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METEORIC RESOURCES NL abn 64 107 985 651

QUARTERLY REPORT

For the Quarter Ended 30 June 2008

SUMMARY

- **A possible channel structure in favourable ultramafic rocks identified at Scorpion Well with potential to host nickel sulphides, provides an attractive EM and drilling target.**
- **Meteoric reaches the 30% earn-in point on the Scorpion Well, Mt Remarkable and Top Well joint venture and elects to proceed to 51% following encouraging results from Scorpion Well.**
- **Delays in gaining access to the 100%-owned Robinson Range iron project where surface grades up to 62.5% Fe have been recorded, however Meteoric remains optimistic about gaining access.**
- **Nickel-copper and gold anomalies confirmed by follow up sampling at Mt Remarkable.**
- **Sampling of iron and nickel targets in progress at Ularring.**
- **RAB drill targets for Tennant Creek style copper-gold outlined at Warrego North.**

ROBINSON RANGE (Meteoric 100%)

The 50sq km Robinson Range iron project covers a folded sequence of Proterozoic iron formations situated 100km north of Meekatharra. The project location is shown in Figure 1. Meteoric's tenements cover a 13km strike length of the iron formations as shown in Figure 2.



Figure 1
Project Locations

Historical sampling has confirmed the presence of iron oxide grades up to 62.5% Fe with low levels of silica, phosphorous and alumina. In addition aeromagnetic data indicates that the prospective iron formations may be more extensive than indicated by earlier mapping.

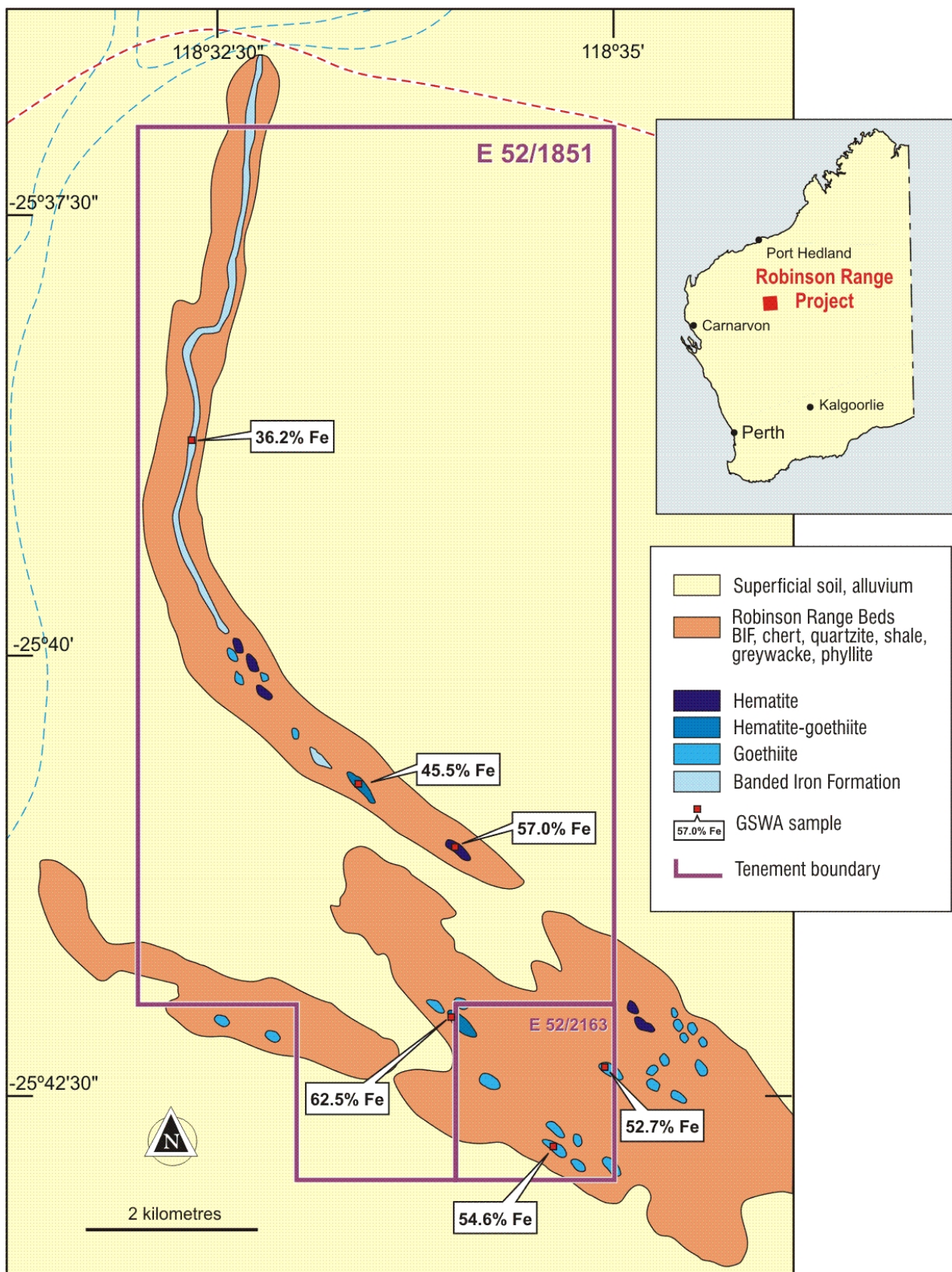


Figure 2
Robinson Range Project – Geology and Sampling Results
 (Source: GSWA Record 1970/6)

Significantly, Robinson Range's proximity to the Jack Hills and Weld Range iron deposits means that economic mineral resources identified at Robinson Range could be transported using the same rail infrastructure being proposed for the mid west region and connecting to a new deep water port near Geraldton.

Discussions with the Jidi Jidi Aboriginal Corporation (JJAC) regarding the heritage provisions of the Indigenous Land Use Agreement (ILUA) covering the tenements are continuing. A disappointing development has been that after prolonged discussions with representatives of mining companies active in the area, the JJAC has rejected the proposed amended heritage agreement and advised that it wishes to revert to original ILUA heritage agreement which it refused to sign some years ago. Discussions are being held with offices of the Office of Native Title in order to try and resolve this situation. Meteoric remains optimistic about gaining access to the tenements bearing in mind recent precedents set by other companies in the district.

SCORPION WELL (Meteoric earning up to 70%)

A review of the information from the 4,000m drilling programme completed in the March 2008 quarter has revealed a promising olivine mesocumulate/orthocumulate horizon interpreted to be up to 400m thick over a strike length of 1,000m, situated within mafic lithologies. MgO contents of up to 34% confirm these observations of a favourable setting for nickel sulphides.

The configuration of the mesocumulate/orthocumulate ultramafic package suggests a thermal erosion channel structure created by komatiite lava. The lithological and whole rock chemistry data suggests a west facing komatiite sequence with the channel structure occurring on the eastern footwall side. This channel structure is considered a highly favourable location for accumulations of nickel sulphides related to komatiite volcanicity (i.e. Kambalda-style nickel sulphides).

A VTEM airborne EM survey is being planned over the target channel to test for nickel sulphides. VTEM is an airborne electromagnetic technique which can detect a highly conductive body such as massive sulphides down to two hundred metres below surface. Subject to equipment availability, it is hoped to carry out this survey during the September quarter.

Scorpion Well is part of a joint venture with Image Resources NL whereby Meteoric may earn up to a 70% interest in the Scorpion Well, Top Well and Mt Remarkable tenements by expenditure of \$700,000 by late 2012. Meteoric has now reached the first earn-in point by expenditure of \$300,000 to earn a 30% interest in the tenements and following the encouraging results from Scorpion Well has elected to increase its interest to 51% by sole funding a further \$200,000 by late 2010.

MT REMARKABLE (Meteoric earning up to 70%)

As previously reported, first pass geochemical sampling of soil covered aeromagnetic targets about 80km southwest of Laverton has outlined geochemical anomalies worthy of follow-up. Several areas of anomalous gold values coincide with aeromagnetic features which may reflect shear zones within a greenstone sequence flanking granite. In addition, a Ni-Cu anomaly was identified on the projected strike extension of an ultramafic unit.

Follow-up sampling was carried out during the quarter and confirmed a 1,500m-long coincident Ni-Cu anomaly and several gold anomalous areas. Field checking and further sampling of the anomalies will be carried out in the next quarter aimed at defining drill targets.

TOP WELL (Meteoric earning up to 70%)

Analysis of the ultramafic rocks intersected by Meteoric's earlier drilling indicates moderate MgO levels (16-20% MgO) which may indicate reduced prospectivity for nickel sulphides. Further geological studies are being carried out prior to implementing any geophysical surveys.

WILTHORPE (Meteoric 90%)

No field work was completed during the quarter pending examination of development options for the 61,600 oz Harrods resources.

ULARRING (Meteoric 100%)

Geological mapping and sampling of aeromagnetic targets was carried out during the quarter with the aim of assessing the iron ore potential of banded iron formations and the nickel sulphide potential of ultramafic sequences on this project situated on the Lake Giles greenstone belt about 100km north west of Coolgardie. Analysis of rock samples is currently in progress.

WARREGO NORTH (Meteoric 100%)

Follow-up soil sampling of anomalous gold values near the Parakeet copper-gold prospect has defined a weak to moderate gold anomaly (peak value 205ppb Au compared to a background of 1ppb) about 400m in length and coincides with a ground magnetic anomaly. About 1km distant a second gold anomaly about 400m in diameter has been defined (peak value 48ppb Au). In addition a third area has been outlined by copper and gold anomalous ironstone float coincident with a ground magnetic anomaly about 1.5km further north. Copper and gold values range up to 272ppb Cu and 358ppb Au. It is proposed to RAB drill these anomalies late in the September quarter to test for Tennant Creek style ironstone related copper-gold mineralisation.

BARKLY (Meteoric earning 70%)

RC drilling of the Bluebird copper-gold prospect has been further delayed by lack of availability of a drilling rig. It is anticipated that a suitable rig will be available in the September quarter.

JARBORA HILL (Meteoric 100%)

Following a review of this project the prospectivity was downgraded and the tenement relinquished.

BULLFINCH (Meteoric 90%)

No field work was completed during the quarter.

MERTONDALE (Meteoric 100%)

Mertondale comprises two exploration licence applications totalling 129sq km about 6km northeast of Leonora. The tenements cover some 35km of strike along a pronounced aeromagnetic lineament interpreted to reflect a shear zone sub-parallel to, and some 2km east of the Mertondale Fault which hosts significant gold mineralisation. Upon grant of the tenements Meteoric plans to carry out ground magnetic surveys and sampling to define drilling targets.

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, MAIG. 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.