

QUARTERLY REPORT for the Quarter Ended 30 June 2010

Meteoric Resources NL

ABN 64 107 985 651

ASX Codes: MEI and
MEICA

16 Ord Street
West Perth WA 6005

T +61 8 9485 2836

F +61 8 9485 2840

E info@meteoric.com.au

PO Box 963
West Perth WA 6872

Issued Capital:

Shares - Quoted:

68,029,251 fully paid
shares

23,504,727 contributing
shares

Options - Unquoted:

2,400,000 options
exercisable at \$0.06 by
21.11.2010

2,400,000 options
exercisable at \$0.065 by
16.11.2011

2,580,000 options
exercisable at \$0.2249 by
23.12.2014

Cash: \$2.6 million

Directors:

Peter Thomas

Chairman

Roger Thomson

Managing Director

George Sakalidis

Executive Director

HIGHLIGHTS

- 40km strike length of BIF with no previous iron exploration at Coorara, adjacent to a 1 billion tonne magnetite resource with DSO hematite potential and proximity to rail infrastructure.
- Strategic acquisition of a highly prospective tenement at Robinson Range, with potential for high grade hematite/goethite mineralisation.
- First diamond drill hole completed on the Webb IOCG targets.
- Detailed aeromagnetic surveys at Webb confirm attractive magnetic features at the T2, T4 and T5 IOCG targets.
- Rights to earn up to a 75% interest in 600sq km of tenements covering the Tibooburra goldfield, NSW, with potential for both high grade veins and bulk tonnage stockworks. Geochemical sampling in progress.
- Aeromagnetic survey completed and drilling planned at the Unaly Hill South magnetite-vanadium-titanium project.

COORARA (Meteoric right to 100%)

During the quarter Meteoric signed an agreement to acquire a 100% interest in exploration licence E16/372 at Coorara situated about 90km northeast of Koolyanobbing in Western Australia, see Figure 1.

This 148sq km tenement covers a sequence of Archean mafic volcanic and ultramafic rocks and banded iron formations (BIF) within the Yerilgee greenstone belt. The BIF outcrops intermittently over a 40km strike length within the tenement, however aeromagnetic data shows a continuous, high amplitude magnetic trend which indicates that the BIF extends over this strike length, see Figure 2. The aeromagnetic data also shows thickening and structural complexity in the northern half of this BIF sequence.

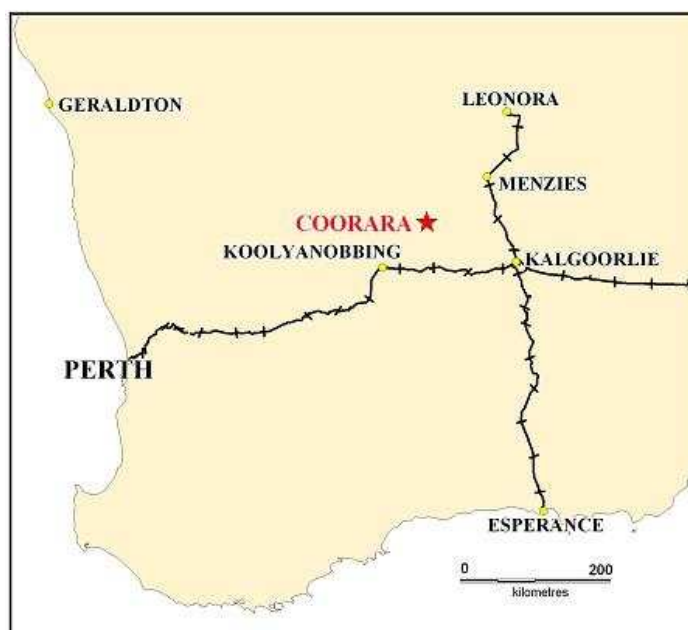


Figure 1
Coorara Location Map

The Coorara tenement is prospective for iron, gold and nickel, however limited previous exploration has been carried out on this area and was mainly focused on nickel and gold, with no significant iron exploration recorded.

Significantly, the Coorara tenement is situated immediately along strike from Canadian-listed Macarthur Minerals Ltd's (TSXV: MMS) Lake Giles iron project, where Macarthur has announced a JORC compliant inferred resource of 1.05 billion tonnes grading 28.3%Fe within magnetite-rich BIF. Davis Tube Recovery tests reported by Macarthur at its Moonshine resource (511Mt @ 27.8%Fe) indicate that magnetic separation could produce some 130Mt of concentrate grading 65.7%Fe, suggesting that the magnetite BIF can be beneficiated to produce a saleable product.

Also of significance, Macarthur has reported the discovery of high grade hematite/goethite mineralisation with direct shipping ore (DSO) potential at several prospects within the Lake Giles project and announced an initial inferred resource of 4.4Mt @ 54.2%Fe at Banjo and Moonshine North.

Reconnaissance rock sampling by Meteoric at Coorara has confirmed extensive magnetite BIF in outcrop with iron grades ranging from 22.5%Fe to 42.3%Fe and with one hematite/goethite sample of 60.2%Fe, refer to MEI ASX release of 31 May 2010 for details.

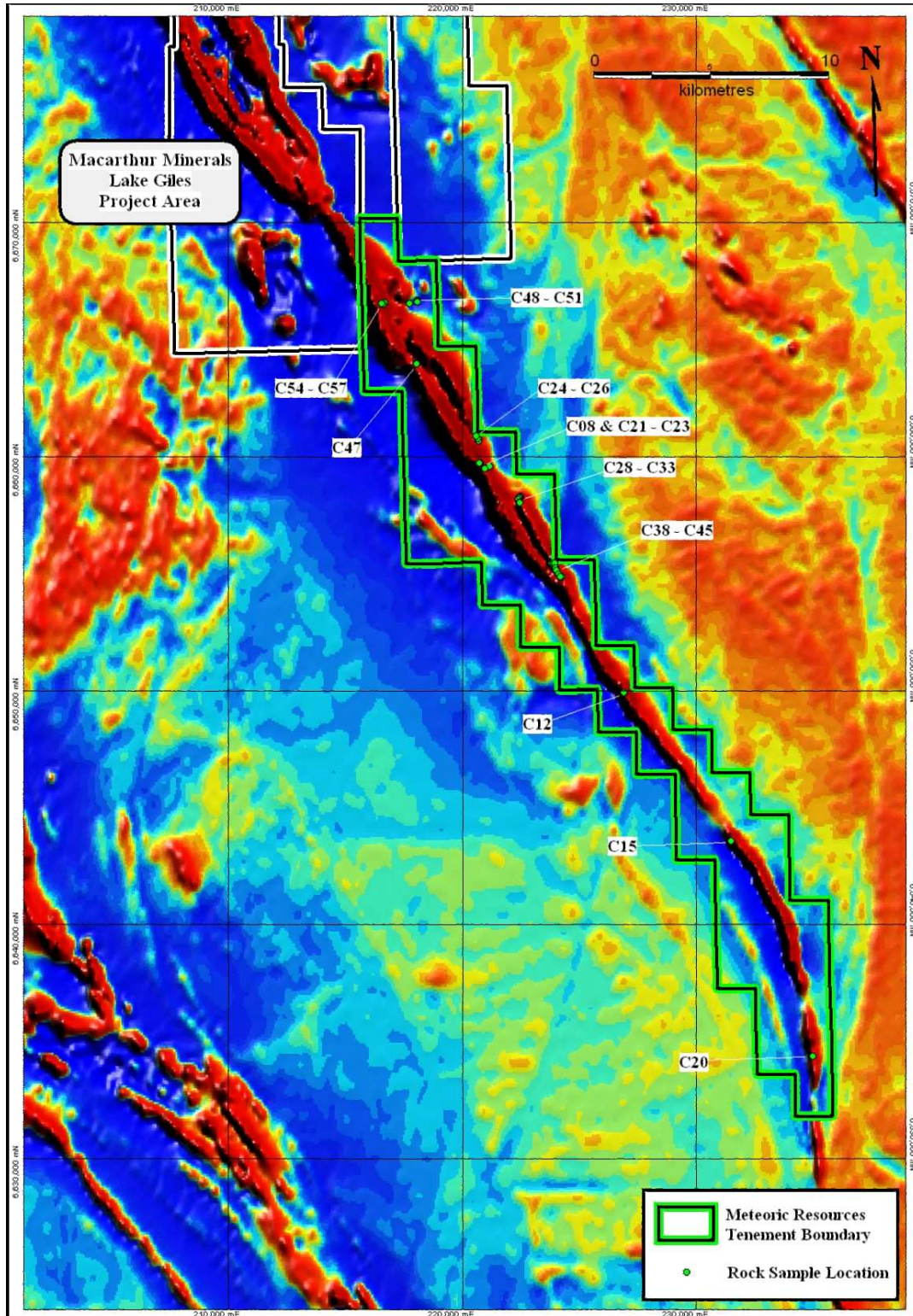


Figure 2
Coorara Aeromagnetics and Sample Locations

Meteoric is encouraged by a number of positive factors at Coorara:

- A 40km strike length of BIF with no previous iron exploration or drilling.
- The proximity of a major magnetite resource with DSO hematite potential (the Moonshine resource of Macarthur Minerals is less than 3km north of Meteoric's tenement boundary).

- A 20km strike length with indications of thickening, structural complexity and magnetite destruction of the BIF, indicating potential for shallow hematite (DSO) enrichments.
- Proximity to the Kalgoorlie-Kwinana standard gauge railway some 50km south of the Coorara tenement.

Meteoric has completed a detailed aeromagnetic survey on 100m line spacings over the 40km-long BIF sequence. Interpretation of results to identify both hematite and magnetite targets is in progress. A programme of geological mapping and systematic rock sampling is about to commence, with the aim of identifying both high grade hematite with potential for direct shipping grades and magnetite BIF with large tonnage potential.

ROBINSON RANGE (Meteoric 100%)

Meteoric has acquired the rights to a 100% interest in granted exploration licence E52/2412 adjacent to its Robinson Range iron project in the emerging Mid West iron province of Western Australia.

The acquisition has a strategic importance as the exploration licence covers strike extensions of banded iron formations (BIF) of the Robinson Range Formation from Meteoric's existing tenements. Significantly, mapping by the Geological Survey of WA (GSWA) has confirmed the presence of hematite and goethite deposits on the newly acquired area, as shown in Figure 3.

The hematite and goethite occurrences are interpreted to result from alteration and enrichment of the magnetite-bearing BIF, particularly in areas of complex folding. E52/2412 is interpreted to cover part of a structurally complex fold hinge area and is considered highly prospective for hematite and goethite enrichments of the BIF. GSWA sampling has recorded a grade of 52.7%Fe in a goethite outcrop on the western margin of the exploration licence but no other iron exploration is recorded on the tenement which remains untested.

Under the terms of an agreement with the vendor, Meteoric will issue 250,000 fully paid ordinary shares (escrowed for one year) followed by the issue of a further one million shares (escrowed for one year) upon transfer of a 100% interest in the tenement and upon permitting for drilling. A further tranche of one million Meteoric shares will be issued to the vendor in the event that a decision to mine on the tenement is made, or if Meteoric sells the tenement.

Meteoric considers the new acquisition to its Robinson Range iron project has significant potential for high grade hematite and goethite deposits.

WEBB (Meteoric 100% or earning up to 70%)

Meteoric has completed detailed aeromagnetic surveys (150m line spacing) over several target areas at its Webb project in the West Arunta region of WA. The surveys include the iron oxide-copper-gold (IOCG) targets T1-T5 shown in Figure 4. The West Arunta region has been identified as being prospective for IOCG mineralisation by the Geological Survey of WA.

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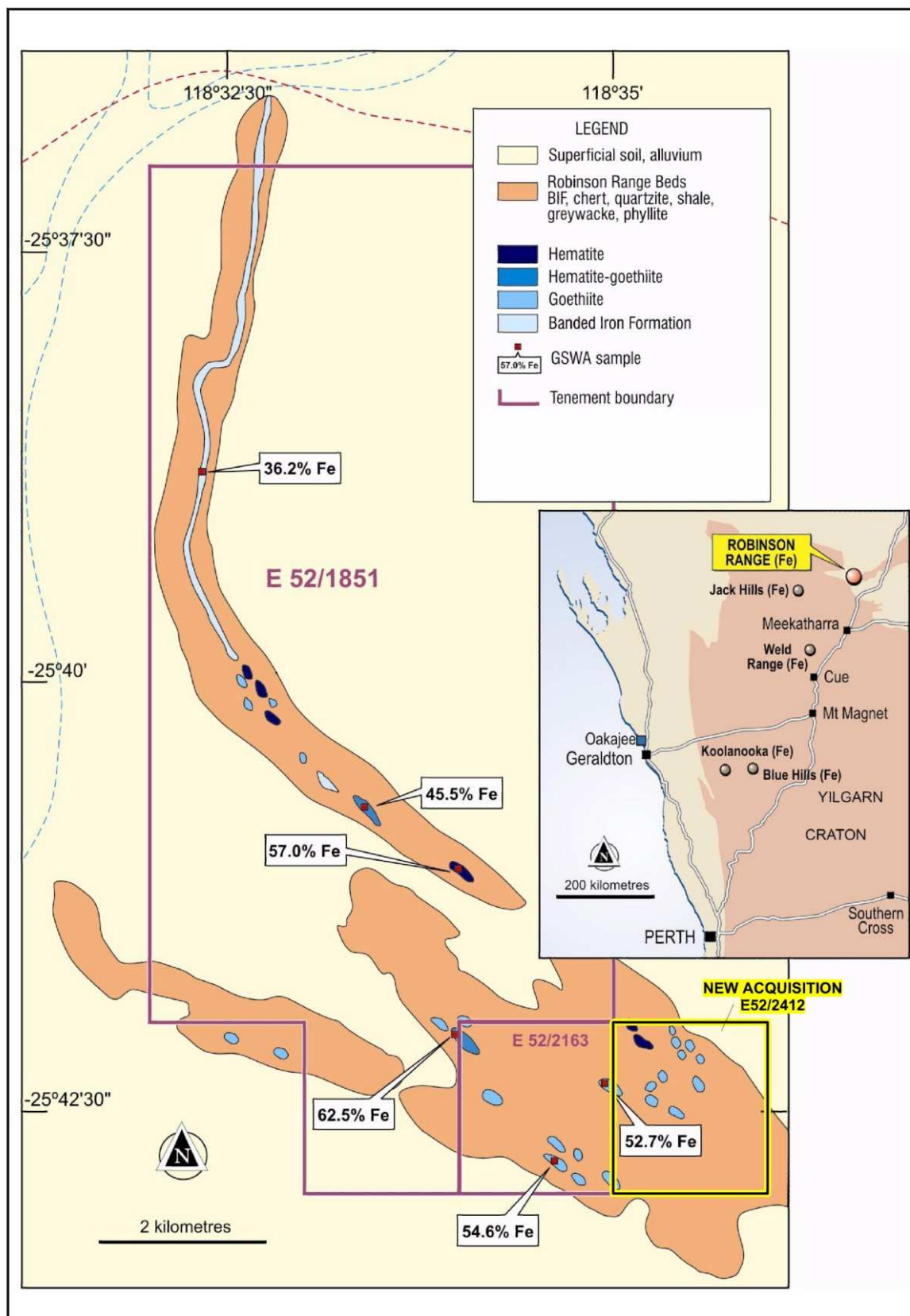


Figure 3
Robinson Range Iron Project

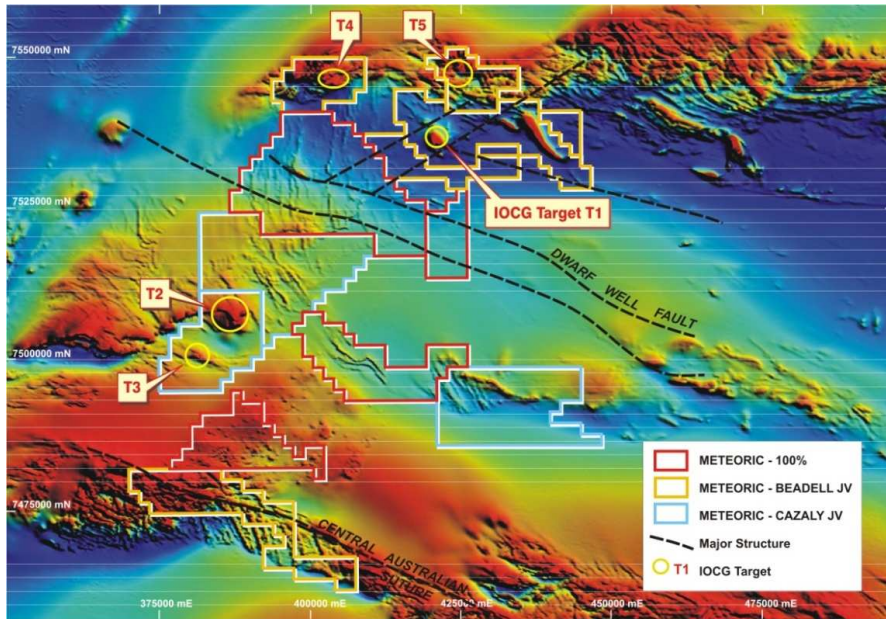


Figure 4
Webb Regional Aeromagnetics and IOCG Targets

Modelling of the new aeromagnetic data at IOCG Target 1, together with Meteoric's gravity data, has defined a complex magnetic body some 2.5km in length with three pronounced gravity bodies on the margins of the main magnetic zone. Three drilling targets have been identified, designed to test the strongly magnetic core and two of the adjacent gravity bodies as shown in Figures 5 and 6. Meteoric has the right to earn a 70% interest in the T1, T4 and T5 target areas under the terms of a joint venture with Beadell Resources Ltd.

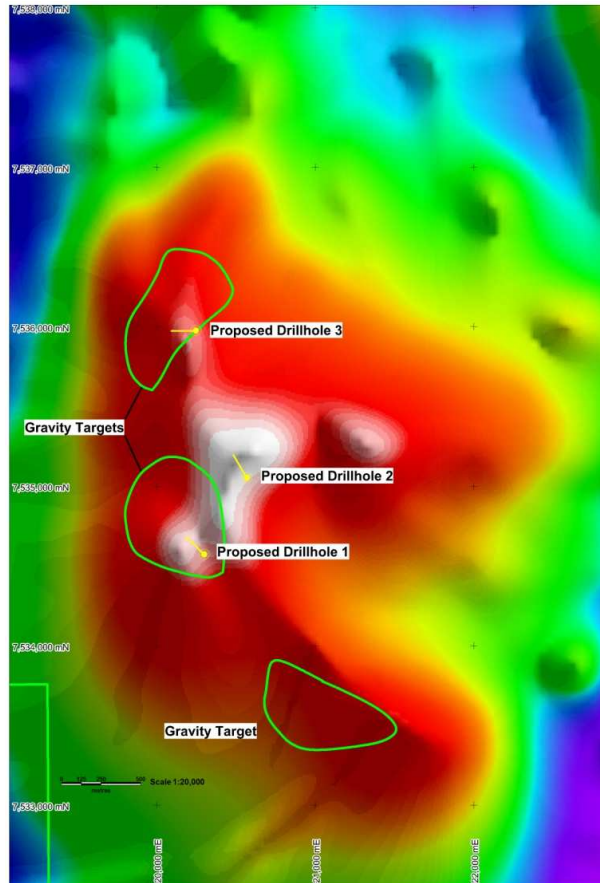


Figure 5
T1 Aeromagnetic and Gravity Drill Targets

IOCG deposits commonly exhibit coincident or near coincident magnetic and gravity anomalies resulting from magnetite and hematite alteration. A small outcrop close to the T1 target shows an anomalous copper content of 300ppm, the remainder of this area is sand covered. Figure 5 shows the T1 aeromagnetic image together with the plan position of the gravity bodies and the proposed drill hole locations. Figure 6 shows a plan and section of the modelled magnetic and gravity bodies with the proposed drill hole locations.

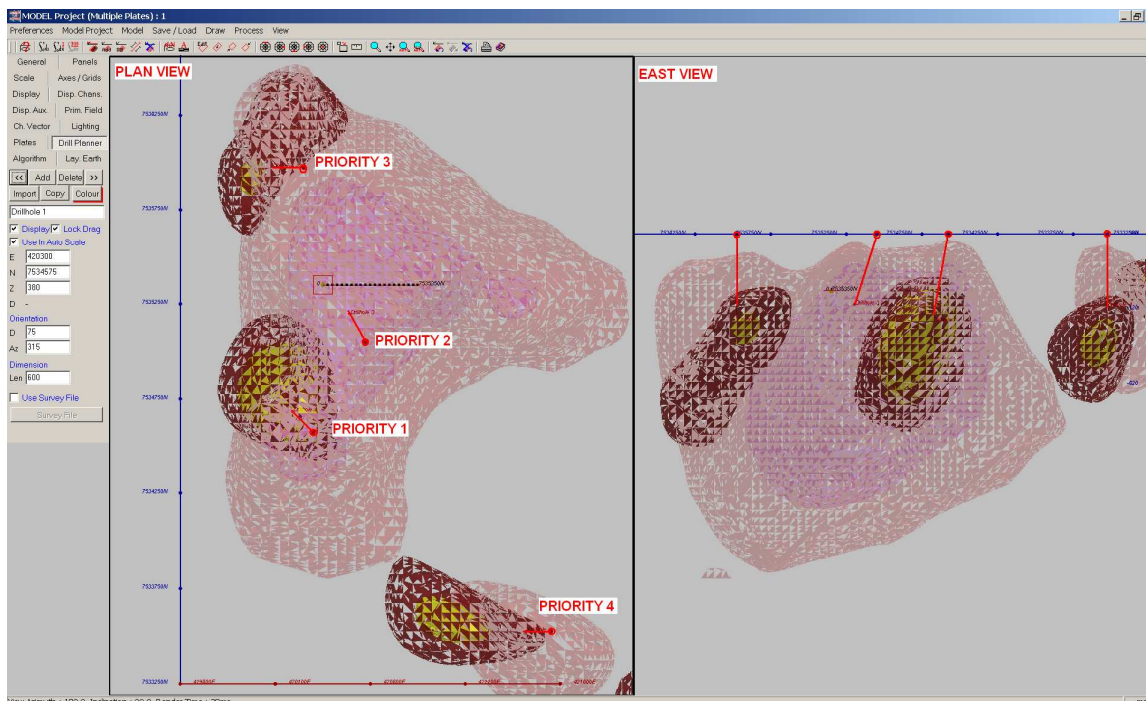


Figure 6
Plan and Section of T1 Modelled Aeromagnetic (pink) and Gravity (dark brown and yellow) Targets

During the quarter a 604m diamond drill hole (RDD01) was completed at the drill hole 1 location (Figure 5) to test a combined gravity and magnetic target modelled to occur at least 300m below surface. The drill hole intersected a sequence of quartz-biotite schists and amphibolite with occasional silica-hematite alteration and disseminated magnetite, however no massive hematite alteration, breccia zones or significant base metal sulphides were encountered. Sampling of drill core and analysis of alteration zones is in progress, together with modelling of magnetic susceptibility and rock density data, prior to undertaking any further drilling at T1.

417 geochemical soil samples have been taken to infill and follow up previously identified gold anomalies associated with the Dwarf Well Fault corridor on Meteoric's 100%-owned ground. Sample analysis is in progress.

Aeromagnetic data from the T5 target shows a very pronounced (5,000nT), discrete magnetic anomaly, shown in Figure 7 in an interpreted favourable structural setting some 11km north of T1. Permitting to test this attractive target is in progress. The T5 target is situated on Ngururpa aboriginal land on which Meteoric and its joint venture partner have recently concluded an exploration and access agreement. Meteoric plans to complete a detailed gravity survey together with modelling of the new aeromagnetic data in order to define drilling targets for later in the year. Interpretation and modelling of the remaining aeromagnetic survey data is continuing.

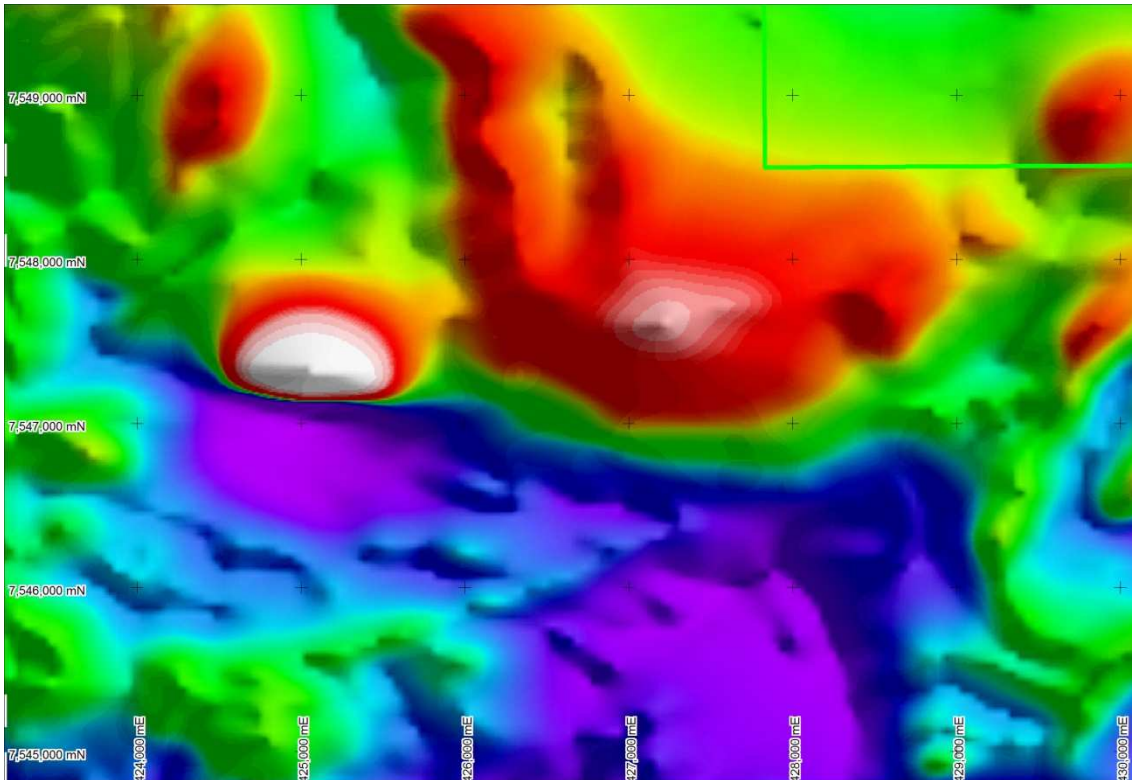


Figure 7
T5 Aeromagnetic Image Showing Strong (white), Discrete Anomaly

TIBOOBURRA (Meteoric right to earn up to 75%)

Meteoric has reached an agreement to earn up to a 75% interest in 600sq km of tenements covering most of the Tibooburra goldfield in north western New South Wales.

The Tibooburra goldfield, situated at the northern end of the Koonenberry Belt about 300km north of Broken Hill, comprises several inliers of Cambrian metasediments which host many hundreds of quartz veins in an area extending from Tibooburra for some 50km to the south west – see Figure 8. Historic gold workings occur on several of the vein systems, including the Phoenix, Elizabeth, Rosemount, Warratta Creek, New Warratta, New Bendigo and Mt Poole reefs, where records indicate an average gold grade of 20-25 g/t Au.

The Cambrian metasediments hosting the quartz veins are overlain or surrounded by Cretaceous and younger sediments of the Eromanga Basin. The basal conglomerates of the Cretaceous contain alluvial gold in several widespread locations and have been worked in the past. The origin of this fossil placer gold is not known at this stage. Historic gold production from the Tibooburra goldfield is recorded as at least 2,000kg (60,000ozs) from both hard rock and alluvial sources. A significant factor in limiting the historical production was a lack of water which restricted the processing of ore.

A feature of the Tibooburra goldfield, in addition to the evidence of widespread hydrothermal activity and mineralisation, is the presence of extensive areas of quartz float-covered soil flats, the float comprising both angular vein-derived quartz and outwash or lag deposits of Cretaceous-derived quartz pebbles. In several of these extensive float-covered areas, poorly outcropping quartz veins are evident.

Significantly, the Geological Survey of NSW, as part of its study of mineral systems of the Koonenberry Belt, has identified the Tibooburra goldfield as having an orogenic gold mineralisation style typical of turbidite-hosted slate-belt gold provinces and has

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drawn similarities of mineralisation style, timing and structural setting to the Victorian gold fields of Bendigo, Ballarat and Stawell.

Surprisingly, very little systematic gold exploration has been completed in the Tibooburra goldfield, with only two of the numerous vein systems drilled and no drilling below a depth of 60m.

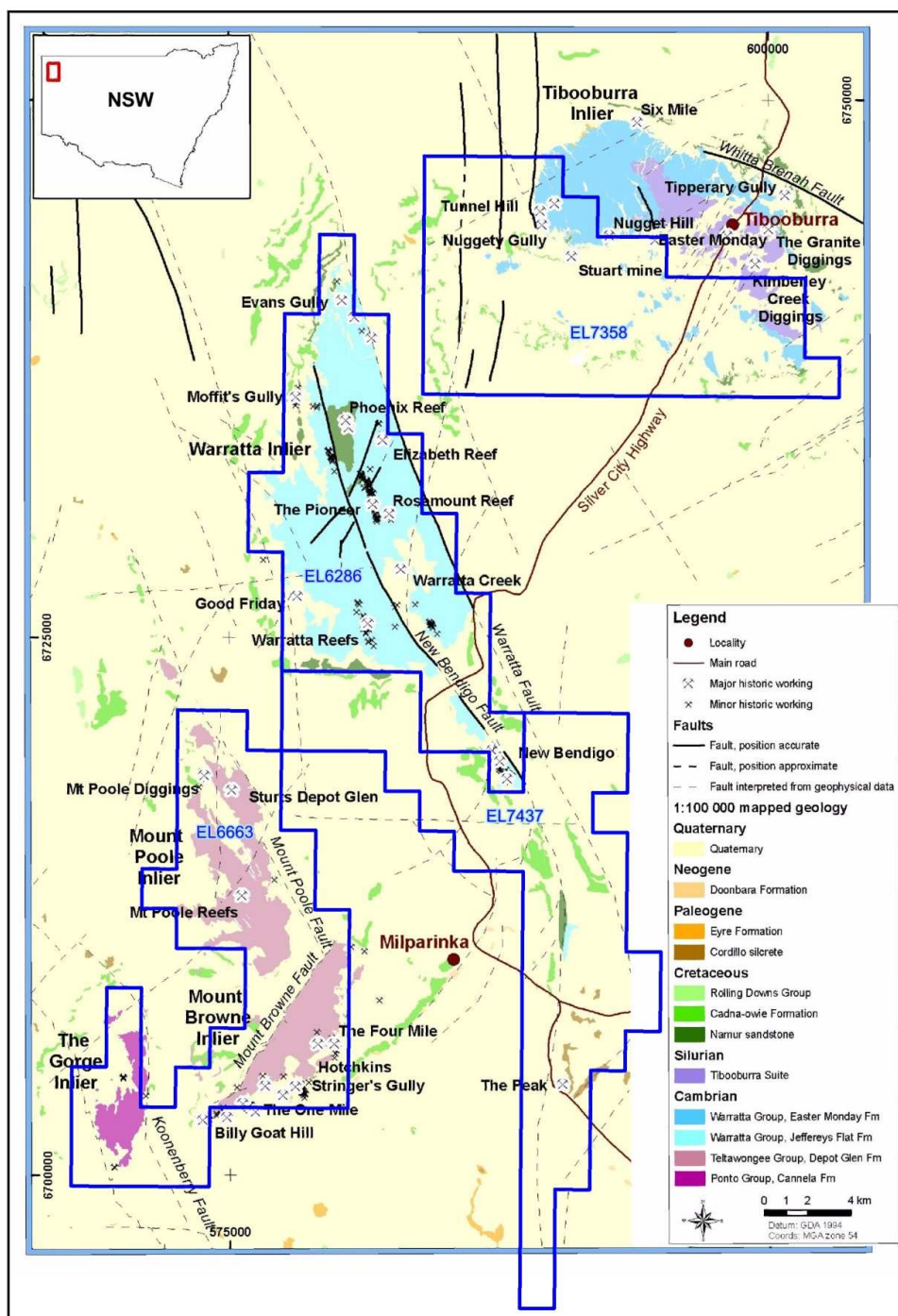


Figure 8
Tibooburra Goldfield, NSW
 (Joint Venture tenements shown in blue)

Under the terms of an agreement with Awati Resources Pty Ltd, Meteoric may earn a 51% interest in four granted exploration licences by expenditure of \$500,000 within three years, after which it may elect to earn a further 24% interest by expenditure of an additional \$1million within a further three years. Meteoric may withdraw from the joint venture after spending an initial \$60,000 on a sampling programme. Alluvial rights to a

depth of 5m on two of the exploration licences are held by Proto Resources and Investments Ltd.

Meteoric has commenced a programme of geochemical sampling targeted at several quartz float areas, some several kilometres in length, where there is evidence of multiple veins or stockworks in favourable structural settings. To date 816 soil samples and 378 stream sediment samples have been collected. The exploration is directed at both discrete, high-grade veins and large, bulk tonnage vein arrays.

The Tibooburra gold project will provide Meteoric with the opportunity of a low cost entry into a highly prospective, under explored and forgotten gold district at a time of firming gold prices.

UNALY HILL SOUTH (Meteoric 100% diluting)

Meteoric has reached agreement in principle with Black Ridge Mining NL (ASX:BRD) on Meteoric's 100%-owned exploration licence (E57/760) situated adjacent to Black Ridge's Unaly Hill magnetite-vanadium-titanium project south of Sandstone, WA. Black Ridge has reported significant grades of magnetite, vanadium and titanium in drill intersections on its Unaly Hill project. The Unaly Hill mineralisation occurs within magnetite lenses in layered metagabbros of the Atley Igneous Complex some 30km east of the Windimurra Igneous Complex where similar mineralisation is known to occur. Preliminary Davis Tube Recovery test work by Black Ridge has produced encouraging grades of Fe, V₂O₅ and TiO₂.

The magnetite-vanadium-titanium mineralisation at Unaly Hill is associated with a pronounced aeromagnetic anomaly which can be traced for about 11km in Black Ridge's exploration licence. This magnetic anomaly extends for at least 2km along strike within the Meteoric tenement, as shown on the attached map. The cause of the magnetic anomaly is obscured by surface cover and is interpreted to be an extension of the magnetite lenses within the Atley Igneous Complex. Black Ridge has carried out a detailed aeromagnetic survey to define drilling targets and is currently planning a drilling programme to test these targets.

Meteoric has also identified anomalous gold values in shallow historical drilling on its tenement. The anomalous gold occurs in a favourable structural setting close to the Youanmi Fault, a major structure known to host or control gold mineralisation in the district.

Under the terms of the agreement Black Ridge may earn a 60% interest in the tenement by expenditure of \$1million within three years, with a minimum commitment of \$100,000 within six months. Black Ridge may elect to earn a further 10% interest by expenditure of an additional \$0.5million within a further one year period. Meteoric will retain all rights to gold and silver on the tenement.

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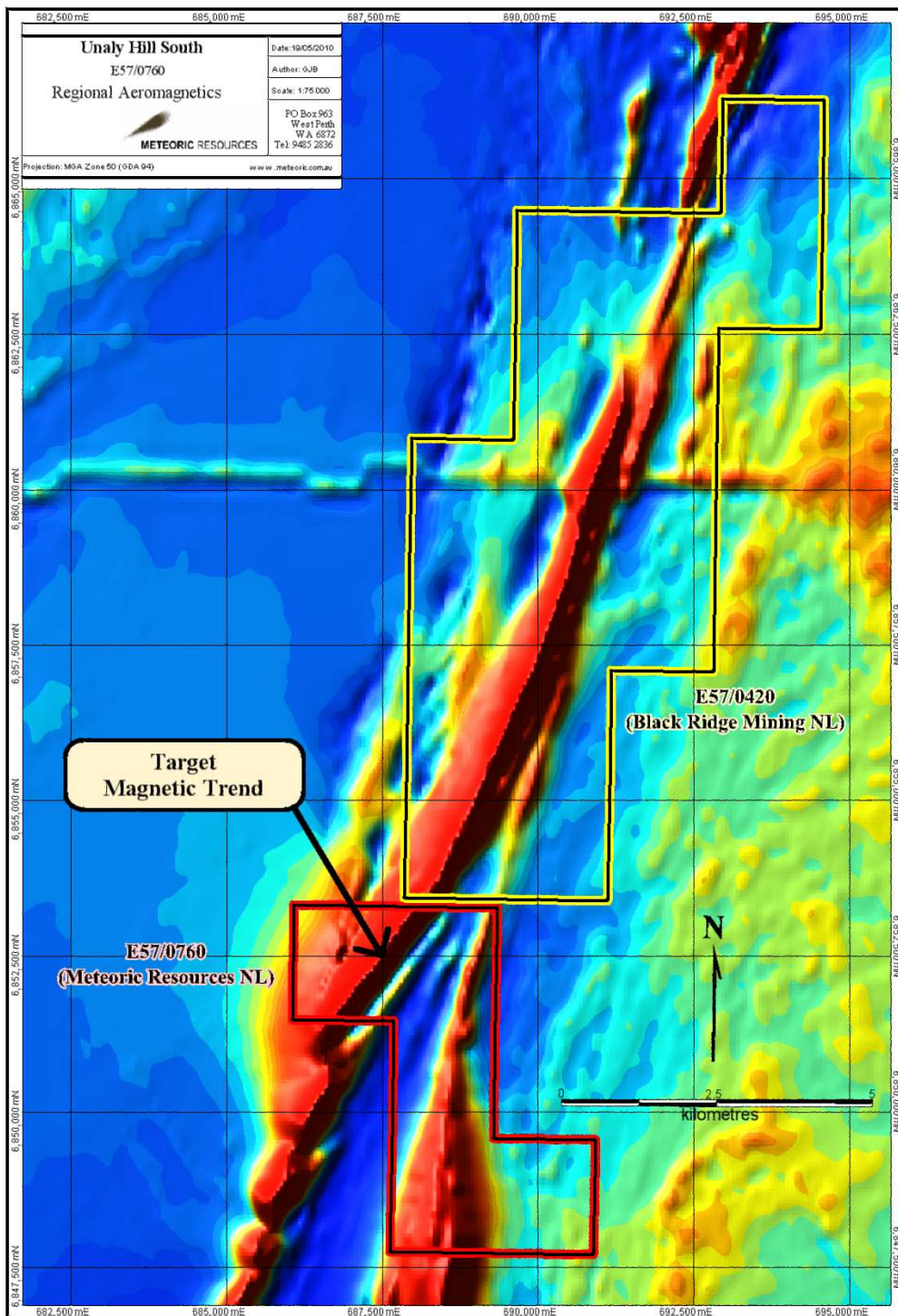


Figure 9
Unaly Hill South, Aeromagnetics

For more information on the company visit 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 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