



QUARTERLY REPORT

For the Quarter Ended 31 March 2008

SUMMARY

- **Progress being made regarding gaining access to the Robinson Range iron ore project where surface grades up to 62.5% Fe has been recorded.**

- **Testing in progress to assess the prospectivity of the Top Well ultramafics for nickel sulphides similar to those at the Mt Alexander nickel discovery 25km to the south west.**

- **A 4,000m drilling programme at Scorpion Well identifies sizeable gold and nickel-copper anomalies worthy of follow-up.**

- **Two new gold anomalies identified at Warrego North, close to the Parakeet copper-gold prospect.**

- **New tenement applications over a nickel target at Corktree Hill and over a copper-gold target at Four Corners.**

ROBINSON RANGE (Meteoric 100%)

As previously reported significant iron ore potential has been identified on Meteoric's Robinson Range project situated 100km north of Meekatharra. This 50sq km project covers a folded sequence of Proterozoic iron formations with Meteoric's tenements covering a 13km strike length of iron formations. The project location is shown in Figure 1.

Previous work by the Geological Survey of WA confirmed the presence of iron oxide grades up to 62.5% Fe with low to acceptable levels of deleterious elements. In addition, aeromagnetic images indicate that the prospective iron formations may be more extensive than indicated by earlier mapping.

Discussions with the Jidi Jidi Aboriginal Corporation (JJAC) regarding the heritage provisions of the Nhasnuwongga Wajarri and Ngarlawangga (NWN) indigenous land use agreement continues to progress, albeit slowly. A meeting between the JJAE and representatives of mining companies active in the area appears to have resolved some significant differences and a revised agreement is currently being reviewed by the interested parties.



Figure 1
Project Locations

WILTHORPE (Meteoric 90%)

Various avenues for the development of the 61,600oz gold resource at Harrods Central and Harrods South continue to be examined (refer to September 2007 quarterly report for details on the resource).

TOP WELL (Meteoric earning up to 70%)

As previously reported (ASX release 3 April 2008), the discovery of high-grade nickel sulphides at Mt Alexander, some 25km to the south west of Top Well has drawn attention to the nickel potential of this underexplored area. Meteoric's previous exploration at Top Well, situated in a greenstone belt parallel to the belt hosting Mt Alexander, has identified ultramafic rocks intersected by granites in a geological setting with some similarities to Mt Alexander.

Meteoric is carrying out geochemical analyses of the Top Well ultramafic rocks to characterise their prospectivity for nickel sulphides prior to implementing geophysical surveys to test a cluster of discrete aeromagnetic anomalies some of which are known to be associated with ultramafic rocks.

SCORPION WELL (Meteoric earning up to 70%)

An 82-hole, 4,000m aircore drilling programme was completed to follow-up anomalous gold and nickel-copper values identified by drilling of ground magnetic targets in the September 2007 quarter.

A 1km-long north-south gold anomaly, open to the south, was identified adjacent to an interpreted fault in the centre of the project area. Gold values range from 11-87ppb Au compared to a local background of 2ppb Au. The gold anomaly partly coincides with an 800m-long north-south nickel-copper anomaly, open to the south, coinciding with the margin of an interpreted mafic-ultramafic complex. In addition, a second nickel-copper anomaly, some 1,200m in length and open to the south, was identified close to the eastern margin of the complex, about 1km east of the western anomaly. In both cases nickel values range from 1,000-3,000ppm with copper values in the range of 100-200ppm. Further work to assess the significance of these sizeable anomalies is in progress.

BARKLY (Meteoric earning 70%)

Ground radiometric surveys in the Perseverance-Bluebird area east of tenant Creek have been extended following identification of uranium anomalies associated with the known mineralisation in this area. The new surveys identified several uranium-channel anomalies which coincided with ground magnetic anomalies and which were then geochemically sampled. The soil sampling identified a subtle copper anomaly north of, and parallel to, the Bluebird trend. The anomaly extends over an 800m strike length and will be further investigated.

RC drilling of the Bluebird copper-gold prospect was deferred owing to lack of availability of a suitable drill rig and has been scheduled for the June 2008 quarter.

WARREGO NORTH (Meteoric 100%)

A ground radiometric survey was carried out to test the uranium potential of two radiometric anomalies identified from historical airborne surveys in the vicinity of the Parakeet copper-gold prospect. Several uranium anomalies were identified but subsequent soil sampling of these areas did not identify any significant uranium anomalies. However, sampling of a coincident magnetic and radiometric anomaly identified an area of coincident gold-bismuth anomalism which is currently being sampled in more detail. In addition a second gold anomaly detected by the geochemical survey is also being sampled further.

JARBORA HILL (Meteoric 100%)

Drilling of a 500m-long quartz and sericite alteration hosting anomalous gold values has been deferred owing to lack of availability of a suitable drill rig.

CORKTREE HILL (Meteoric 100%)

Meteoric has applied for a 95sq km exploration licence to the west and north of its Top Well nickel prospect. The application covers a series of aeromagnetic targets in an area of granitic rocks which may be associated with ultramafic rocks similar to those at the nearby Mt Alexander nickel discovery.

FOUR CORNERS (Meteoric 100%)

Meteoric has applied for a 14sq km exploration licence covering interpreted structural targets and some 10km north along structure from Yuinmary in the Murchison region where significant copper-gold drill intersections have been recently reported.

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.

MINING EXPLORATION ENTITY QUARTERLY REPORT

APPENDIX 5B

Name of entity:

Meteoric Resources NL

ABN:

64 107 985 651

Quarter ended ("current quarter")

31/3/2008

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$AUD'000	Year to date (9 months) \$AUD'000
1.1	Receipts from product sales and related debtors	21	51
1.2	Payments for:		
	(a) exploration and evaluation	(122)	(556)
	(b) development		
	(c) production		
	(d) administration	(105)	(307)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	27	62
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	(179)	(750)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects		(6)
	(b) equity investments		
	(c) other fixed assets		
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		793
	(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)		
	Net investing cash flows		787
1.13	Total operating and investing cash flows (carried forward)	(179)	37

1.13	Total operating and investing cash flows (brought forward)	(179)	37
1.14	Cash flows related to financing activities		
	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		
	Net financing cash flows		
	Net increase (decrease) in cash held	(179)	37
1.20	Cash at beginning of quarter/year to date	1,533	1,317
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,354	1,354

**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	(59)
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	100
4.2 Development	
Total	100

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	92	986
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Short Term Deposit	1,262	547
Total: cash at end of quarter (item 1.22)	1,354	1,533

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	Preference securities	N/A			
7.2	Issued during quarter	Nil			
7.3	Ordinary securities				
	Fully paid	44,198,808	44,198,808		
	Partly paid	15,099,727	15,099,727		
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	\$0.065	16.11.2011
7.8	Issued during quarter	Nil			
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	Nil			
7.11	Debentures	N/A			
7.12	Unsecured notes	N/A			

Compliance statement

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

Roger Thomson
Managing Director
 Date: 30 April 2008