



QUARTERLY REPORT

For the Quarter Ended 31 December 2004

SUMMARY

- Continued encouragement from Wilthorpe where preliminary RC drilling results include:

WDRC-03	4m at 4.8g/t Au from 72m
WDRC-05	16m at 3.2g/t Au from 52m
Including	4m at 8.0g/t Au from 52m
WDRC-10	4m at 9.2g/t Au from 32m
WDRC-11	4m at 6.6g/t Au from 32m
WDRC-15	4m at 6.5g/t Au from 36m

- Early encouragement at the Barkly JV with the definition of a previously unknown 800m-long gravity anomaly near the high-grade Perseverance gold workings.
- New drill targets outlined at Jarbora Hill.
- Anomalous gold intercepts at Bullfinch.

WILTHORPE (Meteoric earning up to 90%)

As previously announced (26 November 2004) follow-up sampling confirmed high gold grades in aircore drilling at the Harrods prospect, situated about 25km south of the 1Moz Fortnum gold project in the Peak Hill region of WA. Assay results include:

WDRB-54	6m at 7.2 g/t Au from 79m
WDRB-56	9m at 8.3 g/t Au from 77m
WDRB-58	5m at 14.1 g/t Au from 53m
WDRB-59	2m at 7.8 g/t Au from 44m
WDRB-61	2m at 8.3 g/t Au from 91m

A 25-hole, 3,094m follow-up RC drilling programme at Harrods encountered broad zones of stringer mineralisation over a 300m strike length with numerous gold intersections in the central 200m zone. Preliminary 4m composite sample results are summarised as follows:

Harrods RC Drill Results (preliminary)

Hole No.	Coordinates		From m	To m	Interval m	Grade g/t Au
	N	E				
WDRC-01*	4382	6533	12	16	4	1.1
			52	56	4	3.9
WDRC-02*	4382	6491	56	64	8	1.7
			76	84	8	1.0
			112	116	4	1.4
			160	162	2	1.9
WDRC-03*	4381	6451	72	76	4	4.8 eoh
WDRC-04*	4332	6541	24	28	4	2.1
			56	60	4	4.3
			104	108	4	1.4
WDRC-05*	4332	6474	20	24	4	1.2
			52	68	16	3.2
		including	52	56	4	8.0
			128	132	4	1.5
			148	152	4	2.3
WDRC-07	4289	6490	60	64	4	2.5
			84	88	4	2.2
WDRC-09	4289	6530	64	68	4	1.9
			88	92	4	1.0
WDRC-10	4333	6500	32	40	8	5.2
		Including	32	36	4	9.2
WDRC-11	4332	6541	4	8	4	1.3
			32	48	16	2.4
		including	32	36	4	6.6
			72	76	4	2.7
			140	144	4	1.2

Hole No.	Coordinates		From m	To m	Interval m	Grade g/t Au
	N	E				
WDRC-12	4384	6605	56	60	4	3.9
			112	116	4	2.7
WDRC-14	4238	6523	40	44	4	1.4
			60	64	4	1.5
			92	96	4	1.2
			104	108	4	1.2
WDRC-15	4238	6653	12	16	4	1.4
			36	44	8	4.2
		Including	36	40	4	6.5
			56	84	28	1.2
		Including	80	84	4	2.6
WDRC-16	4124	6481	36	40	4	1.1
WDRC-18	4289	6571	60	76	16	1.2
WDRC-19	4289	6612	92	104	12	1.5
			112	116	4	2.4
			120	127	7	2.9
WDRC-20	4419	6558	36	40	4	1.2
WDRC-21	4420	6598	32	36	4	1.8
WDRC-24	4238	6604	92	104	12	1.1

4m composite samples. Azimuth 270°, dip - 60° unless otherwise marked. * Azimuth 090° dip – 60° to 70°. eoh: end of hole. Samples analysed using an aqua regia digest, solvent extraction and flame atomic absorption spectrometry.

18 of the 25 holes intersected gold values, indicating several zones of mineralisation in the central zone. Most of the holes in the recent programme were drilled to the west, in the opposite direction to the previous drilling, in order to clarify the geometry of the multiple stringer zones. Sampling of the 1m intervals from the plus 0.5 g/t Au composites has been completed with assay results awaited. Owing to the variable nature of the stringer zones the results of the detailed sampling will be required to fully assess the significance of these results. In the meantime consideration is being given to carrying out diamond drilling to obtain more information on the geometry and controls of mineralisation.

JARBORA HILL (Meteoric earning up to 100%)

A 213-hole, 2,684m vacuum drilling programme was completed during the quarter in order to follow up anomalous gold in laterite identified by previous geochemical drilling. The vacuum drilling defined four anomalous gold zones in laterite (plus 100ppb Au, maximum value 2,075 ppb Au) at Emu Well, over a cumulative strike length of 700m. At Fenceline, about 1km NE of Emu Well the drilling defined a small gold anomaly about 100m in length. It is apparent that much of the laterite anomaly at Emu Well has not been tested by RAB drilling and further drilling to test these targets is being considered.

BULLFINCH (Meteoric earning up to 100%)

A 50-hole, 2,831m RAB drilling programme was completed over the central 500m section of a 1km-long gold-in-soil anomaly at Withers South. 4m composite sampling results indicate anomalous gold values in 6 holes (best result 12m at 1.2 g/t Au from 40m in drill hole BRB-14). Follow-up sampling is in progress.

JUNCTION LAKE (Meteoric earning up to 100%)

Ground magnetic and geochemical sampling for both gold and nickel are in progress over aeromagnetic targets interpreted to form part of the soil covered extension of the Roe Hills greenstone belt where Oroya Mining recently announced nickel and gold intersections from previous exploration.

BARKLY (Meteoric earning up to 70%)

As previously announced (17 November 2004) Meteoric has agreed terms for a joint venture on the 422sq km Barkly project situated 30 km east of Tennant Creek. Target areas within the Barkly tenements have been identified adjacent to the Perseverance gold workings (best drill intersection; 3m at 43.2g/t Au from 72m) and at the Flag magnetic anomaly.

Under the terms of the joint venture Meteoric may earn a 51% interest by expenditure of \$300,000 within three years. If Giants Reef elects not to contribute at 51% then Meteoric may elect to earn a further 19% by expenditure of an additional \$200,000 within a further two years.

A detailed gravity survey has commenced over a 2.5 km x 6km area encompassing The Perseverance-Bluebird line of gold workings. To date 2,800 gravity stations have been completed on 30m x 60m centres with encouraging results. The survey has confirmed well defined anomalies over the known mineralisation and outlined a previously unknown 800m-long gravity anomaly some 600m to the south of Perseverance. 1,850 gravity stations are planned on 60m x 120m centres over the area surrounding the detailed survey.

In addition, 380 gravity stations are planned over the Flag target in the southern part of the project area to test a strong magnetic anomaly situated about 15km along strike from the Golden Kangaroo and Black Snake prospects where Giants Reef recently announced high grade gold intersections.

WARREGO NORTH (Meteoric earning up to 100%)

The Parakeet magnetic and gravity anomaly remains the main target at Warrego North, where recent drillhole WNRC-03 intersected 14m at 0.3% Cu from 145m (including 5m at 0.5% Cu from 154m). Down-hole surveys indicated that this mineralised drillhole deviated away from the target. A further 140 infill gravity stations were completed over this area which, together with down-hole magnetic surveys, indicate the main target is 50m to the west of WNRC-03. In addition modelling of the gravity and magnetic data indicate a larger, deeper target at Parakeet some 400m below surface. Deep penetration induced polarisation geophysics is being considered as a method of verifying these targets prior to further drilling.



PROJECT LOCATION MAP

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

Please direct enquiries to:

Roger Thomson
 Managing Director
 Phone (08) 9485 2836
 Mobile 0419 969 183
 Email roger@meteoric.com.au

George Sakalidis
 Executive Director – Exploration
 Phone (08) 9485 2836
 Mobile 0411 640 337
 Email george@meteoric.com.au

The information on mineralisation contained in this report accurately reflects the information compiled by Mr Roger Thomson ARSM, MAusIMM, MAIG who is a competent person (as defined by the Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves) with relevant experience in relation to such mineralisation.

MINING EXPLORATION ENTITY QUARTERLY REPORT

Name of entity:

Meteoric Resources NL

ABN:

64 107 985 651

Quarter ended ("current quarter")

31/12/2004

Consolidated statement of cash flows

		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	50	118
1.2	Payments for:		
	(a) exploration and evaluation	(444)	(786)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(77)	(238)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	56	121
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		(415)	(785)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(8)	(8)
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (Loan repayments to associated company)	(7)	(431)
Net investing cash flows		(15)	(439)
1.13	Total operating and investing cash flows (carried forward)	(430)	(1,224)

1.13	Total operating and investing cash flows (brought forward)	(430)	(1,224)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	6	940
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	(3)	(299)
Net financing cash flows		3	641
Net increase (decrease) in cash held		(427)	(583)
1.20	Cash at beginning of quarter/year to date	4,481	4,637
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,054	4,054

**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	-
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

N/A

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

N/A

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	300
4.2 Development	-
Total	300

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	4,054	4,481
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) – Short Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	4,054	4,481

Changes in interests in mining tenements

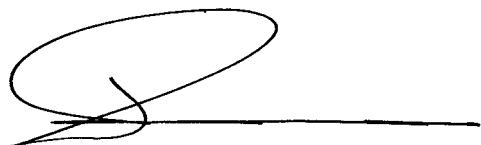
	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed		N/A		
6.2 Interests in mining tenements acquired or increased	EL24138 EL24256	Granted Granted	100% 100%	100% 100%

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	Nil			
7.3	Ordinary securities	55,633,969	32,678,810		
7.4	Issued during quarter	Nil			
7.5	Convertible debt securities	N/A			
7.6	Issued during quarter	Nil			
7.7	Options	N/A		<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter	Nil			
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: 28 January 2005