

QUARTERLY REPORT

For the Quarter Ended 30 September 2006

SUMMARY

- **A 3,000m RC drilling programme about to commence at Harrods Central with the aim of defining a resource.**
- **Two anomalous copper-gold zones identified at Barkly, NT, warranting further drilling.**
- **More RC drilling being planned at Rutherfords Find to follow up a 4m at 10.5g/t Au intersection.**
- **An RC drilling target outlined at Jarbora Hill.**
- **Early encouragement from sampling at Ularring.**
- **Drilling planned at Junction Lake.**

WILTHORPE (Meteoric 90%)

Further RC drilling is imminent at Harrods Central following computer modelling exercises on areas of close-spaced drilling reported in the June 2006 quarter. Harrods Central forms part of Meteoric's Wilthorpe gold project situated 25km south of the 1Moz Fortnum gold mine in the Peak Hill goldfield, WA.

Meteoric's drilling has focused on Harrods Central which forms part of the 2.4km-long Harrods sheeted vein system – see Figure 1. At Harrods Central a NE trending zone of sheeted quartz veins and stringers has been outlined over a 300m x 200m area. Results from close-spaced drilling of two 50m x 50m test panels have been modelled to provide estimates of shape and grade within the test panels (termed areas A and B, see Figures 2 and 3). Significant differences in gold grade were obtained from a normal kriged model and an IDS (inverse distance squared) model, suggesting some over-smoothing in the kriged model. Studies are continuing into the most appropriate parameters for cutting grade at this high nugget factor deposit.

The modelling indicates that a drill density of 25m x 20m should be sufficient to define a resource at Harrods Central. Based on these results a 50-hole, 3,000m RC drill programme has been prepared with an initial focus on defining a resource within the weathered zone. Drilling is scheduled to commence in the first week of November.

BARKLY JV (Meteoric earning 70%)

A 36-hole, 2,215m RAB drilling programme was completed during the quarter at the Bluebird prospect situated about 30km east of Tennant Creek, NT. The drilling was designed to test a 600m-long E-W geochemical anomaly outlined by Meteoric's previous sampling and to follow up a previous RAB intercept of 8m at 1.0% Cu and 0.3g/t Au from 72m at end of hole in TBRB717. The geochemical anomaly coincides with a pronounced gravity ridge indicating the presence of a hematite ironstone or hematite alteration.

The drilling, on 100m line spacings, intersected hematite ironstone and/or hematite-chlorite alteration over the 600m strike length tested. The steep-dipping ironstone unit ranges from 10m to 50m in thickness and remains open to the east.

Anomalous copper, gold and bismuth values were intersected within hematite alteration on four drill lines over a 100m strike length with values over various 4m intervals ranging up to 0.2% Cu, 1.1g/t Au and 0.13% Bi. These anomalous values suggest that the mineralised ironstone intersected in TRRB717 extends at least 100m to the east.

A second anomalous copper-gold zone was intersected at the eastern end of the ironstone horizon where two 100m-spaced lines intersected values up to 0.1% Cu, 0.25g/t Au and 189ppm Bi over various 4m intervals in or adjacent to hematite alteration. This anomalous zone was not adequately tested by the easternmost drill line and remains open in that direction and coincident with a discrete magnetic anomaly. Both of these anomalous zones are open at depth and plans are in hand to test the down dip extensions after the current wet season.

Meteoric has confirmed a 51% interest in the 350sq km Barkly JV and elected to continue to earn up to a 70% interest. Under the terms of the joint venture Meteoric may earn a further 19% by expenditure of \$200,000 by November 2009.

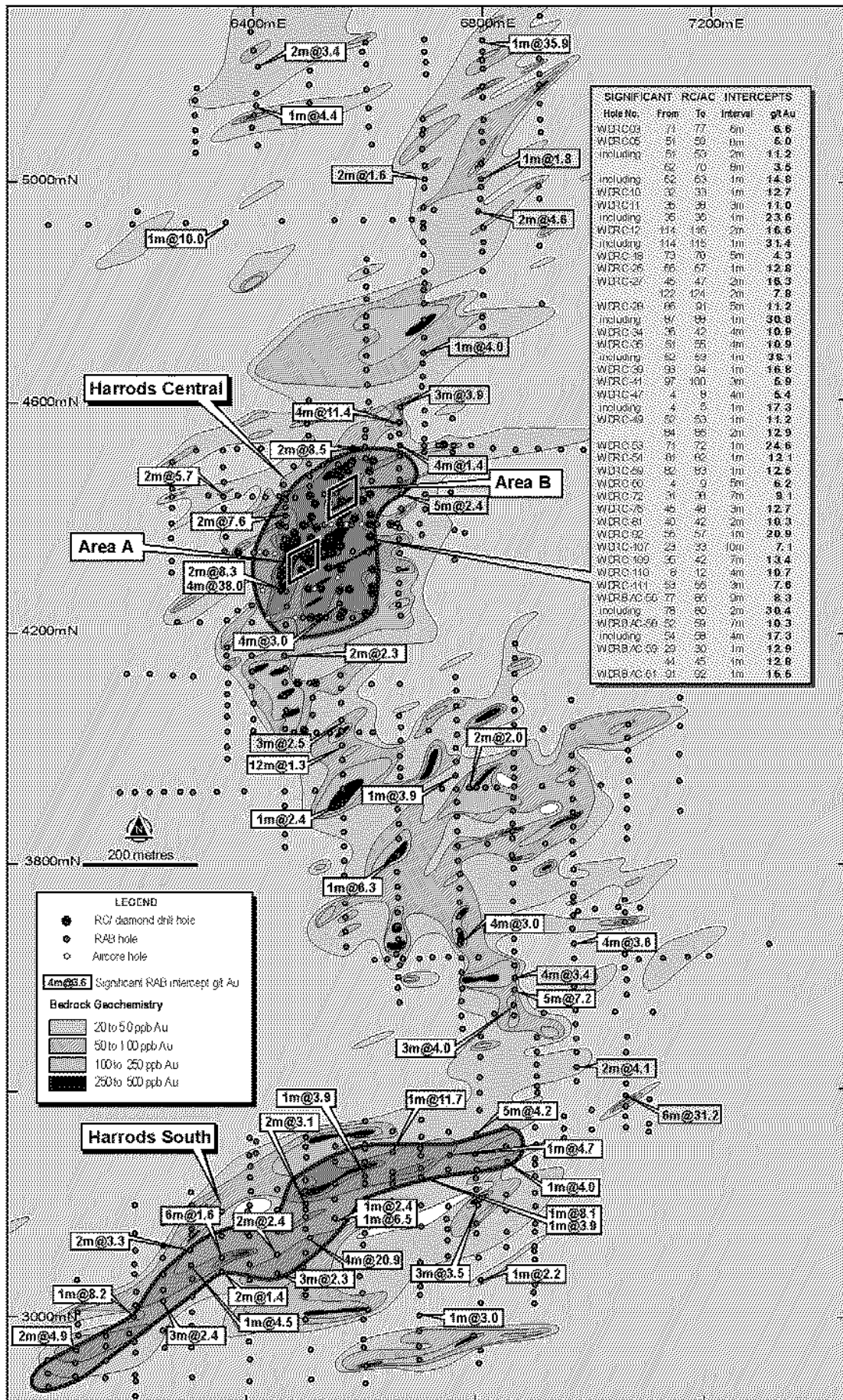


Figure 1 Harrods Prospect - Bedrock Geochemistry and Drilling

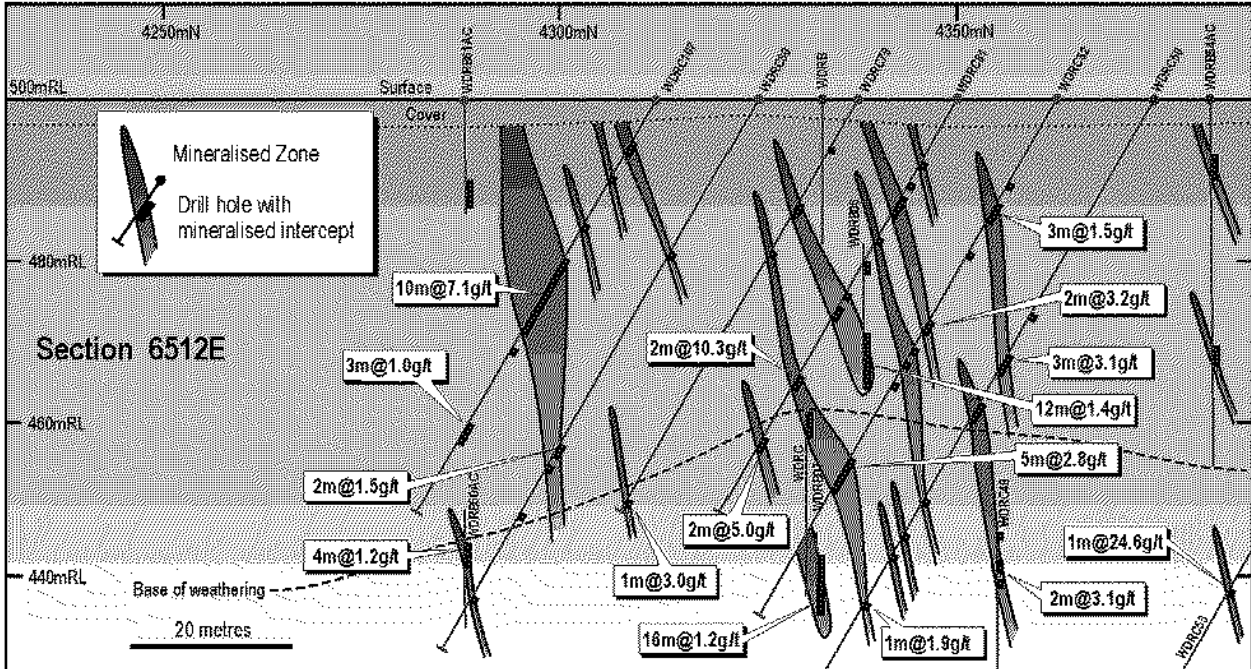
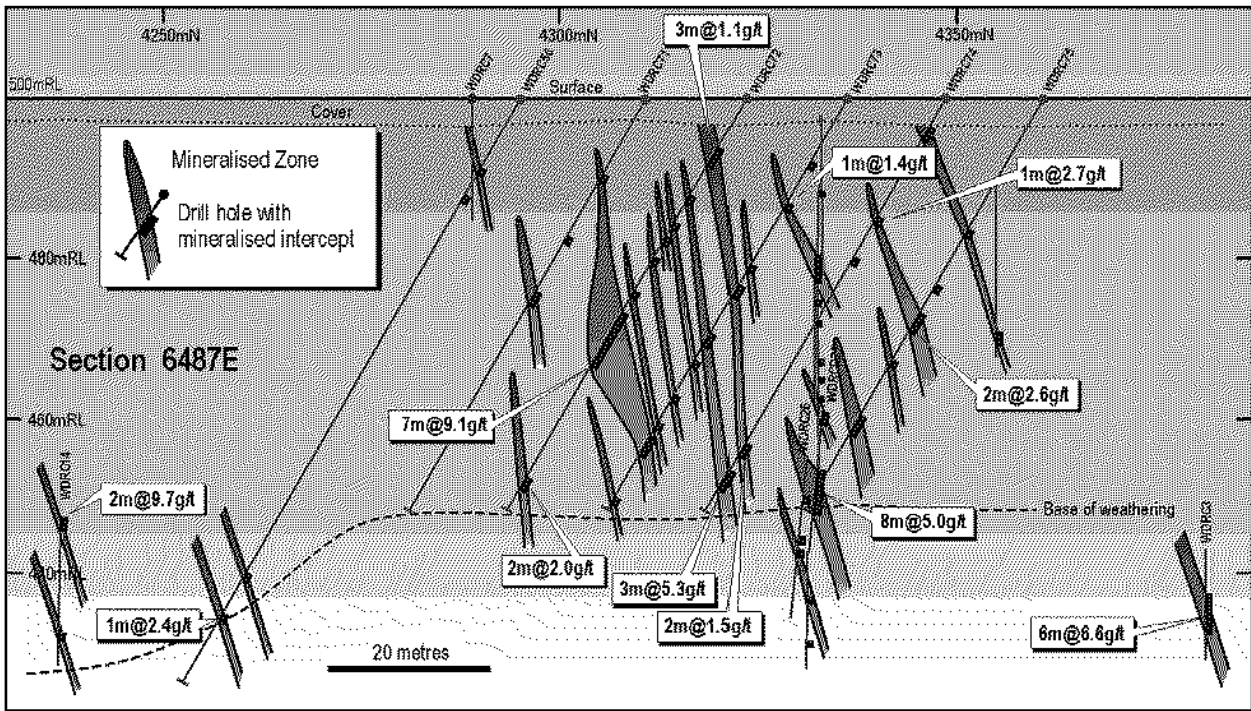


Figure 2 Harrods Area A Drill Sections

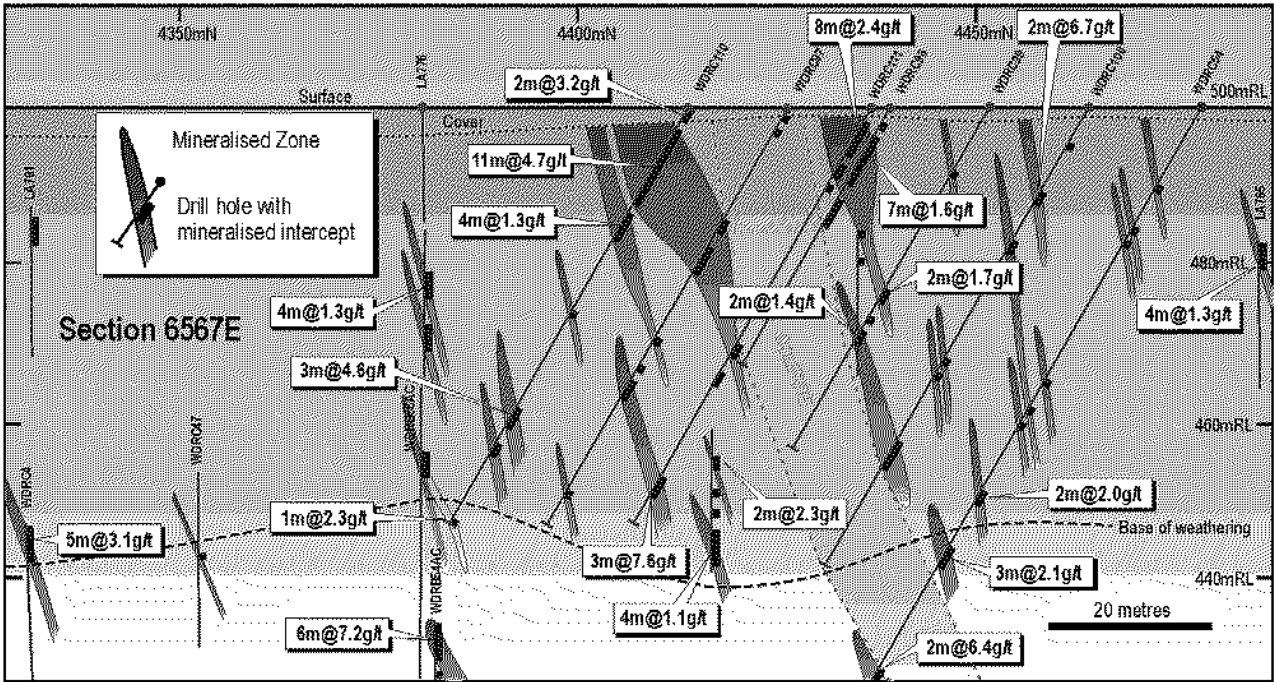
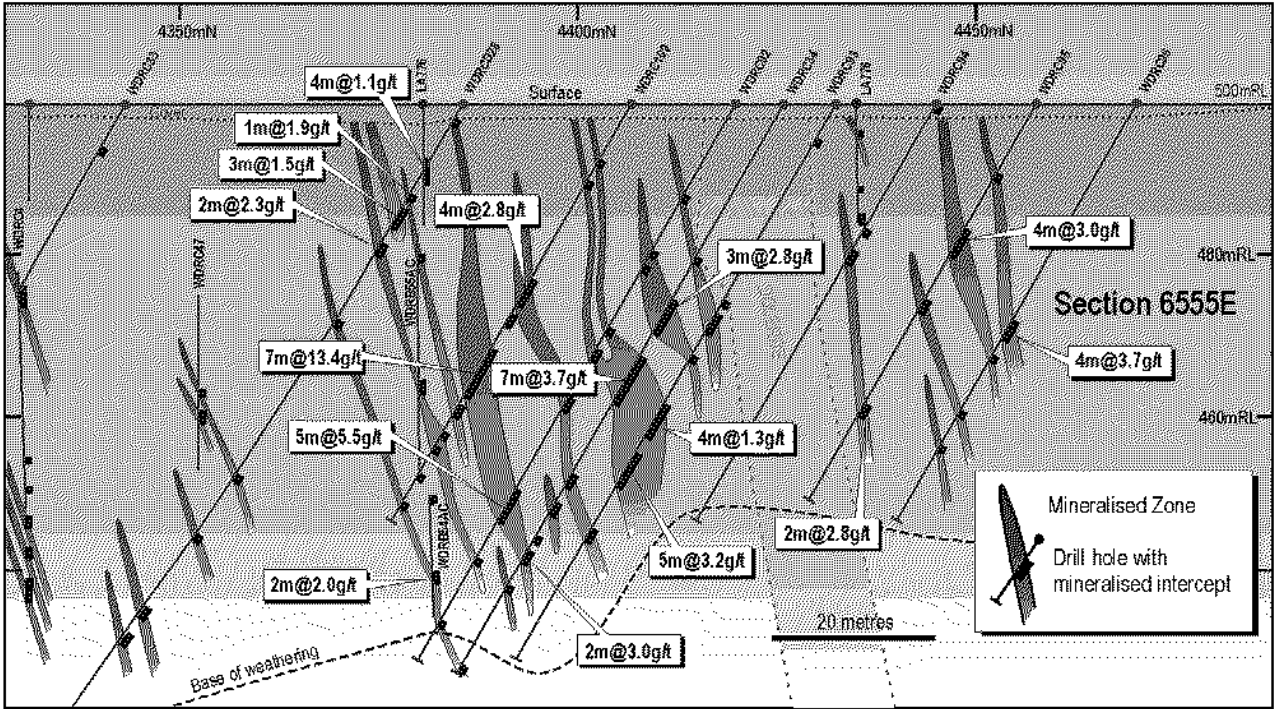


Figure 3 Harrods Central Area B Drill Sections

BULLFINCH (Meteoric 90%)

Preparations are in hand to carry out further RC drilling at Rutherfords Find where Meteoric previously announced drill intersections over 250m strike length with a best intercept of 4m at 10.5g/t Au from 71m.

JARBORA HILL (Meteoric 100%)

Review of the drilling programme completed during the June 2006 quarter indicates an area of intense sericite alteration and quartz stringers some 30m in width and 500m in length. Some of the stringers are mineralised (best intercept 4m at 0.9g/t Au from 44m) which coupled with the observation that the drill intersections show evidence of extreme leaching, suggests potential for improved gold grades at depth. Consideration is being given to RC drilling of this target.

ULARRING (Meteoric 100%)

Geological reconnaissance of a 40km-long poorly exposed and under-explored greenstone belt about 70km NW of Coolgardie has shown potential for gold with surface rock samples returning values up to 1.4g/t Au. Sampling of a banded iron formation did not indicate a significant potential for iron ore. Exploration is continuing.

JUNCTION LAKE (Meteoric 100%)

Scout RAB drilling is being planned to follow up targets outlined by geochemical sampling and ground magnetic surveys on this project situated 150km SE of Kalgoorlie.

RUBY WELL (Meteoric 60%)

Wide-spaced soil sampling over interpreted structural targets prospective for gold did not return significant values. However, extensive transported alluvial cover indicates that surface geochemistry may not be effective in this area and reconnaissance RAB drilling of selected targets is being planned.

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

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The information in this report that relates to exploration results is based on information compiled by Roger Thomson BSc, ARSM, MAusIMM, who is a Member of the Australian Institute of Geoscientists. Roger Thomson is an employee of Image Resources NL. Roger Thomson has sufficient experience which is relevant to the style of mineralization 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.



Project Location Map

MINING EXPLORATION ENTITY QUARTERLY REPORT

APPENDIX 5B

Name of entity:

Meteoric Resources NL

ABN:

64 107 985 651

Quarter ended ("current quarter")

30/9/2006

Consolidated statement of cash flows

		Current quarter \$AUD'000	Year to date (3 months) \$AUD'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	8	8
1.2	Payments for:		
	(a) exploration and evaluation	(171)	(171)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(82)	(82)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	27	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(218)	(218)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1)	(1)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	18	18
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (Loan repayments to associated company)	16	16
Net investing cash flows		33	33
1.13	Total operating and investing cash flows (carried forward)	(185)	(185)

1.13	Total operating and investing cash flows (brought forward)	(185)	(185)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
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 (provide details if material) – Share issue expenses	-	-
Net financing cash flows		-	-
Net increase (decrease) in cash held		(185)	(185)
1.20	Cash at beginning of quarter/year to date	2,109	2,109
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,924	1,924

**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	54
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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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	-
Total	240

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	373	578
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) – Short Term Deposit	1,551	1,531
Total: cash at end of quarter (item 1.22)	1,924	2,109

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		N/A		
6.2 Interests in mining tenements acquired or increased		N/A		

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 Preference securities	N/A			
7.2 Issued during quarter	Nil			
7.3 Ordinary securities				
Fully paid	43,781,701	43,781,701		
Partly paid	15,516,934	15,516,934		
7.4 Issued during quarter	Nil			
7.5 Convertible debt securities	N/A			
7.6 Issued during quarter	Nil			
7.7 Options	2,000,000 (To acquire partly paid shares)	Not quoted	<i>Exercise price</i> \$0.06	<i>Expiry date</i> 21.11.2010
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	Nil			
7.11 Debentures	N/A			
7.12 Unsecured notes	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.

Roger Thomson
Managing Director
 Date: 31 October 2006