



## METEORIC RESOURCES

t 08 9485 2836  
f 08 9485 2840  
e info@meteoric.com.au  
w meteoric.com.au

2nd floor 35 outram st  
west perth wa 6005  
po box 963 west perth  
western australia 6872

METEORIC RESOURCES NL abn 64 107 985 651

### **QUARTERLY REPORT**

**For the Quarter Ended 30 September 2007**

---

### **SUMMARY**

- **A gold resource of 27,000ozs identified at Harrods South, increasing the total resource at Harrods to 61,600 ozs.**
  
- **Vacuum drilling has identified several sub parallel gold-arsenic-antimony-copper trends at Ruby Well providing targets for RAB drilling.**
  
- **Drilling at Scorpion Well identified several gold and nickel targets for further drilling.**
  
- **Depth extensions of the Rutherfords Find gold mineralisation confirmed by drilling at Bullfinch.**
  
- **Drilling at Top Well intersected potential nickel targets.**
  
- **Cash position increased to \$1.7 million following the sale of an investment.**



**Project Location Map**

**Wilthorpe (Meteoric 90%)**

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

**Harrods Central Drill Intersections**

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

Hole azimuth 180°, dip -60°.  
 4m composite samples, uncut.  
 Samples analysed using an aqua regia digestion and ICPMS determination.

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

A preliminary resource model has been completed at Harrods South about 1km south of Harrods Central. Based on 50m x 20m RAB drilling, using a 0.8g/t cut-off and cutting high gold values to 15g/t, an Inferred Resource has been estimated at 545,000 tonnes at 1.5g/t Au containing 27,000ozs. Using a 1.0g/t cut-off the Inferred Resource is estimated at 413,000 tonnes at 1.6g/t containing 23,000ozs. The resource model has identified a series of steep dipping lenses over a 700m strike length and generally to a depth of 75m, open at depth. The Harrods South resource brings the global resource at Harrods to 61,6000ozs as summarised below:

### Harrods Resources

Zone	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade g/t	ozs	Tonnes	Grade g/t	ozs	Tonnes	Grade g/t	ozs
Harrods Central	452,000	1.50	21,800	260,000	1.53	12,800	712,000	1.51	34,600
Harrods South				545,000	1.55	27,000	545,000	1.55	27,000
Total	452,000	1.50	21,800	805,000	1.54	39,800	1,257,000	1.52	61,600

Inverse distance squared method 0.8g/t cut-off. High values cut to 20g/t at Harrods Central, 15g/t at Harrods South.

The economic potential of this expanded resource is currently being assessed taking into account the improving gold price

#### Ruby Well (Meteoric 60%)

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

This wide-spaced drilling (1000m x 50m centres) identified several coincident ENE-trending gold-arsenic-antimony trends up to 5km in length and parallel with the structural trend of the area.

A 125-hole, 379m vacuum drilling follow-up programme closed selected areas to a 500m line spacing and generally confirmed a series of sub parallel gold-arsenic-antimony-copper trends which have provided targets for RAB drilling.

#### Scorpion Well (Meteoric earning up to 70%)

A 79-hole, 2840m aircore drilling programme was completed at Scorpion Well, 10km southeast of the +1Moz Darlot-Centenary gold mine. The scout drilling targeted ground magnetic anomalies in a search for magnetic dolerites adjacent to the El Dorado shear zone similar to those which host the Centenary mineralisation.

The wide-spaced drilling intersected extensive sequences of gabbros, dolerites and ultramafic rocks below transported cover. Of the 11 ground

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

### **Bullfinch (Meteoric 90%)**

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

#### **Rutherfords Drill Intersections**

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

Hole azimuth 360°, dip -60°.

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

Silica-pyrite alteration zones adjacent to the quartz veins contain anomalous gold values up to 0.5g/t Au. The intersections confirm the gold mineralisation extends to at least 150m to 170m below surface and some 50m to 100m below the previous RC intercepts, however the intersected gold grades are unlikely to be economic without a significant increase in the gold price.

### **Top Well (Meteoric earning up to 70%)**

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

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

## Corporate

During October Meteoric sold its shareholding in Image Resources for a consideration of \$800,000 increasing its cash position to \$1.7 million, which will be reflected in next quarter's cash flow report.

For more information on the company visit [www.meteoric.com.au](http://www.meteoric.com.au)

Please direct enquiries to:

Roger Thomson

Managing Director

Phone (08) 9485 2836

Mob 0419 969 183

George Sakalidis

Executive Director – Exploration

Phone (08) 9485 2836

Mob 0411 640 337

The information in this report that relates to exploration results is based on information compiled by Roger Thomson BSc, ARSM, MAusIMM, MAIG. Roger Thomson is an employee of Meteoric Resources NL. The information in this report that relates to mineral resources is based on information compiled by Lynn Widenbar BSc, MSc, DIC MAusIMM employed by Widenbar & Associates who are consultants to the Company. Messrs Thomson and Widenbar have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Thomson and Widenbar consent to the inclusion of this information in the form and context in which it appears in this report.

# MINING EXPLORATION ENTITY QUARTERLY REPORT

APPENDIX 5B

Name of entity:

**Meteoric Resources NL**

ABN:

**64 107 985 651**

Quarter ended ("current quarter")

**30/9/2007**

## Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$AUD'000	Year to date (3 months) \$AUD'000
1.1	Receipts from product sales and related debtors	23	23
1.2	Payments for:		
	(a) exploration and evaluation	(223)	(223)
	(b) development		
	(c) production		
	(d) administration	(159)	(159)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	17	17
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	<b>Net Operating Cash Flows</b>	<b>(342)</b>	<b>(342)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (Loan repayments to associated company)		
	<b>Net investing cash flows</b>		
1.13	Total operating and investing cash flows (carried forward)	<b>(342)</b>	<b>(342)</b>

1.13	Total operating and investing cash flows (brought forward)	(342)	(342)
1.14	<b>Cash flows related to financing activities</b> Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) – Share issue expenses		
	<b>Net financing cash flows</b>		
	<b>Net increase (decrease) in cash held</b>	(342)	(342)
1.20	Cash at beginning of quarter/year to date	1,317	1,317
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	975	975

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

		Current quarter \$AUD'000
1.23	Aggregate amount of payments to the parties included in item 1.2	70
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

**Non-cash financing and investing activities**

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

N/A

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

N/A

**Financing facilities available**

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

## Estimated cash outflows for next quarter

	\$AUD'000
4.1 Exploration and evaluation	220
4.2 Development	
<b>Total</b>	<b>220</b>

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$AUD'000	Previous quarter \$AUD'000
5.1 Cash on hand and at bank	41	197
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Short Term Deposit	934	1,120
<b>Total: cash at end of quarter (item 1.22)</b>	<b>975</b>	<b>1,317</b>

## Changes in interests in mining tenements

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

## Issued and quoted securities at end of current quarter

		Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1	<b>Preference securities</b>	N/A			
7.2	Issued during quarter	Nil			
7.3	<b>Ordinary securities</b>				
	Fully paid	44,197,108	44,197,108		
	Partly paid	15,101,527	15,101,527		
7.4	Issued during quarter	Nil			
7.5	<b>Convertible debt securities</b>	N/A			
7.6	Issued during quarter	Nil			
7.7	<b>Options</b>			<i>Exercise price</i>	<i>Expiry date</i>
		2,400,000	Not quoted	\$0.06	21.11.2010
		2,400,000 (Both to acquire partly paid shares)	Not quoted	\$0.06	16.11.2011
7.8	Issued during quarter	Nil			
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	Nil			
7.11	<b>Debentures</b>	N/A			
7.12	<b>Unsecured notes</b>	N/A			

## Compliance statement

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

**Roger Thomson**  
**Managing Director**  
 Date: 31 October 2007