



QUARTERLY REPORT

For the Quarter Ended 31 March 2005

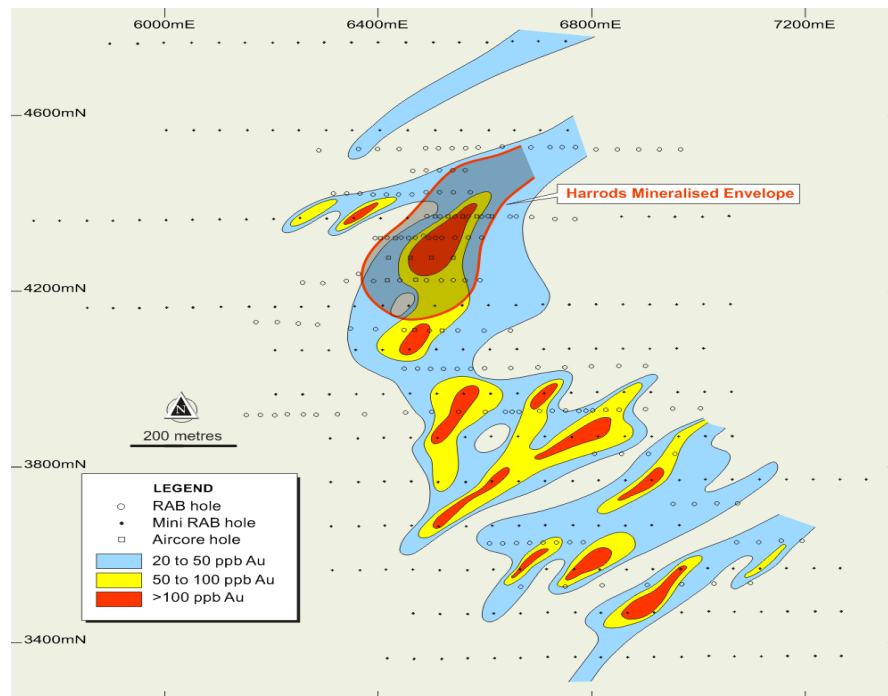
SUMMARY

- **A potential major extension to the Harrods gold zone at Wilthorpe identified, possibly increasing the size of the sheeted vein system from 300m to 1km in length. Drilling to start in early May.**
- **Quartz vein mineralisation intersected in RC drilling at the Rutherfords and Reynolds Find prospects at Bullfinch.**
- **13 gravity targets with copper-gold potential identified at the Barkly JV, 12 at Perseverance – Bluebird and one at Flag. Ground magnetics to start in two weeks with follow-up drilling scheduled for June, subject to rig availability.**
- **Meteoric has earned 80% of Image Resources' interest in the eight-project Meteoric Joint Venture and elected to earn the remaining 20% of Image's interest in these projects.**

WILTHORPE (Meteoric earning up to 90%)

As previously announced (31 April 2005) a 1,300m, 11-hole RC and diamond drilling programme was completed at the Harrods prospect during the quarter. The first two core holes were drilled east-west and confirmed that the quartz veins at Harrods strike east-northeast and dip sub-vertically. The subsequent holes were drilled north-south in order to intersect the veins at a larger angle and confirmed the presence of numerous narrow quartz veins in a sheeted vein array. Drill core from the programme is currently being cut and 4m composite samples from the RC drilling have been forwarded for assay. The results of the north-south drilling are anticipated to significantly increase the understanding of the mineralisation controls at Harrods.

The recognition of the east-northeast geometry of the vein mineralisation has led to a re-interpretation of the early geochemical sampling at Harrods. This review identified a major and previously unrecognised extension to the Harrods geochemical anomaly to the southeast, as shown in the map below. The geochemical extension is particularly significant when viewed in relation to the east-northeast trending veins at Harrods.



Harrods – Base of Hardpan Geochemistry

The new interpretation reveals a series of east-northeast trending anomalous gold values in base of hardpan RAB samples. These anomalies extend over a 750m distance to the southeast of the Harrods mineralised envelope, with the strike length of the east-northeast trends ranging from 400m to 500m. The geochemical gold levels in these anomalies are in a similar range to those over the Harrods prospect. Limited

shallow RAB drilling has been completed over some of the geochemical anomalies with best intercepts of 4m at 1.9g/t Au from 24m in hole LA848, 3m at 1.5g/t Au from 6m in LA710 and 1m at 3.9g/t Au from 35m in LA712. This drilling was oriented east-west and therefore is unlikely to have properly tested the source of the anomalies, however the presence of several plus 1g/t Au intercepts over the 750m distance southeast of Harrods confirms that the zone is mineralised.

The geochemical interpretation together with the RAB intercepts indicate **potential for a major southeasterly extension to the Harrods prospect, which could increase the size of this en echelon sheeted vein system from 300m to over 1,000m** in a north-northwest to south-southeast direction.

Exploration to be put in place as a result of this new interpretation includes a 160-hole shallow geochemical drilling programme to sample below the extensive hardpan where soil sampling is ineffective; and a 4,000m RAB drilling programme oriented north-south over the 750m x 500m southeast extension. Both programmes are scheduled to commence in early May.

BULLFINCH (Meteoric earning 90%)

A 19-hole, 1,326m RC drilling programme was carried out to test mineralisation identified by the RAB drilling completed during the December 2004 quarter. This included follow-up drilling at the Withers South geochemical anomaly and at the Rutherfords and Withers Find gold workings. Two drill holes 100m apart at Rutherfords intersected quartz veining below previous shallow RAB holes. The programme also included seven drill holes at the Reynolds Find prospect, an excision within the exploration licence which is currently under option. The drilling at Reynolds Find intersected several metres of chloritic quartz veining over a 240m strike length below previous shallow RAB intercepts. 4m composite samples from the drilling programme have been submitted for assay with results awaited.

JUNCTION LAKE (Meteoric earning 100%)

Ground magnetic and geochemical sampling for both gold and nickel have yet to be completed over the aeromagnetic targets interpreted to form part of the soil covered Roe Hills greenstone belt. It is anticipated that sampling will resume in May.

BARKLY (Meteoric earning up to 70%)

Detailed gravity surveys have been completed over the Perseverance-Bluebird line of gold workings and the Flag magnetic target in the southeast corner of the Barkly exploration licence. In addition, a detailed ground magnetic survey was carried out over Flag. To date a total of 5,831 gravity stations and 35 line km of detailed ground magnetics have been completed on this property since the joint venture was initiated in November 2004 in a search for magnetic/haematite-copper-gold deposits.

The gravity survey at Perseverance-Bluebird outlined a well defined west-northwest trending gravity ridge some 8km in length flanked by several pronounced gravity anomalies, including the Perseverance gold workings (best drill intersection; 3m at 43.2g/t Au from 72m). Whilst the Perseverance workings are covered by a Central Land Council exclusion zone, 12 other gravity targets have been identified for detailed follow-

up ground magnetic surveys which are scheduled to commence in May. Provision has been made for 4,000m of follow-up RAB drilling in June.

At Flag the detailed gravity and ground magnetic surveys identified a coincident magnetic and gravity feature some 600m in length situated about 15km along strike from the Golden Kangaroo and Black Snake prospects where Giants Reef recently announced high-grade gold intersections. It is proposed to drill this target in June subject to rig availability.

WARREGO NORTH (Meteoric earning 100%)

Modelling of coincident magnetic and gravity anomalies at Parakeet is continuing to refine targets, including a large deep target below the drilling completed to date. The deep target is similar in size to the Warrego aeromagnetic anomaly and is considered prospective for Warrego-style copper-gold mineralisation. Preparations to drill these targets mid-year are in progress.

METEORIC JOINT VENTURE

As announced on 11 March 2005, Meteoric has earned 80% of Image Resources' interest in the eight-project Meteoric Joint Venture and elected to earn the remaining 20% of Image's interest. Under the terms of the agreement Meteoric can earn 80% of Image's interest by spending \$1.22million on exploration by July 2006. Upon earning this interest, Meteoric can elect to earn the remaining 20% by spending a further \$1million by July 2009. Once Meteoric earns the 100% interest, Image will retain a 1% gross royalty in respect of production derived from the tenements. The projects comprising the joint venture (with the Image interest) are: Wilthorpe (90%), Bullfinch (90%), Jarbora Hill (100%), Ularring (100%), Junction Lake (100%), Ruby Well (60%), Warrego North (100%) and Murchison Range (100%).

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

Please direct enquiries to:

Roger Thomson
Managing Director
Phone (08) 9485 2836
Mobile 0419 969 183
Email roger@meteoric.com.au

George Sakalidis
Executive Director – Exploration
Phone (08) 9485 2836
Mobile 0411 640 337
Email george@meteoric.com.au

The information on mineralisation contained in this report accurately reflects the information compiled by Mr Roger Thomson BSc, ARSM, MAusIMM, MAIG who is a competent person (as defined by the Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves) with relevant experience in relation to such mineralisation.