



QUARTERLY REPORT

For the Quarter Ended 31 December 2006

SUMMARY

- **A 52-hole, 3,280m RC drilling programme was completed at Harrods Central. Significant gold results include 2m @ 11.7g/t from 9m, 2m @ 9.4g/t from 39m, 2m @ 6.8g/t from 20m and 2m @ 6.2g/t from 13m. Modelling of the shallow oxide resource is expected to be completed by the end of February.**

- **A new joint venture with Image Resources whereby Meteoric may earn up to a 70% interest in three gold projects at Scorpion Well, Top Well and Mt Remarkable in the Eastern Goldfields of WA.**

- **Ground magnetic surveying at Scorpion Well near the +2Moz Darlot-Centenary gold mines has identified several targets with potential for Centenary-style mineralisation.**

WILTHORPE (Meteoric 90%)

During the quarter Meteoric completed a 52-hole, 2,380m RC drilling programme at Harrods Central, which forms part of Meteoric's Wilthorpe gold project situated 25km south of the 1Moz Fortnum gold mine in the Peak Hill Goldfield, WA (see Figure 1).

The drilling, on 25m x 20m centres, extended the more intensely drilled area at Harrods to about 250m x 200m centred on the previously close-drilled panels at Areas A and B. At this stage the drilling has been limited to the weathered zone, generally to a vertical depth of about 50m, in order to assess the oxide potential at Harrods Central. A drill plan showing the position of the new holes and a plan projection of the mineralised intercepts is shown in Figure 2.

The drilling confirmed the presence of numerous quartz veins and stringers within the target area, often associated with broad zones of pervasive alteration, interpreted to comprise weathered carbonate. The mineralisation appears to be closed off to the west and north but looks to remain open to the east and south, albeit somewhat weaker. Assay results are shown in Table 1 with significant gold intercepts including:

WDRC-130	3m @ 4.7g/t from 60m
WDRC-131	2m @ 3.4g/t from 37m
WDRC-132	3m @ 3.1g/t from 42m
WDRC-144	2m @ 11.7g/t from 9m
WDRC-145	4m @ 4.3g/t from 4m
WDRC-146	2m @ 9.4g/t from 39m
	5m @ 4.2g/t from 51m
WDRC-147	2m @ 6.8g/t from 20m
WDRC-152	2m @ 6.2g/t from 13m
WDRC-163	1m @ 7.1g/t from 31m

Geological consultants have been engaged to model the mineralisation within the 250m x 200m target area at various cut-off grades with a view to estimating the near surface resource. The mineralisation remains open at depth and it is hoped that the modelling of the shallow mineralisation will provide specific targets for deeper drilling to test the potential for high-grade zones at depth. The modelling is expected to be completed by the end of February 2007.

Table 1
**HARRODS RC DRILL INTERSECTIONS
JANUARY 2007**

Hole No	Collar Coordinates		From m	To m	Interval m	Gold Grade g/t
	E	N				
WDRC-117	6430	4310	9	10	1	1.1
			27	28	1	1.4
WDRC-118	6430	4330	30	31	1	1.3
WDRC-119	6455	4363	42	43	1	1.2
			72	76	4*	1.2
WDRC-120	6455	4383	53	54	1	1.1
			57	58	1	1.8
WDRC-122	6480	4254	59	60	1	1.3
WDRC-125	6480	4405	29	30	1	1.1
			58	61	3	1.1

Table 1 (cont)
HARRODS RC DRILL INTERSECTIONS
JANUARY 2007

Hole No	Collar Coordinates		From m	To m	Interval m	Gold Grade g/t
	E	N				
WDRC-126	6505	4215	21	22	1	1.1
			32	34	2	1.6
			35	36	1	1.0
			41	42	1	1.5
			48	49	1	2.2
			57	60	3	2.7 eoh
WDRC-127	6505	4255	22	23	1	1.1
			37	38	1	4.9
			41	42	1	4.6
WDRC-128	6505	4295	16	17	1	1.4
WDRC-129	6505	4381	22	23	1	1.0
			61	62	1	1.1
			70	71	1	1.4
WDRC-130	6505	4415	29	30	1	1.1
			51	52	1	4.7
			60	63	3	4.7
			64	68	4*	1.5
WDRC-131	6530	4240	37	39	2	3.4
WDRC-132	6530	4260	25	26	1	1.1
			27	28	1	1.3
			31	32	1	5.1
			42	45	3	3.1
			47	48	1	1.6
WDRC-133	6530	4300	24	25	1	2.7
			58	60	2	1.2
WDRC-134	6530	4320	17	21	4	1.2
			28	29	1	1.5
WDRC-135	6530	4340	35	36	1	1.4
			46	47	1	1.6
WDRC-136	6530	4377	18	19	1	4.1
			25	26	1	1.5
			30	31	1	1.2
			58	60	2	2.4
WDRC-137	6530	4393	0	4	4*	1.0
			32	33	1	1.6
			51	54	3	1.2
WDRC-138	6530	4479	51	52	1	1.3
WDRC-139			31	32	1	3.5
			33	34	1	2.9
WDRC-140	6555	4286	5	6	1	2.8
			20	21	1	1.0
			29	30	1	4.0
			35	36	1	2.7
			46	47	1	2.6
			63	64	1	1.3
WDRC-141	6555	4326	26	29	3	2.7
WDRC-142	6555	4366	20	24	4*	2.2
			36	37	1	2.4
			64	65	1	1.3
WDRC-143	6555	4487	8	9	1	1.2
			38	40	2	2.0
			51	52	1	1.0

Table 1 (cont)
HARRODS RC DRILL INTERSECTIONS
JANUARY 2007

Hole No	Collar Coordinates		From m	To m	Interval m	Gold Grade g/t	
	E	N					
WDRC-144	6580	4290	9	11	2	11.7	
			13	15	2	1.1	
			18	19	1	2.0	
			33	34	1	3.9	
			48	49	1	1.8	
WDRC-145	6580	4310	4	8	4	4.3	
			including	4	5	1	12.0
			32	34	2	1.2	
WDRC-146	6580	4330	40	41	1	3.4	
			20	21	1	2.0	
			37	38	1	1.5	
			39	41	2	9.4	
			43	45	2	1.7	
WDRC-147	6582	4349	48	49	1	2.8	
			51	56	5	4.2	
			including	55	56	1	16.4
			20	22	2	6.8	
			32	33	1	3.4	
			14	15	1	1.2	
WDRC-149	6580	4405	35	36	1	1.0	
			14	15	1	1.2	
WDRC-150	6580	4500	5	6	1	2.0	
			45	46	1	2.0	
			56	57	1	1.6	
WDRC-151	6605	4300	17	18	1	6.8	
			35	38	3	1.0	
			44	45	1	1.2	
			46	47	1	1.2	
			51	52	1	1.4	
WDRC-152	6605	4340	13	17	4	3.5	
			including	13	15	2	6.2
			22	23	1	3.2	
WDRC-153	6605	4380	28	29	1	1.8	
			31	32	1	7.1	
			54	55	1	1.0	
WDRC-154	6605	4420	2	3	1	2.5	
WDRC-157	6630	4340	30	31	1	1.1	
WDRC-158	6630	4380	27	28	1	1.3	
			33	34	1	3.4	
WDRC-163	6630	4360	14	15	1	1.6	
			41	42	1	4.5	
WDRC-164	6630	4400	37	40	3	1.1	
			62	63	1	2.0	

Drill azimuth 180°, dip -60°
1m samples, uncut, Au by 50g charge fire assay
* 4m composite sample, uncut, Au by AAS



Figure 1
Project Locations

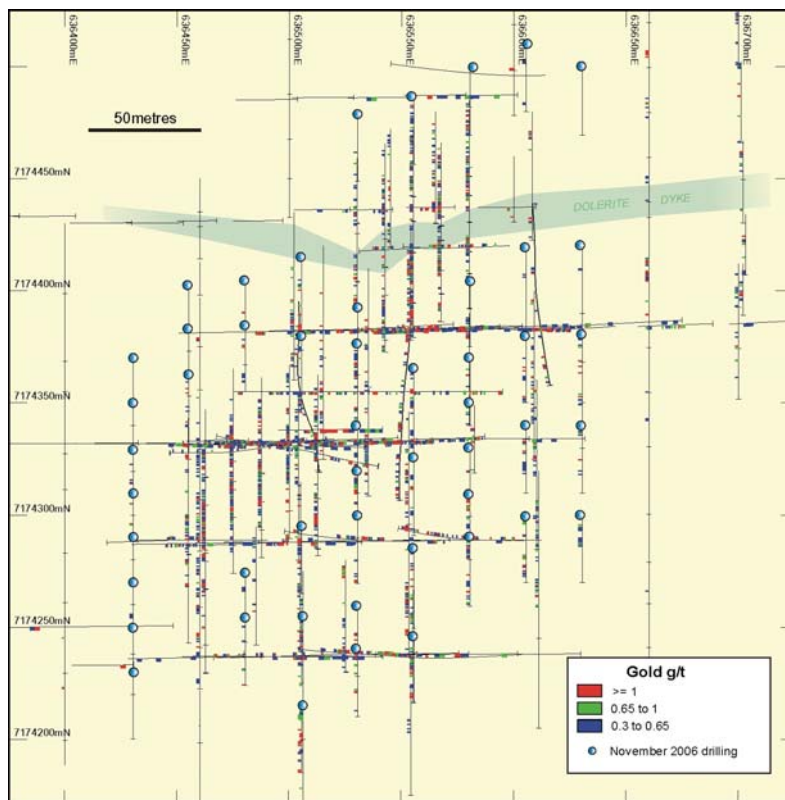


Figure 2
Harrods Central Drill Plan showing Gold Intercepts in Plan Projection

NEW JOINT VENTURE

Meteoric has reached agreement to earn a majority interest in three prospective gold projects totalling 244sq km held 100% by Image Resources in the Eastern Goldfields of WA. Under the terms of the joint venture Meteoric may earn a 30% interest in granted tenements E37/745 at **Scorpion Well**, E29/547 at **Top Well** and E39/1020 and E39/1059 at **Mt Remarkable** by expenditure of \$300,000 within two years. Meteoric may then elect to earn a further 21% interest by expenditure of \$200,000 within an additional two years. Meteoric may make a further election to earn an additional 19% interest by expenditure of another \$200,000 within a further two years, i.e. up to a 70% interest by expenditure of \$700,000 within six years. Meteoric is required to spend a minimum of \$150,000 before having the right of withdrawal.

SCORPION WELL (Meteoric 100% and earning up to 70%)

This 63sq km project is situated 10km southeast of the +2Moz Darlot-Centenary gold mine. The tenement covers interpreted host rocks favourable for Centenary-style mineralisation within a structural corridor passing southeast through the Darlot-Centenary mines – see Figure 3. The interpretation is based on both magnetic and gravity data in an area previously considered to be underlain by granite. Image Resources has carried out two wide-spaced RAB drilling traverses across the alluvium-covered target area and intersected a sequence of gabbros and dolerites up to 1400m wide. Both the Darlot and Centenary gold deposits are hosted by gabbros and/or dolerites with the Centenary mineralisation mainly occurring within a magnetic unit within the mafic sequence adjacent to the southeast-trending El Dorado shear zone. Significantly, this shear zone is interpreted to trend into the joint venture tenement where favourable host rocks are now known to exist.

Meteoric has commenced a detailed ground magnetic survey to help determine the location and extent of the favourable mafic rocks and geological structures. Preliminary results from this survey (still in progress) have already identified several target areas for geochemical sampling and/or RAB drilling. It is anticipated that drilling of targets identified by the magnetic survey will commence in March 2007 on completion of the magnetic survey.

In addition, Meteoric has applied for an adjacent tenement (E37/886) of 30sq km covering further magnetic targets along-trend from Centenary and Scorpion Well (see Figure 3). Meteoric plans to carry out further ground magnetic surveys to assess these target areas.

TOP WELL (Meteoric earning up to 70%)

Situated 85km west of Leonora in an area of extensive soil and alluvium cover, this 35sq km project covers an interpreted extension to a greenstone sequence reported to host gold mineralisation to the south. Interpretation of aeromagnetic data has outlined several targets for follow up. Meteoric plans to carry out ground magnetic surveys and RAB drilling to test these prospective structures.

MT REMARKABLE (Meteoric earning up to 70%)

Interpretation of aeromagnetic and gravity data has identified potential greenstone sequences below cover which are considered to be prospective for gold. The project comprises two separate exploration licences totalling 146sq km situated immediately west of the Eucalyptus gold mining centre, about 80km southwest of Laverton. Meteoric plans to carry out detailed interpretation of aeromagnetic data followed by ground magnetic and geochemical surveys to outline drilling targets.

BARKLY (Meteoric earning 70%)

As previously reported, Meteoric has confirmed a 51% interest in the 350sq km Barkly JV and elected to earn up to a 70% interest by expenditure of a further \$200,000 by November 2009. Two anomalous copper-gold zones identified by RAB drilling in the September 2006 quarter are scheduled for follow-up drilling after the current NT wet season.

JUNCTION LAKE (Meteoric 100%)

Modelling of magnetic data at this project 150km southeast of Kalgoorlie has refined the drilling target and identified a deeper target requiring RC drilling. The proposed drilling programme is being amended and a suitable drilling rig is being sourced.

BULLFINCH (Meteoric 90%)

A suitable drilling rig is being sourced to carry out further RC drilling at Rutherfords Find where Meteoric previously announced drill intersections over a 250m strike length with a best intercept of 4m @ 10.5g/t Au from 71m.

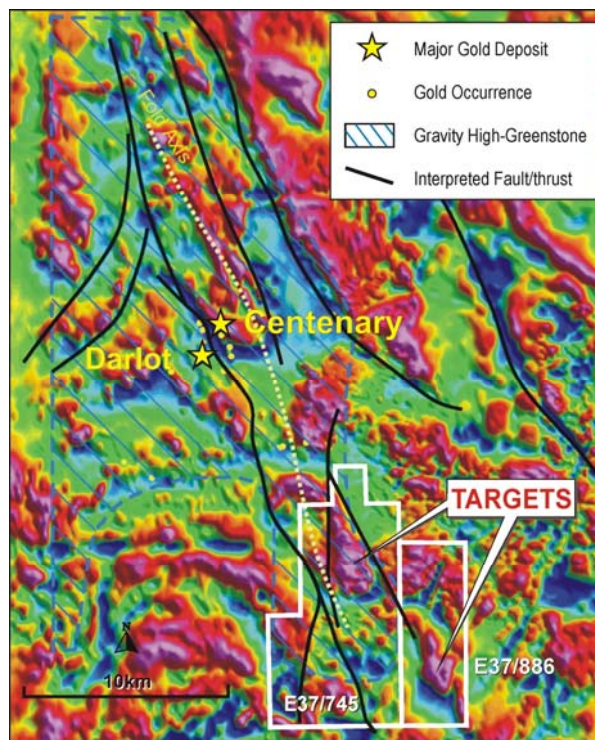


Figure 3
Scorpion Well Project

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

Please direct enquiries to:

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

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

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

MINING EXPLORATION ENTITY QUARTERLY REPORT

APPENDIX 5B

Name of entity:

Meteoric Resources NL

ABN:

64 107 985 651

Quarter ended ("current quarter")

31/12/2006

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
1.1	Receipts from product sales and related debtors	38	46
1.2	Payments for:		
	(a) exploration and evaluation	(362)	(533)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(153)	(235)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	28	55
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(449)	(667)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(9)	(9)
	(b) equity investments	(15)	(15)
	(c) other fixed assets	-	(1)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	35	53
	(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)	17	33
	Net investing cash flows	28	61
1.13	Total operating and investing cash flows (carried forward)	(421)	(606)

1.13	Total operating and investing cash flows (brought forward)	(421)	(606)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1	1
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	-	-
	Net financing cash flows	1	1
	Net increase (decrease) in cash held	(420)	(605)
1.20	Cash at beginning of quarter/year to date	1,924	2,109
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,504	1,504

**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	71
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	240
4.2 Development	-
Total	240

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	129	373
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) – Short Term Deposit	1,375	1,551
Total: cash at end of quarter (item 1.22)	1,504	1,924

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	E37/886	Application	0%	100%

Issued and quoted securities at end of current quarter

		Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1	Preference securities	N/A			
7.2	Issued during quarter	Nil			
7.3	Ordinary securities				
	Fully paid	43,790,326	43,790,326		
	Partly paid	15,508,309	15,508,309		
7.4	Issued during quarter	Nil			
7.5	Convertible debt securities	N/A			
7.6	Issued during quarter	Nil			
7.7	Options			<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	2,400,000 (To acquire partly paid shares)	Not quoted	\$0.06	16.11.2011
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	Nil			
7.11	Debentures	N/A			
7.12	Unsecured notes	N/A			

Compliance statement

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

Roger Thomson
Managing Director
 Date: 30 January 2007