METEORIC RESOURCES

QUARTERLY REPORT for the Quarter Ended 30 September 2011

Meteoric Resources NL
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PO Box 963
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Issued Capital:
Shares - Quoted:
74,029,251 fully paid shares
27,504,727 contributing shares

Options - Unquoted:
2,400,000 options over partly-paid shares exercisable at $0.065 by 16.11.2011
2,580,000 options over fully paid shares exercisable at $0.2249 by 23.12.2014
230,000 options over fully paid shares exercisable at $0.237 by 21.12.2015

Cash: $1.3 million

Directors:
Peter Thomas
Chairman
Roger Thomson
Managing Director
George Sakalidis
Executive Director

HIGHLIGHTS

TIBOOBURRA GOLD

- **Shallow high grade gold intersected at New Bendigo.**
- **Intercepts include 20m @ 5.22g/t Au from 8m (including 3m @ 22.62g/t Au from 13m) and 4m @ 11.33g/t Au from 36m to end of hole.**
- **300m strike length open to the south along a 1km-long alteration zone with old gold diggings.**
- **A 1km-long parallel zone of diggings yet to be drilled.**
- **Anomalous gold intersected below cover in 1km-spaced drill holes at Kink.**
- **40km New Bendigo Fault corridor with multiple targets.**
- **Preparations for further drilling in hand.**

COORARA IRON

- **Second round of RC drilling on DSO targets to start in October.**

TIBOOBURRA (Meteoric rights to earn up to 75%)

Meteoric Resources completed first pass RAB/aircore drilling (63 holes, 2049m) of geochemical anomalies at Tibooburra, 300km north of Broken Hill, NSW**.** The drilling tested parts of three anomalous gold trends with very encouraging results at the New Bendigo and Kink prospects.

The Tibooburra goldfield comprises several inliers of Cambrian metasediments which host numerous zones of quartz veining within an area extending from Tibooburra town site for some 50km to the south west - see Figure 1. Old gold workings occur on several of the vein systems with 60,000oz of gold production recorded from both bedrock and alluvial sources. Lack of water was reported to be a significant factor in limiting production.

Significantly, the Geological Survey of NSW has identified the Tibooburra goldfield as possessing an orogenic gold mineralisation style typical of slate belt gold provinces and has drawn similarities of mineralisation style, timing and structural setting to the Victorian goldfields. Very little systematic gold exploration has been completed in the Tibooburra goldfield, with only two of the numerous vein systems drilled previously, and no drilling below a depth of 60m.

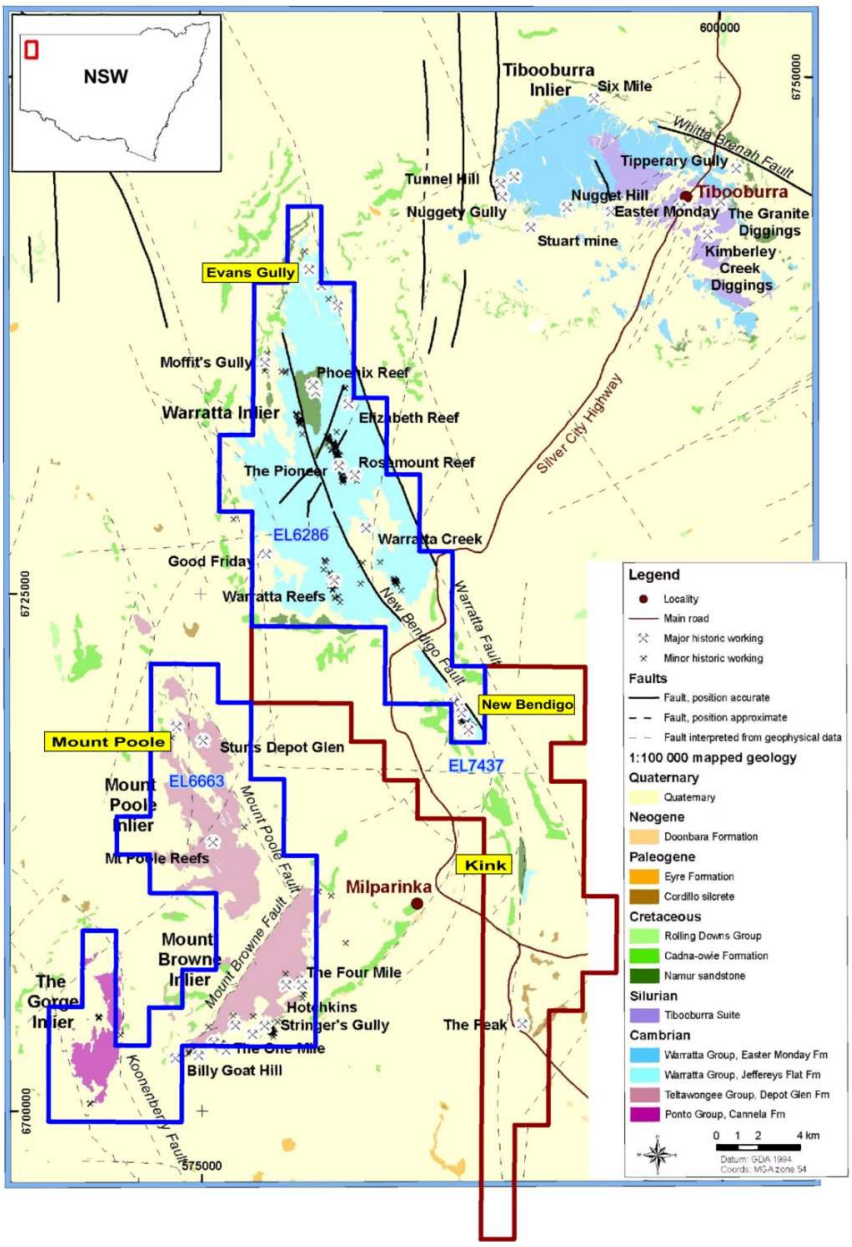

Figure 1
Tibooburra Geology

As previously reported, Meteoric completed an extensive geochemical survey over the goldfield, as summarised in Figure 2. The survey identified four large gold anomalous areas each several kilometres in length at New Bendigo, Kink, Mt Poole and Evans Gully.

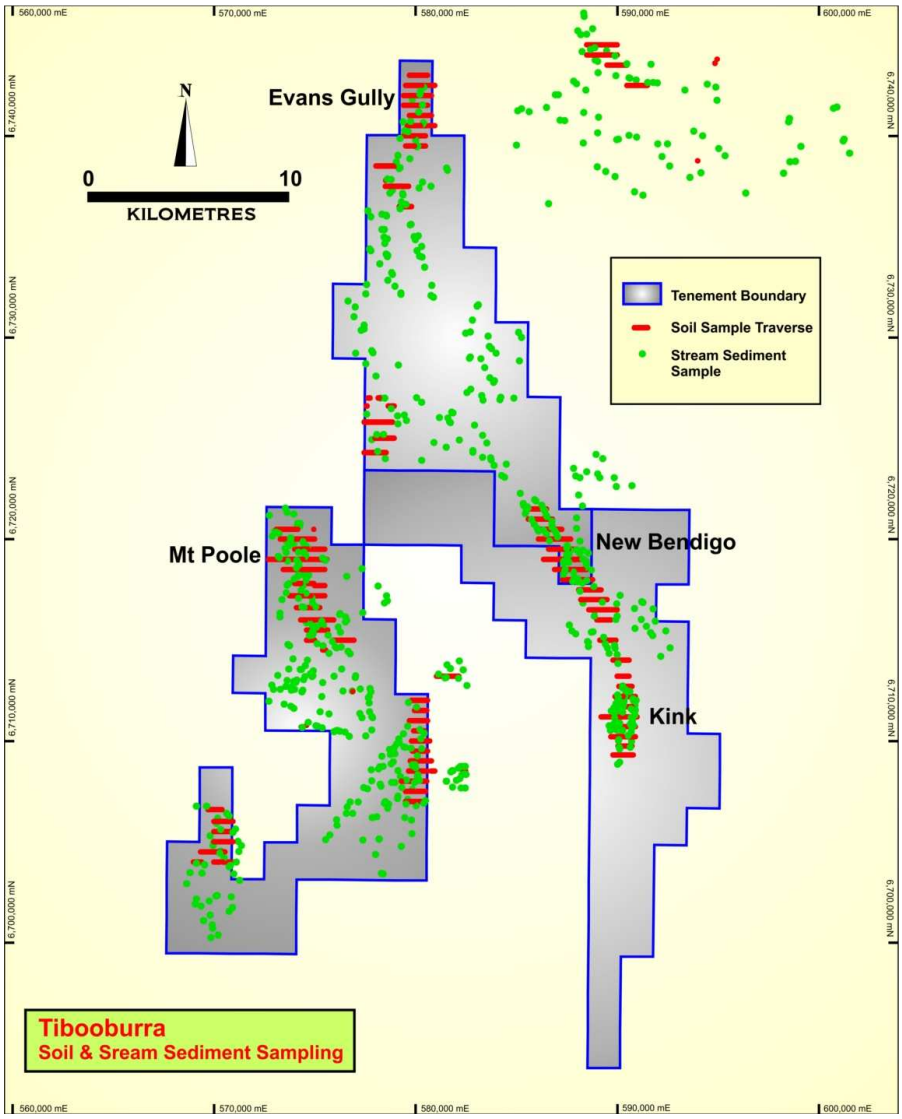

Figure 2
Tibooburra Geochemical Sampling

At New Bendigo wide-spaced soil sampling (500m x 50m pattern) identified a broad 4km-long area of elevated gold values encompassing both outcropping Cambrian metasediments and alluvial cover – see Figure 3. The anomaly is situated adjacent to a regional structure, the New Bendigo Fault. In the southern part of this area two lines of old gold diggings occur within a 1.7km strike length, some showing evidence of pyritic, sericite-altered phyllites and metasiltstones with quartz stockworks – see Figure 4. A broad zone of sericite alteration has been mapped surrounding the diggings, extending for 1km in length and 100m to 300m in width, open to the north below cover. Seven lines of RAB drilling to an average down hole depth of 40m (holes 20m to 40m apart) were completed to test the northern part of the eastern diggings in an area of alluvial cover. Results of drilling are summarised in Table 1.

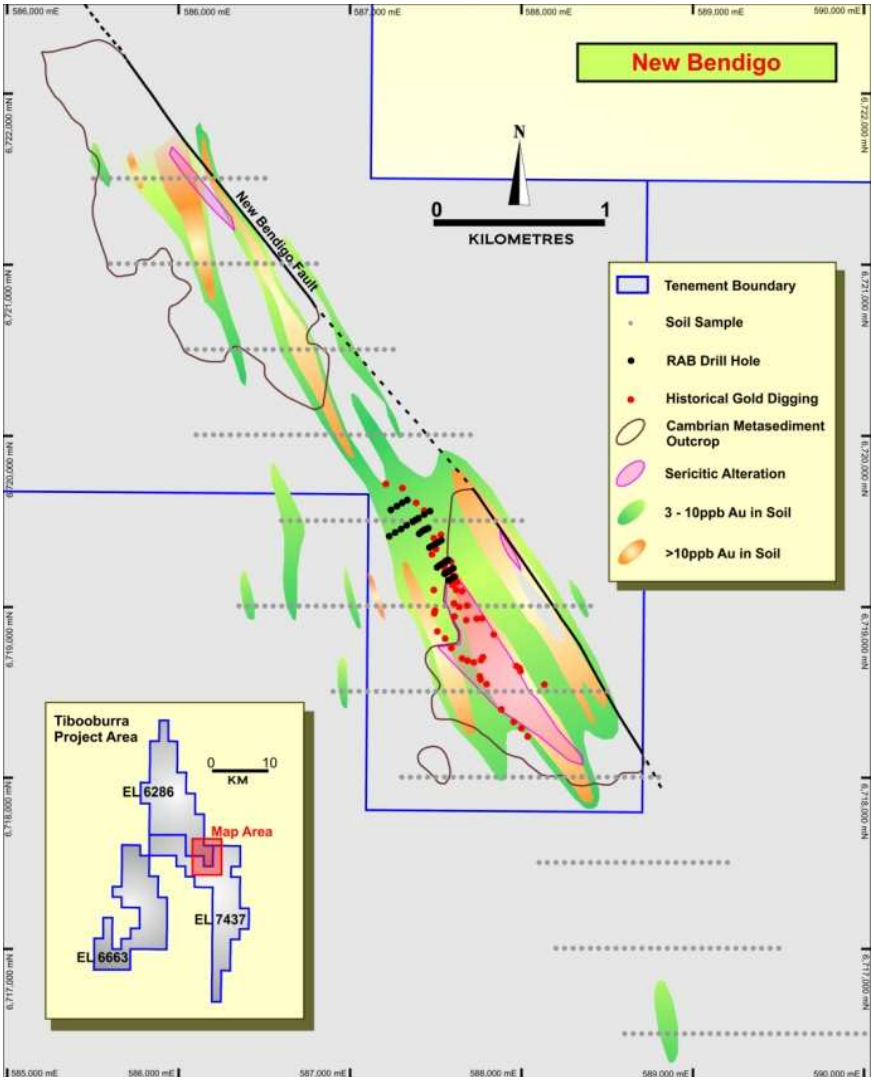

Figure 3
Tibooburra – New Bendigo

Figure 4
New Bendigo Sericite-Altered Quartz Stockwork

Table 1
New Bendigo RAB Drilling Results

Hole Number	Coordinates		From m	To m	Interval m	Gold Grade g/t
	East	North				
TIBRB02	587515	6719242	12	14	2	1.12
TIBRB03	587515	6719253	27	28	1	0.61
			32	34	2	1.52
			38	39	1	0.54
TIBRB04			34	36	2	0.51
TIBRB06	587543	6719193	10	17	**7**	**3.33**
			22	23	1	2.79
TIBRB08	587578	6719215	8	11	3	1.79
TIBRB10	587568	6719154	7	11	4	2.46
TIBRB11	587585	6719165	9	10	1	0.61
			36	38	2	0.69
TIBRB12	587602	6719176	8	28	**20**	**5.22**
including			13	16	**3**	**22.62**
TIBRB13			2	3	1	3.75
TIBRB14	587473	6719357	31	32	1	5.73
TIBRB15	587490	6719366	9	10	1	0.59
			36	40	**4**	**11.33** eoh
including			36	38	**2**	**21.87**
TIBRB18	587412	6719441	15	17	2	3.31
TIBRB19	587433	6719451	35	36	1	0.58

Drill azimuth 250°; Dip: -60°; 1m samples; 0.5g/t cut-off, uncut; eoh: end of hole; 50g charge fire assay; AAS determination

The drilling identified a 300m-long zone of mineralised, quartz-veined, sericite-altered metasediments with a best intercept of 20m @ 5.22g/t Au from 8m, including 3m @ 22.62g/t Au from 13m in drill hole TIBRB12. Another high grade intercept of 4m @ 11.33g/t Au from 36m to the end of hole, including 2m @ 21.87g/t Au from 36m, occurs 200m to the north is drill hole TBRB15, as shown in Figure 5. The western line of diggings has yet to be drill tested although drill hole TBRB27 (3m @ 0.32g/t Au from 21m to end of hole) may have intersected the northern extension of this zone.

The mineralisation is interpreted to comprise multiple sub-vertical zones of quartz veining and stockworks within a corridor ranging from 20m to 50m in width. The mineralisation appears to be strengthening to the south and is open in that direction. Drill cross sections are shown in Figure 6. At the Kink prospect 6km south of New Bendigo the drilling encountered anomalous gold grades in drill holes 1km apart as shown in Figure 7. The mineralisation occurs within ferruginous quartz veined Cambrian metasediments below 1-10m of cover, coincident with a gold-antimony geochemical anomaly. Both the New Bendigo and Kink prospects occur in proximity to a mapped regional fault structure, the New Bendigo Fault which extends for some 40 km within the project area. Gold mineralisation has been reported at the Peak diggings at the southern end of this structure.

A programme of mapping and sampling is to be carried out at New Bendigo in order to define further drilling targets along strike on the eastern zone and at the untested western zone. Further drilling is also planned at Kink to follow up the anomalous results from the wide-spaced drilling.

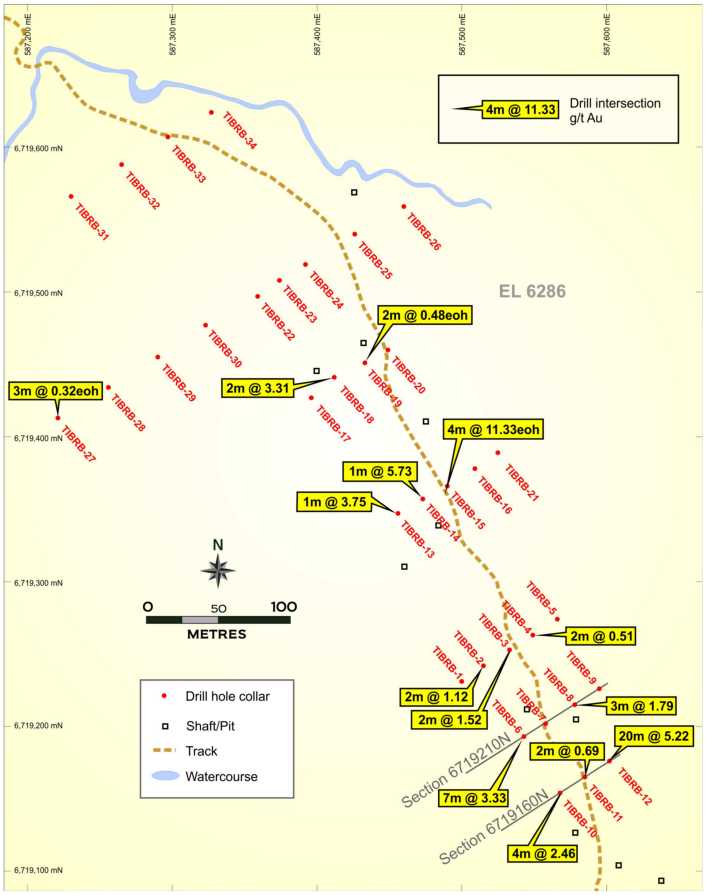

Figure 5
New Bendigo Drill Hole Locations

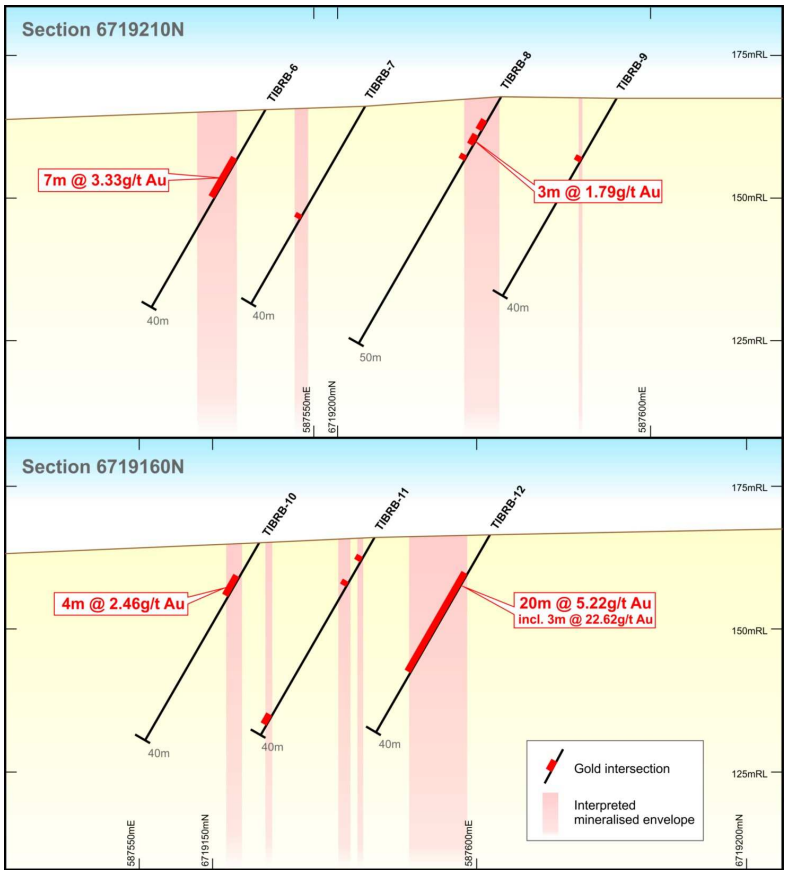

Figure 6
New Bendigo Cross Sections

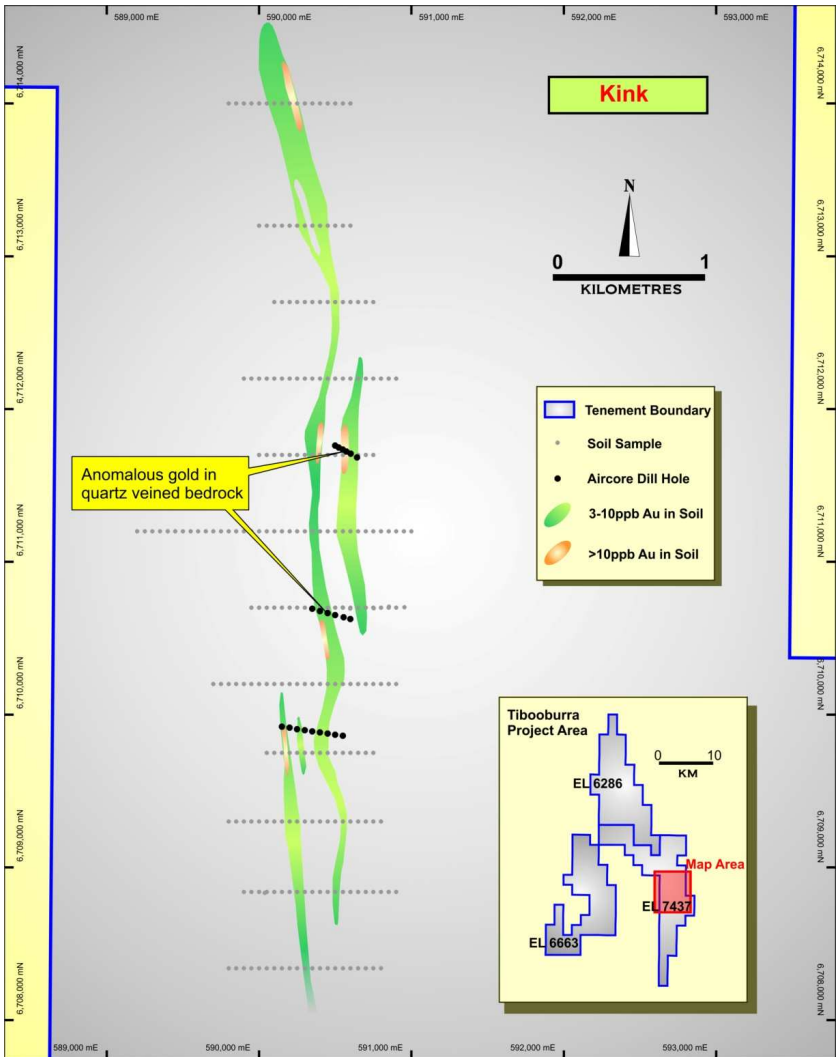

Figure 7
Kink Prospect, Aircore Drilling

COORARA (Meteoric 100%)

As reported in the June 2011 quarter, mapping and sampling has identified several elevated areas of hematite-goethite iron oxides with encouraging iron grades. Some of the target areas, aggregating several kilometres in length, appear to be remnants of an older land surface where preservation of hematite-goethite enrichment of the underlying magnetite banded iron formation may be deeper and more extensive than encountered in the initial drilling.

A 1,500m RC drilling programme is scheduled to commence in late October, as shown in Figure 8. This widespread drilling is designed to test for shallow hematite-goethite enrichments with potential for direct shipping grades suitable for trucking to the Trans Australian railway line to the south of the project area.

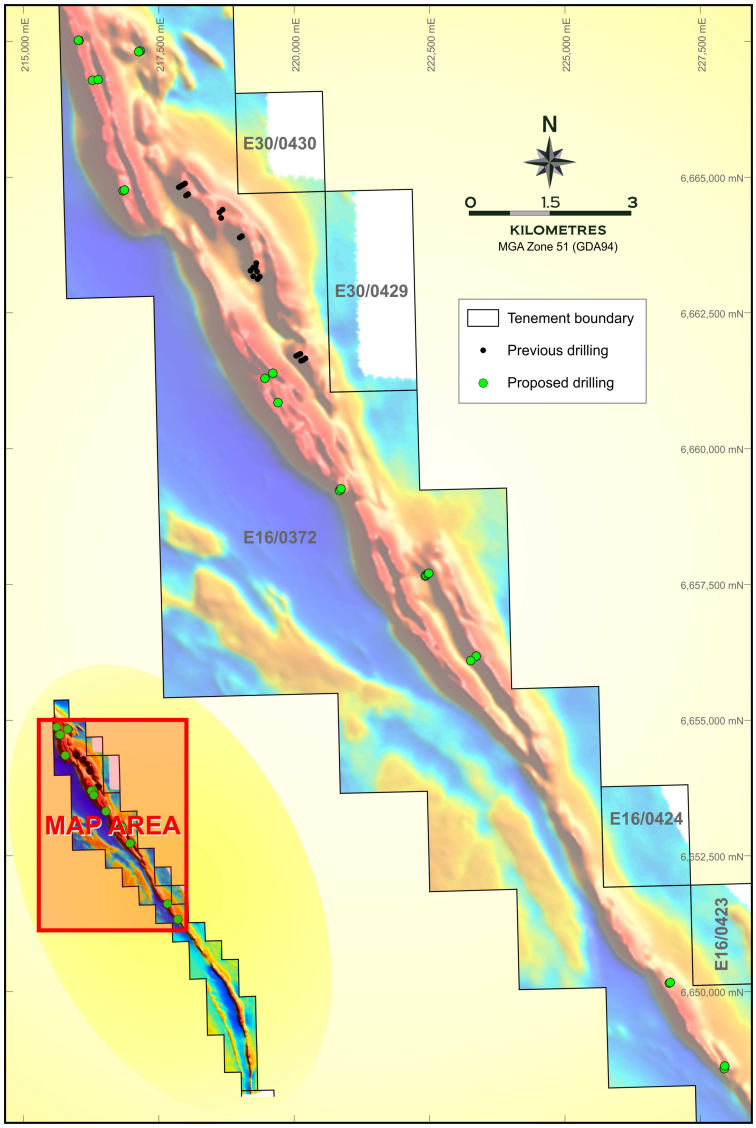

Figure 8
Coorara Proposed Drilling

ROBINSON RANGE (Meteoric 100%)

Negotiations with the legal representatives of the traditional owners regarding terms for aboriginal heritage surveys are continuing but have not yet reached a conclusion.

WEBB IOCG Targets (Meteoric 70%)

Meteoric has earned a 70% interest in these exploration licences totalling 600sq km in the West Arunta region, an area identified by the Geological Survey of WA as being prospective for iron oxide-copper-gold (IOCG) mineralisation. The tenements cover three pronounced aeromagnetic anomalies considered to have potential for IOCG mineralisation – see Figure 9.

A deep diamond drill hole into target TI encountered minor hematite alteration and anomalous copper values, however this first hole is not considered to be a full test of this 3km-long magnetic and gravity anomaly. Negotiations are in hand on the terms of an aboriginal heritage survey to allow gravity and ground magnetic surveys to be carried out over targets T4 and T5.

During the quarter Meteoric withdrew from a joint venture with Sammy Resources Pty Ltd covering an additional two IOCG targets in order to focus on the higher priority targets in which it had earned an interest.

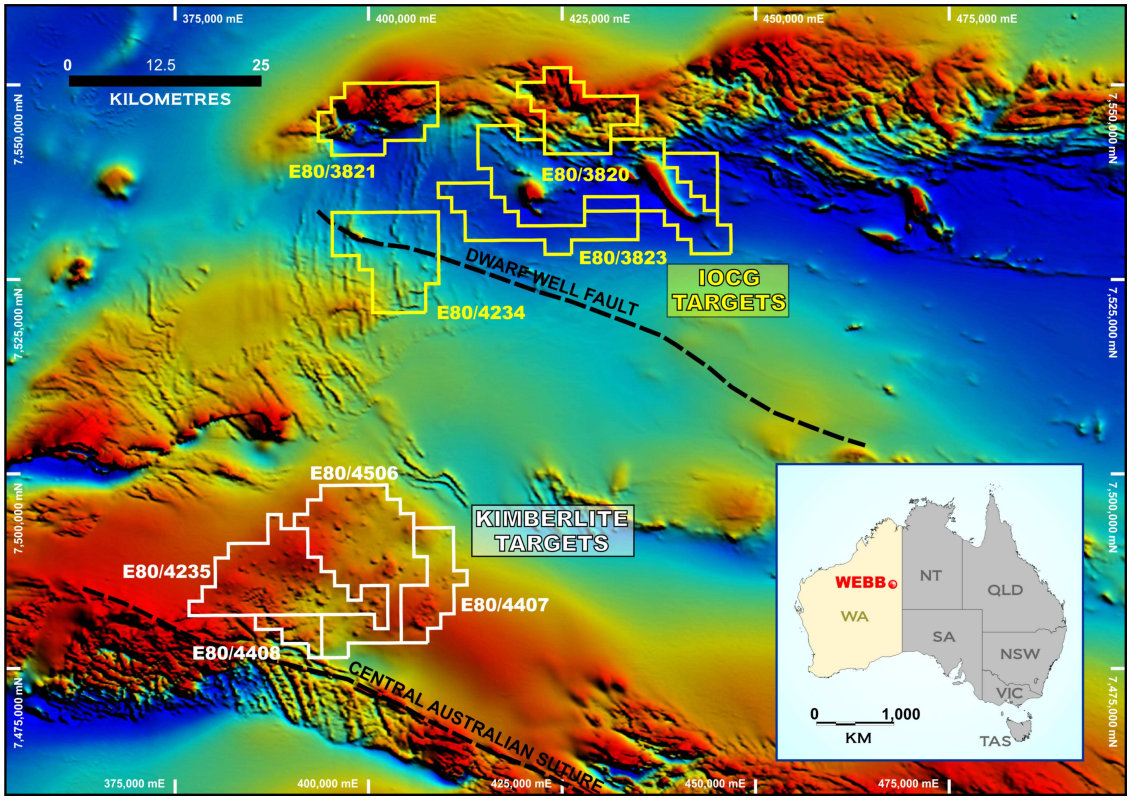

Figure 9
Webb Kimberlite & IOCG Targets

WEBB Kimberlite Targets (Meteoric 100% or earning a majority interest, diluting)

Meteoric holds, or may earn a majority interest in, 500sq km of exploration licences covering an unusual cluster of more than 50 discrete, circular magnetic anomalies interpreted to be possible kimberlite intrusions - see Figure 9.

As previously reported, Meteoric has signed a Heads of Agreement with North Australian Resources Limited (NAD) for NAD to explore this extensive package of tenements for diamonds. Meteoric reached agreement with the traditional owners at the Kiwirrkurra community for exploration of the tenements and a helicopter-supported heritage survey has been completed, clearing the tenements for exploration. Signing of the access agreement by the Ngaanyatjarra Land Council is anticipated during October, clearing the way for exploration to commence on this sand covered and totally unexplored area.

UNALY HILL SOUTH (Meteoric 100%, diluting)

Meteoric's Unaly Hill South tenement covers a 2km strike length of the Atley Igneous Complex, a differentiated mafic intrusion containing vanadium-bearing magnetite horizons. Joint venturer and manager Black Ridge Mining has not reported any activity on the tenement during the quarter.

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

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The information in this report that relates to exploration is based on information compiled or reviewed 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