



METEORIC RESOURCES

QUARTERLY REPORT for the Quarter Ended 30 June 2011

Meteoric Resources NL

ABN 64 107 985 651

ASX Codes: MEI and
MEICA

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PO Box 963
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Issued Capital:**Shares - Quoted:**

74,029,251 fully paid
shares
27,504,727 contributing
shares

Options - Unquoted:

2,400,000 options over
partly-paid shares
exercisable at \$0.065 by
16.11.2011
2,580,000 options over
fully paid shares
exercisable at \$0.2249 by
23.12.2014
230,000 options over fully
paid shares exercisable at
\$0.237 by 21.12.2015

Cash: \$1.56 million

Directors:

Peter Thomas

Chairman

Roger Thomson

Managing Director

George Sakalidis

Executive Director

SUMMARY

COORARA

- **Additional sampling and mapping identifies elevated areas with potential for deeper and more extensive hematite-goethite mineralisation.**
- **Drill testing of these target areas scheduled to commence in August/September.**

WEBB

- **Agreement reached for North Australian Diamonds Ltd to farm in on Meteoric's kimberlite targets.**
- **Access agreement signed and heritage surveys completed, paving the way for field work to start in the next quarter.**

TIBOOBURRA

- **RAB drilling to test large gold and multi-element anomalies scheduled to commence in August.**

COORARA (Meteoric right to 100%)

Following the initial reverse circulation (RC) drilling reported in the March 2011 quarter, further geological mapping and rock sampling has been carried out to identify areas where hematite-goethite enrichments with direct shipping ore (DSO) potential may be developed over greater thicknesses than those intersected in the initial drilling. The mapping and sampling identified several elevated areas with encouraging surface grades. 105 rock samples were taken with significant results shown in Table 1.

Some of the target areas, aggregating several kilometres in length, appear to be remnants of an older land surface where preservation of hematite-goethite alteration of the magnetite BIF maybe deeper and more extensive.

Table 1
Coorara Rock Sampling Results

Sample Number	Easting	Northing	Fe %	SiO₂ %	Al₂O₃ %	LOI %
BIF101	216855	6664796	57.39	7.9	5.1	4.4
BIF102	216926	6664834	56.01	14.6	1.5	3.5
BIF109	216670	6666280	52.99	15.2	2.8	5.8
BIF116	215943	6667665	53.76	11.4	5.9	5.4
BIF131	222377	6656148	53.89	16.0	2.7	2.3
BIF142	217075	6665089	55.17	8.9	3.9	7.7
BIF161	217268	6663804	51.27	9.9	4.2	11.7
BIF164	216934	6664789	57.11	9.4	3.2	5.3
BIF172	215970	6667600	53.92	14.9	3.5	4.0
BIF178	219580	6660830	60.76	10.8	1.2	0.6
BIF179	228349	6648346	60.34	4.5	3.5	4.6
BIF195	219489	6661401	58.88	5.8	4.0	3.2
BIF198	219432	6661558	60.79	3.9	3.1	5.5

Fused disc XRF determination of Fe, SiO₂, Al₂O₃. LOI: Loss on Ignition

A 1,500m drilling programme is being planned to test these target areas. Subject to permitting and rig availability, drilling is anticipated to commence in late August. In addition, surface sampling has identified evidence of accumulations of detrital hematite-goethite on the flanks of the BIF sequences, with potential for valley-fill deposits derived from the erosion of the hematite-altered BIF. An aircore drilling programme is being planned in order to test this detrital iron target.

ROBINSON RANGE (Meteoric 100%)

Negotiations with the legal representatives of the traditional owners regarding terms for aboriginal heritage surveys have not yet resulted in an agreement which would allow botanical surveys and drilling to proceed.

WEBB (Meteoric 100% or earning majority interests)

As previously reported (Meteoric ASX release of 1 June 2011), Meteoric has signed a Heads of Agreement with North Australian Diamonds Limited (ASX:NAD) for NAD to explore a 500sq km package of four exploration tenements in the West Arunta region of Western Australia for diamonds. Meteoric holds a 100% interest in three granted exploration licences with rights to acquire up to a 90% interest in exploration licence application E80/2506. These tenements are in addition to those where Meteoric is currently exploring for gold and copper in this previously unexplored region.

Meteoric acquired the tenements over a cluster of more than 50 discrete, circular magnetic anomalies evident from regional aeromagnetic data in the Webb area – see Figures 1 and 2. Meteoric’s geophysical consultants advise that the magnetic character of these anomalies is consistent in shape, size and amplitude with those associated with some kimberlite and lamproite pipes in Archean cratons and Proterozoic mobile belts. The magnetic targets may represent a kimberlite or lamproite pipe field in an area of extensive windblown sand cover. There are no records of any previous diamond exploration having been carried out in this area and the targets are considered to be completely untested.

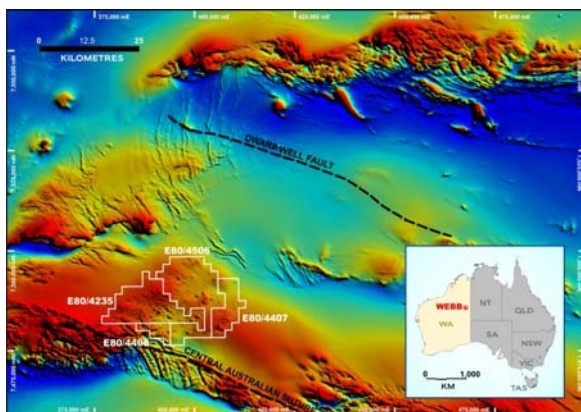


Figure 1
Webb Regional Aeromagnetic Image
and Tenure

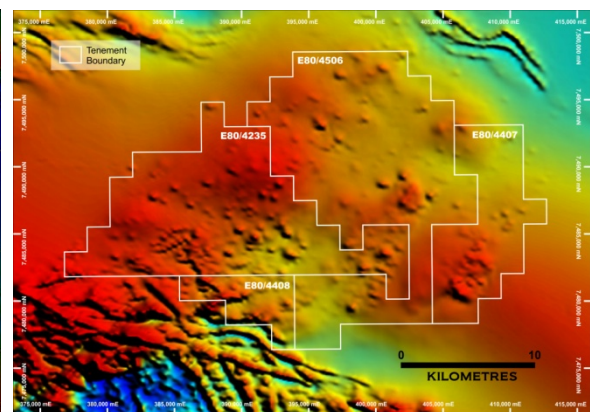


Figure 2
Aeromagnetic Image Showing Target
Anomalies

North Australian Diamonds is Australia’s most active diamond explorer and has a long term commitment to diamond exploration and development in Australia. NAD has extensive diamond holdings in northern Australia and has recently announced an upgraded resource at its Merlin project in the Northern Territory of 30 million tonnes containing a total of 7.2 million carats of diamonds (NAD March 2011 quarterly report). NAD has completed pre-feasibility production trials at Merlin prior to commencing a feasibility study this year.

Under the terms of the agreement, and subject to completion of an exploration access agreement with the traditional owners, NAD may earn 70% of Meteoric’s rights in the tenements by expenditure of \$2.5M within five years of signing an access agreement. A minimum programme of sampling and 1,000m of drilling is required during the first two years prior to NAD’s right of withdrawal.

Meteoric has reached agreement in principle with the traditional owners for exploration of the tenements and a helicopter-supported heritage survey has been completed. Subject to clearances from the heritage survey it is anticipated that NAD will commence field work in the next quarter.

TIBOOBURRA (Meteoric right to earn up to 75%)

Heritage clearances have been obtained for a 3,500m RAB drilling programme at the New Bendigo, Kink and Mt Poole areas where gold, antimony and arsenic geochemical anomalies have been identified over a cumulative strike length of 10km. The gold anomalies occur within the old Tibooburra goldfield, an area where extensive quartz veining is evident yet where very little exploration or drilling has been completed. Drilling of these gold targets is scheduled to commence in August.

UNALY HILL SOUTH (Meteoric 100%, diluting)

Meteoric's Unaly Hill South tenement covers a 2km strike length of the Atley Igneous Complex, a differentiated mafic intrusion containing vanadium-bearing magnetite horizons. As previously reported, Meteoric has entered a joint venture agreement with Black Ridge Mining which has identified an 11km-long magnetic zone hosting magnetite-vanadium-titanium mineralisation immediately along strike from the Meteoric tenement. Drilling on the Meteoric tenement by Black Ridge during 2010 intersected encouraging grades of magnetite and vanadium. Black Ridge has announced that it is preparing further drilling on its Unaly Hill tenements to define a resource as part of a commercialisation study.

Vanadium is used in the production of high performance steels for the pipeline, construction and automotive industries and in the production of titanium alloys. Potential future uses include lithium-vanadium batteries in electric vehicles and industrial vanadium-redox batteries.

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

Please direct enquiries to:

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Executive Director – Exploration
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The information in this report that relates to exploration is based on information compiled or reviewed by Roger Thomson BSc, ARSM, MAusIMM, who is a Member of the Australian Institute of Geoscientists. Roger Thomson is a director of Meteoric Resources NL. Roger Thomson has sufficient experience which is relevant to the style of mineralisation 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

MINING EXPLORATION ENTITY QUARTERLY REPORT

APPENDIX 5B

Name of entity:

METEORIC RESOURCES NL

ABN:

64 107 985 651

Quarter ended ("current quarter")

30/6/2011

Consolidated statement of cash flows

	Current quarter \$AUD'000	Year to date (12 months) \$AUD'000
Cash flows related to operating activities		
1.1 Receipts from product sales, related debtors, GST Credits	26	70
1.2 Payments for:		
(a) exploration and evaluation	(149)	(1,637)
(b) development		
(c) production		
(d) administration	(34)	(415)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	32	103
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(125)	(1,879)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	(2)	(8)
(b) equity investments	(2)	(2)
(c) other fixed assets		(1)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans advanced by/repaid to other entities		
1.12 Other (Loan repayments to associated company)		
Net investing cash flows	(4)	(11)
1.13 Total operating and investing cash flows (carried forward)	(129)	(1,890)

1.13	Total operating and investing cash flows (brought forward)	(129)	(1,890)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		900
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) – Share issue expenses		(46)
	Net financing cash flows	-	854
	Net increase (decrease) in cash held	(129)	(1,036)
1.20	Cash at beginning of quarter/year to date	1,698	2,605
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,569	1,569

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$AUD'000
1.23	Aggregate amount of payments to the parties included in item 1.2	34
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

		Amount available \$AUD'000	Amount used \$AUD'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$AUD'000
4.1	Exploration and evaluation	220
4.2	Development	
4.3	Administration	100
Total		320

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$AUD'000	Previous quarter \$AUD'000
5.1	Cash on hand and at bank	161	74
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details) – Short Term Deposits	1,408	1,624
Total: cash at end of quarter (item 1.22)		1,569	1,698

Changes in interests in mining tenements

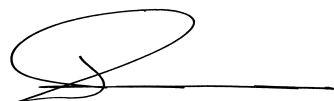
	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	E16/433	Application	0%	100%
	E80/4407	Granted	100%	100%
	E80/4408	Granted	100%	100%

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid-up per security (cents)
7.1 Preference securities	N/A			
7.2 Issued during quarter				
7.3 Ordinary securities				
Fully paid	74,029,251	74,029,251		
Partly paid	27,504,727	27,504,727		
7.4 Issued during quarter				
7.5 Convertible debt securities	N/A			
7.6 Issued during quarter				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
Over partly-paid shares	2,400,000	Not Quoted	\$0.065	16/11/2011
Over fully paid shares	2,580,000	Not Quoted	\$0.2249	23/12/2014
Over fully paid shares	230,000	Not Quoted	\$0.237	21/12/2015
7.8 Issued during quarter	230,000	Not Quoted	\$0.237	21/12/2015
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 Debentures	N/A			
7.12 Unsecured notes	N/A			

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
2. This statement does give a true and fair view of the matters disclosed.



Rudolf Tieleman
Company Secretary
 Date: 29 July 2011