



METEORIC RESOURCES

QUARTERLY REPORT for the Quarter Ended 31 March 2010

Meteoric Resources NL
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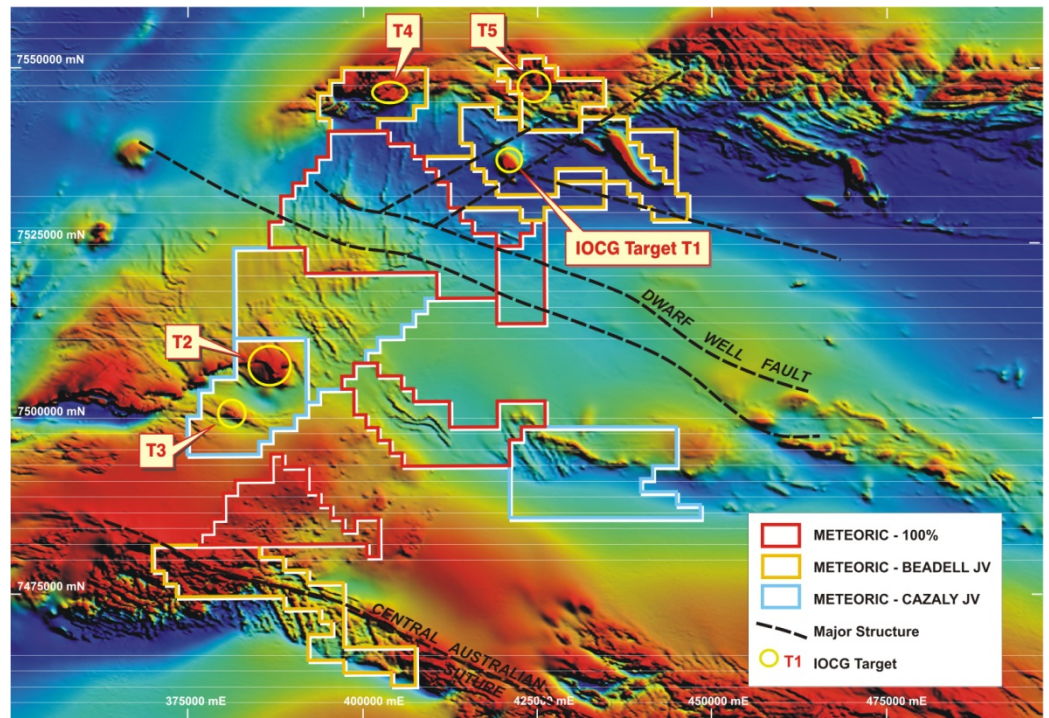
Issued Capital:
Shares - Quoted:
67,777,451 fully paid
shares
23,506,527 contributing
shares
Options - Unquoted:
1,600,000 options
exercisable at \$0.06 by
21.11.2010
1,600,000 options
exercisable at \$0.065 by
16.11.2011
1,600,000 options
exercisable at \$0.2249 by
23.12.2014

Cash: \$2.8 million

Directors:
Peter Thomas
Chairman
Roger Thomson
Managing Director
George Sakalidis
Executive Director

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

As part of its ongoing assessment of iron oxide-copper-gold (IOCG) targets in the Webb area of the West Arunta region of WA, Meteoric is carrying out detailed airborne magnetic surveys on several of the target areas outlined to date. The aeromagnetic surveys, together with gravity surveys, will be used to define drilling targets on several IOCG prospects.



The primary target, T1, is held in joint venture with Beadell Resources Ltd, and comprises a large discrete near-coincident magnetic and gravity anomaly some 3km in length (ASX release of 13 January 2010) as shown in the above map. Modelling of the new aeromagnetic data is expected to further refine the targets in preparation for drilling. Based on the available data the source of the gravity and magnetic anomalies appears to be some 200m to 300m below surface. Earthmoving contractors have been commissioned to provide drill access to this area of extensive aeolian sand cover near Lake Mackay in preparation for establishing a field camp in the area. A diamond drilling contractor has been secured and is preparing to mobilise into the area, with drilling anticipated to start in the last week of May. At this stage three diamond drill holes to depths of approximately 400m are being planned to test the large target at T1.

Aeromagnetic surveys are also planned for coincident gravity and magnetic anomalies at targets T2 and T3, held in joint venture with Cazaly Resources Ltd where Meteoric may earn a 70% interest. These targets are also situated in areas of extensive sand cover where surface geochemistry is unlikely to be effective. Aboriginal heritage surveys are currently being carried out to clear the area in preparation for carrying out gravity surveys and drilling.

Agreement in principle has been reached with the Ngururrpa people for gaining access to the tenements covering targets T4 and T5. Subject to appropriate permitting, it is proposed to fly aeromagnetic surveys over these targets in the near future. These airborne surveys are anticipated to outline areas for ground follow up and sampling once aboriginal heritage surveys have been completed.

Analysis of infill soil samples taken on Meteoric's Webb tenement, together with analysis of duplicate samples using umpire laboratories, has confirmed several isolated anomalous gold values ranging up to 67ppb Au, compared to a background of less than 1ppb Au. The anomalous gold values occur within three broad low-order multi-element anomalies which parallel the Dwarf Well Fault and which extend between 3km and 6km in length. However the anomalous gold values reported by the Geological Survey of WA have not been repeated and no large, strong coherent gold anomalies have been identified. The significance of the gold peaks within the broad multi-element trends will be further investigated and further soil sampling is planned to be carried out in June.

Mapping by the Geological Survey of WA has identified the West Arunta region as prospective for IOCG mineralisation, with evidence of substantial hydrothermal systems, altered granites and major structures. Meteoric continues to be encouraged by its IOCG prospects in this favourable setting.

ROBINSON RANGE (Meteoric 100%)

Efforts to get access to this mid-west iron ore property on reasonable terms from the native title holders are continuing. Historical sampling by the Geological Survey of WA has demonstrated grades of outcropping hematite iron ore of up to 62.5%Fe, with low impurities, associated with banded iron formations which can be traced for some 13km within the Meteoric tenements. Studies of remote sensing images and aeromagnetic data, together with the historical sampling results, have outlined several areas of potential hematite-goethite enrichments, providing attractive targets for sampling and drilling.

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

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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