



METEORIC RESOURCES

QUARTERLY REPORT for the Quarter Ended 31 December 2009

Meteoric Resources NL

ABN 64 107 985 651

ASX Code: MEI

Level 2, 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 - Quoted:

67,777,451 fully paid shares

23,506,527 contributing
shares

Options – Unquoted:

2,400,000 options to acquire
partly paid shares exercisable
at \$0.06 by 21.11.2010

2,400,000 options to acquire
partly paid shares exercisable
at \$0.065 by 16.11.2011

2,400,000 options to acquire
fully paid shares exercisable
at \$0.2249 by 23.12.2014

Cash: \$3.1 million

Directors:

Peter Thomas

Chairman

Roger Thomson

Managing Director

George Sakalidis

Executive Director

SUMMARY

- Encouraging gravity results from one IOCG target at Webb warranting drill follow up on a 3km-long offset magnetic and gravity target.
- A ground magnetic survey planned, to refine drilling targets at the Webb IOCG target.
- Geochemical results from Webb being re-assessed and checked.
- Negotiation of access to a further two IOCG targets in progress.
- Meteoric's remaining wholly owned Tennant Creek tenements farmed out.
- \$1.88M share placement completed.

WEBB (Meteoric 100%)

Following the grant of its main (northern) exploration licence at Webb in the West Arunta region of WA, Meteoric Resources has carried out geochemical sampling, RAB drilling and gravity surveys on its 100%-owned tenement and on nearby tenements where Meteoric may earn up to a 70% interest. The areas of activity are shown in Figure 1. Meteoric's focus here is on iron oxide-copper-gold (IOCG) targets similar to Prominent Hill in South Australia and Ernest Henry in Queensland and also on following up geochemical anomalies identified by the Geological Survey of WA (GSWA).

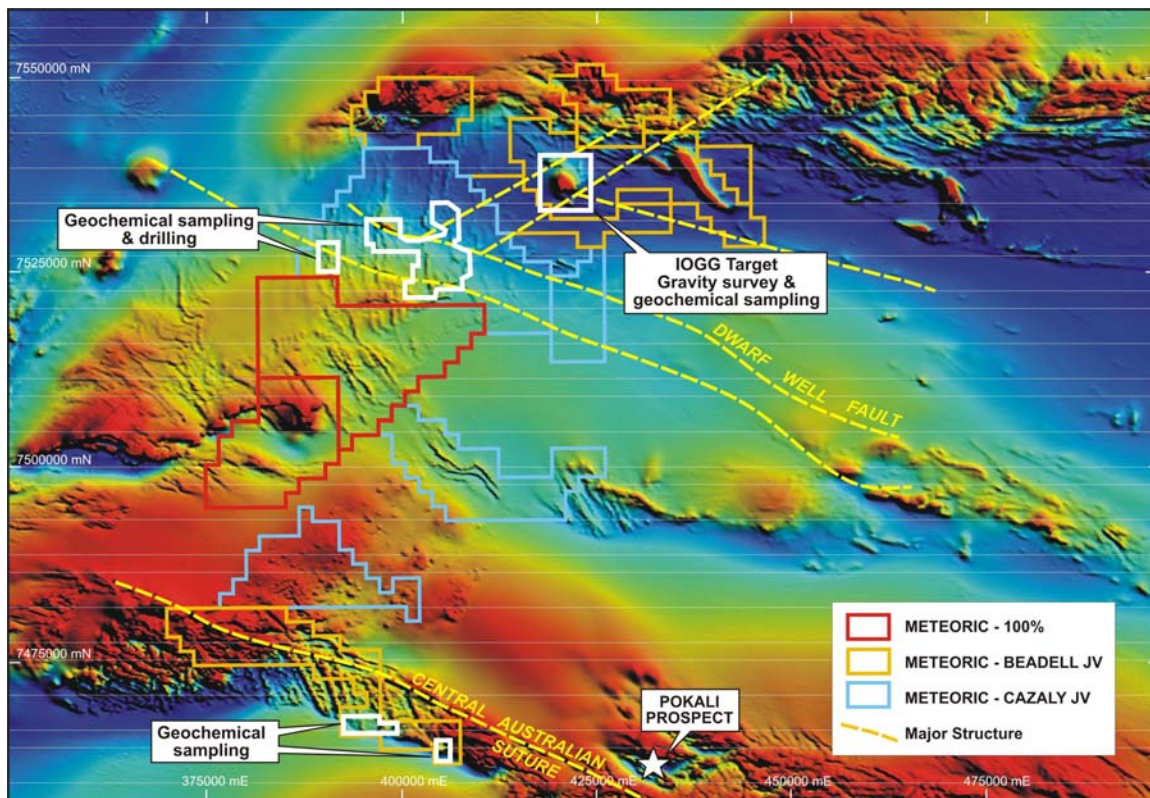


Figure 1
Webb Project Aeromagnetics and Tenure

A gravity survey (stations on 200m centres) over a prominent 3km-long aeromagnetic anomaly (amplitude 1000nT) obscured by sand cover has outlined an adjacent and partly overlapping 2km-long gravity anomaly (amplitude 2mgals) as shown in Figure 2. The target zone occurs in a favourable structural setting as shown in Figure 1. Previous sampling by Beadell Resources identified anomalous copper (313ppm) in a small ferruginous outcrop on the margin of the gravity anomaly. It is a characteristic of IOCG deposits, particularly where both hematite and magnetite alteration is present, to show a displacement in the magnetic and gravity responses, reflecting the various iron minerals associated with copper and gold mineralisation. The 3km-long zone covering the offset peak gravity and magnetic responses provides an attractive drilling target for IOCG-style mineralisation.

Modelling of the aeromagnetic and ground gravity data indicates several associated, but not coincident, magnetic and gravity sources at depths of more than 300m for the gravity features and 200m-300m for the aeromagnetic features. The depth of these features suggests that it is unlikely that any associated mineralisation would have any pronounced surface geochemical expression. Plans are in hand to drill this IOCG target as described below.

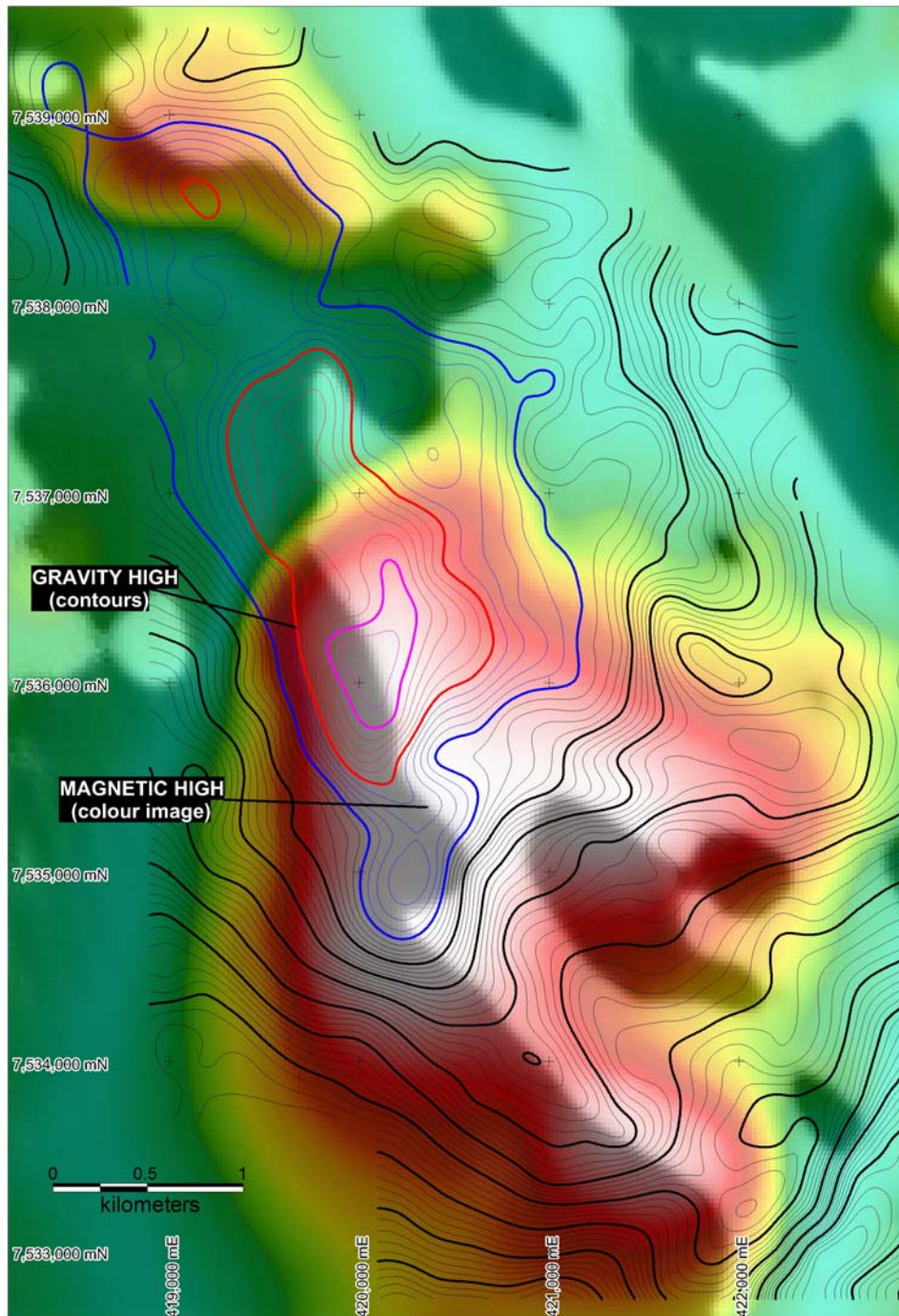


Figure 2

IOCG Target Showing Gravity Contours on Aeromagnetic Colour Image

Meteoric has now received all the results of its first pass geochemical sampling and drilling at its Webb gold project. The first pass sampling comprised 500m x 200m soil sampling following up anomalies identified by a wide-spaced regional survey completed by the GSWA in 2007 (ASX release of 26 March 2009). Intermediate samples were taken at 100m intervals for later analysis as warranted by results of the first pass samples. First pass sampling on the Beadell joint venture tenements (Meteoric earning up to 70%, ASX release of 31 August 2009) comprised 200m x 200m spaced soil sampling following up Beadell's initial 1km x 1km sampling. To date a total of some 2,000 soil samples have been analysed.

On Meteoric's 100%-owned Webb tenement, the company's sampling has outlined three low order gold and multi element (As, Sb, Bi and Te) trends along and parallel to the Dwarf Well Fault. These trends range from 1km possibly up to 5km in length with gold values ranging from 1.5ppb to 60.5ppb compared to a background of less than 1ppb. Part of the

larger central trend has not been sampled because of a culturally sensitive area outlined in a heritage protection survey. However the anomalous gold values reported by the GSWA survey (up to 403ppb Au in lag and 20ppb in soil) could not be duplicated and no large strong coherent anomalies are evident from the Meteoric sampling. Meteoric used the same sample depth, soil fraction, preparation, digestion and analytical technique (but with a different laboratory) to that reported by the GSWA and the lack of correlation of results cannot be adequately explained at this stage. Meteoric is carrying out check analyses of duplicate samples at a second laboratory to further investigate this matter, together with analysis of selected infill samples and examination of results of duplicates and standards inserted into the Meteoric sample stream as part of its QA/QC procedure. It is possible that dilution of the samples by barren windblown sand associated with the extensive dune systems in the area has reduced the effectiveness of the sampling and that deeper sampling is required and this will also be investigated.

A 112-hole, 1091m shallow RAB drilling programme was completed, mainly comprising 100m-spaced holes on a north-south line through the centre of the gold-anomalous zone reported by the GSWA and traversing several WNW structural trends evident from aeromagnetism. The drilling intersected quartz-sericite schists interpreted to be metasedimentary in origin with no significant gold results, however the drilling should be recognised as very preliminary and wide-spaced at this stage.

Results from Meteoric's 200m-centred soil sampling following up anomalous gold values from analysis of Beadell Resources' 1km-centred sampling at Mt Webb (ASX release 20 October 2009) has not identified any significant gold values and the reason for this lack of correlation is also being investigated. The Beadell sampling used a coarser soil fraction and it may be that the Meteoric samples contained a higher proportion of barren windblown sand which has diluted the results.

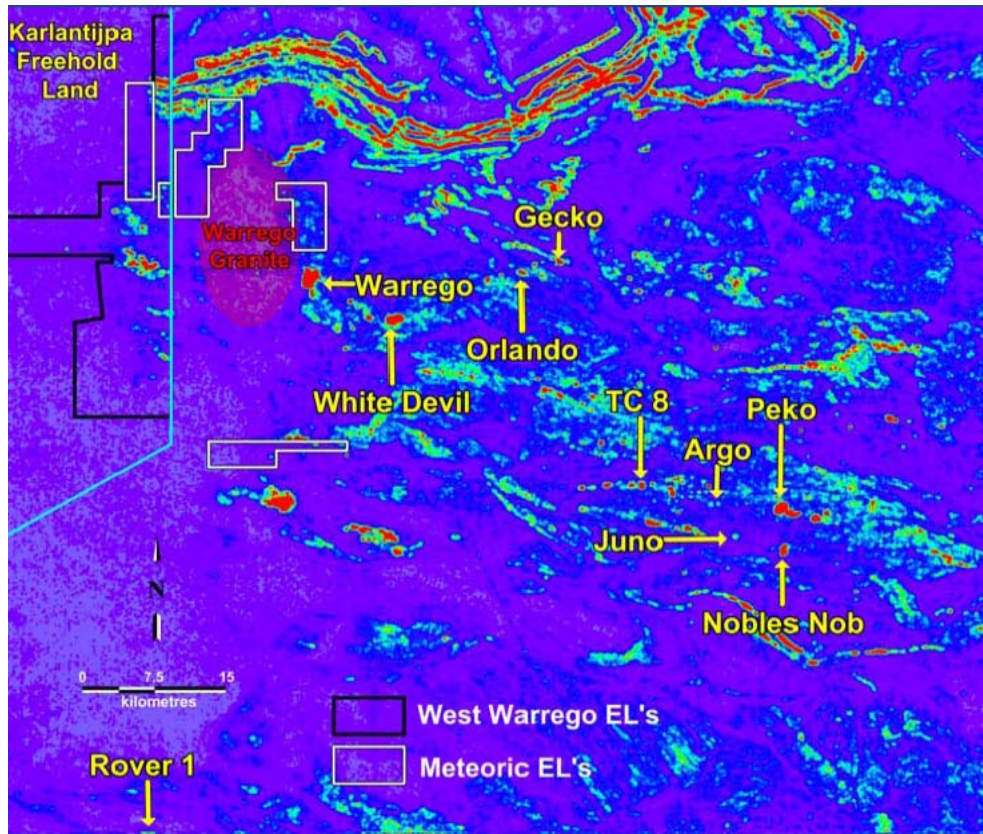
Meteoric is encouraged by the geophysical survey over the IOCG target and has commissioned an aboriginal heritage survey over this magnetic/gravity target, the results of which have yet to be received. Subject to the results of this survey, Meteoric is planning to carry out a detailed magnetic survey to refine drilling targets, with drilling envisaged to commence in March or April 2010. In addition, Meteoric is preparing to carry out a heritage survey over a second IOCG target held in joint venture with Cazaly Resources and is also negotiating access to a third IOCG target held in joint venture with Beadell Resources.

WEST WARREGO (Meteoric 100%, diluting)

Meteoric has reached agreement with Sipa Resources Limited (ASX: SRI) for a joint venture on two granted exploration licences and three exploration licence applications held by Meteoric mainly to the north and west of the old Warrego mine (SRI ASX release 23 November 2009).

The Meteoric tenements, shown in Figure 3, total about 150sq km in area and cover a number of aeromagnetic anomalies. Some of these anomalies, particularly west of the Warrego Granite have not been subject to modern exploration. Tennant Creek-style iron oxide-copper-gold deposits are commonly associated with magnetic anomalies caused by magnetite alteration related to copper-gold mineralisation. Meteoric's tenements thus complement Sipa's West Warrego gold project where a series of magnetic anomalies west of the Warrego Granite are being investigated.

Under the terms of the joint venture agreement Sipa may earn a 51% interest by expenditure of \$600,000 within three years and may elect to earn a 70% interest by a total expenditure of \$1.2 million within five years. Sipa has a minimum expenditure commitment of \$75,000 within the first year on the granted tenements and \$75,000 within a year of grant of the tenement applications. Farm out of the Tennant Creek tenements will allow Meteoric to focus on its priority Webb project.



Source: Sipa Resources Limited

Figure 3
Warrego Tenements and Aeromagnetics

CORPORATE

During the quarter Meteoric placed 9,310,000 fully paid shares at an issue price of 20 cents per fully paid share. The placement was pursuant to the approval given by shareholders at the General Meeting held on 17 July 2009.

In addition, Meteoric placed 4,655,000 contributing shares (ASX: MEICA) at 0.5 cents each, pursuant to shareholder approval at the Annual General Meeting held on 30 November 2009. The fully paid and contributing shares were placed to a combination of sophisticated and professional investors.

The placements raised \$1.88 million before costs. The funds raised will be directed to funding initial exploration of Meteoric's Webb project. Following the placement Meteoric has 67,777,451 fully paid shares and 23,506,527 contributing shares on issue.

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 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.