METEORIC RESOURCES NL

ABN 64 107 985 651

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2018

CORPORATE DIRECTORY

Directors
Patrick Burke *Non-Executive Chairman*
Andrew Tunks *Managing Director*
Shastri Ramnath *Non-Executive Director*

Share Registry
Automic Registry Services
Level 2, 267 St Georges Terrace, Perth WA 6000
Telephone: 1300 288 664
Facsimile: +61 2 9698 5414

Company Secretary
Matthew Foy

Stock Exchange Listing
Australian Securities Exchange
ASX Code - **MEI**

Registered and Principal Office
Level 8, 99 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9486 4036
Facsimile: +61 8 9486 4799
Email: info@meteoric.com.au
Web: www.meteoric.com.au

Bankers
Bank of Western Australia Ltd
1215 Hay Street
West Perth WA 6005

Auditor
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

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DIRECTORS' REPORT

The Directors present their financial report for the consolidated entity consisting of Meteoric Resources NL (**Company** or **Meteoric**) and the entities it controls (**Consolidated entity** or **Group**) at the end of, or during, the half-year ended 31 December 2018.

DIRECTORS

The names of Directors who held office during the half-year and up to the date of signing this report, unless otherwise stated are:

Patrick Burke	Non-Executive Chairman
Andrew Tunks	Managing Director
Shastri Ramnath	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year were to explore mineral tenements in Canada, Western Australia, and Northern Territory.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the half-year ended 31 December 2018 (31 December 2017: Nil).

FINANCIAL SUMMARY

The Group made a net loss after tax of $1,072,750 for the financial half-year ended 31 December 2018 (31 December 2017: loss $5,498,696). At 31 December 2018, the Group had net assets of $2,109,542 (30 June 2018: $3,129,953) and cash assets of $2,072,926 (30 June 2018: $3,299,194).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations below.

REVIEW OF OPERATIONS

The period saw the Company actively exploring its Canadian Cobalt Portfolio as well as a renewed focus on the review of potential acquisitions and investments, across a range of commodities and jurisdictions, with a particular emphasis on gold and base metals.

Project Portfolio

The Company's Canadian Cobalt Portfolio currently consists of seven cobalt projects; six located in areas in Eastern Ontario historically known for silver and cobalt production, including the Cobalt town region which demonstrate potential for high grade cobalt mineralisation, and one in West Ontario, targeting cobalt-copper-gold mineralisation.

Throughout the period, Meteoric continued its systematic exploration program across its entire cobalt portfolio, which efforts have to date identified a total of 38 target areas.

Figure 1: MEI Canadian Cobalt Portfolio

West Ontario

Joyce Co-Cu-Au Project

3D geophysical modelling of the 2012 AeroTEM survey data carried out at Joyce defined nine EM anomalies prospective for Co-Cu-Au, with all anomalies coincident with regional magnetic highs and outcropping massive sulphide mineralisation mapped across numerous prospects. The modelled EM plates range in length from 45 to 180m (Ave 94m) and down to a depth of 94m.

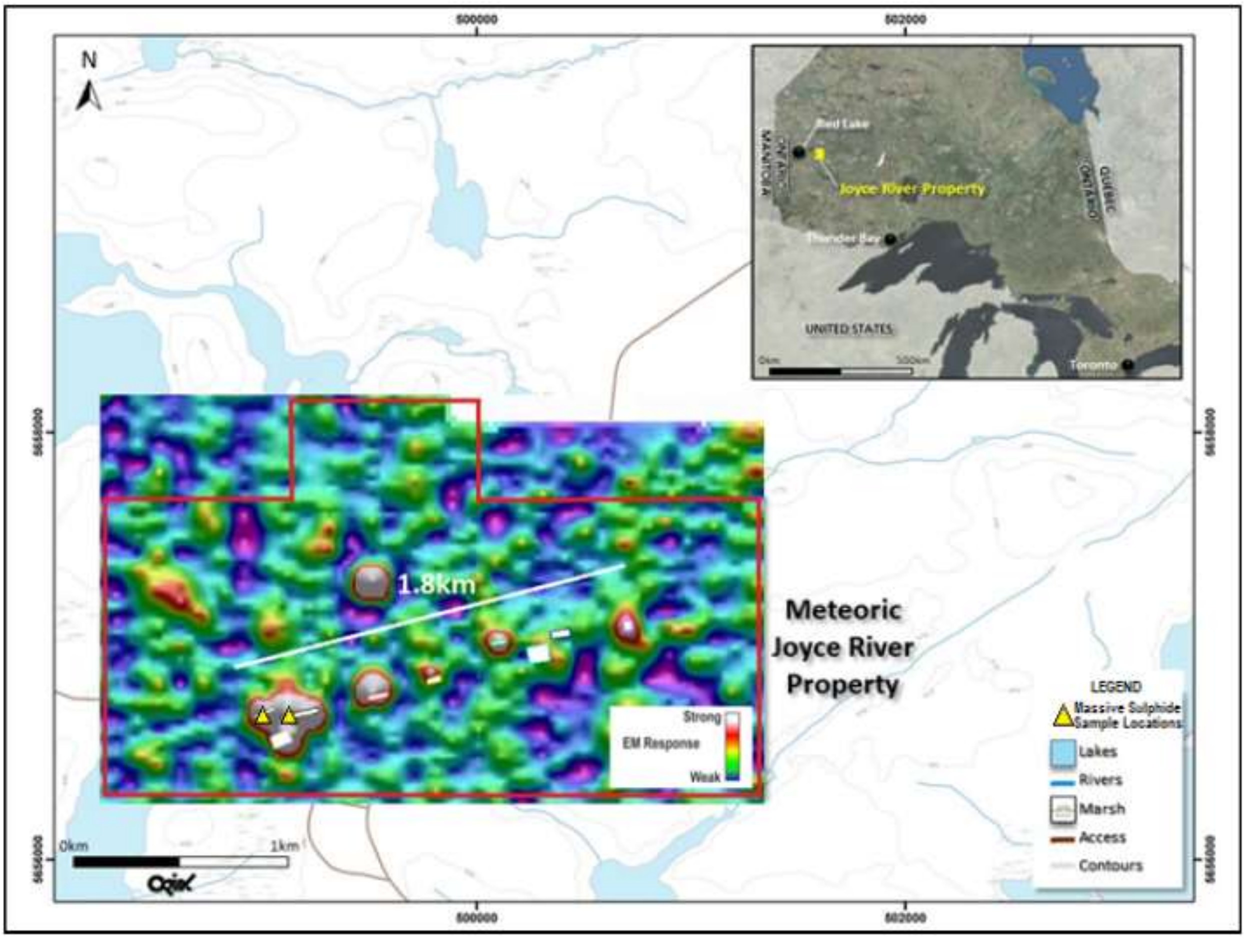

Figure 2: Joyce Project - 2012 AeroTEM - Strongly Conductive Modelled Plates (Plan View) and Massive Sulphide sample locations (see Figure 3)

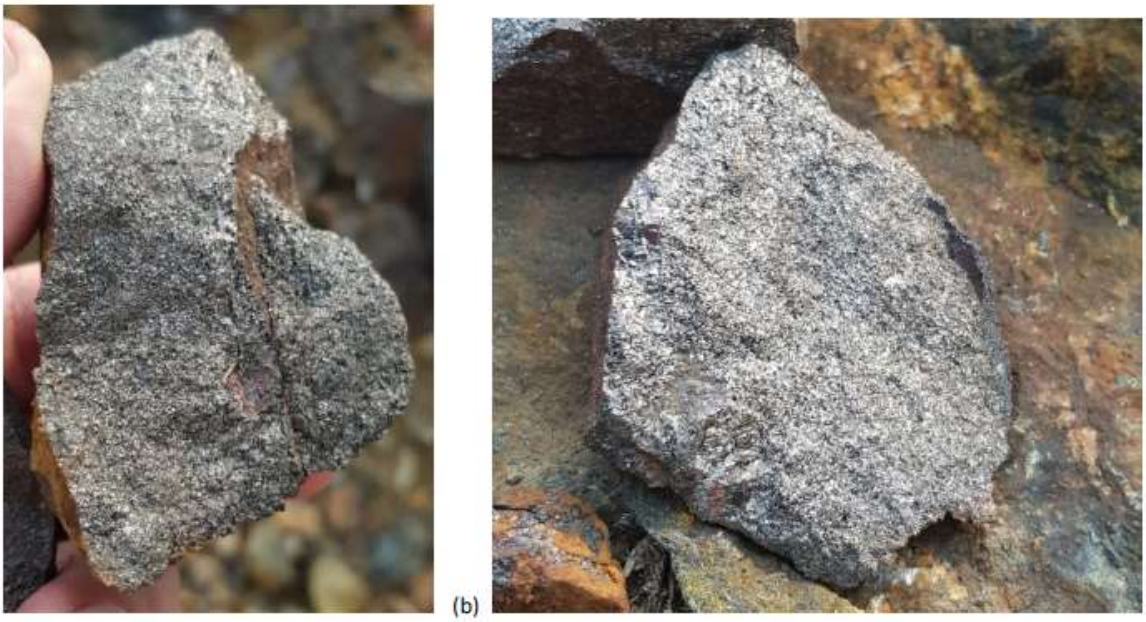

Figure 3: Massive sulphides in outcrop at the Joyce Cobalt Project, Ontario
(a) 5656627N 499040E - 50% po 10% cp and <1% as
(b) 5656635N 499172E – 55% po 10 cp and <1% as

Sulphide species (code): po=pyrrhotite; cp=chalcopyrite and as=arsenopyrite. All percentages were visually estimated by a trained exploration geologist, however the reader is reminded that visual estimates have a high degree of error.

Reconnaissance work carried out by Meteoric resulted in a 500m drill program which commenced subsequent to the period on 13th January 2019 following the Company receiving all statutory approvals.

The drill program is designed to intersect target zones immediately below massive sulphide outcrops and within the recently re-modelled EM conductivity targets. Subsequent to the end of the reporting period samples have been submitted to the laboratory for assay.

The Joyce Project is located in North-Western Ontario and lies within the Uchi Greenstone Belt and covers an area of over 4.6km^2 and is prospective for cobalt-copper-gold mineralisation. Joyce contains large areas of mafic and ultramafic intrusive rocks, the host rock type for cobalt, copper and gold mineralisation and contains semi-massive to massive sulphide mineralisation.

Previous sampling completed by prospector Ray Frank in 2008 & 2010 highlighted the presence of high-grade Cobalt (0.3%); Copper (11.0%) & Gold (8.07g/t), no assaying for nickel was completed.

East Ontario

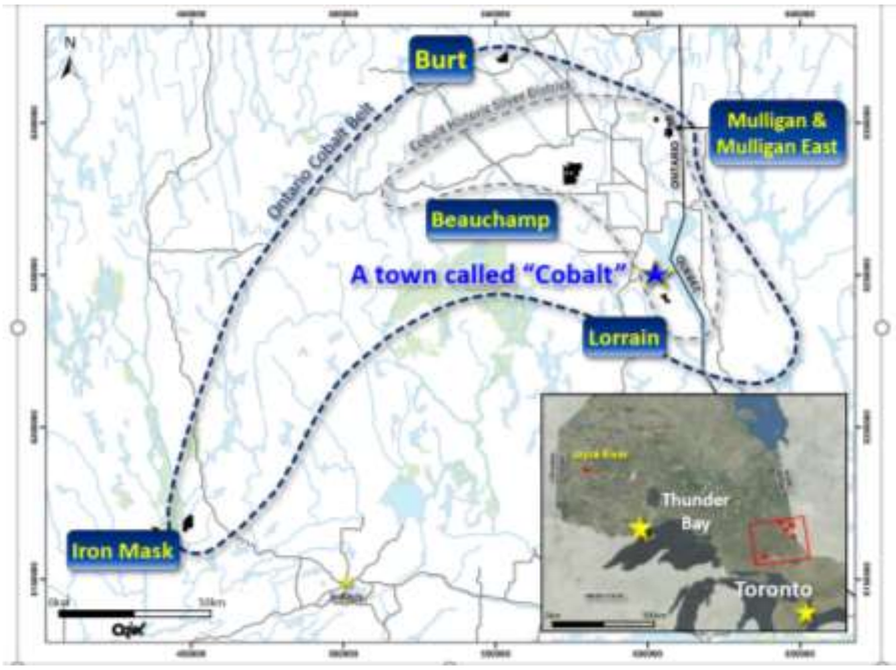

Figure 4: East Ontario Project Locations – The Ontario Cobalt Belt

Beauchamp Cobalt Project

Meteoric announced in December 2018 that 11 new cobalt targets had been defined at Beauchamp following the final results of the processed data and modelling efforts from the recently flown 374 line-kilometer airborne Electro-Magnetic (EM) survey.

The Beauchamp Cobalt Project is located just 40km north-north-west of the Cobalt Camp. Beauchamp hosts the same major fault structure, the Cross-Lake Fault, which runs directly through the Cobalt Camp. The Cross-Lake fault is interpreted as the controlling structure for cobalt/silver mineralisation in the area and has been the focus of the Company's airborne geophysical survey.

Beauchamp covers an area over 33.5km^2 being prospective for primary cobalt mineralisation, containing large areas of Nipissing Diabase, being the host rock type for cobalt/silver mineralisation.

A 3D interpretation of the 100m line spaced VTEM airborne survey over Beauchamp was completed by Core Geophysics in Perth, Western Australia.

The prospective cobalt target areas are located on the contact zones between mafic intrusions and Cobalt Group sediments, being the same geological setting as found in the Cobalt Camp. All conductors are near surface and interpreted to be associated with cobalt/polymetallic mineralisation.

The priority targets will initially be followed up with detailed ground geophysics and geochemistry leading to the definition of drill targets.

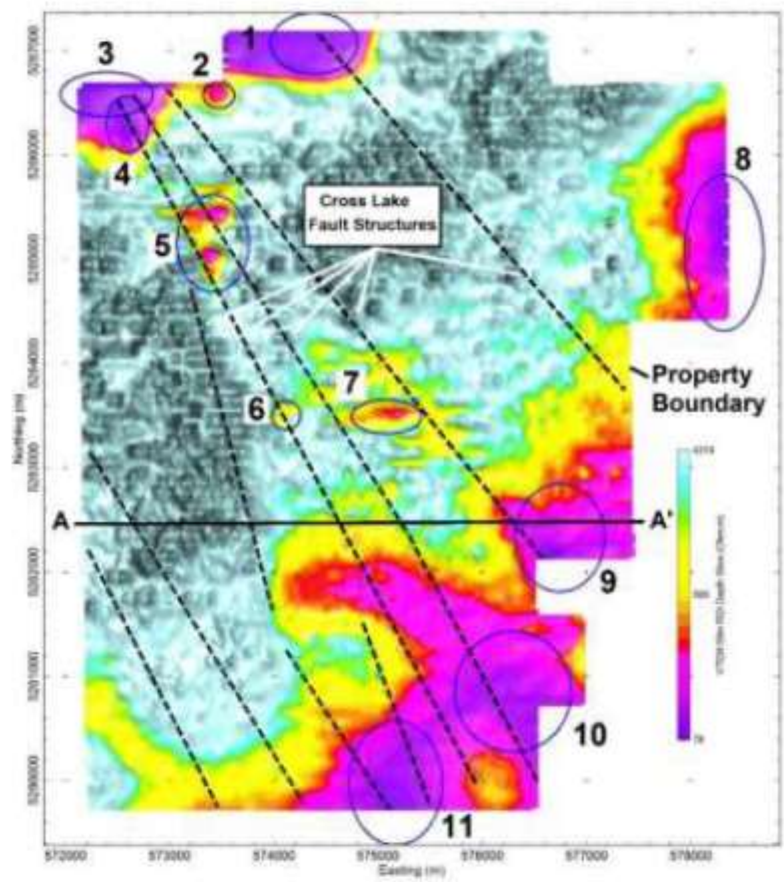

Figure 5: 50m depth slice with 11 highly prospective cobalt targets and interpreted cross lake fault structures

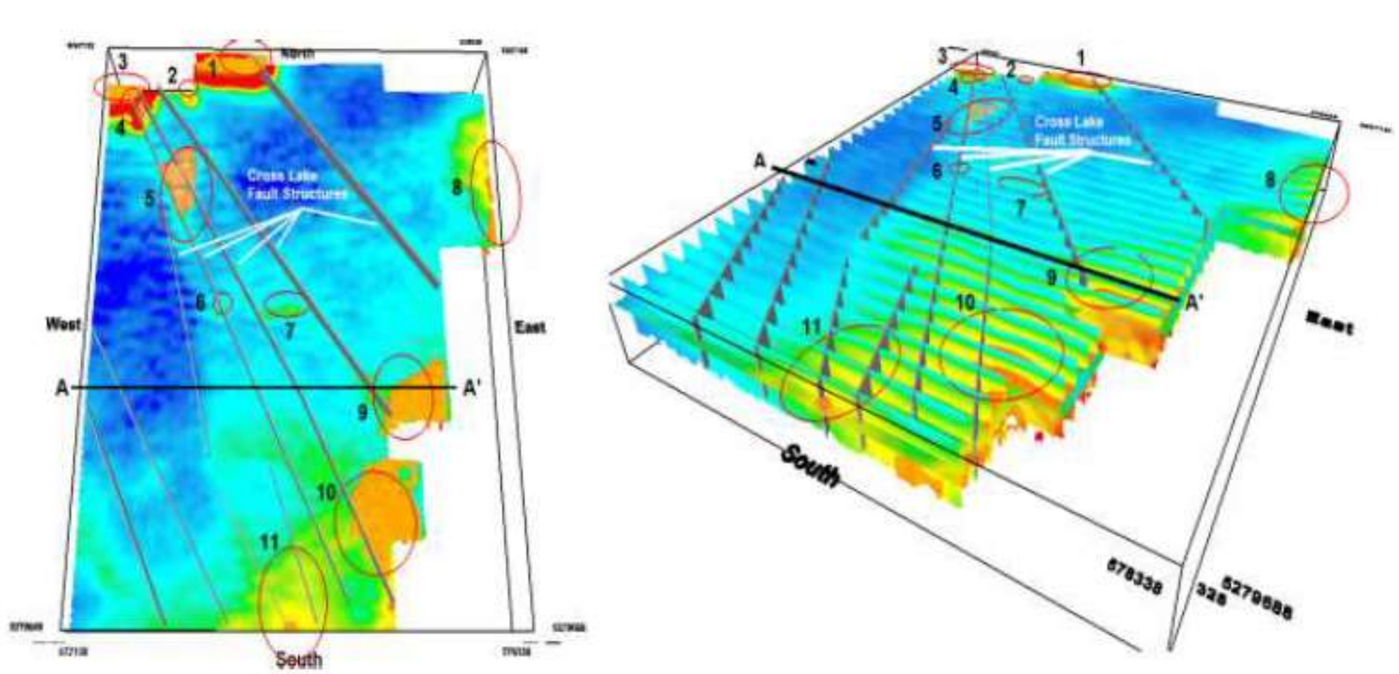

Figure 6: 11 modelled cobalt targets with structures, conductivity isosurfaces and VTEM dB/Dt Channel 10

Iron Mask and Mulligan East Cobalt Projects

Following the release of Beauchamp targets, Meteoric announced that the results of final processed data and modelling efforts from a 340 line-kilometre airborne electromagnetic survey completed at the Company's Mulligan East and Iron Mask Cobalt Projects identified 18 cobalt target areas across the two projects. 3D modelling interpreted the prospective cobalt / polymetallic mineralisation targets to be near surface. As such, all target areas will be followed up with tightly spaced geochemical sampling and ground-based geophysics.

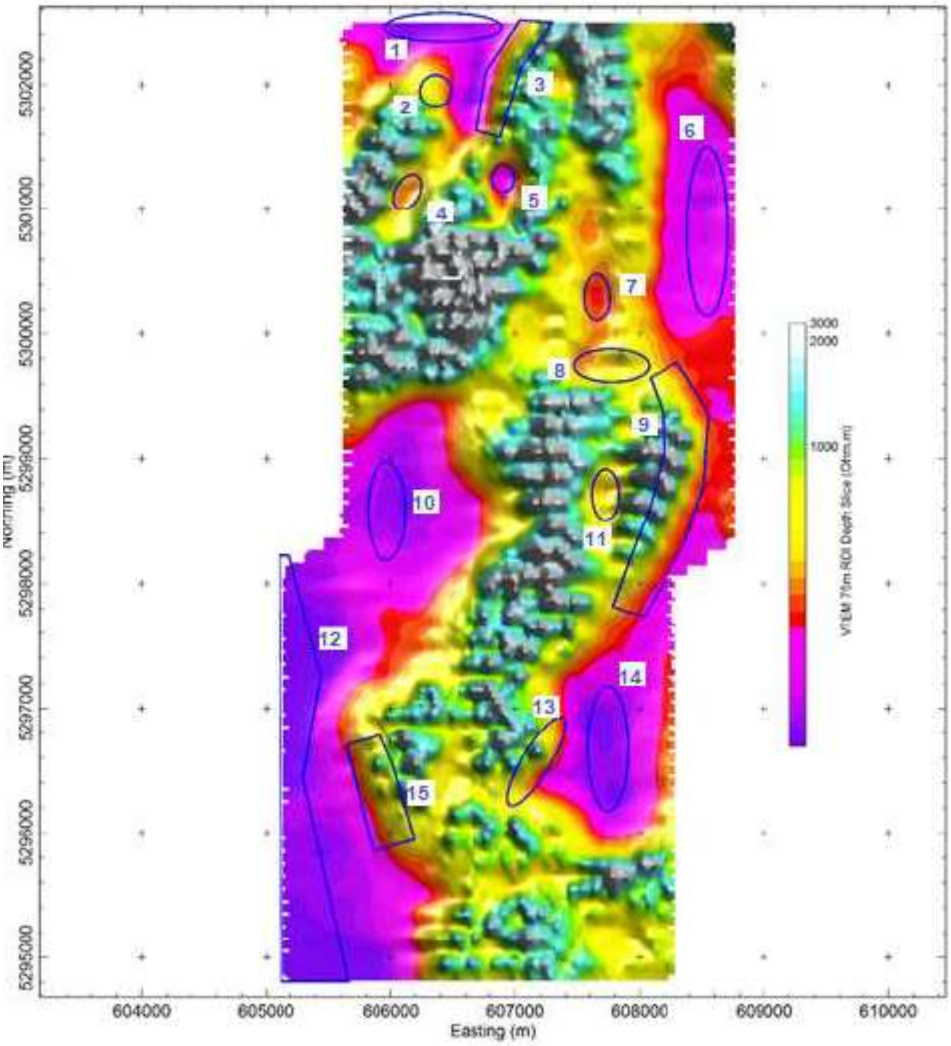

Figure 7: Resistivity Depth Imaging (RDI) 75m depth slice with 15 cobalt prospects at the Mulligan East Cobalt Project

At Mulligan East, the VTEM data clearly identified several major north-east trending fault structures and similar to the cobalt mineralisation found in the Cobalt Camp, it is at the juncture of these late stage faults / shears within the geological contact zone between the Nipissing Diabase and metasediments that form the Company's priority cobalt target areas.

Historical assays graded 4.5% cobalt and 87g/t silver in mineralisation at the nearby Foster Marshall cobalt-silver project held by Canada-based Supreme Metals Corp (CSE: ABJ). Mulligan East encompasses 90 claims totaling 1,371 hectares or 13.7km^2.

At Iron Mask, the potential for economic cobalt mineralisation is associated with the intrusion of a granitic pluton with cobalt mineralisation found along faults or shear zones that intrude into adjacent carbonate rocks. The VTEM survey has defined three prospective cobalt target areas at Iron Mask, with all prospects being closely associated with late stage faulting / shearing within a possible magnetite skarn (Figures 8 & 9).

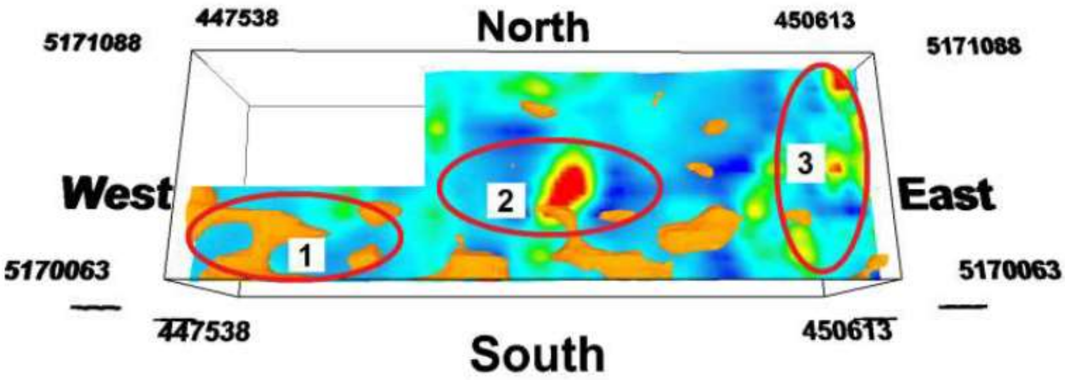

Figure 8: Oblique view of conductivity isosurfaces over magnetics at the Iron Mask Cobalt Project

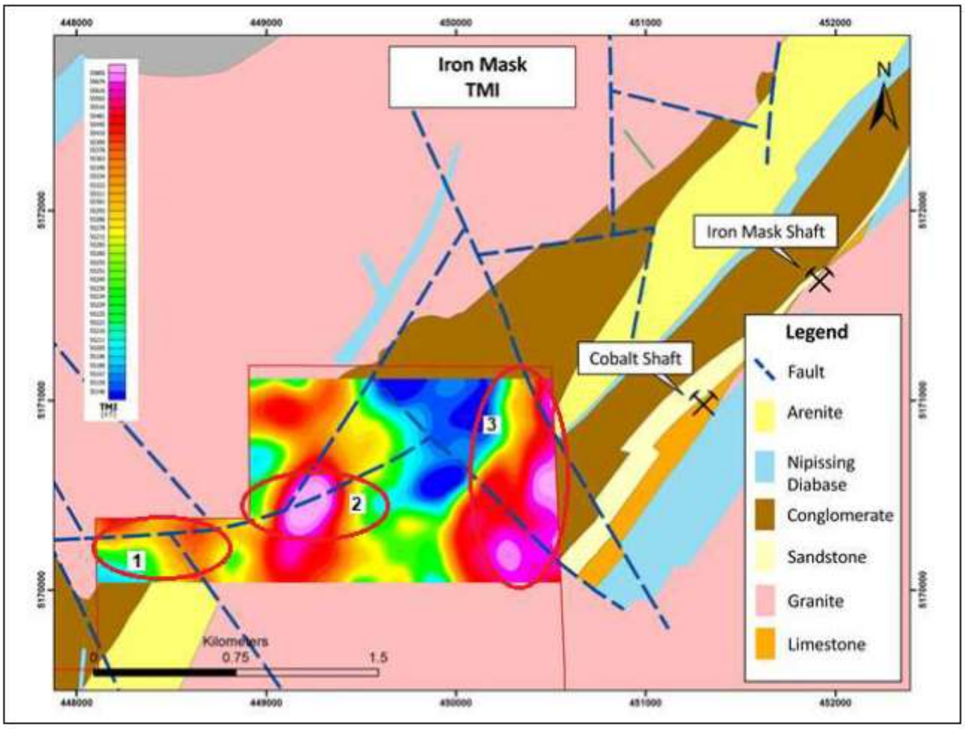

Figure 9: Iron Mask Cobalt Prospects – Regional geology, structures over Total Magnetic Intensity (TMI)

The Iron Mask Project consists of eight contiguous claims covering 14.08km^2 located on the western extent of the Sudbury Basin, which has regionally produced more than US$120 billion worth of copper, nickel and platinum group metals (PGMs). Meteoric's Iron Mask Project shows significant cobalt potential at three main prospects having co-incident magnetic anomalies and EM conductivity (Figure 9) and are situated directly along trend from the historical Iron Mask and Cobalt shafts as well as the Cobra showing, located to the north-east of Iron Mask.

The Cobra Showing has returned chip sample grades up to 11.3% cobalt and grab sample grades of 21.3% cobalt and 6.19% nickel. A bulk sample from Cobalt Shaft averaged 15% cobalt and 279g/t silver, with grab sampling grades up to 16% cobalt, 4.8% nickel and 17% bismuth. The Iron Mask Shaft returned a channel sample of 3.2% cobalt and 6g/t gold.

Generation of the geophysical targets at Iron Mask has focused prospectivity on the northern part of the licence and along strike from known mineralisation. At Mulligan targets are associated with interpreted NS trending structures. In both cases these targets will be further refined using ground based geophysical methods and where appropriate geochemistry.

DIRECTORS' REPORT

Australian Projects

Webb Diamond JV

*Ownership: 18% MEI / 82% Geocrystal Pty Ltd (*MEI 13% of E80/4506)*

The Webb Diamond Joint Venture covers an area of 400km^2 and is focused on the evaluation of a large kimberlite field comprising some 280 bulls-eye magnetic targets of which 23% have been drill tested and with 51 kimberlite bodies identified. A successful surface loam sampling program has resulted in the recovery of 24 microdiamonds and the interpretation of a broad surface microdiamond dispersion anomaly in the northern portion of the kimberlite field.

Meteoric's JV partner, Geocrystal, completed a drilling program December 2018 – 11 RC holes completed for 721m, testing several interpreted kimberlite occurrences results are expected in Q1 2019.

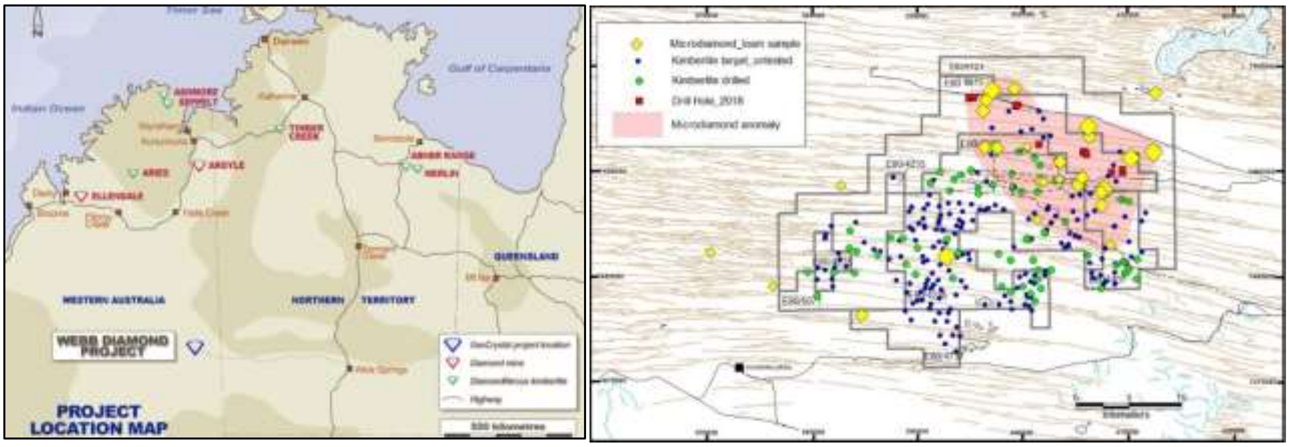

***Figure 10: Webb Diamond Project location and diamond occurrences**.*

Warrego Project

Warrego North IOCG Project, Northern Territory, Australia.

The Warrego North Project is located approximately 20km north-west of the historical high-grade Warrego copper-gold mine in the western part of the Tennant Creek Mineral Field. Warrego was the largest deposit mined in the area with historical production of 1.3Moz of gold and 90,000 tonnes of copper. Chalice Gold Mines Limited (ASX:CHN) can earn up to a 70% interest in the project from Meteoric by sole funding $800,000. There was no activity reported by the JV partner on the Warrego Project during the period.

Barkly/Perseverance Joint Venture

Following discussions with JV partner Emmerson Resources the licences comprising the Barkly JV were surrendered.

Babbler

The Babbler licence contains a prominent magnetic anomaly (R29) on granted EL30701 and situated 34km ESE of Tennant Creek. Access is gained from Tennant Creek via the Gosse River road and then by station tracks. Narrow high-grade gold has been intercepted in historic exploration but drill testing of the R29 anomaly did not explain the highly magnetic signature. Very little modern exploration has been carried out in the area and no work was completed by the Company during the period.

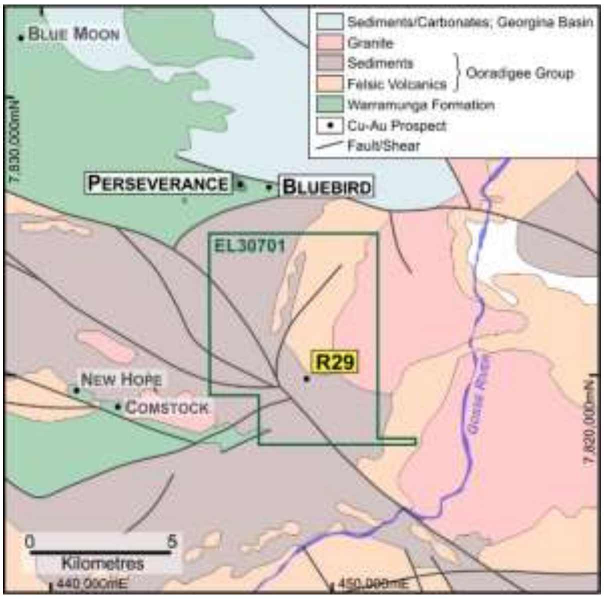

Figure 11: EL30701 Simplified Geology and R29 Location

CORPORATE

Sale of Midrim and LaForce

During the period Meteoric entered into a conditional tenement sale agreement to dispose of its non-core Canadian Nickel-Copper projects, Midrim and LaForce, in consideration for the issue of 31,250,000 shares in ASX listed TopTung Limited (ASX:TTW). Subsequent to the end of the reporting period Top Tung withdrew from the sale agreement citing current market conditions as the cause.

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 7 January 2019 TopTung Limited advised the Company that as a result of market conditions it would not be completing the acquisition of Midrim and LaForce.

On 14 January 2019 the Company advised that drilling rig had successfully mobilised to site at the Company's Joyce Cu-Co-Au project in West Ontario and the initial 8-hole drill program for 500m had commenced.

No other material matters have occurred subsequent to the end of the half-year which requires reporting on other than those which have been noted above or reported to ASX.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this interim report.

Signed in accordance with a resolution of the directors

PATRICK BURKE
Non-Executive Chairman

Perth
15 March 2019

APPENDIX 1

TENEMENT HOLDINGS AS AT 31 DECEMBER 2018

AUSTRALIA

Tenement	Nature of Interest	Project	Ownership (%)
E80/4235	Granted	ELIZABETH HILLS (Webb JV)	19%
E80/4407	Granted	ANGAS HILL (Webb JV)	19%
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 13%
E80/4737	Granted	WEBB DIAMONDS (Webb JV)	18.5%
E80/4815	Granted	LAKE MACKAY (Webb JV)	18.5%
E80/5071	Granted	WEBB DIAMONDS (Webb JV)	18.0%
E80/5121	Application	WEBB DIAMONDS (Webb JV)	18.5%
EL23764	Granted	WARREGO NORTH	49%
EL30701	Granted	R29 BABBLER	49%
MLC217	Granted	PERSEVERANCE	68.43%
MLC218	Granted	PERSEVERANCE	68.43%
MLC219	Granted	PERSEVERANCE	68.43%
MLC220	Granted	PERSEVERANCE	68.43%
MLC221	Granted	PERSEVERANCE	68.43%
MLC222	Granted	PERSEVERANCE	68.43%
MLC223	Granted	PERSEVERANCE	68.43%
MLC224	Granted	PERSEVERANCE	68.43%
MLC57	Granted	PERSEVERANCE	68.43%
EL28620	Granted	BARKLY	30%

CANADA

Claim No.	Province	Project	Ownership %
1131335 to 1131337	Quebec	MIDRIM/LAFORCE	100%
1131339 to 1131341; 1131345	Quebec	MIDRIM/LAFORCE	100%
2402370 to 2402386	Quebec	MIDRIM/LAFORCE	100%
2412147 to 2412207	Quebec	MIDRIM/LAFORCE	100%
2499867 to 2499896	Quebec	MIDRIM/LAFORCE	100%
2499900 to 2499960	Quebec	MIDRIM/LAFORCE	100%
2500063 to 2500089	Quebec	MIDRIM/LAFORCE	100%
2500771 to 2500776	Quebec	MIDRIM/LAFORCE	100%
2501091 to 2501095	Quebec	MIDRIM/LAFORCE	100%
2505025 to 2505027	Quebec	MIDRIM/LAFORCE	100%
2505037 to 2505039	Quebec	MIDRIM/LAFORCE	100%

Claim No.	Province	Project	Ownership %
2505048 to 2505053	Quebec	MIDRIM/LAFORCE	100%
2505823 to 2505827	Quebec	MIDRIM/LAFORCE	100%
4284365 to 4284371	Ontario	IRON MASK	100%
4278666 and 4280538	Ontario	MULLIGAN	100%
504371-504383	Ontario	JOYCE RIVER	100%
518751-518760	Ontario	JOYCE RIVER	100%
5285516-4285519	Ontario	LORRAIN	100%
504371-504383	Ontario	JOYCE RIVER	100%
518751-518760	Ontario	JOYCE RIVER	100%
4285516-4285519	Ontario	LORRAIN	100%

Competent Persons Statement

The information in this report that relates to exploration and exploration results is based on information compiled and fairly represented by Dr Andrew Tunks who is a Member of the Australasian Institute of Geologists and an Employee of Meteoric Resources NL. Dr Tunks has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tunks consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Additionally, Dr Tunks confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF METEORIC RESOURCES NL

As lead auditor for the review of Meteoric Resources NL for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Meteoric Resources NL and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 15 March 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2018

	Notes	31 December 2018 $	31 December 2017 $
Revenue			
Interest income		26,153	9,888
Other income		50,000	-
Expenses			
Depreciation expense		-	(1,586)
Exploration and tenement expenses	1	(681,090)	(4,532,200)
Share based payments expense	8	(50,961)	(270,000)
Administrative expenses	1	(404,825)	(704,798)
Foreign exchange loss	1	(12,027)	-
Loss before income tax expense		(1,072,750)	(5,498,696)
Income tax expense		-	-
Loss attributable to the owners of the Company		(1,072,750)	(5,498,696)
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Changes in the fair value of available-for-sale financial assets		-	10,067
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		1,378	-
Other comprehensive income for the half-year, net of tax		1,378	10,067
Total comprehensive income/(loss) for half-year attributable to owners of Meteoric Resources NL		(1,071,372)	(5,488,629)
Basic and diluted (loss) per share (cents per share)		(0.19)	(1.27)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Notes	31 December 2018 $	30 June 2018 $
Current Assets			
Cash and cash equivalents	3	2,072,926	3,299,194
Trade and other receivables		57,223	50,307
Total Current Assets		2,130,149	3,349,501
Non-Current Assets			
Other financial assets	4	10,435	21,896
Total Non-Current Assets		10,435	21,896
Total Assets		**2,140,584**	**3,371,397**
Current Liabilities			
Trade and other payables	5	31,042	241,444
Total Current Liabilities		31,042	241,444
Total Liabilities		**31,042**	**241,444**
Net Assets		**2,109,542**	**3,129,953**
Equity			
Contributed equity	7	21,563,533	21,563,533
Reserves		1,187,013	1,134,674
Accumulated losses		(20,641,004)	(19,568,254)
Total Equity		**2,109,542**	**3,129,953**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2018

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2017	**13,727,199**	**36,677**	**(12,836,747)**	**927,129**
Loss for the half-year	-	-	(5,498,696)	(5,498,696)
Other comprehensive income	-	10,067	-	10,067
Total comprehensive income/(loss) for the half-year	-	10,067	(5,498,696)	(5,488,629)
Transactions with owners in their capacity as owners				
Contributed equity	5,040,400	-	-	5,040,400
Share issue costs	(303,383)	-	-	(303,383)
Options exercised during the half-year	763,000	(361,000)	-	402,000
Share based payments	2,489,822	1,230,000	-	3,719,822
Balance at 31 December 2017	**21,723,038**	**915,744**	**(18,335,443)**	**4,303,339**
Balance at 1 July 2018	**21,563,533**	**1,134,674**	**(19,568,254)**	**3,129,953**
Loss for the half-year	-	-	(1,072,750)	(1,072,750)
Other comprehensive income	-	1,378	-	1,378
Total comprehensive income/(loss) for the half-year	-	1,378	(1,072,750)	(1,071,372)
Transactions with owners in their capacity as owners				
Contributed equity	-	-	-	-
Share issue costs	-	-	-	-
Performance rights expense recognised during the half-year	-	50,961	-	50,961
Balance at 31 December 2018	**21,563,533**	**1,187,013**	**(20,641,004)**	**2,109,542**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2018

	Notes	31 December 2018 $	31 December 2017 $
Cash flows from operating activities			
Payments for exploration and evaluation expenditure		(848,574)	(741,106)
Payments to suppliers, consultants and employees		(415,184)	(800,718)
Interest received		25,728	9,888
Net cash (used in) operating activities		(1,238,030)	(1,531,936)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(1,586)
Decrease / (increase) in security deposits		12,839	-
Net cash provided by / (used in) investing activities		12,839	(1,586)
Cash flows from financing activities			
Proceeds from new issues of shares		-	5,438,800
Share issue costs		-	(143,783)
Net cash provided by financing activities		-	5,295,017
Net (decrease)/increase in cash held		(1,225,191)	3,761,495
Cash and cash equivalents at the beginning of the period		3,299,194	1,090,846
Effect of exchange rates on cash holdings in foreign currencies		(1,077)	-
Cash and cash equivalents at the end of the period	3	2,072,926	4,852,341

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

1 EXPENDITURE

	31 December 2018 $	31 December 2017 $
Exploration and tenement expenses		
Australian tenements	3,603	9,979
Canadian tenements	677,487	4,522,221
Total exploration and tenement expenses	681,090	4,532,200
Administrative expense		
Advertising and marketing costs	67,880	145,623
Advisory costs	36,490	82,761
Compliance costs	33,378	98,282
Consultants	52,836	103,799
Travel costs	14,804	41,135
Employee benefits expense	1,500	70,137
Director benefits expense	182,655	116,073
Other administrative expenses	15,282	46,988
Total administrative expense	404,825	704,798
Share based payments expense		
Performance rights	50,961	270,000
Total share based payments expense	50,961	270,000
Foreign exchange loss (1)	12,027	-

1 *Foreign exchange loss was recognised upon cash held and payments of Canadian and United States dollar denominated balances*

2 OPERATING SEGMENTS

Management has determined that the Group has two reportable segments, being exploration activities in Canada and exploration activities in Australia. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. As the Group is focused on exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date. During the prior half year period, the group only had one operating segment, being mineral exploration, as a result no comparative figures have been shown.

2 OPERATING SEGMENTS (continued)

	Canada $	Australia $	Other corporate activities $	Total $
For the half-year ended 31 December 2018				
Income from external sources	50,000	-	26,154	76,154
Reportable segment loss	(677,487)	(3,603)	(391,660)	(1,072,750)
Reportable segment assets [1]	-	2,768	2,137,816	2,140,584
Reportable segment liabilities	(18,475)	(1,903)	(10,664)	(31,042)
For the year ended 30 June 2018				
Reportable segment assets [2]	-	-	3,371,397	3,371,397
Reportable segment liabilities	(137,299)	(1,390)	(102,756)	(241,444)

1 *Other corporate activities includes cash held of $2,072,926*
2 *Other corporate activities includes cash held of $3,299,194*

3 CASH AND CASH EQUIVALENTS

	31 December 2018 $	30 June 2018 $
Cash at bank	222,926	374,194
Deposits at call	1,850,000	2,925,000
	2,072,926	3,299,194

4 OTHER FINANCIAL ASSETS

	31 December 2018 $	30 June 2018 $
Non-Current		
Financial assets at FVOCI – equity securities	7,667	6,289
Security deposits	2,768	15,607
	10,435	21,896

Significant accounting estimates, assumptions and judgements

Classification of financial assets at fair value through other comprehensive income

Investments are designated at fair value through other comprehensive income where management have made the election in accordance with *AASB 9: Financial Instruments*.

Fair value for financial assets at fair value through other comprehensive income

Information about the methods and assumptions used in determining fair value is provided in Note 6.

5 TRADE AND OTHER PAYABLES

	31 December 2018 $	30 June 2018 $
Trade payables	31,042	241,444
	31,042	241,444

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, but not yet invoiced, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.

6 FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2018 and 30 June 2018 on a recurring basis:

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 31 December 2018				
Financial assets at FVOCI – Equity securities	7,667	-	-	7,667
As at 30 June 2018				
Available for sale financial assets – Equity securities	6,289	-	-	6,289

There were no transfers between levels during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The groups policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these payments.

Financial assets at fair value through other comprehensive income – equity securities

The fair value of the equity holdings is based on the quoted market prices from the ASX on the last traded price prior or nearest to period-end.

7 ISSUED CAPITAL

	31 December 2018 Shares	30 June 2018 Shares	31 December 2018 $	30 June 2018 $
Fully paid	574,503,296	574,503,296	21,563,533	21,563,533

There have been no movements in ordinary share capital during the current half-year period.

8 SHARE BASED PAYMENTS

Share based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share based payment transactions recognised during the half-year were as follows:

	Note	31 December 2018 $	31 December 2017 $
As part of share based payment reserve:			
Options issued to advisors		-	960,000
Performance rights issued/cancelled	8(a)	50,961	270,000
As part of exploration expense			
Shares issued – Asset Acquisition		-	1,800,000
Shares issued –Acquisition of tenements and database		-	495,822
As part of administrative expense			
Shares issued		-	44,000
Recognised in equity as a capital raising cost			
Shares issued		-	150,000
		50,961	3,719,822

During the half-year the Group had the following share based payments:

(a) Performance rights (prior period)

The Company's Performance Rights Plan was approved and adopted by shareholders on 14 August 2017. Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Movement in the performance rights for the current period is shown below:

Grant date	Expiry date	Exercise price	Balance at start of the period	Granted during the period	Converted during the period	Cancelled during the period	Balance at period end	Vested at period end
25-Oct-17 [(1)]	25-Oct-20	-	4,000,000	-	-	-	4,000,000	-
06-Apr-18 [(1)]	06-Apr-21	-	31,500,000	-	-	(31,500,000)	-	-
Total			35,500,000	-	-	(31,500,000)	4,000,000	-

1 *Performance rights granted to Directors, employees and advisors*

8 SHARE BASED PAYMENTS (continued)

Management note that on 9 November 2018 the performance rights granted on 6 April 2018 were cancelled by agreement for nil consideration. The cancellation of the performance rights was accounted for as an acceleration of vesting, an amount that otherwise would have been recognised for services received over the remainder of the vesting period were recognised immediately.

Total expense arising from the above performance rights is $50,961.

9 DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2018 (31 December 2017: nil).

10 CONTINGENCIES

There have been no changes to contingent assets or liabilities since the last annual reporting date, 30 June 2018.

11 COMMITMENTS

There have been no changes to commitments since the last annual reporting date, 30 June 2018.

12 RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There have been no changes to related party transactions since the last annual reporting date, 30 June 2018.

13 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to period end:

- On 7 January 2019 TopTung Limited advised the Company that as a result of market conditions it would not be completing the acquisition of Midrim and LaForce.
- On 14 January 2019 the Company advised that drilling rig had successfully mobilised to site at the Company's Joyce Cu-Co-Au project in West Ontario and the initial 8-hole drill program for 500m had commenced.

In the opinion of the Directors, no other event of a material nature or transaction, has arisen since period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

14 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated interim financial report for the half-year reporting period ended 31 December 2018 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by Meteoric Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

14 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the new policies adopted in Note 15.

Changes to accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which may have an effect on the amounts recognised in the financial statements. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. Key estimates and assumptions may have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities. Key estimates and judgements are consistent with 30 June 2018.

15 CHANGES IN ACCOUNTING POLICIES

This note explains the changes in the Group's accounting policies as a result of the adoption of AASB 9 Financial instruments and AASB 15 Revenue from Contracts with Customers, however the prior year financial statements did not have to be restated as a result.

(a) AASB 9 Financial Instruments ("AASB 9")

AASB 9 replaces the provisions of AASB 139 Financial Instruments: Measurement and Recognition ("AASB 139") that relate to the recognition, classification and measurement of financial assets and liabilities, recognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 resulted in minimal changes in accounting policies. The new accounting policies are set out below. Transitional adjustments were however required, as set out below, which were recognised on 1 July 2018, in accordance with the transitional provisions of AASB 9.

(b) AASB 15 Revenue from Contracts with Customers ("AASB 15")

The adoption of AASB 15 resulted in no impact, or changes in accounting policies.

AASB 9 - Impact of adoption

Classification and measurement of financial assets

On the date of initial application, 1 July 2018, the financial instruments of the Group were as follows, with any reclassifications noted.

	Measurement category		Carrying amount		
			Original	New	Difference
	Original (AASB 139)	New (AASB 9)	$	$	$
Financial Assets					
Trade and other receivables	Amortised cost	Amortised cost	50,307	50,307	-
Security deposits	Amortised cost	Amortised cost	15,607	15,607	-
Equity instruments	Available-for-sale	FVOCI	6,289	6,289	-

As a result of the adoption of AASB 9, assets with a fair value of $6,289 were reclassified from available-for-sale financial assets, to financial assets at FVOCI in the statement of financial position.

The adoption of AASB 9 on the Group's trade and other receivables did not have a material impact.

15 CHANGES IN ACCOUNTING POLICIES (continued)

The following tables show the above noted adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

Impact on statement of financial position (Financial Assets)

Consolidated statement of financial position (condensed extract)	30 June 2018 As originally presented $	AASB 9 $	1 July 2018 $
Financial Assets			
Financial assets at FVOCI	-	6,289	6,289
Available-for-sale financial assets	6,289	(6,289)	-
	6,289	-	6,289

Impact on statement of financial position (Equity)

There was no impact on the Group's Accumulated Losses and Reserves as at 1 July 2018.

AASB 9 - Accounting policies applied from 1 July 2018

Investments and other financial assets

Classification

From 1 July 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

<u>Equity instruments</u>

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

15 CHANGES IN ACCOUNTING POLICIES (continued)

Impairment

From 1 July 2018, the group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements, and accompanying notes set out above, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date.

2. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors

This declaration is made in accordance with a resolution of the Board of Directors.

Patrick Burke

Non-Executive Chairman

Perth

15 March 2019

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Meteoric Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Meteoric Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2018 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 15 March 2019