



QUARTERLY REPORT

For the Quarter Ended 31 December 2007

SUMMARY

- **Encouraging historical sampling results identified from the Robinson Range iron ore project, with surface samples ranging up to 62.5% Fe.**
- **Potential for shallow open pit development of the Harrods Central and Harrods South resources increasing with the improved gold price.**
- **RAB drilling of gold and copper-nickel targets to commence at Scorpion Well.**
- **Drilling of a 500m-long quartz-sericite alteration zone at Jarbora Hill scheduled to start next month.**
- **Follow-up RC drilling of copper-gold mineralisation at Bluebird, NT, due to start next month and ground radiometric surveys to extend the target areas in progress.**
- **Ground radiometric surveys for uranium in progress at Warrego North, NT.**

ROBINSON RANGE (Meteoric 100%)

As recently reported (ASX release 12 December 2007), significant iron ore potential has been identified on Meteoric's 100%-owned Robinson Range project situated 100km north of Meekatharra (see Figure 1). This 50sq km project covers a folded sequence of iron formations within the Robinson Range Formation, a Proterozoic sequence of banded iron formation, siltstone and hematitic shale. Meteoric's tenements cover a cumulative strike length of some 13km of iron formations.

Previous work by the Geological Survey of WA (GSWA Record 1970/6) observed that the iron formations range up to 30 metres or more in thickness. The GSWA also noted the presence of iron oxide enrichments (hematite, hematite-goethite and goethite) interpreted to have been formed by deep weathering accompanied by leaching and near-surface enrichment of iron formation in favourable structural, lithological and hydrological environments on or below an old land surface.

Sampling by the GSWA identified grades up to 62.5% Fe within Meteoric's project area comprising E52/1851 and application E52/2163, as shown in Figure 1. Significantly, sampling of hematite-goethite outcrops by the GSWA in the Robinson Range district indicates that deleterious elements are generally low and within accepted limits for iron ore (dry basis: silica 2.5%-8.2%, phosphorous 0.04%-0.17%, sulphur 0.01%-0.14%, alumina 1.3%-2.9%, titanium 0.03%-0.08% and manganese 0.02%-0.08%). In addition the aeromagnetic image shown in Figure 2 indicates that the iron formations may extend below alluvial cover within the Meteoric tenements and be more extensive than indicated by previous mapping.

Whilst Meteoric's E52/1851 has been granted, access is not yet available following a dispute over the Nharnuwangga Wajarri Ngarlawangga (NWN) indigenous land use agreement (ILUA) which covers the project area. Contrary to the provisions of the ILUA, the NWN traditional owners have refused to sign a standard aboriginal heritage agreement and discussions are currently in progress with several mineral exploration companies to resolve this issue. Significant progress has been made and it is anticipated that the dispute will be settled in the near future. Meteoric is most encouraged by the historical results on its tenements and plans to carry out a programme of sampling and drilling as soon as heritage surveys have been completed.

WILTHORPE (Meteoric 90%)

Assaying of 1m drill samples from the RC drilling programme reported in the previous quarter are summarised in Table 1.

The drilling confirmed depth extensions of the mineralised stringer system below the previous RC drilling, however the high gold grades intersected by some of the previous shallower drilling were not encountered.

A preliminary economic analysis of the 61,600oz Harrods Central and Harrods South resource indicates that parts of the resource are likely to be economic at gold prices above US\$800/oz, by development of a series of shallow open pits and toll treatment of ore. Various options of exploiting this modest resource are currently being examined.

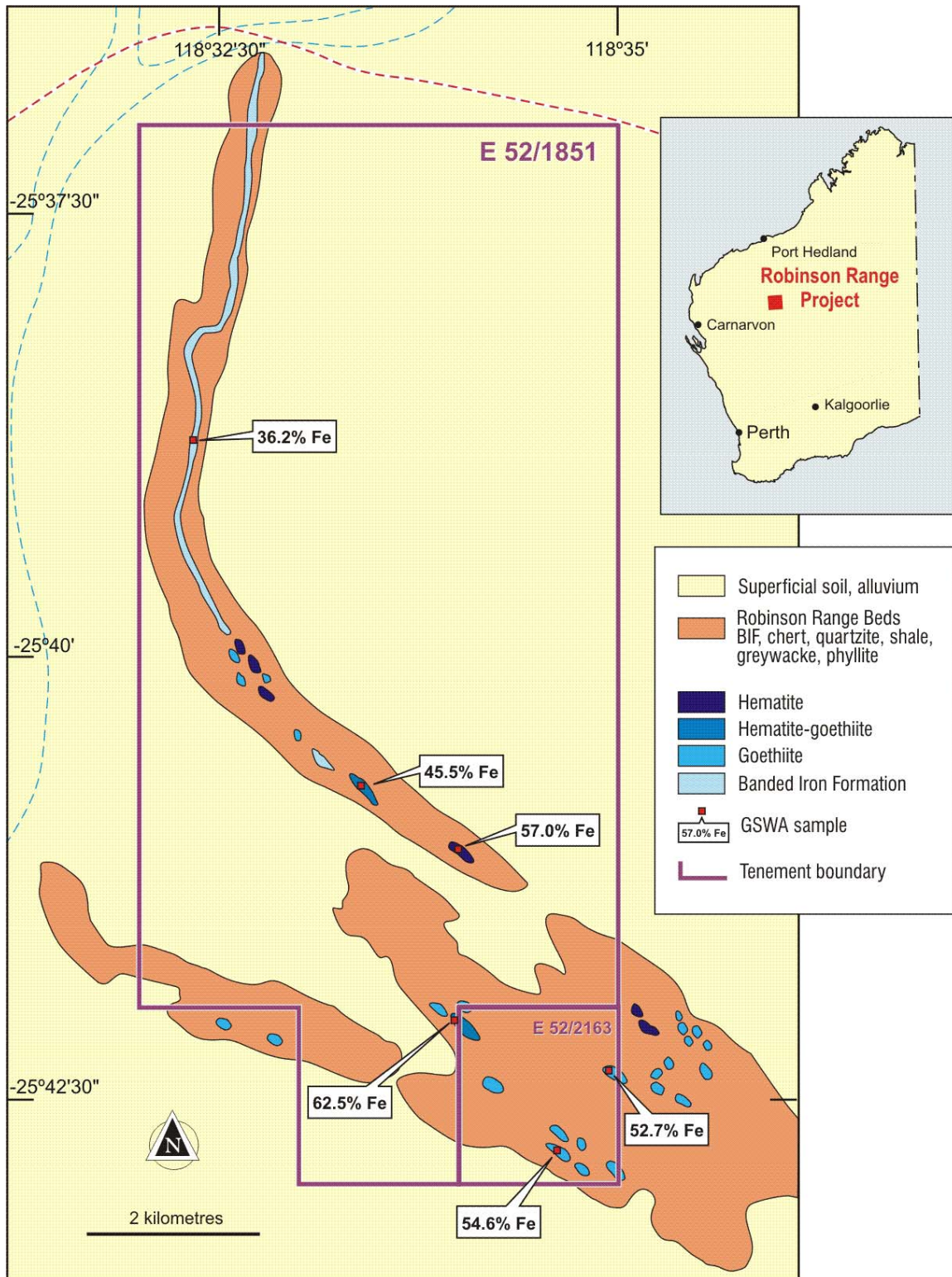


Figure 1
Robinson Range Project – Geology and Sampling Results
 (Source: GSWA Record 1970/6)

Table 1
Harrods Central Drilling Results

Hole Number	Coordinates		From m	To m	Interval m	Gold Grade g/t
	E	N				
WDRC 165	36555	74414	9	10	1	1.0
			16	17	1	3.5
			22	23	1	1.0
			33	35	2	2.8
			40	41	1	1.0
			48	53	5	1.8
		Including	50	52	2	3.0
			73	74	1	1.2
			133	136	3	4.9
			138	140	2	1.4
			150	151	1	2.2
			170	171	1	3.3
			174	175	1	1.6
			202	203	1	1.6
WDRC 166	36555	74492	60	61	1	5.0
			75	77	2	3.2
			79	81	2	1.9
			92	93	1	2.4
			110	111	1	7.6
			113	114	1	4.5
			117	119	2	1.1
			134	135	1	1.6
			156	157	1	3.9
			192	194	2	1.6
			196	197	1	1.6

Hole azimuth 180°, dip -60°

1m sample, uncut

Samples analysed using an aqua regia digestion and ICPMS determination

SCORPION WELL (Meteoric earning up to 70%)

As reported in the previous quarter, scout drilling at Scorpion Well identified a number of gold and copper-nickel targets. The gold anomalies will be tested as possible leakage anomalies above blind Centenary-style mineralisation. The copper-nickel targets comprise several anomalous copper intersections within a broader nickel-anomalous area over a kilometre in length and coincident with magnetic anomalies. A 4,000m follow up RAB drilling programme to test these targets is scheduled to commence in the next month.

JARBORA HILL (Meteoric 100%)

Aircore drilling to test the 500m-long quartz and sericite alteration hosting anomalous gold values zone, defined by Meteoric's previous drilling programme, is scheduled to commence in February.

RUBY WELL (Meteoric 60%)

As previously reported, geochemical sampling has identified several coincident ENE-trending gold-arsenic-antimony anomalies up to 5km in length based on 1,000m x 50m or 500m x 50m sample spacing. These anomalous trends occur on the interpreted extension of the Jenkin Fault Zone where several gold discoveries have been reported in the Doolgunna region. The significance of these anomalous zones is to be tested by RAB drilling once heritage clearances have been obtained.

BARKLY (Meteoric earning 70%)

A ground radiometric survey in the Perseverance-Bluebird area east of Tennant Creek has identified distinct uranium-channel radiometric anomalies coincident with the known copper-gold mineralisation and the associated gravity anomalies related to the ironstone hosting the mineralisation. As a result, the radiometric survey is being extended to test for additional copper-gold-uranium targets in this area.

RC drilling of the Bluebird copper-gold prospect (best intersection 8m at 1.0% Cu and 0.3g/t Au from 72m at end of hole) is scheduled to commence in early February, depending on weather conditions and drill rig availability.

WARREGO NORTH (Meteoric 100%)

A ground radiometric survey is in progress on Meteoric's tenements to the north west of the Warrego copper-gold mine near Tennant Creek. The survey is targeting two radiometric anomalies identified from historical airborne surveys and prospective for uranium. The survey has also been extended to cover the Parakeet copper-gold prospect, where Meteoric previously intersected anomalous copper values associated with a coincident magnetic and gravity anomaly, to examine if targeting of further drilling at this prospect can be improved. Recent exploration activity for uranium in the Warrego district has highlighted the potential for uranium in this area.

MERTONDALE (Meteoric 100%)

Meteoric has applied for two exploration licences totalling 129sq km at Mertondale, about 6km north east of Leonora. The tenements cover some 35km of strike along a pronounced aeromagnetic lineament interpreted to be reflect a shear zone sub-parallel to, and some 2km east of, the Mertondale Shear Zone where Pacrim Energy has announced significant gold intersections at its Redcliffe gold project. Upon grant of the tenements Meteoric plans to carry out ground magnetic surveys and sampling aimed at defining drilling targets.

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

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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.