



## METEORIC RESOURCES

### QUARTERLY REPORT for the Quarter Ended 30 September 2009

**Meteoric Resources NL**  
ABN 64 107 985 651

**ASX Code:** MEI

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West Perth, WA 6005

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PO Box 963  
West Perth, WA 6872

**Issued Capital:**  
58,467,451 fully paid shares  
15,099,727 contributing  
shares

**Options – Unquoted:**  
2,400,000 options to acquire  
partly paid shares  
exercisable at \$0.06 by 21  
November 2010  
2,400,000 options to acquire  
partly paid shares  
exercisable at \$0.065 by 16  
November 2011

**Capital to be Issued subject  
to Shareholder Approval:**  
8,405,000 contributing shares  
not yet issued subject to  
shareholder approval at AGM

Cash: \$1.8 million

**Directors:**

**Peter Thomas**  
Chairman  
**Roger Thomson**  
Managing Director  
**George Sakalidis**  
Executive Director

## HIGHLIGHTS

- **Field work about to commence on Meteoric's 100%-owned 80sq km Webb gold target in the West Arunta region of WA.**
- **New joint ventures increase Meteoric's tenement interests in the unexplored and prospective West Arunta region to more than 2,500sq km.**
- **Six strong IOCG targets now identified in favourable geological settings.**
- **A new 7km-long gold anomaly identified in a favourable structural setting at Mt Webb.**
- **Gravity surveys over two IOCG targets to start in the next quarter.**
- **\$1.1million raised to fund the initial Webb exploration programme.**

## WEBB (Meteoric 100%)

Meteoric's Webb gold project in the West Arunta region of WA hosts a very large 80sq km gold anomaly identified in regional sampling by the Geological Survey of WA. In addition Meteoric has identified an iron oxide-copper-gold (IOCG) target close to this gold anomaly. Both the gold anomaly and the IOCG target lie close to an interpreted WNW-trending fault structure termed the Dwarf Well Fault which parallels a major mineralised structure, the Central Australian Suture and which coincidentally parallels the Trans Tanami Fault, a structure associated with significant gold mineralisation in the Tanami Goldfield, as shown in Figure 1.

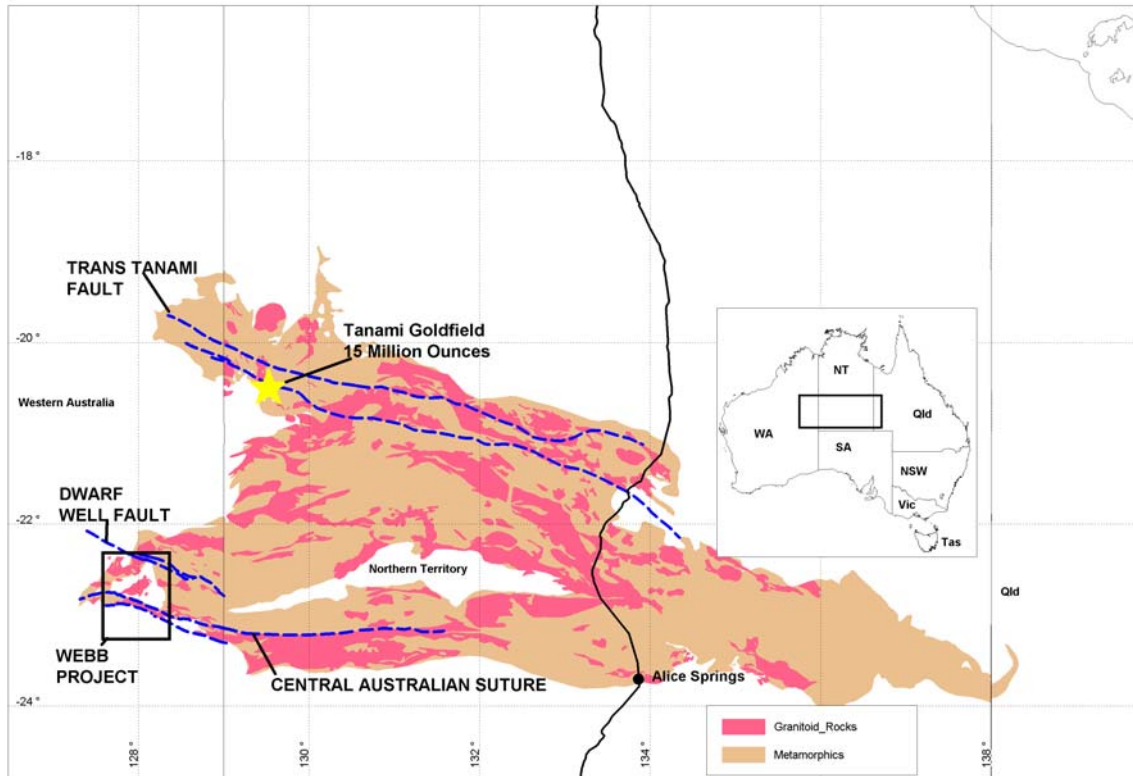


Figure 1  
Location Map

During the quarter the results of an aboriginal heritage survey over the target areas were received, clearing most of these areas for sampling and scout drilling. Meteoric is planning a programme of geochemical sampling and scout drilling over the large Webb gold anomaly together with gravity and ground magnetic surveys over the IOCG target. Field work is expected to commence during the next quarter.

## BEADELL JOINT VENTURE (Meteoric earning up to 70%)

Following the Geological Survey of WA's observations that the West Arunta region is prospective for IOCG mineralisation (favourable granites, alteration and breccia development), Meteoric has reached agreement with Beadell Resources Limited for a joint venture on four granted exploration licences totalling 840sq km close to Meteoric's Webb gold project (MEI ASX release 31 August 2009). The IOCG style of mineralisation includes such deposits as Olympic Dam, Prominent Hill and Carrapateena in South Australia and Ernest Henry in Queensland. Typically these

deposits are large tonnage and characterised by coincident, or near coincident, gravity and magnetic anomalies which reflect iron alteration associated with copper-gold mineralisation.

The Beadell tenements cover several gold-anomalous and copper-anomalous areas identified by wide-spaced regional sampling by the Geological Survey of WA. In addition the tenements cover a number of coincident aeromagnetic and gravity anomalies with IOCG potential as shown in Figure 2. The Radiator IOCG target is a 2km x 4km magnetic anomaly (amplitude 1200nT) with a 5mgal gravity anomaly. This compares favourably with the Carrapateena IOCG deposit of 200nT and 2mgal anomaly amplitude.

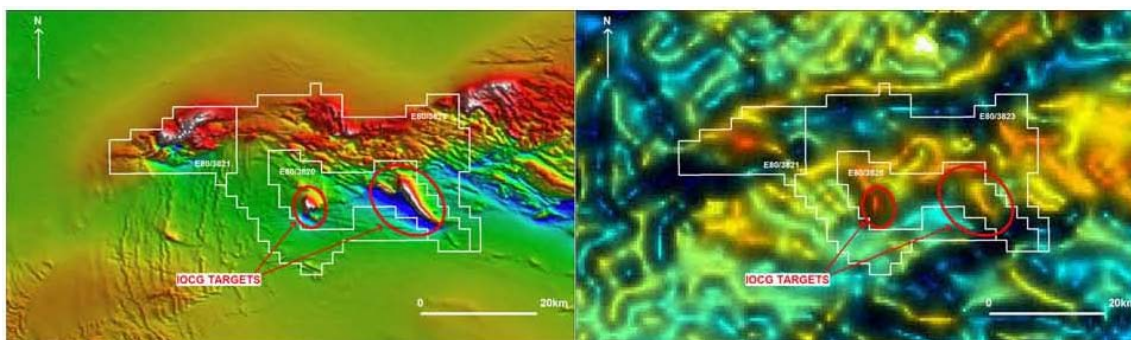


Figure 2

**Location of Coincident Aeromagnetic (left) and Gravity (right) IOCG Targets**

First pass sampling by Beadell has identified anomalous copper in a ferruginous outcrop close to the Radiator IOCG target and elevated copper and gold values in soils east of the East IOCG target as shown in Figure 3. Heritage surveys have identified a number of culturally sensitive areas covering parts of the target areas but the most attractive of the geophysical targets remain free of restrictions.

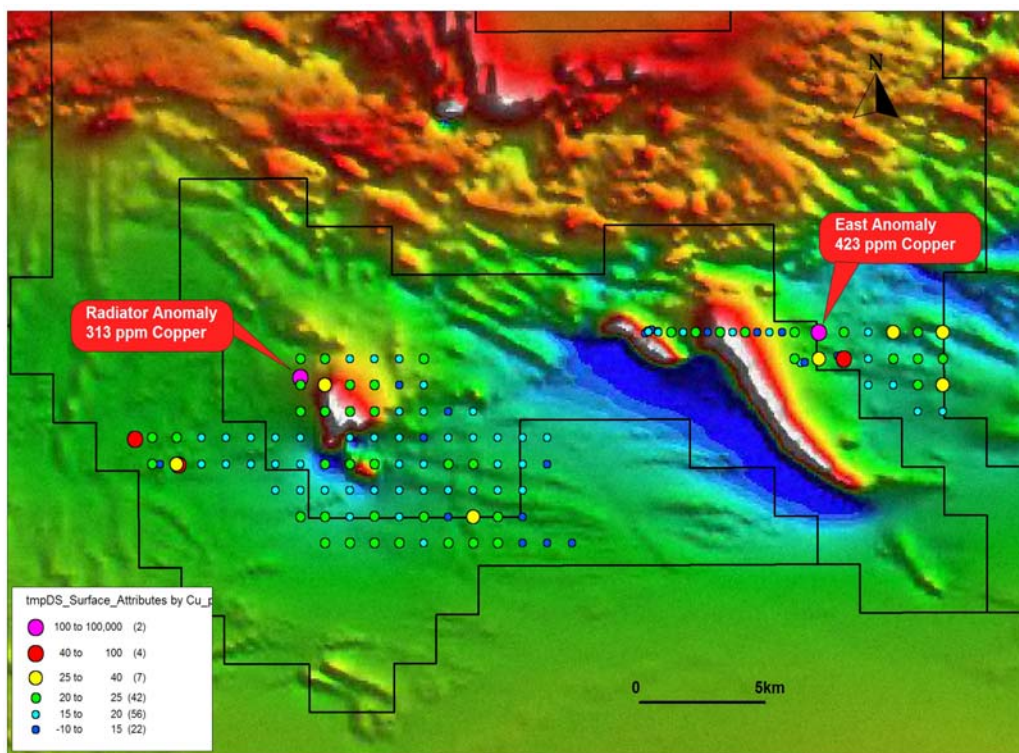


Figure 3

**Aeromagnetics Showing Copper Geochemistry (ppm)**

Further south, analysis of geochemical samples taken by Beadell at its Mt Webb prospect has identified a potentially significant 7km-long gold anomaly as shown in Figure 4 (MEI ASX release 20 October 2009). This gold anomaly occurs close to the southern margin of the Central Australian Suture, a continental-scale structure associated with copper mineralisation in this region. Recently, Ashburton Minerals (ASX: ATN) has reported intersecting copper mineralisation in drilling at its Pokali prospect about 25kmm ESE of the Mt Webb gold anomaly, as shown in Figure 4.

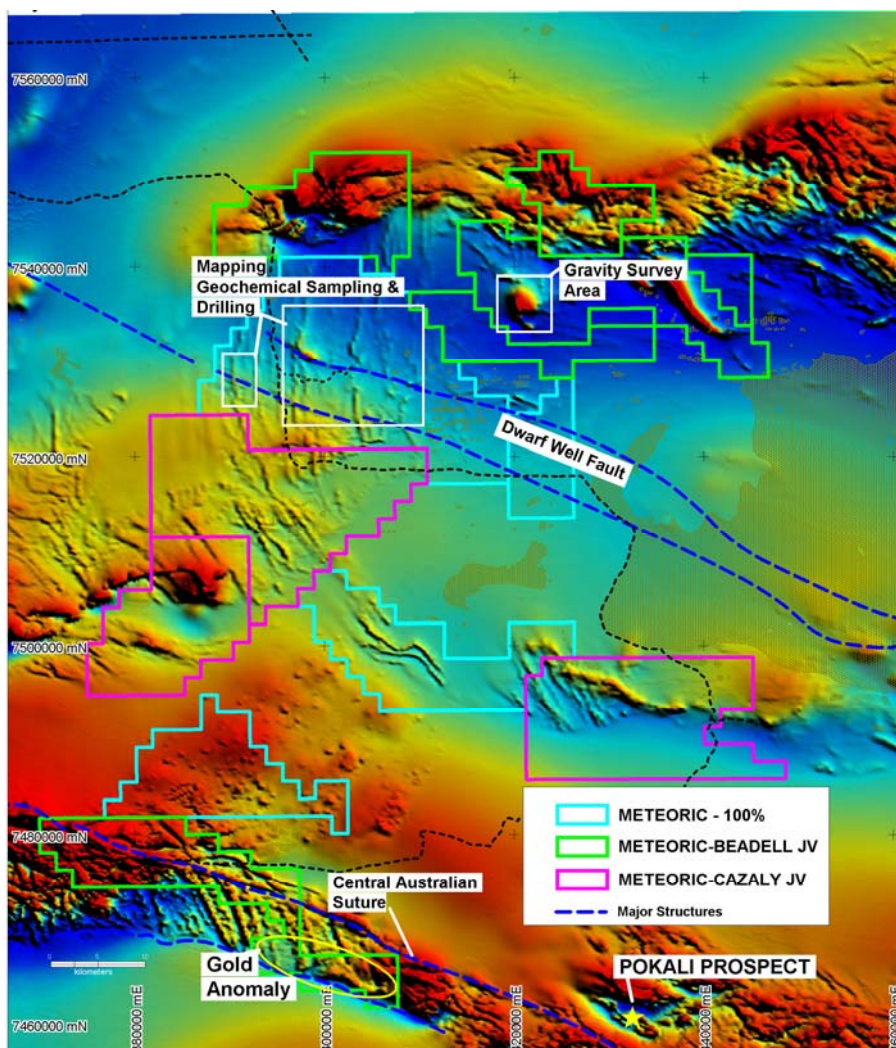


Figure 4  
**Webb Project Aeromagnetics and Tenure**

Meteoric is planning to carry out geochemical sampling and gravity surveys over the Radiator IOCG target together with follow up geochemical sampling on the Mt Webb gold anomaly in the next quarter.

Under the terms of the Beadell joint venture, Meteoric has the right to earn a 51% interest in the tenement package by expenditure of \$400,000 within 3 years. Meteoric may elect to earn up to a 70% interest by expenditure of a further \$400,000 within an additional two years. To maintain its right to earn an interest, Meteoric is to complete a 7,000m of RAB/aircore drilling (or the cost equivalent in other forms of drilling) within the first year. Under an agreement between Beadell and OZ Minerals, OZ has the right to acquire, at fair market value, a 51% interest in any of the 800,000 tonnes of copper, 3million ounces of gold; or 200,000 tonnes of nickel.

## CAZALY JOINT VENTURE (Meteoric earning 70%)

Meteoric has reached agreement with Sammy Resources Pty Ltd, a wholly owned subsidiary of Cazaly Resources for a joint venture on four exploration licences close to Meteoric's Webb gold project (MEI ASX release 17 August 2009). The Sammy Resources tenements include a granted exploration licence situated about 20km SW of Meteoric's Webb project, covering two pronounced coincident aeromagnetic and gravity anomalies which have potential to host IOCG mineralisation, as shown in Figures 5 and 6.

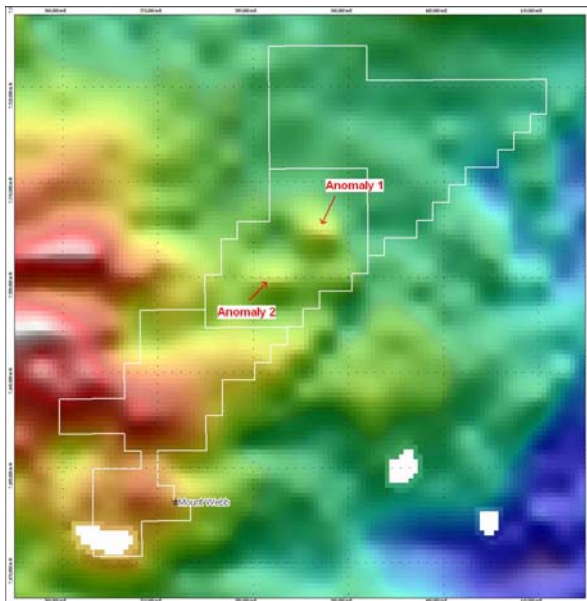


Figure 5  
**Bouguer Gravity Image**

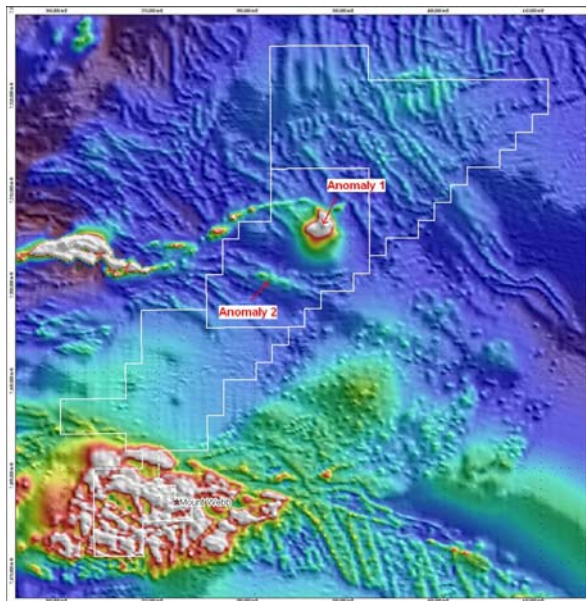


Figure 6  
**Aeromagnetic Image**

The larger of the two targets is a 3km x 3km magnetic anomaly (amplitude 1100nT) with a 4mgal gravity anomaly, comparing favourably with other known IOCG mineral deposits.

Under the terms of the agreement Meteoric has the right to earn a 70% interest in the tenements by completing 1,000m of drilling within three years. In addition, Meteoric has the right to increase its interest to 90% by issuing Sammy Resources fully paid Meteoric shares to the value of \$300,000 at any time within the three year period.

Subject to the necessary heritage clearances and consents from the native title holders, Meteoric plans to carry out a programme of geochemical sampling and gravity surveys. The surveys will provide models for specific targeting of drilling to test for IOCG style mineralisation.

The Beadell and Cazaly joint venture significantly expand Meteoric's interest in the unexplored and highly prospective West Arunta region to more than 2,500sq km where targets now include a major 80sq km gold anomaly, a 7km-long gold anomaly and six coincident magnetic -gravity IOCG-type anomalies.

## **CORPORATE**

During the quarter Meteoric placed 7.5 million fully paid shares with a combination of sophisticated and professional investors, raising \$1.1million before costs. The placement included an entitlement to receive one Meteoric contributing share for each two subscribed fully paid shares. The issue of the contributing shares is subject to shareholder approval.

Following the placement Meteoric had 58,315,290 fully paid shares on issue and, subject to shareholder approval, will have 18,851,527 contributing shares on issue. The funds raised will be directed towards financing initial exploration at Meteoric's Webb gold project.

For more information on the company visit [www.meteoric.com.au](http://www.meteoric.com.au)

Please direct enquiries to:

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Executive Director – Exploration

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The information in this report that relates to exploration results is based on information reviewed or compiled 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.

# MINING EXPLORATION ENTITY QUARTERLY REPORT

APPENDIX 5B

Name of entity:

**Meteoric Resources NL**

ABN:

**64 107 985 651**

Quarter ended ("current quarter")

**30/9/2009**

## Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$AUD'000	Year to date (3 months) \$AUD'000
1.1	Receipts from product sales and related debtors	27	27
1.2	Payments for:		
	(a) exploration and evaluation	(145)	(145)
	(b) development		
	(c) production		
	(d) administration	(70)	(70)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	8	8
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	<b>Net Operating Cash Flows</b>	<b>(180)</b>	<b>(180)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	(9)	(9)
	(b) equity investments		
	(c) other fixed assets	(1)	(1)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other – Security Deposit		
	<b>Net investing cash flows</b>	<b>(10)</b>	<b>(10)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(190)</b>	<b>(190)</b>

1.13	Total operating and investing cash flows (brought forward)	(190)	(190)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	1,125	1,125
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 – Share issue expenses	(10)	(10)
	<b>Net financing cash flows</b>	<b>1,115</b>	<b>1,115</b>
	<b>Net increase (decrease) in cash held</b>	<b>925</b>	<b>925</b>
1.20	Cash at beginning of quarter/year to date	935	935
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>1,860</b>	<b>1,860</b>

**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	40
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	
4.3 Administration	70
<b>Total</b>	<b>310</b>

## 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	1,172	54
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Short Term Deposit	688	881
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,860</b>	<b>935</b>

## Changes in interests in mining tenements

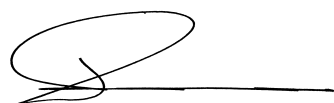
	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			
	E37/957	Granted	100%	100%
	E80/4315	Application	0%	100%
	E80/4294	Application	0%	100%
	E80/4126	Farm in JV	0%	Earning 70%
	E80/3835	Farm in JV	0%	Earning 70%
	E80/3894	Farm in JV	0%	Earning 70%
	E80/4127	Farm in JV	0%	Earning 70%

## 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	<b>Preference securities</b>	N/A			
7.2	Issued during quarter	Nil			
7.3	<b>Ordinary securities</b>				
	Fully paid	58,467,451	58,467,451		
	Partly paid	15,101,527	15,101,527		
7.4	Issued during quarter	7,652,161			
7.5	<b>Convertible debt securities</b>	N/A			
7.6	Issued during quarter	Nil			
7.7	<b>Options</b>			<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	<b>Debentures</b>	N/A			
7.12	<b>Unsecured notes</b>	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.



**Rudolf Tieleman**  
**Company Secretary**  
 Date: 30 October 2009