



METEORIC RESOURCES

NL

ABN: 64 107 985 651

ANNUAL REPORT

**FINANCIAL YEAR
ENDED 30 JUNE 2009**

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CORPORATE DIRECTORY



METEORIC RESOURCES

DIRECTORS

PETER THOMAS
Non-Executive Chairman

ROGER THOMSON
Managing Director

GEORGE SAKALIDIS
Executive Director

COMPANY SECRETARY

Rudolf Tieleman

REGISTERED OFFICE

2nd Floor
35 Outram Street, West Perth WA 6005
Telephone (08) 9485 2836
Facsimile (08) 9485 2840

WEBSITE

www.meteoric.com.au

FOR SHAREHOLDER INFORMATION CONTACT

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
770 Canning Highway, Applecross WA 6153
Telephone (08) 9315 2333
Facsimile (08) 9315 2233

FOR INFORMATION ON THE COMPANY CONTACT

PRINCIPAL & REGISTERED OFFICE

2nd Floor
35 Outram Street, West Perth WA 6005
Telephone (08) 9485 2836
Facsimile (08) 9485 2840

SOLICITORS TO THE COMPANY

Smyth & Thomas
10 Walker Avenue, West Perth WA 6005

BANKERS

Bank of Western Australia Ltd
Hay Street, West Perth WA 6005

AUDITORS

Somes & Cooke
Chartered Accountants
Level 1, 1304 Hay Street, West Perth WA 6005

STOCK EXCHANGE

Australian Securities Exchange

COMPANY CODE

MEI (Fully paid shares)
MEICA (Partly paid contributing shares)

ISSUED CAPITAL

50,817,090 fully paid ordinary shares
15,099,727 partly paid shares, \$0.20 unpaid
2,400,000 options to acquire partly paid shares
exercisable at \$0.06 by 21 November 2010
2,400,000 options to acquire partly paid shares
exercisable at \$0.065 by 16 November 2011

REPORTS ON OPERATIONS

Highlights

- **A major land position exceeding 2,000sq km established in the gold and copper-gold prospective West Arunta region of WA:**

Webb

- **A 10km x 8km gold anomaly identified and acquired, being the largest and most coherent gold response in a 6,500sq km government geochemical survey.**
- **Strong multi-element association indicative of potential for a major mineralisation system.**
- **Totally unexplored.**
- **Land access agreement signed and heritage surveys completed.**

Cazaly Resources JV

- **Two pronounced coincident magnetic and gravity anomalies with potential for IOCG-style mineralisation.**
- **No previous exploration.**
- **Meteoric right to earn 70%.**
- **Land access agreement signed, tenure granted, heritage survey imminent.**

Beadell Resources JV

- **Three pronounced coincident magnetic and gravity anomalies with potential for IOCG-style mineralisation.**
- **No previous exploration on Meteoric's targets.**
- **Meteoric right to earn up to 70%.**
- **Land access signed, tenure granted, two heritage surveys completed, gravity surveys and geochemical sampling planned.**

REVIEW OF OPERATIONS

METEORIC RESOURCES

Meteoric Resources NL is a gold and base metal explorer with a portfolio prospects in Western Australia and the Northern Territory ranging from grass roots to resource definition stage. During the year Meteoric acquired an exciting package of gold and copper-gold prospects in the unexplored Webb area of the West Arunta region which will be the focus of its exploration efforts during the coming year. Project locations are shown in Figure 1.



Figure 1
Project Locations

Webb

Meteoric holds a 100% interest in a 480sq km exploration licence covering a large 10km x 8km gold anomaly identified by the Geological Survey of WA (GSWA) in the West Arunta region of Western Australia. The anomaly was identified by a helicopter-supported regional geochemical sampling programme carried out by the GSWA following field work by Geoscience Australia which highlighted the gold and copper-gold potential of the Mt Webb area in the western part of the Arunta Complex. The Arunta Complex comprises an extensive sequence of Proterozoic metamorphic rocks intruded by granites as shown in Figure 2.

The gold anomaly is based on regolith samples taken on sample centres of about 3.5km or one sample per 12.5sq km. This wide-spaced sampling has defined a coherent gold anomaly some 10km x 8km in area with gold-in-soil values ranging from 10 to 20 times background (1ppb Au) and one lag sample containing 403ppb Au (0.4g/t Au) as shown in Figure 3. This gold anomaly is the largest and most coherent gold response detected by the 6,500sq km GSWA survey.

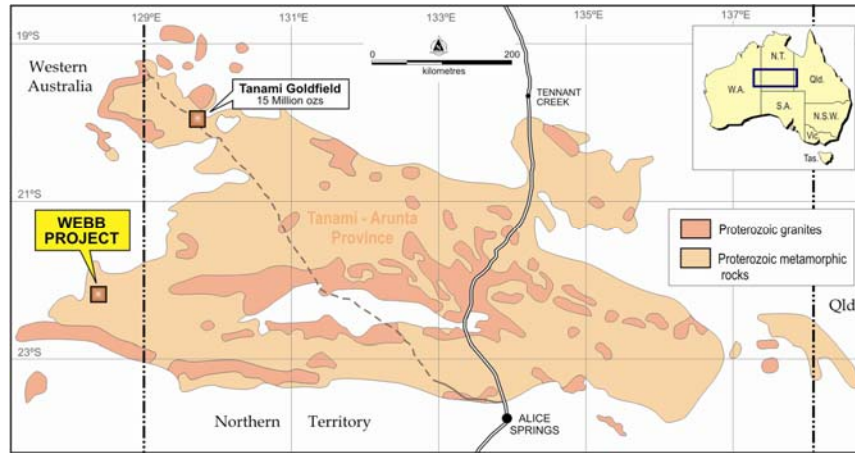


Figure 2
Location

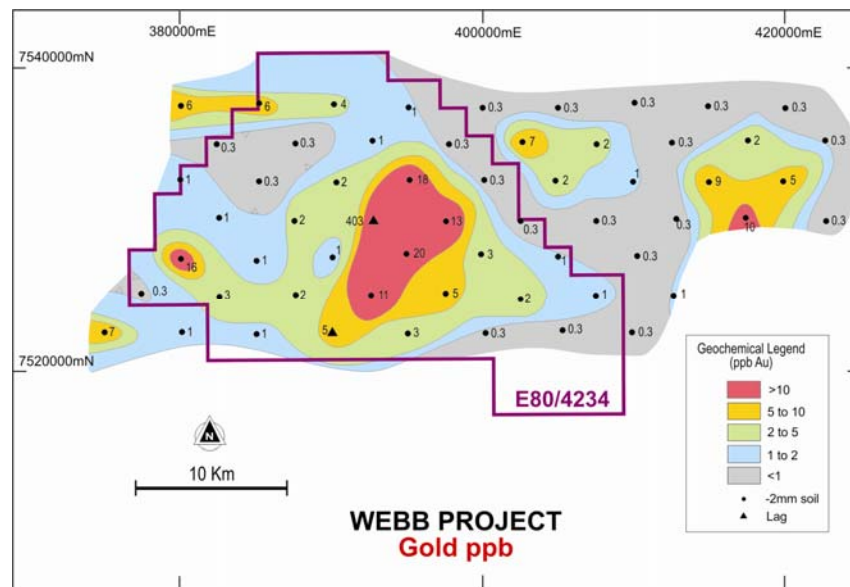


Figure 3
Gold Geochemistry

Importantly, the Webb gold anomaly is supported by a large number of other anomalous elements including As, Cu, Zn, U, Co, Sn, Sc, Ce, Nd, Sm, Tl, Y, La and Ni, some of which are shown in Figure 4. The area is extensively covered by sand and colluvium although small outcrops of granite intruding metamorphic rocks have been mapped close to the anomaly. Significantly, aeromagnetic data indicates the Webb gold anomaly area to be structurally complex with distinct cross cutting structures evident. In addition, gravity data shows a gravity ridge coincident with the major cross cutting aeromagnetic structures through the centre of the gold anomaly.

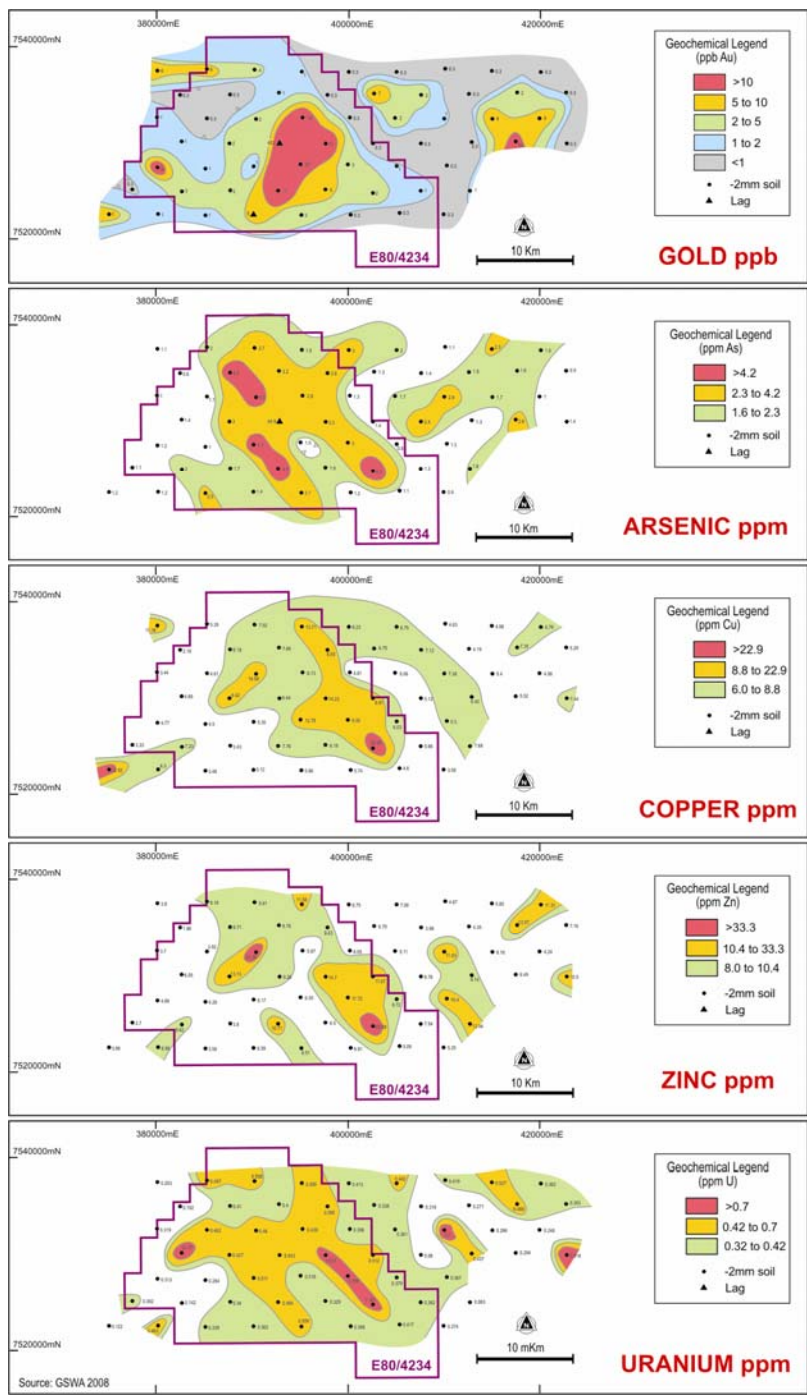


Figure 4
Webb, Multi-element Geochemistry

The large extent and multi-element nature of the anomalism suggests potential for large hydrothermal alteration and mineralising systems. This geochemistry supports the observations by both the GSWA and Geoscience Australia that the nearby Mt Webb region shows alteration characteristics favourable for gold and base metal mineralisation.

REVIEW OF OPERATIONS

METEORIC RESOURCES

In addition to its main Webb tenement, Meteoric has applied for three other exploration licences covering geological and geophysical targets. The Webb tenements are situated in the Kiwirrkura Aboriginal Reserve which in the past has been subject to very little mineral exploration. **No previous exploration has been carried out on the Webb gold anomaly and this area remains totally unexplored.** An access agreement for exploration has been concluded and a heritage survey of the gold anomalous area has been carried out resulting in most of the area of interest being cleared for sampling and scout drilling, including a coincident magnetic and gravity anomaly considered to be prospective for iron oxide-copper-gold (IOCG) mineralisation. A programme of follow up geochemical sampling, geophysical surveys and scout drilling is being planned for later in the year upon grant of the tenement and completion of the various permitting requirements.

In addition to its main gold target, Meteoric has negotiated joint ventures on nearby tenements covering attractive targets prospective for IOCG-style mineralisation.

Cazaly Resources JV (Meteoric right to earn 70%)

Meteoric has reached agreement with Sammy Resources Pty Ltd, a wholly owned subsidiary of Cazaly Resources Ltd, for a joint venture on four exploration licences close to Meteoric's Webb gold project – see Figure 5.

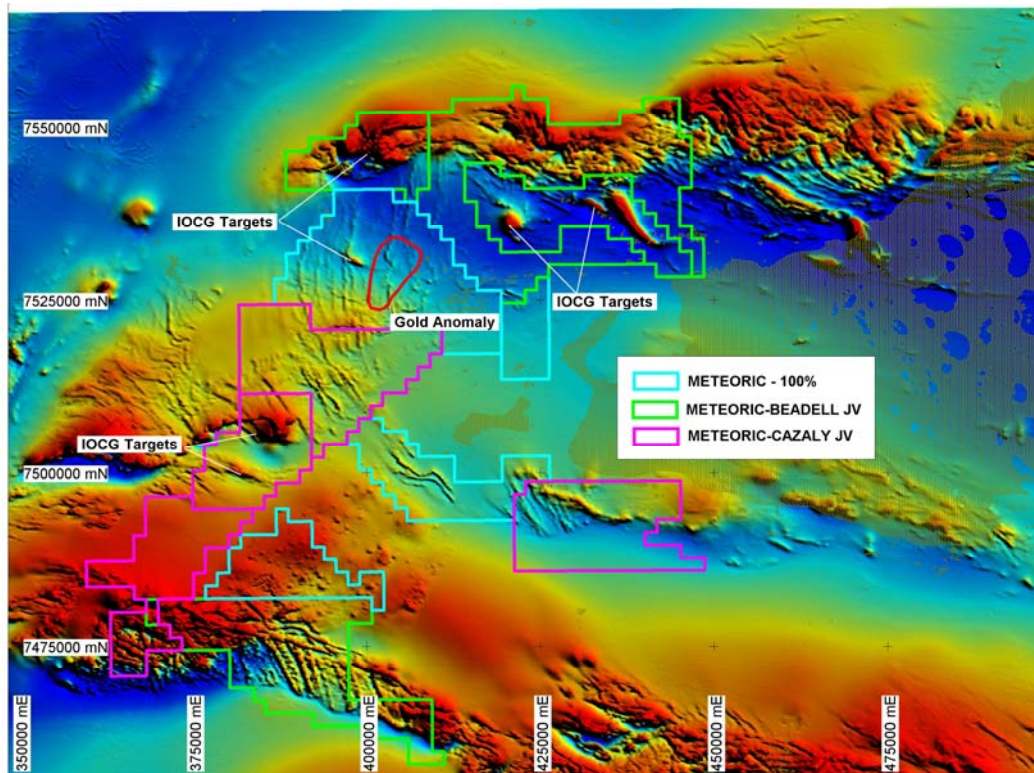


Figure 5
Meteoric Tenure in the Webb Region

The Sammy Resources tenements include granted exploration licence E80/3835 situated about 20km south west of Meteoric's Webb project covering two pronounced coincident aeromagnetic and gravity anomalies which have potential to host Olympic Dam-style iron oxide-copper-gold (IOCG) mineralisation-see Figures 6 and 7.

Work by Geoscience Australia, and more recently by the Geological Survey of WA, has identified rock types and alteration styles which support the potential for the occurrence of IOCG mineralisation in the West Arunta region. Besides Olympic Dam, this style of mineral deposit includes deposits such as Ernest Henry in the Cloncurry district of Queensland and Prominent Hill and Carapateena in the Gawler Craton of South Australia. Typically, these deposits are characterised by coincident, or near coincident, gravity and magnetic anomalies which reflect the iron alteration associated with the copper-gold mineralisation. The high grade copper-gold deposits of the Tennant Creek district are also considered to be of this type.

Significantly, no systematic modern exploration has been carried out on the tenements and in particular on the two coincident gravity and magnetic anomalies targeted by Meteoric. The larger of the two magnetic anomalies is substantial in size, being 3km x 3km in area with an amplitude of 1100nT and a coincident gravity anomaly of 4mgal. This compares favourably with the Carapateena copper-gold deposit which has coincident 200nT magnetic and 2mgal gravity anomalies

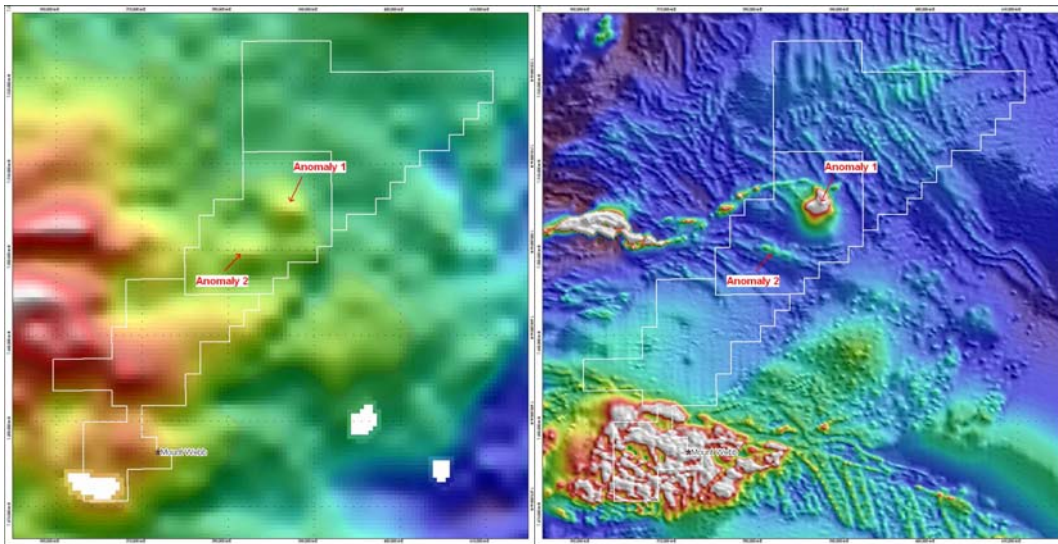


Figure 6
Cazaly JV, Bouguer Gravity Image

Figure 7
Cazaly JV, Aeromagnetic Image

Beadell JV (Meteoric right to earn up to 70%)

Meteoric Resources has reached agreement in principle with Beadell Resources Ltd for a joint venture on four granted exploration licences totalling 840sq km close to Meteoric’s Webb gold project, increasing Meteoric’s land holding in the prospective West Arunta region to more than 2,000sq km - see Figure 5. Subject to heritage surveys and consents from the native title holders, Meteoric is planning to carry out geochemical sampling and gravity surveys over these new target areas drilling targets.

The Beadell tenements cover several gold-anomalous and copper-anomalous areas identified by wide-spaced reconnaissance sampling by the GSWA. In addition, the tenements cover several coincident aeromagnetic and gravity anomalies which have potential to host Olympic Dam-style iron oxide-copper-gold (IOCG) mineralisation - see Figure 8.

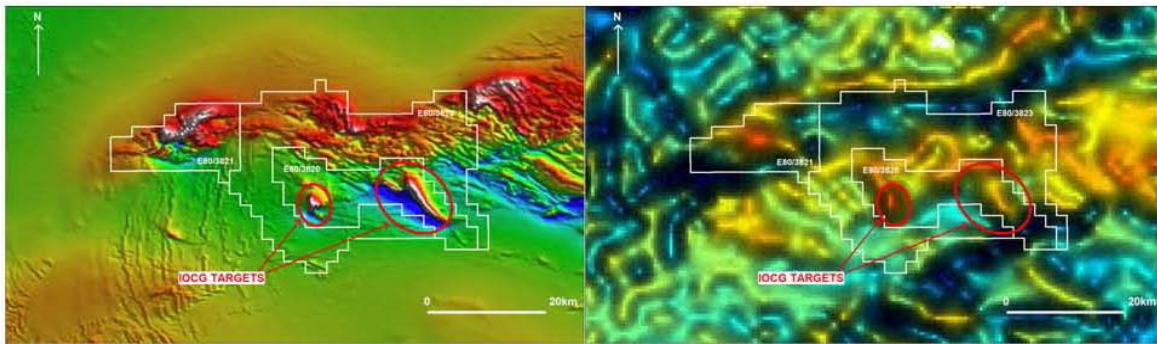


Figure 8
Beadell JV

Location of Coincident Aeromagnetic (left) and Gravity (right) IOCG Targets

Apart from Beadell's recent first-pass sampling, **no systemic modern exploration has been carried out on Meteoric's targeted areas, which are considered to be highly prospective for both gold and copper-gold mineralisation.** Beadell recently carried out wide-spaced (1km x 1km) geochemical sampling over two coincident magnetic and gravity highs. The western geophysical anomaly, termed Radiator, is sand covered, however a small ferruginous breccia outcrop immediately northwest of the anomaly contains an elevated copper value of 313ppm - see Figure 9. Limited sampling was completed on the eastern geophysical anomaly, however Beadell reported a single traverse across the northern part identified widespread brecciated and felsic rocks with disseminated iron oxides. A strongly anomalous soil result of 423ppm copper with coincident elevated gold of 5ppb is situated immediately east of this geophysical anomaly. Heritage surveys have identified a number of culturally sensitive areas covering parts of the target areas but the most attractive of the geophysical targets are free of restrictions.

To the north west of this area on an adjacent JV tenement no geochemical sampling has yet been carried out over a pronounced, coincident magnetic-gravity anomaly which provides an attractive IOCG target.

Further south at the Mt Webb prospect Beadell carried out first pass geochemical sampling (1km x 1km spacing) with a highest gold result of 6ppb in lag. Widespread deformation and alkali alteration was observed in sporadically outcropping volcanic and granitic rocks suggesting a favourable source and host rock for IOCG mineralisation.

Under an agreement between Beadell and OZ Minerals Ltd, OZ has the right to acquire, at fair market value, a 51% interest in any of the Beadell joint venture tenements in which Beadell or Meteoric identify a resource of 800,000 tonnes of copper; 3 million ounces of gold; or 200,000 tonnes of nickel. Meteoric is currently completing the various permitting requirements needed for this aboriginal reserve area prior to commencing field work.

Robinson Range (Meteoric 100%)

This 50sq km iron project situated in the emerging Mid West iron province of WA remains an attractive exploration target following recognition of iron grades up to 62.5%Fe with low levels of silica, phosphorus and alumina. Meteoric is continuing to experience delays in reaching agreement on the terms of aboriginal heritage surveys and associated costs following the signing of an aboriginal heritage agreement.

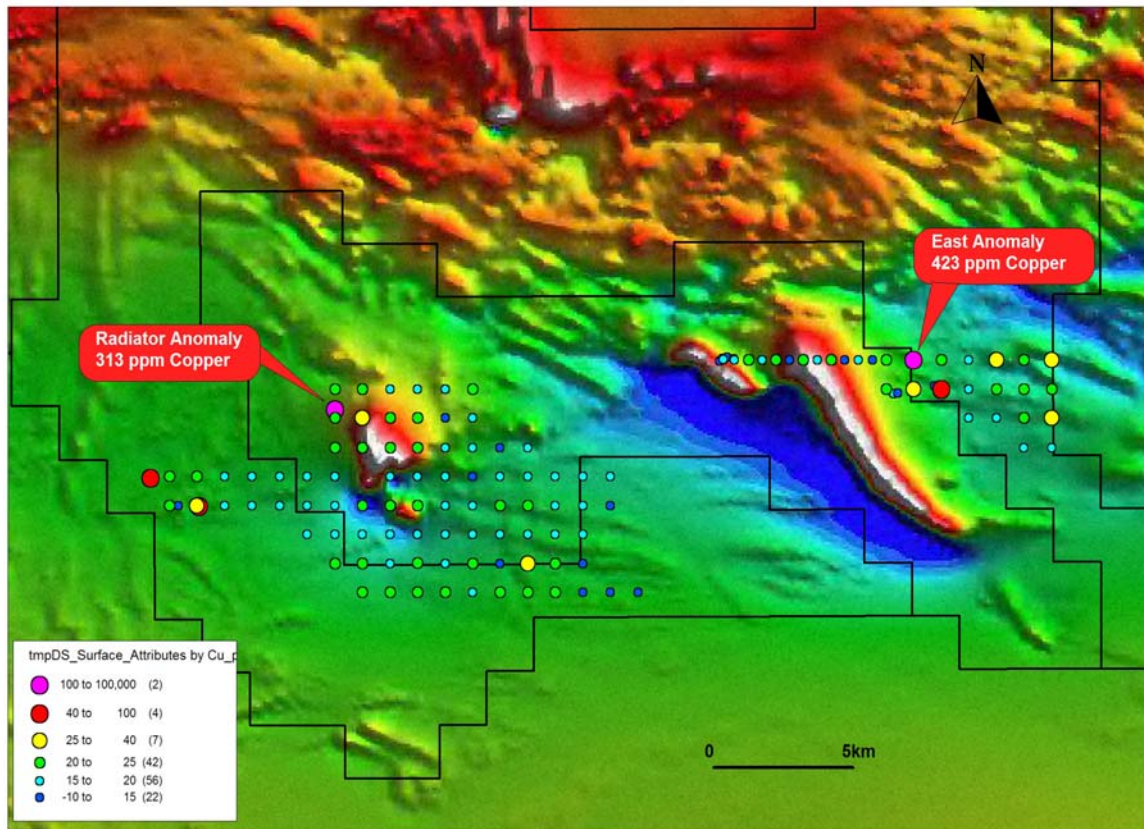


Figure 9
Beadell JV, Aeromagnetics Showing Copper Geochemistry (ppm)

Wilthorpe (Meteoric 90%)

Meteoric has identified an indicated resource of 452 000 tonnes at 1.50g/5 gold (21,800 ozs) plus an inferred resource of 805,000 tonnes at 1.54g/t Au (39,800 ozs) total 1,257,000 tonnes at 1.52g/t Au (61,600 ozs) at Harrods Central and Harrods South. Options for the development of these resources continue to be investigated.

Other Prospects

Meteoric holds interests in other prospects at Barkly (copper-gold), Warrego North (copper-gold), Scorpion Well (nickel) and Mt Remarkable (gold). These prospects are being farmed out or Meteoric’s commitments reduced in order for Meteoric to focus on its initiatives in the Webb region of the West Arunta and on its Robinson Range iron ore prospect.

The information in this report that relates to exploration results 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.

DIRECTORS' REPORT



METEORIC RESOURCES

Your directors present their report on the Company for the year ended 30 June 2009.

DIRECTORS

The following persons were directors of Meteoric Resources NL ("Meteoric") during the whole of the year and up to the date of this report:

Peter Thomas
Roger Thomson
George Sakalidis

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the exploration of mineral tenements in Western Australia and Northern Territory.

RESULTS FROM OPERATIONS

During the year the Company recorded an operating loss of \$485,829 (2008: \$361,687).

DIVIDENDS

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

REVIEW OF OPERATIONS

A review of operations is covered elsewhere in this Annual Report.

EARNINGS PER SHARE

Basic Loss per share and the diluted loss per share for the financial period was 1.0719 cents (2008: 0.818 cents).

FINANCIAL POSITION

The Company's cash position as at 30 June 2009 was \$934,226, a slight reduction from the 2008 cash balance which was \$1,101,172. Subsequent to the year end on 23 September 2009, the Company raised \$1,125,000 by the issue of 7,500,000 fully paid ordinary shares at 15 cents each plus an entitlement to one contributing share for every two subscribed fully paid shares. The increased cash position is adequate to fund committed exploration expenditure.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the financial period were the placement of 6,618,182 shares at an issue price of \$0.055.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

No material matters have occurred subsequent to the end of the financial year which require reporting on other than the matters as reported to ASX.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL ISSUES

The Company carries out operations in Western Australian and the Northern Territory which are subject to environmental regulations under both Commonwealth and State legislation in relation to those exploration activities.

The Company has no formal procedures in place to ensure regulations are adhered to. During or since the financial period there have been no known significant breaches of these regulations.

DIRECTORS' REPORT



METEORIC RESOURCES

INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

Peter Thomas

Chairman

Mr Thomas, a commercial solicitor and specialist in the resource sector, is and has been a director of various listed companies. He is non-executive chairman of ASX listed Image Resources NL (since 19 April 2002), Magnetic Resources NL (since the company was incorporated on 23 August 2006), Meteoric Resources NL (since the company was incorporated on 13 February 2004) and Emu Nickel NL (since the company was incorporated on 29 August 2007). He was non-executive chairman of Sandfire Resources NL from June 2003 to December 2006 and non-executive director of GoldLink IncomePlus Limited from 4 April 2008 to 18 June 2008.

Mr Thomas has a relevant interest in 422,000 ordinary fully paid shares, 33,000 contributing shares and 1,600,000 options to acquire contributing shares.

Roger Thomson

Managing Director

Mr Thomson is a geologist with more than 35 years experience in mineral exploration, mining geology and management in Australia, Africa, South America and Southeast Asia. He has held the positions of General Manager Exploration with Delta Gold Ltd and Sons of Gwalia Ltd and has been responsible for, or closely associated with, making economic discoveries of gold and tantalum in Australia. Mr Thomson successfully managed the exploration programme that led to the discovery of the multi-million ounce Sunrise gold deposit near Laverton in Western Australia. He is an Associate of the Royal School of Mines, a Member of the Australasian Institute of Mining and Metallurgy and a Member the Australian Institute of Geoscientists. Mr Thomson is a director of (ASX listed companies) He is executive director of ASX listed Image Resources NL (since 19 April 2002), Magnetic Resources NL (since the company was incorporated on 23 August 2006) and Emu Nickel NL (since the company was incorporated on 29 August 2007). He was a non-executive director of Mariana Resources Limited from 20 February 2006 to 28 November 2008.

Mr Thomson has a relevant interest in 485,000 ordinary fully paid shares, 2,022,500 contributing shares and 1,600,000 options to acquire contributing shares.

George Sakalidis

Executive Director

Mr Sakalidis is an exploration geophysicist with over twenty-five years industry experience, during which time his career has included extensive gold, diamond, base metals and mineral sands exploration. Mr Sakalidis has been involved in a number of significant mineral discoveries, including the Three Rivers and Rose gold deposits in Western Australia and the tenement applications over the Silver Swan nickel deposit. He was also instrumental in the design of the magnetic surveys and exploration drilling program that led to the discovery of the large mineral sands resources at Magnetic Minerals Limited's Dongara Project. He is managing director of ASX listed Image Resources NL (director since 13 May 1994, managing director since 13 June 2007), Magnetic Resources NL (since the company was incorporated on 23 August 2006) and Emu Nickel NL (since the company was incorporated 29 August 2007). He is also non-executive chairman of unlisted Imperium Resources Limited (appointed 23 June 2008).

Mr Sakalidis has a relevant interest in 3,425,657 ordinary fully paid shares, 2,688,462 contributing shares and 1,600,000 options to acquire contributing shares.

Rudolf Tieleman – Appointed 22 June 2009

Company Secretary

Mr Tieleman is an accountant with over 20 years experience in public practice. He has extensive knowledge in matters relating to the operation and administration of listed mining companies in Australia.

Robert Lewis – Resigned 22 June 2009

Company Secretary

Mr Lewis is a Fellow Chartered Accountant and has extensive business consulting, IT and project management experience.

DIRECTORS' REPORT



METEORIC RESOURCES

AUDIT COMMITTEE

At the date of this report the Company does not have a separately constituted Audit Committee as all matters normally considered by an audit committee will be dealt with by the full board.

MEETINGS OF DIRECTORS

During the financial period ended 30 June 2009, there were nine meetings of directors, all of which were attended by all the directors.

REMUNERATION REPORT

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Peter S Thomas	Non-Executive Chairman
Roger M Thomson	Managing Director
George Sakalidis	Executive Director
Rudolf Tieleman Appointed 22.6.2009	Company Secretary
Robert Lewis Resigned 22.6.2009	Company Secretary

The Company's policy for determining the nature and amount of emoluments of key management personnel is set out below:

Key Management Personnel Remuneration and Incentive Policies

The Remuneration Committee ("**committee**") makes decisions with respect to appropriate and competitive remuneration and incentive policies (including basis for paying and the quantum of any bonuses), for key management personnel and others as considered appropriate to be singled out for special attention, which:

- motivates them to contribute to the growth and success of the Company within an appropriate control framework; and
- aligns the interests of key leadership with the interests of the Company's shareholders;
- are paid within the any limits imposed by the Constitution and make recommendations to the Board with respect to the need for increases to any such amount at the Company's annual general meeting;
- in the case of directors, only permits participation in equity-based remuneration schemes after appropriate disclosure to, due consideration by and with the approval of the Company's shareholders;

The committee is to ensure that recommendations are made to the Board with respect to the above.

Non-Executive Directors

- The committee is to ensure that non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements.
- To the extent that the Company adopts a remuneration structure for its non-executive directors other than in the form of cash and superannuation, the committee shall document its reasons for the purpose of disclosure to stakeholders.

Incentive Plans and Benefits Programs

The committee is to:

- review and make recommendations concerning long-term incentive compensation plans, including the use of equity-based plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising grants, in accordance with the terms of those plans;

DIRECTORS' REPORT



METEORIC RESOURCES

- ensure that, where practicable, incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide remuneration when they are achieved; and
- continually review and, if necessary, improve any existing benefit programs established for employees.

Retirement and Superannuation Payments

Prescribed benefits were provided by the Company to all directors by way of superannuation contributions to complying superannuation funds during the year. These benefits were paid in accordance with the statutory superannuation contribution guarantee requirements.

Constitutional Provisions as to Directors Fees

The Constitution contains the following provisions in respect of directors' fee.

87. REMUNERATION OF MANAGING DIRECTORS AND EXECUTIVE DIRECTORS

- 87.1. Subject to the provisions of any contract between the Company and a Managing Director or an Executive Director the remuneration of a Managing Director or an Executive Director is fixed from time to time by the Directors and may be by way of fixed salary or participation in profits of the Company or of any other company in which the Company is interested or by any or all of those modes but may not be by way of commission on or percentage of operating revenue of the Company.
- 87.2. Unless otherwise determined by the Company in general meeting this remuneration may be in addition to any remuneration which he or she receives as a Director.

88. PAYMENT OF FEES

- 88.1. The Directors may be paid out of the funds of the Company as remuneration for their ordinary services as Directors such sum as has been or may from time to time be determined by the Company in general meeting. Pending determination in general meeting the amount shall be \$250,000 per annum.
- 88.2. The remuneration must be by a fixed sum and not by a commission on or percentage of operating revenue of the Company or (except in the case of a Managing Director or Executive Director) its profits.
- 88.3. The sum so fixed must be divided among the Directors in such proportion and manner as they agree from time to time or, in default of agreement, equally.
- 88.4. The remuneration of each Director for his or her ordinary services is deemed to accrue from day to day and is apportionable accordingly.

90. PAYMENT FOR EXTRA SERVICES

- 90.1. Any Director who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his or her ordinary duties or to go or reside abroad or otherwise away from home for any of the purposes of the Company may, subject to the Law, be remunerated either by a fixed sum or a salary as determined by the Directors and this remuneration shall be in addition to his or her share in the remuneration provided by rule 88 unless otherwise agreed.

DIRECTORS' REPORT



METEORIC RESOURCES

Key Management Personnel Remuneration

Year ended 30 June 2009				
Key Management Person	Cash Directors Fees and Contractual Payments	Post Employment Superannuation	Non-cash Benefits Equity	Total
Peter Thomas Non-Executive Chairman	\$30,000	\$2,700	-	\$32,700
Roger Thomson Executive Managing Director	\$74,923	\$2,700	-	\$77,623
George Sakalidis Executive Director	\$64,695	\$2,700	-	\$67,395
Rudolf Tieleman Company Secretary (Period from appointment being 22.6.2009)	\$2,032	-	-	\$2,032
Robert Lewis Company Secretary (Period to resignation being 22.6.2009)	\$1,860	-	-	\$1,860
Total	\$173,510	\$8,100	-	\$181,610

Year ended 30 June 2008				
Key Management Person	Cash Directors Fees and Contractual Payments	Post Employment Superannuation	Non-cash Benefits Equity	Total
Peter Thomas Non-Executive Chairman	\$30,000	\$2,700	-	\$32,700
Roger Thomson Executive Managing Director	\$95,997	\$8,735	-	\$104,732
George Sakalidis Executive Director	\$83,679	\$7,531	-	\$91,210
Robert Lewis Company Secretary	\$2,166	-	-	\$2,166
Total	\$211,842	\$18,966	-	\$230,808

DIRECTORS' REPORT



METEORIC RESOURCES

Consultant Agreements

Two separate (but similar) agreements have been executed between the Company and nominated associated entities of Messrs Thomson and Sakalidis.

These are effective as from 1 July 2008 and major provisions of the agreements are set out as follows:

	Term of agreements	Base rate	Review periods	Increase
Regor Consulting Pty Ltd (RM Thomson)	Annually from 1 July 2008	\$135.00 per hour	Annually on 1 July	Discretionary by Board
Leeman Pty Ltd (G Sakalidis)	Annually from 1 July 2008	\$135.00 per hour	Annually on 1 July	

Guaranteed Rate Increases

There are no guaranteed rate increases fixed in the key management personnel's contracts.

DIRECTORS' INTERESTS

The relevant interest of each director in the shares and options over such instruments issued by the Company as notified by the directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	Fully Paid Ordinary Shares	Partly-paid Contributing Shares	Options over Partly-paid Contributing Shares	
			Expiring 21.11.2010	Expiring 16.11.2011
Peter Thomas	422,000	33,000	800,000	800,000
Roger Thomson	485,000	2,022,500	800,000	800,000
George Sakalidis	3,425,657	2,688,462	800,000	800,000

SHARE OPTIONS GRANTED TO DIRECTORS AND OFFICERS

During or since the end of the financial year, no options were granted by the Company to any director.

EMPLOYEES

Aside from directors (all of whom were, for tax purposes treated as employees), the Company had no non-casual employees at 30 June 2009 (2008: None).

CORPORATE STRUCTURE

Meteoric is a no liability company incorporated and domiciled in Australia.

ACCESS TO INDEPENDENT ADVICE

Each director has the right, so long as he is acting reasonably in the interests of the Company and in the discharge of his duties as a director, to seek independent professional advice and recover the reasonable costs thereof from the Company.

The advice shall only be sought after consultation about the matter with the chairman (where it is reasonable that the chairman be consulted) or, if it is the chairman that wishes to seek the advice or it is unreasonable that he be consulted, another director (if that be reasonable).

The advice is to be made immediately available to all board members other than to a director against whom privilege is claimed.

DIRECTORS' REPORT



METEORIC RESOURCES

INDEMNIFICATION & INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into agreements indemnifying, to the extent permitted by law, all the directors and officers of the Company against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Company.

OPTIONS

As at the date of this report there are the following options over un-issued partly paid shares in the Company:

Unquoted:

- (a) 2,400,000 exercisable at \$0.06 per option on or before 21 November 2010 (to acquire a contributing share on which \$0.20 is payable);
- (b) 2,400,000 exercisable at \$0.065 per option on or before 16 November 2011 (to acquire a contributing share on which \$0.20 is payable);

During the year, no options were either issued or exercised.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this annual report.

Signed in accordance with a resolution of the directors



ROGER M THOMSON

Managing Director

Perth

25 September 2009

AUDITOR'S INDEPENDENCE DECLARATION



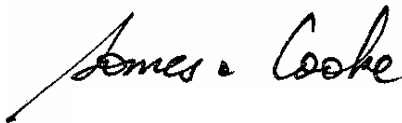
Meteoric Resources NL

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Meteoric Resources NL.

As lead audit partner for the audit of the financial statements of Meteoric Resources NL for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; nor
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



SOMES and COOKE



K. C. Somes

25 September 2009
1304 Hay Street
West Perth WA 6005

CORPORATE GOVERNANCE STATEMENT



METEORIC RESOURCES

Preamble

This statement is provided in compliance with the recommendations (**Recommendations**) in the ASX Corporate Governance Council's second edition (August 2007 as revised in June 2008) of the Corporate Governance Principles and Recommendations.

Reference is to be made to this Statement or the Directors' Report for the information required by the Recommendations to appear in an Annual Report.

Except to the extent indicated in the "if not, why not" exception report appearing below, the Company has resolved that for so long as it is admitted to the official lists of the ASX, it shall abide by the ASX Recommendations.

Due to the exigencies and vagaries of commercial life and changing circumstances, there will, no doubt, be occasions when, especially because of the size of the Company and the composition of its Board, that it can be expected to depart from the policies and charters which it has adopted. These policies have been adopted on the basis that, in the circumstances of the Company, they reflect what is considered to reflect a reasonable aspiration. It is not expected that they will be slavishly adhered to. Their object is to focus attention upon the issues they address and provoke thought about and awareness of those issues and the pitfalls that one could otherwise fall into inadvertently. The important thing is to develop a culture conducive only to good and appropriate conduct and practices.

Honesty and integrity must be the overriding and guiding principle in all things- substance must prevail over form and lip service. The Company intends that adherence to these policies be a condition of each contract of employment or service.

The Board encourages all key management personnel, other employees, contractors and other stakeholders to monitor compliance with this Corporate Governance manual and periodically, by liaising with the Board, management and staff; especially in relation to observable departures from the intent of hereof and with and any ideas or suggestions for improvement. Suggestions for improvements or amendments can be made at any time by providing a written note to the chairman.

If not why not exception report

Except to the extent stated below, during the financial year ended 30 June 2009, the Company complied with each of The Recommendations are set out below; any exceptions are stated in italics following an "**If not, why not**": heading.

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Companies should establish and disclose the respective roles and responsibilities of board and management.

- 1.1. Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.
- 1.2. Companies should disclose the process for evaluating the performance of senior executives.
- 1.3. Companies should provide the information indicated in the Guide to reporting on Principle 1.

2. STRUCTURE THE BOARD TO ADD VALUE

Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.

CORPORATE GOVERNANCE STATEMENT



METEORIC RESOURCES

- 2.1. A majority of the board should be independent directors.

“If not, why not”:

The Company has a three person board. Two of the directors (namely, Messrs G Sakalidis and RM Thomson) serve as executives and are not considered to be independent directors. As to the other director (namely, PS Thomas), see the “If not, why not” response to Recommendation 2.2.

The Company has a small close knit team which has a positive interactive working history.

Given all the circumstances attendant upon the Company including its objectives, the nature and extent of its actual and proposed operations, its capital base and other resources, the costs associated with a board comprised of more than the minimum number and the need for a board comprised of persons with a blend of traits, skills, experience, expertise, entrepreneurialism, innovation, tenacity, vision and dedication in order to enliven the prospects of creating value for shareholders, this recommendation is thought by the board to be inappropriate.

- 2.2. The chair should be an independent director.

“If not, why not”:

The chair, namely Mr PS Thomas, holds securities in the Company (directors are encouraged to own the same), provides legal services to it and contributes to the development of its corporate strategy and promotion.

The chair considers himself to be an independent director as he is neither part of nor expected to be a part of the day to day management team. The chair regards himself as being free of any relationship that could materially interfere with his independent exercise of judgement and ability to act in an entirely disinterested manner in all things.

The remaining directors consider Mr Thomas to be an independent director for the same reasons. Go to the Company’s website to view a copy of its formal policies for further details regarding independence.

- 2.3. The roles of the chair and chief executive officer (or equivalent) should not be exercised by the same individual.

- 2.4. The board should establish a Nomination Committee.

“If not, why not”:

The Company has a small board which does not perceive that any gains are to be derived through the operation of a formal committee structure. The board will deal with nomination issues on an ad hoc unstructured basis.

- 2.5. Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.

“If not, why not”:

No formal performance evaluation has been conducted because of the size of the Company and the fact that the directors (of which there are only three) work as a close knit team and each is cognisant of what the others are doing and constantly encouraging the others to secure better outcome for shareholders.

- 2.6. Companies should provide the information indicated in the Guide to Reporting on Principle 2.

3. PROMOTE ETHICAL AND RESPONSIBLE DECISION- MAKING

Companies should actively promote ethical and responsible decision-making.

CORPORATE GOVERNANCE STATEMENT



METEORIC RESOURCES

- 3.1. Companies should establish a Code of Conduct and disclose the code or a summary of the code as to the:
 - 3.1.1. practices necessary to maintain confidence in the Company's integrity;
 - 3.1.2. practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders;
 - 3.1.3. responsibility and accountability of individuals for reporting and investigating reports of unethical practices.
- 3.2. Companies should establish a policy concerning trading in Company securities by directors, senior executives and employees and disclose the policy or a summary of that policy.
- 3.3. Companies should provide the information indicated in the Guide to reporting on Principle 3.

4. SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Companies should have a structure to independently verify and safeguard the integrity of their financial reporting.

- 4.1. The board should establish an audit committee.
- 4.2. The audit committee should be structured so that it:
 - 4.2.1. consists only of non-executive directors;
 - 4.2.2. consists of a majority of independent directors;
 - 4.2.3. is chaired by an independent chair, who is not chair of the board;
 - 4.2.4. has at least three members.
- 4.3. The audit committee should have a formal charter.
- 4.4. Companies should provide the information indicated in the Guide to reporting on Principle 4.

"If not, why not":

The Company has a policy regarding the formation, composition, role, powers and responsibilities of an audit committee although it has not yet established such a committee.

The Company is small, has a small board with a tight management structure, relies on equity capital for funding and in all the circumstances of the Company the board does not perceive that any gains are to be derived through the operation of a formal committee structure.

5. MAKE TIMELY AND BALANCED DISCLOSURE

Companies should promote timely and balanced disclosure of all material matters concerning the Company.

- 5.1. Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.
- 5.2. Companies should provide the information indicated in the *Guide to reporting on Principle 5*.

6. RESPECT THE RIGHTS OF SHAREHOLDERS

Companies should respect the rights of shareholders and facilitate the effective exercise of those rights.

- 6.1. Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.
- 6.2. Companies should provide the information indicated in the Guide to reporting on Principle 6.

7. RECOGNISE AND MANAGE RISK

Companies should establish a sound system of risk oversight and management and internal control.

- 7.1. Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.
- 7.2. The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.
- 7.3. The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.
- 7.4. Companies should provide the information indicated in the Guide to reporting on Principle 7.

"If not, why not":

Management has not reported to the board as to the effectiveness of the Company's management of its material business risks as the board has not required this of it.

Whilst the board recognises the benefit of the discipline of documenting such matters, the board has deployed its scarce resources to other endeavours in priority to the preparation of a written report on the matter of risk given the Company has strict procedures in place and the board has two executive directors so they are well versed in the day to day affairs of the Company and know what measures are in place.

8. REMUNERATE FAIRLY AND RESPONSIBLY

Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.

- 8.1. The board should establish a Remuneration Committee.
- 8.2. Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.
- 8.3. Companies should provide the information indicated in the Guide to reporting on Principle 8.

"If not, why not":

The Company has a policy regarding the formation, composition, role, and responsibilities of a remuneration committee although it has not yet established such a committee as, since listing on ASX, no matter has arisen for a remuneration committee to consider.



ADDITIONAL INFORMATION

The following information is required by the Recommendations to appear in this Statement.

The board has agreed on the following guidelines for assessing the materiality of matters:

1. MATERIALITY – QUANTITATIVE

1.1. Balance Sheet items:

Balance sheet items are material if they have a value of more than 5% of pro-forma net assets.

1.2. Profit And Loss items:

Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.

2. MATERIALITY – QUALITATIVE

Items are also material if:

- 2.1. they are of a character that enlivens the obligation to disclose under either ASX Listing Rule 3.1 or the continuous disclosure obligations arising in terms of the Corporations Act;
- 2.2. they impact on the reputation of the Company;
- 2.3. they involve a breach of legislation;
- 2.4. they are outside the ordinary course of business;
- 2.5. they could affect the Company's rights to its assets;
- 2.6. if accumulated they would trigger the quantitative tests;
- 2.7. they involve a contingent liability that would have a probable effect of 5% or more on balance sheet or profit and loss items; or
- 2.8. they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

3. MATERIAL CONTRACTS

Contracts will be considered material if:

- 3.1. they are outside the ordinary course of business;
- 3.2. they contain exceptionally onerous provisions in the opinion of the Board;
- 3.3. they impact on income or distribution in excess of the quantitative tests;
- 3.4. there is a likelihood that either party will default, and the default may trigger any of the quantitative tests;
- 3.5. they are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests;
- 3.6. they contain or trigger change of control provisions;
- 3.7. they are between or for the benefit of related parties; or
- 3.8. they otherwise trigger the quantitative tests.

INCOME STATEMENT
For the year ended 30 June 2009

METEORIC RESOURCES

	Notes	2009 (\$)	2008 (\$)
Revenue from ordinary activities	2	52,641	716,199
Revenue/(loss) from non-ordinary activities		-	-
Depreciation and amortisation expense	10	(8,505)	(10,207)
Exploration costs written-off	11	(288,365)	(749,275)
Other expenses from ordinary activities	2	(241,600)	(318,404)
(Loss) from ordinary activities before related income tax expense		(485,829)	(361,687)
Income tax expense	3	-	-
(Loss) from ordinary activities after related income tax expense		(485,829)	(361,687)
Net (loss) attributable to members of Meteoric Resources NL		(485,829)	(361,687)
Basic (loss) per share - cents per share	6	(1.0719)	(0.818)
Diluted (loss) per share - cents per share	6	(1.0719)	(0.818)

The accompanying notes form part of these financial statements.

BALANCE SHEET
As at 30 June 2009

METEORIC RESOURCES

	Notes	2009 (\$)	2008 (\$)
Current Assets			
Cash assets	7	934,226	1,101,172
Receivables	8	64,970	60,231
Other assets	9	1,125	22,176
		<hr/>	<hr/>
		1,000,321	1,183,579
Non-Current Assets			
Plant and equipment	10	34,201	42,706
Mineral interests	11	-	-
Other financial assets	12	22,632	17,500
		<hr/>	<hr/>
		56,833	60,206
TOTAL ASSETS			
		<hr/>	<hr/>
		1,057,154	1,243,785
Current Liabilities			
Payables	13	80,830	126,976
		<hr/>	<hr/>
NET ASSETS			
		<hr/>	<hr/>
		976,324	1,116,809
Equity			
Contributed equity	14	6,511,893	6,166,549
Reserves		534,720	534,720
Accumulated (losses)		(6,070,289)	(5,584,460)
		<hr/>	<hr/>
TOTAL EQUITY		976,324	1,116,809

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2009



METEORIC RESOURCES

	Share Capital (\$)	Available for Sale Financial Assets Reserve Capital (\$)	Employee Benefit Reserve (\$)	Accumulated Losses (\$)	Total (\$)
Balance at 1.7.2007	6,166,549	792,417	534,720	(5,222,773)	2,270,913
Changes in fair value of available for sale assets		(792,417)			(792,417)
(Loss) for period				(361,687)	(361,687)
Balance at 30.6.2008	6,166,549	-	534,720	(5,584,460)	1,116,809
Balance at 1.7.2008	6,166,549	-	534,720	(5,584,460)	1,116,809
Shares issued during the period	364,000				364,000
Share issue costs	(18,656)				(18,656)
(Loss) for period				(485,829)	(485,829)
Balance at 30.6.2009	6,511,893	-	534,720	(6,070,289)	976,324

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT
For the year ended 30 June 2009

METEORIC RESOURCES

	Notes	2009 (\$)	2008 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash payments to suppliers and contractors		(271,434)	(349,780)
Interest received		49,009	89,702
Net cash (used in) operating activities	15	(222,425)	(260,078)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		-	(1,082)
Payments for exploration and evaluation		(249,877)	(735,804)
Purchase of new prospects		(38,488)	(13,471)
Payment of security bond		(1,500)	-
Proceeds from sale investments		-	793,400
Net cash (used in) / provided by investing activities		(289,865)	43,043
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from new issues of shares		364,000	-
Share issue expenses		(18,656)	-
Net cash provided by financing activities		345,344	-
Net (decrease) / increase in cash held		(166,946)	(217,035)
Cash at the beginning of the financial year		1,101,172	1,318,207
Cash at the end of the financial year	7	934,226	1,101,172

The accompanying notes form part of these financial statements.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2009**



METEORIC RESOURCES

This financial report includes the financial statements and notes of the Company.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

Basis of Preparation

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern

The directors have prepared the financial statements of the Company on a going concern basis. In arriving at this position, the directors have considered the following pertinent matters:

- (a) cash on hand at the date of this report is approximately \$694,903. Subsequent to the year end on 23 September 2009, the Company raised \$1,125,000 by the issue of 7,500,000 fully paid ordinary shares at 15 cents each plus an entitlement to one contributing share for every two subscribed fully paid shares;
- (b) current cash resources are considered adequate to fund the entity's immediate operating and exploration activities.

In the directors' opinion, the Company is able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

Accounting Policies

(a) Revenue

Interest revenue is recognised on a proportional basis taking into account interest rates applicable to the financial asset. All revenue is stated net of the amount of goods and services tax (GST).

(b) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by non-casual employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. There is no current liability for long service leave entitlements.

(c) Exploration and Evaluation Expenditure

All exploration and evaluation expenditure is expensed to profit and loss as incurred. The effect of this write-off is to increase the loss incurred from ordinary activities as disclosed in the Income Statement and to decrease the carrying values in the Balance Sheet.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2009**



METEORIC RESOURCES

(d) Acquisition of Assets

The cost method is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of assets given up at the date of acquisition plus costs incidental to the acquisition.

Costs relating to the acquisition of new areas of interest are classified as either exploration and evaluation expenditure or mine properties based on the stage of development reached at the date of acquisition.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables in the balance sheet are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Income Tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities and assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses, if any in fact are brought to account.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2009**



METEORIC RESOURCES

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(h) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(i) Earnings per Share

- (i) *Basic Earnings per Share* – Basic earnings per share is determined by dividing the loss from ordinary activities after related income tax expense by the weighted average number of ordinary shares outstanding during the financial period.
- (ii) *Diluted Earnings per Share* – Diluted EPS is calculated as net loss attributable to members, adjusted for:
- costs of servicing equity (other than dividends);
 - the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
 - other discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares.

(j) Non-current Assets

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for the class of plant and equipment depreciable assets range between 20% and 100%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(k) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2009**



METEORIC RESOURCES

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

the amount at which the financial asset or financial liability is measured at initial recognition;

less principal repayments;

plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and

less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Company does not designate any interests in joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Financial assets at fair value through profit or loss

Financial assets are classified at “fair value through profit or loss” when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company’s intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Such assets are subsequently measured at fair value with increases in carrying value being initially credited to a financial assets reserve; subsequent decreases are offset first against the balance for the asset carried in that financial assets reserve and any balance of write-downs being included as an expense in the income statement.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS**
For the year ended 30 June 2009



METEORIC RESOURCES

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Financial Guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition.

The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Leases

Lease payments for operating leases (where substantially all the risks and benefits remain with the lessor) are charged as an expense in the periods in which they are incurred.

Lease incentives under operating leases, if any, are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(n) Interest in Joint Ventures

Interest in joint venture operations are brought to account by including in the respective classifications, the share of individual assets employed, liabilities and expenses incurred and revenue from the sale of joint venture output. Interest in joint venture operations are brought to account by including assets and liabilities in their respective classifications using the cost method.

(o) Contributed Equity

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

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METEORIC RESOURCES

(p) Share-based Payments and Value Attribution to Equity Remuneration/Benefits

Share-based compensation benefits provided to directors are approved in general meeting by members. Share-based benefits provided to non-directors are approved by the Board of Directors and form part of that employee's remuneration package.

No expense is recognised in respect of share options granted prior to 1 January 2005. The shares will be recognised if and when the options are exercised and the proceeds are received and allocated to share capital.

In respect of share options granted after 1 January 2005, the value (determined in accordance with the fair value basis of accounting) is recognised as an employee benefit expense with a corresponding increase in equity. The value of the options is calculated by an independent risk and assurance consultant at the date of grant using calculation principles taking into account the terms and conditions upon which the options were granted. The model has been adjusted for the effects of non-transferability, exercise restrictions and behavioural considerations. In particular, options granted to employees have been valued using either a Hull-White trinomial lattice model (based on the same underlying option pricing theory as the Black-Scholes model but extended to take into account the impact of events which occur during the term of the option) or the Binomial Options Pricing Model. Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

Where this Annual Report ascribes a value to non-cash (equity) remuneration, that attribution complies with the mandatory requirement of the Corporations Act that such attribution must be made on a basis that accords with the International Financial Reporting Standards. That requirement does not allow the board to ascribe a value arrived at on another basis where the board is of the view that the fair market value of the relevant equity is not thereby reflected. Accordingly, all figures, reports, declarations, valuations, notes and other statements appearing in this Annual Report which pertain to or are directly or indirectly impacted by any such value attribution must be construed in the context that such value attribution does not necessarily reflect the board's view of the fair market value of the relevant equity remuneration.

The board's declaration that the financial report and notes appearing in the Annual Report are in accordance with the Corporations Act 2001 and:

- (a) comply with Accounting Standards and the Corporations Act 2001; and
- (b) give a true and fair view of the financial position as at 30 June 2009 and performance for the year ended on that date of the Company'

is made on the basis that if one complies with all relevant standards and the law, then it follows that the declaration is correct even though the board does not consider the value ascribed to equity remuneration reflects fair market value.

(q) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and from within the Company.

Key Estimates - Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on best estimates by directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income tax legislation and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current tax position represents the directors' best estimate pending an assessment being received from the Australian Taxation Office.

**NOTES TO AND FORMING PART OF THE
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METEORIC RESOURCES

Key Judgment – Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

Key Estimates - Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**NOTES TO AND FORMING PART OF THE
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METEORIC RESOURCES

New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Company follows:

- AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1,2,4,5,7,101,107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136] (applicable for annual reporting periods commencing from 1 January 2009). These standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. In this regard, its impact on the Company will be unable to be determined. The following changes to accounting requirements are included:
 - acquisition costs incurred in a business combination will no longer be recognised in goodwill but will be expensed unless the cost relates to issuing debt or equity securities;
 - contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
 - a gain or loss of control will require the previous ownership interests to be remeasured to their fair value;
 - there shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the Company's policy);
 - dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;
 - impairment of investments in subsidiaries, joint ventures and associates shall be considered when a dividend is paid by the respective investee; and
 - where there is, in substance, no change to Company interests, parent entities inserted above existing groups shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.

The Company will need to determine whether to maintain its present accounting policy of calculating goodwill acquired based on the parent entity's share of net assets acquired or change its policy so goodwill recognised also reflects that of the non-controlling interest.

- AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009). AASB 8 replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the Company's Board for the purposes of decision making. While the impact of this standard cannot be assessed at this stage, there is the potential for more segments to be identified. Given the lower economic levels at which segments may be defined, and the fact that cash generating units cannot be bigger than operating segments, impairment calculations may be affected. Management does not presently believe impairment will result.
- AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the Company. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.

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METEORIC RESOURCES

- AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the Company as a policy of capitalising qualifying borrowing costs has been maintained by the Company.
- AASB 2008-1: Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009). This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.
- AASB 2008-2: Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations Arising on Liquidation [AASB 7, AASB 101, AASB 132 & AASB 139 & Interpretation 2] (applicable for annual reporting periods commencing from 1 January 2009). These amendments introduce an exception to the definition of a financial liability to classify as equity instruments certain puttable financial instruments and certain other financial instruments that impose an obligation to deliver a pro-rata share of net assets only upon liquidation.
- AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-5) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-6) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Company.
- AASB 2008-8: Amendments to Australian Accounting Standards – Eligible Hedged Items [AASB 139] (applicable for annual reporting periods commencing from 1 July 2009). This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item should be applied in particular situations and is not expected to materially affect the Company.
- AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110] (applicable for annual reporting periods commencing from 1 July 2009). This amendment requires that non-current assets held for distribution to owners to be measured at the lower of carrying value and fair value less costs to distribute.
- AASB Interpretation 15: Agreements for the Construction of Real Estate (applicable for annual reporting periods commencing from 1 January 2009). Under the interpretation, agreements for the construction of real estate shall be accounted for in accordance with AASB 111 where the agreement meets the definition of 'construction contract' per AASB 111 and when the significant risks and rewards of ownership of the work in progress transfer to the buyer continuously as construction progresses. Where the recognition requirements in relation to construction are satisfied but the agreement does not meet the definition of 'construction contract', revenue is to be accounted for in accordance with AASB 118. Management does not believe that this will represent a change of policy to the Company.
- AASB Interpretation 16: Hedges of a Net Investment in a Foreign Operation (applicable for annual reporting periods commencing from 1 October 2008). Interpretation 16 applies to entities that hedge foreign currency risk arising from net investments in foreign operations and that want to adopt hedge accounting. The interpretation provides clarifying guidance on several issues in accounting for the hedge of a net investment in a foreign operation and is not expected to impact the Company.
- AASB Interpretation 17: Distributions of Non-cash Assets to Owners (applicable for annual reporting periods commencing from 1 July 2009). This guidance applies prospectively only and clarifies that non-cash dividends payable should be measured at the fair value of the net assets to be distributed where the difference between the fair value and carrying value of the assets is recognised in profit or loss.

The Company does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Company's financial statements.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2009**

METEORIC RESOURCES

NOTE 2 OPERATING LOSS	2009	2008
	(\$)	(\$)
Operating loss before income tax includes:		
Revenue from ordinary activities		
Interest received – other persons	49,009	89,702
Profit on sale/change in value of investments	3,632	626,497
Total Revenue	<u>52,641</u>	<u>716,199</u>
Expenses		
Occupancy costs	-	-
Filing and ASX Fees	(13,021)	(18,145)
Corporate and management	(136,790)	(46,822)
Other expenses from ordinary activities	(91,789)	(253,437)
	<u>(241,600)</u>	<u>(318,404)</u>

NOTE 3 INCOME TAX	2009	2008
	(\$)	(\$)
The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

The amount of income tax provided for in the financial accounts differs from the amount prima facie payable on the operating loss. The difference is reconciled as follows:

Loss from ordinary activities before income tax	485,829	361,687
Prima facie tax benefit attributable to loss from ordinary activities before income tax at 30% (2008: 30%)	145,748	108,506
Tax effect of Non-allowable items		
- Other	(1,089)	(3,593)
Deferred tax benefit on tax losses not brought to account	(144,659)	(104,913)
Income tax attributable to the Company	<u>-</u>	<u>-</u>

Unbooked deferred tax benefits

The Company has accumulated tax losses of \$5,496,780 (2008: \$4,957,881).

The potential deferred tax benefit of these losses (\$1,649,034) will only be realised if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;
- (ii) the Company continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

**NOTES TO AND FORMING PART OF THE
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METEORIC RESOURCES

NOTE 4 KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel remuneration has been included in the Remuneration Report section of the Directors Report.

Information on related party and entity transactions is disclosed in Note 22.

Options held by Key Management Personnel

The number of options over partly-paid contributing shares (on which \$0.20 is payable to convert those partly-paid shares to fully paid shares) in the Company held **during the financial year** by key management personnel and/or their statutorily related entities are set out below:

30 June 2009:

Name	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested exercisable at the end of the year
Peter S Thomas	1,600,000	-	-	-	1,600,000	1,600,000
Roger M Thomson	1,600,000	-	-	-	1,600,000	1,600,000
George Sakalidis	1,600,000	-	-	-	1,600,000	1,600,000

There were no changes to option holdings in which any of the key management personnel had an interest (directly or indirectly) during that year.

30 June 2008:

Name	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested exercisable at the end of the year
Peter S Thomas	1,600,000	-	-	-	1,600,000	1,600,000
Roger M Thomson	1,600,000	-	-	-	1,600,000	1,600,000
George Sakalidis	1,600,000	-	-	-	1,600,000	1,600,000

There were no changes to option holdings in which any of the key management personnel had an interest (directly or indirectly) during that year.

**NOTES TO AND FORMING PART OF THE
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METEORIC RESOURCES

Shares held by Key Management Personnel

The number of shares in the company held during the financial year by key management personnel and/or related entities are set out below:

30 June 2009:

Name	Balance at the start of the year	Share movements	Balance at the end of the year
Peter S Thomas			
Ordinary shares	422,000	-	422,000
Contributing shares	33,000	-	33,000
Roger M Thomson			
Ordinary shares	365,000	120,000	485,000
Contributing shares	2,022,500	-	2,022,500
George Sakalidis			
Ordinary shares	2,748,712	676,945	3,425,657
Contributing shares	2,688,462	-	2,688,462
Rudolf Tieleman			
Contributing shares	500,000	-	500,000

30 June 2008:

Name	Balance at the start of the year	Share movements	Balance at the end of the year
Peter S Thomas			
Ordinary shares	422,000	-	422,000
Contributing shares	33,000	-	33,000
Roger M Thomson			
Ordinary shares	315,000	50,000	365,000
Contributing shares	2,022,500	-	2,022,500
George Sakalidis			
Ordinary shares	2,608,712	140,000	2,748,712
Contributing shares	2,688,462	-	2,688,462

NOTE 5 AUDITORS REMUNERATION

	2009 (\$)	2008 (\$)
Amounts received or due and receivable by the auditors of the Company for:		
Auditing and reviewing the financial report	17,500	13,851
	<u>17,500</u>	<u>13,851</u>

**NOTES TO AND FORMING PART OF THE
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METEORIC RESOURCES

NOTE 6 EARNINGS PER SHARE

	2009 (\$)	2008 (\$)
The following reflects the income and share data used in the calculation of basic and diluted earnings per share		
Net (loss)	(485,829)	(361,687)
Adjustments:		
Nil	-	-
Earnings used in calculating basic and diluted earnings per share	<u>(485,829)</u>	<u>(361,687)</u>
Weighted average number of ordinary shares used in calculating basic earnings per share	45,323,092	44,198,908
Effect of dilutive securities:		
Contributing shares/options	<u>-</u>	<u>-</u>
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	<u>45,323,092</u>	<u>44,198,908</u>

The Company had 15,099,727 (2008 – 15,099,727) partly-paid contributing shares and 4,800,000 options (2008 – 4,800,000) over partly-paid contributing shares on issue at balance date. These shares and options are considered to be potential ordinary shares. However, they are not considered to be dilutive in this period and accordingly have not been included in the determination of diluted earnings per share.

There have been no significant conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report.

NOTE 7 CASH ASSETS

	2009 (\$)	2008 (\$)
Cash at bank	53,469	215,145
Deposits at call	880,757	886,027
	<u>934,226</u>	<u>1,101,172</u>

NOTE 8 CURRENT RECEIVABLES

	2009 (\$)	2008 (\$)
Other receivables	<u>64,970</u>	<u>60,231</u>

NOTE 9 OTHER CURRENT ASSETS

	2009 (\$)	2008 (\$)
Prepayments	<u>1,125</u>	<u>22,176</u>

**NOTES TO AND FORMING PART OF THE
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METEORIC RESOURCES

NOTE 10 PLANT AND EQUIPMENT

	2009	2008
	(\$)	(\$)
Plant and equipment	71,348	71,348
Less: Accumulated depreciation	(37,147)	(28,642)
	<u>34,201</u>	<u>42,706</u>

Reconciliations of the carrying amounts of plant and equipment at the beginning and end of the current and previous financial years.

Plant and equipment		
Carrying amount at beginning of year	42,706	51,831
Additions	-	1,082
Disposals	-	-
Depreciation expense	(8,505)	(10,207)
Total plant and equipment at end of year	<u>34,201</u>	<u>42,706</u>

NOTE 11 MINERAL INTERESTS

	2009	2008
	(\$)	(\$)
Exploration Expenditure		
Areas of interest in exploration and evaluation phases		
Opening balance	-	-
Net Expenditure incurred during the year	288,365	749,275
Tenements disposed of during the year	-	-
Expenditure written off	(288,365)	(749,275)
Closing balance	<u>-</u>	<u>-</u>

NOTE 12 OTHER FINANCIAL ASSETS

	2009	2008
	(\$)	(\$)
Non-Current		
Available-for-sale financial assets	5,032	1,400
Security deposits	17,600	16,100
	<u>22,632</u>	<u>17,500</u>
Listed investments at fair value		
Shares in listed corporations	<u>5,032</u>	<u>1,400</u>

NOTE 13 CURRENT PAYABLES

	2009	2008
	(\$)	(\$)
Trade creditors and accruals	<u>80,830</u>	<u>126,976</u>

**NOTES TO AND FORMING PART OF THE
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METEORIC RESOURCES

NOTE 14 ISSUED CAPITAL

	2009		2008	
	No.	\$	No.	\$
Contributed Equity – Ordinary Shares				
At the beginning of reporting period	44,198,908	6,120,116	44,198,908	6,120,116
Issue of shares at \$0.055	6,618,182	364,000		
Share issuance costs		(18,656)	-	-
Closing balance:	<u>50,817,090</u>	<u>6,465,460</u>	<u>44,198,908</u>	<u>6,120,116</u>
Contributed Equity – Contributing Shares				
At the beginning of reporting period	15,099,727	46,433	15,099,727	46,433
Closing balance:	<u>15,099,727</u>	<u>46,433</u>	<u>15,099,727</u>	<u>46,433</u>
Total Contributed Equity		<u>6,511,893</u>		<u>6,166,549</u>
Options				
The Company had the following options over un-issued partly-paid contributing ordinary shares				
Options exercisable at \$0.06 on or before 21.11.2010	2,400,000		2,400,000	
Options exercisable at \$0.065 on or before 16.11.2011	2,400,000		2,400,000	
Total Options	<u>4,800,000</u>		<u>4,800,000</u>	

Terms and condition of contributed equity

Ordinary Fully Paid Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held, regardless of the amount paid up thereon.

On a show of hands, every holder of fully paid ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share.

Contributing Shares

Contributing shares require a further payment of \$0.20 to become fully paid.

On a show of hands, every holder of contributing shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each member present in person or by proxy or by attorney or duly authorised representative shall have a fraction of a vote for each partly paid contributing share held. The fraction must be equivalent to the proportion which any amount paid (not credited) is of the total amounts paid (if any) and payable (excluding amounts credited). Any amounts paid in advance of a call are ignored when calculating these fractional voting rights.

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METEORIC RESOURCES

NOTE 15 CASH FLOW INFORMATION

	2009	2008
	(\$)	(\$)
Reconciliation of operating loss after income tax with funds used in operating activities:		
Operating (loss) after income tax	(485,829)	(361,687)
Depreciation and amortisation	8,505	10,207
Exploration expenditure written off	288,365	749,275
Profit on sale/change in value of investments	(3,632)	(626,497)
Changes in operating assets and liabilities:		
(Increase) / Decrease in receivables	(4,739)	(28,423)
(Increase) / Decrease in prepayments	21,051	(18,856)
Increase / (Decrease) in payables	(46,146)	15,903
Cash flow from operations	<u>(222,425)</u>	<u>(260,078)</u>

NOTE 16 TENEMENT EXPENDITURES AND LEASING COMMITMENTS

The Company has entered into certain obligations to perform minimum exploration work on tenements held or joint ventured into. These obligations vary from time to time in accordance with contracts signed. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business. The minimum statutory expenditure requirement on the granted tenements for the next twelve months amounts to \$525,000.

NOTE 17 SEGMENTS

The Company operates predominantly in one business, this being the exploration for minerals. Geographically, the Company's activities are conducted mainly within Western Australia and the Northern Territory. Exploration expenditure incurred amounted to \$233,477 in respect of Western Australia tenements and \$54,888 in respect of Northern Territory tenements.

NOTE 18 JOINT VENTURES

The Company is or has been party to a number of unincorporated exploration joint ventures which involves the Company "farming into" (earning) interests in tenements. The following is a list of unincorporated exploration joint ventures under which the Company has earned or is earning an interest:

Name of Project	% Interest
Image Resources NL	100% with a 1% royalty payable to Image
Image Resources NL (No.2)	Earned 30% and has elected to earn 51%
Sammy Resources Pty Ltd	Earning 70%
Beadell Resources Ltd	Earning 70%
Emmerson Resources NL	Earned 70%, diluting

NOTE 19 TENEMENT ACCESS

The interests of holders of freehold land encroached by the Tenements are given special recognition by the Mining Act (WA). As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. There can be no assurance that the Company will secure rights to access those portions of the Tenements encroaching freehold land but, importantly, the grant of freehold extinguished native title so wherever the Tenements encroach freehold the Company is in the position of not having to abide by the Native Title Act albeit aboriginal heritage matters still be of concern.

**NOTES TO AND FORMING PART OF THE
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METEORIC RESOURCES

NOTE 20 EVENTS SUBSEQUENT TO REPORTING DATE

No material matters have occurred subsequent to the end of the financial year which require reporting on other than the matters referred to in the directors' report or as reported to ASX.

NOTE 21 RELATED PARTY & RELATED ENTITY TRANSACTIONS

Transactions with directors, director-related parties and related entities other than those disclosed elsewhere are as follows:

Smyth & Thomas, a legal firm of which Mr Peter S Thomas is the principal, provided legal and other services to the Company during the financial period on terms and conditions which were more favourable to the Company than he extends to clients generally. He was paid \$10,353 (Net of GST) for services which were for a combination of legal services and input to the affairs of the Company by way of extra effort and special exertion beyond that justified by his base director's fee.

Total amounts owing to directors and/or director-related parties (including GST) at 30 June 2009 amounted to \$24,517 (2008: \$75,601).

Meteoric has entered into an Administration Services Agreement with Image whereby Image agreed to provide various administrative services for a two year period at \$5,400 per month commencing 1 July 2004. This agreement has expired but continues to be honoured on a monthly basis at the same monthly payment until such time as a new agreement is entered into. During the year, Image has not billed several months fees on the basis that services performed for Meteoric have diminished temporarily.

Meteoric has previously entered into a Joint Venture Agreement (Agreement) with Image whereby Image agreed to farm out various interests in its tenements. Meteoric has exercised its' option (under the Agreement) to acquire 100% of Image's interest in those tenements in exchange for paying Image a royalty of 1% on production from the tenements.

Meteoric has also entered into a second Joint Venture Agreement with Image whereby Image has agreed to farm out additional interests in its tenements. Meteoric has earned 30% interest in those tenements by expending an amount of no less than \$300,000 within two years from the date of that agreement (28 September 2007) but has elected to **not** increase its interest further.

NOTE 22 CONTINGENT LIABILITIES

Native Title

The Company has been notified of a number of native title claims impacting its tenements.

The Company is not in a position to assess the likely effect of any native title claim impacting the Company.

The existence of native title and the policy of the West Australian state government in particular represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

**NOTES TO AND FORMING PART OF THE
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METEORIC RESOURCES

NOTE 23 FINANCIAL INSTRUMENTS DISCLOSURE

(a) Financial Risk Management Policies

The Company's financial instruments consist of deposits with banks, receivables, available-for-sale financial assets and payables.

Risk management policies are approved and reviewed by the board. The use of hedging derivative instruments is not contemplated at this stage of the Company's development.

Specific Financial Risk Exposure and Management

The main risks the Company is exposed to through its financial instruments, are interest rate and liquidity risks.

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows, cash reserves, liquid investments, receivables and payables.

Capital Risk

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raising as required.

The working capital position of the Company at 30 June 2009 and 30 June 2008 was as follows:

	2009	2008
	(\$)	(\$)
Cash and cash equivalents	934,226	1,101,172
Trade and other receivables	64,970	60,231
Trade and other payables	(80,830)	(126,976)
Working capital position	<u>918,366</u>	<u>1,034,427</u>

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

There is no material amounts of collateral held as security at balance date.

The credit risk for counterparties included in trade and other receivables at balance date is detailed below.

	2009	2008
	(\$)	(\$)
Receivables		
Trade receivables	15,977	24,101
GST and tax refundable	48,993	36,130
	<u>64,970</u>	<u>60,231</u>

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2009**

METEORIC RESOURCES

(b) Financial Instruments

The Company holds no derivative instruments, forward exchange contracts and interest rate swaps.

Financial Instrument composition and maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments.

2009	Weighted Average Effective Interest Rate %	Floating Interest Rate (\$)	Non Interest Bearing (\$)	Total (\$)
Financial Assets:				
Cash and cash equivalents		934,226	-	934,226
Other receivables		-	82,571	82,571
Available-for-sale financial assets		-	5,031	5,031
Total Financial Assets	3.84%	934,226	87,602	1,021,828
Financial Liabilities:				
Payables		-	80,830	80,830
				2009 (\$)

Trade and other payables are expected to be paid as follows:

Less than 6 months	80,830
	<u>80,830</u>

2008	Weighted Average Effective Interest Rate %	Floating Interest Rate (\$)	Non Interest Bearing (\$)	Total (\$)
Financial Assets:				
Cash and cash equivalents		1,101,028	144	1,101,172
Other receivables		-	76,331	76,331
Available-for-sale financial assets		-	1,400	1,400
Total Financial Assets	7.45%	1,101,028	77,875	1,178,903
Financial Liabilities:				
Payables		-	126,976	126,976

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS**
For the year ended 30 June 2009



METEORIC RESOURCES

(c) **Net Fair Values**

Fair value estimation

The fair values of financial assets and liabilities are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted bid prices

(d) **Sensitivity Analysis – Interest rate risk**

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

As at balance date, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2009
	\$
Change in loss – increase/(decrease):	
- Increase in interest rate by 2%	(18,684)
- Decrease in interest rate by 2%	18,684
Change in equity – increase/(decrease):	
- Increase in interest rate by 2%	18,684
- Decrease in interest rate by 2%	(18,684)

DIRECTORS' DECLARATION



METEORIC RESOURCES

The directors of the Company declare that:

1. the accompanying financial report and notes are in accordance with the Corporations Act 2001 and;
 - (a) comply with Accounting Standards and the Corporations Act 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2009 and performance for the year ended on that date of the Company.
2. the Chief Financial Officer has declared that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and the notes for the financial year comply with Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:



Roger M Thomson
MANAGING DIRECTOR

PERTH

Dated this 25th day of September 2009.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF METEORIC RESOURCES NL



INDEPENDENT AUDITOR'S REPORT

To the members of Meteoric Resources NL

Report on the Financial Report

We have audited the accompanying financial report of Meteoric Resources NL, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of Meteoric Resources NL are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (Including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statement and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the disclosures contained in the directors' report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF METEORIC RESOURCES NL

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditors Opinion

In our opinion the financial report of Meteoric Resources NL is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of Meteoric Resources NL's financial position as at 30 June 2009 and of its performance for the year ended on that date ; and
- b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 17 of the Directors' Report for the year ended 30 June 2009. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditors Opinion

In our opinion, the Remuneration Report of Meteoric Resources NL for the year ended 30 June 2009, complies with section 300A *Corporations Act 2001*.



Kevin Somes

Date: 25 September 2009



Somes and Cooke
1304 Hay Street
West Perth WA 6005

TENEMENT SCHEDULE**METEORIC RESOURCES**

Tenement	Nature of Interest	Project	Equity (%)
E37/0745	Granted	Scorpion Well	37.5%
E37/0886	Granted	Scorpion Well	100%
E37/0957	Granted	Winston Well	100%
E39/1059	Granted	Mt Remarkable	37.5%
E39/1429	Application	Mt Remarkable	100%
P52/1215	Granted	Wilthorpe	90%
E52/1851	Granted	Robinson Range	100%
E52/2067	Granted	Wilthorpe	90%
E52/2163	Granted	Robinson Range	100%
E57/0760	Granted	Four Corners	100%
E70/3217	Granted	Maya	100%
E80/3820	Granted	Webb	Earning 51%
E80/3821	Granted	Webb	Earning 51%
E80/3822	Granted	Webb	Earning 51%
E80/3823	Granted	Webb	Earning 51%
E80/3835	Granted	Webb	Earning 70%
E80/3894	Application	Pollock Hill	100%
E80/4127	Application	Lake Mackay	100%
E80/4232	Application	Webb	100%
E80/4234	Application	Webb	100%
E80/4235	Application	Webb	100%
E80/4260	Application	Webb	100%
E80/4294	Application	Webb	100%

OTHER INFORMATION



METEORIC RESOURCES

The following information was applicable as at 16 September 2009.

Share and Option holdings

Category (Size of Holding)	Fully Paid Ordinary Shares	Partly-Paid Contributing Shares	Options 21.11.2010	Options 16.11.2011
1 to 1,000	457	299		
1,001 to 5,000	323	438		
5,001 to 10,000	220	64		
10,001 to 100,000	454	74		
100,001 and over	76	16	3	3
Total	1,530	891	3	3

The number of shareholdings held in less than marketable parcels is 664 fully paid ordinary shares and 891 partly paid contributing shares.

There are no listed options.

Substantial shareholders:

The names of the substantial shareholders listed in the Company's register as at 16 September 2009:

Shareholder Name	Number	%
Image Resources NL	5,679,500	11.17
Custodial Services Ltd	3,734,985	7.34
George Sakalidis	2,643,370	5.20

Twenty largest shareholders – Quoted fully paid ordinary shares:

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Image Resources NL	5,796,000	11.41
2.	Custodial Services Ltd <Beneficiaries Holdings>	3,734,985	7.35
3.	George Sakalidis	2,643,370	5.20
4.	Gilpin Park Pty Ltd	1,096,667	2.16
5.	Corridor Nominees Pty Ltd	1,000,000	1.97
6.	Ocean View Nominees Pty Ltd <Lionette Family Super Fund A/c>	1,000,000	1.97
7.	Pannin Pty Ltd <Selok Family A/c>	869,000	1.71
8.	Leeman Pty Ltd	676,287	1.33
9.	Fortis Clearing Nominees Pty Ltd <Settlement A/c>	600,170	1.18
10.	Vin Naxos Pty Ltd	575,000	1.13
11.	Allua Holdings Pty Ltd <DRG A/c>	540,821	1.06
12.	Bedel & Sowa Pty Ltd	500,000	0.98
13.	Social Investments Pty Ltd	500,000	0.98
14.	St Barnabas Investments Pty Ltd <St Barnabas Super Fund A/c>	500,000	0.98
15.	Francis J Forster <FJ Forster Super Fund A/c>	479,923	0.94
16.	PW and MJ Taylor <Good Oil Super Fund A/c>	467,950	0.92
17.	LN and JP Masters <LN and JP Master Super Fund A/c>	420,000	0.83
18.	PS Thomas and SA Goodwin <Waterford Retirement Plan A/c>	404,000	0.80
19.	PH and LM Sargent	400,000	0.79
20.	Robert J Thomas	392,000	0.77
	Total	22,596,173	44.46%

OTHER INFORMATION



METEORIC RESOURCES

Twenty largest shareholders – Quoted partly-paid contributing shares:

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	George Sakalidis	2,653,562	17.57
2.	RM and R Thomson <Thomson Super Fund A/c>	2,000,000	13.25
3.	Ian R Baron	2,000,000	13.25
4.	Fortis Clearing Nominees Pty Ltd <Settlement A/c>	817,755	5.42
5.	Frederick DL Ribton	765,000	5.07
6.	Meggsies Pty Ltd	698,216	4.62
7.	Mary G Neild	638,402	4.23
8.	Russell Nominees Pty Ltd <Tieleman Family A/c>	500,000	3.31
9.	Anthony J Vetter	350,000	2.32
10.	Michael Mandzj	204,790	1.36
11.	Robert J Thomas	200,000	1.32
12.	Auto Management Pty Ltd <Branchi Family A/c>	158,625	1.05
13.	Gilpin Park Pty Ltd	145,001	0.96
14.	VC and JE Wheatley <Pulo Road Super Fund A/c>	140,206	0.93
15.	PW and MJ Taylor <Good Oil Super Fund A/c>	139,425	0.92
16.	Jove Management Pty Ltd	93,439	0.62
17.	J and E Pilakis <Pilakis Super Fund A/c>	83,010	0.55
18.	Forbira Pty Ltd	81,430	0.54
19.	Pannin Pty Ltd	66,667	0.44
20.	Twopots Pty Ltd	66,667	0.44
	Total	11,802,195	78.17%

Twenty largest option holders – All options are unquoted:

	Optionholder Name	Number of Options Expiring 21.11.2010	% Held	Number of Options Expiring 16.11.2011	% Held
1.	George Sakalidis	800,000	33.33	800,000	33.33
	PS Thomas and SA Goodwin <Waterford Retirement Plan>	800,000	33.33		
2.		800,000	33.33		
3.	Roger M Thomson	800,000	33.33	800,000	33.33
4.	Peter S Thomas			800,000	33.33
	Total	2,400,000	100.00%	2,400,000	100.00%

There are a total of 50,817,090 fully paid ordinary shares, 15,099,727 partly-paid contributing shares and 4,800,000 options on issue. Only the options are not listed on Australian Securities Exchange Limited.

Buy-Back Plans

The Company does not have any current on-market buy-back plans.

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held and a fraction of a vote for each partly-paid contributing share held. The fraction must be equivalent to the proportion which any amount paid (not credited) is of the total amounts paid (if any) and payable (excluding amounts credited). Any amounts paid in advance of a call are ignored when calculating these fractional voting rights. None of the options have any voting rights.