



METEORIC RESOURCES

QUARTERLY REPORT for the Quarter Ended 31 December 2011

SUMMARY

TIBOOBURRA GOLD

- 6,000m drilling programme commenced, following up shallow high grade gold at New Bendigo and a new gold discovery at Kink.
- Total 6.8km strike length to be drill tested

COORARA IRON

- RC drilling intersects goethite-hematite enrichments up to 8m @ 60.9% Fe from 10m.
- Further work planned to identify and test structural targets for DSO-grade mineralisation.

TIBOOBURRA (Meteoric right to earn up to 75%)

A 6,000m RAB/aircore drilling programme has commenced at the Tibooburra gold project 300km north of Broken Hill in north west NSW, see Figure 1.

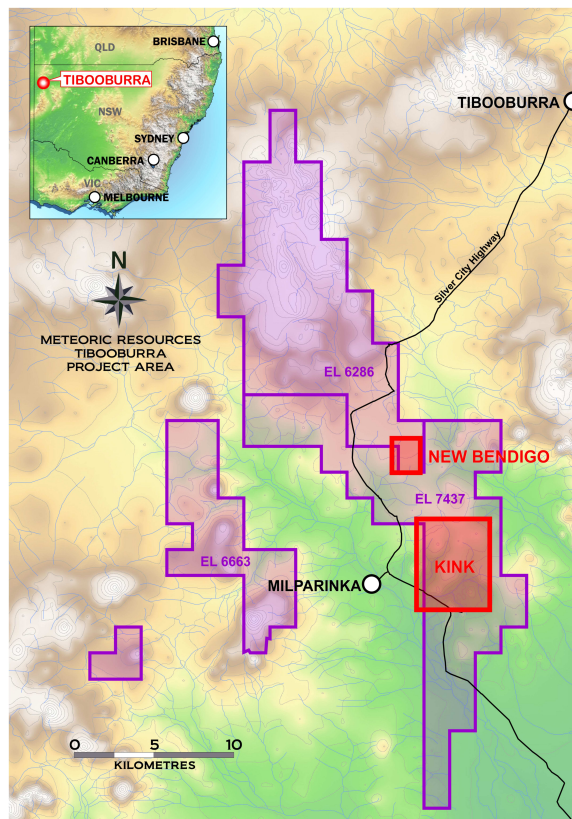


Figure 1
Tibooburra Location Map

Meteoric Resources NL
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ASX Codes: MEI and
MEICA

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Issued Capital:
Shares - Quoted:
74,029,251 fully paid
shares
27,504,727 contributing
shares

Options - Unquoted:
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
2,550,000 options over
fully paid shares
exercisable at \$0.0915 by
27.12.2016

Cash: \$937k

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

As previously announced, Meteoric's initial drilling intersected shallow, high-grade gold mineralisation at New Bendigo, including **20m at 5.22 g/t Au from 8m and 4m at 11.33 g/t Au from 36m to end of hole** and discovered previously unrecognised gold mineralisation at Kink some 6km south of New Bendigo (MEI ASX release 13 October 2011).

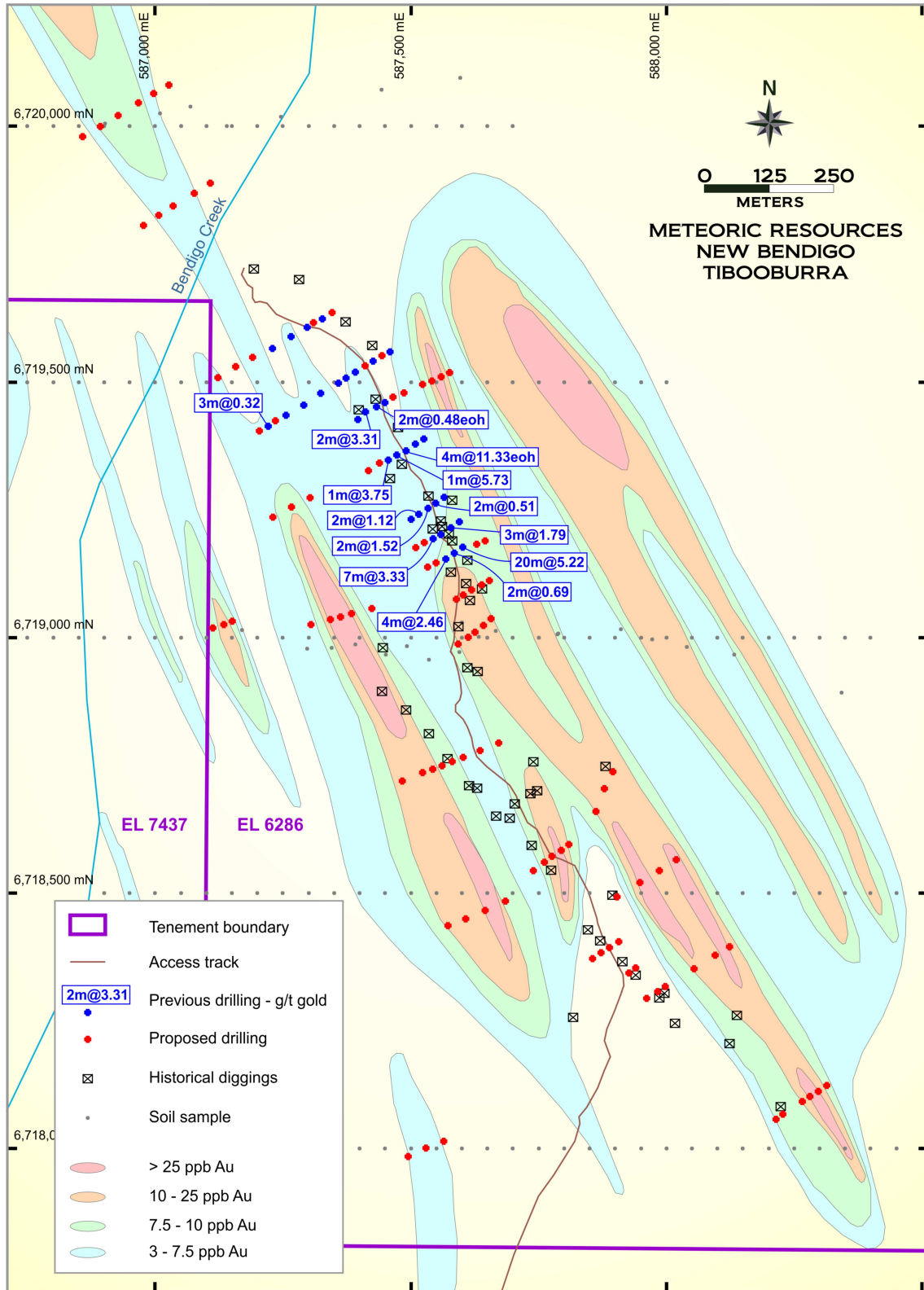
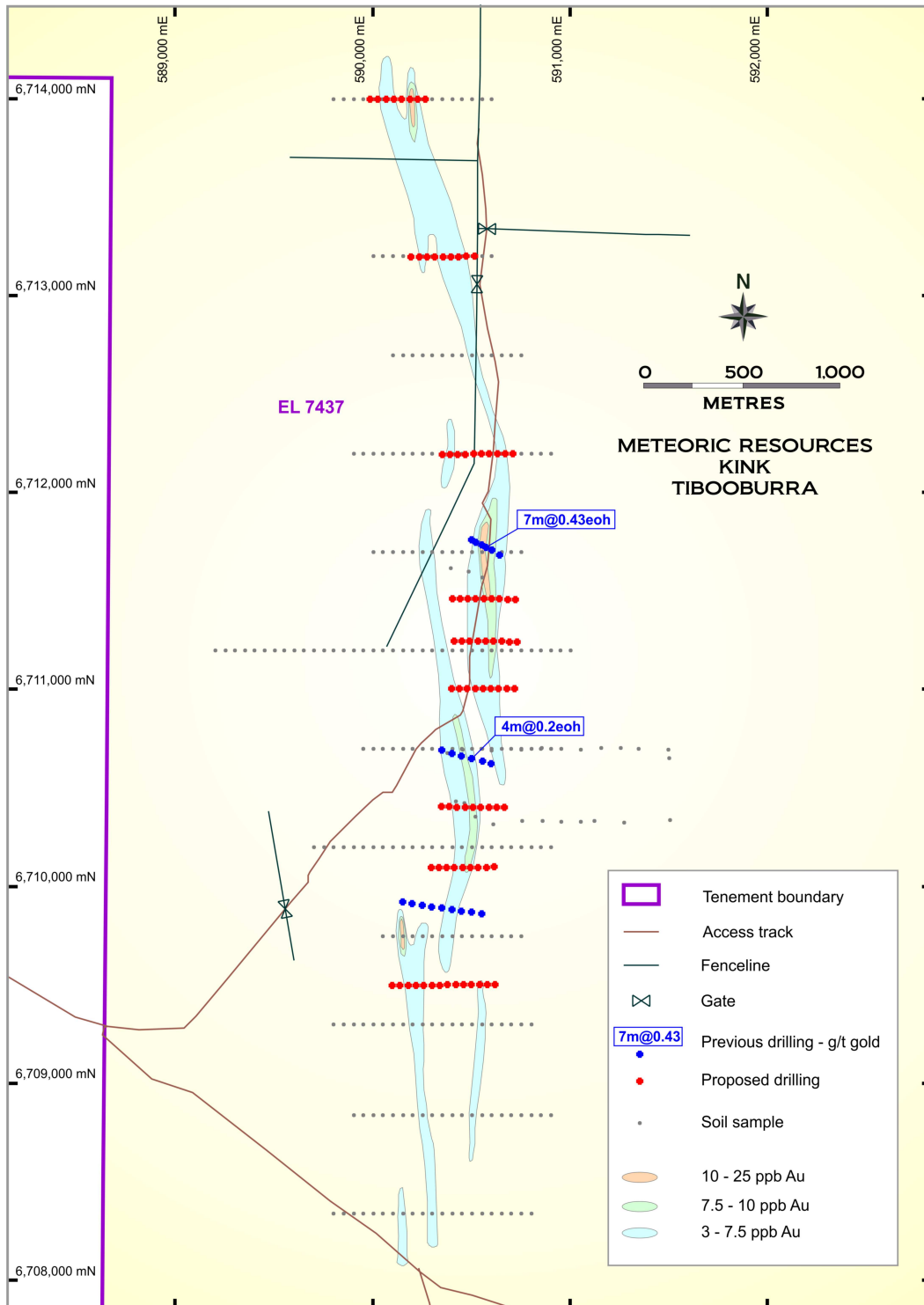


Figure 2
New Bendigo Proposed Drilling



**Figure 3
Kink Proposed Drilling**

The drilling is aimed at defining the extent of the 300m-long open-ended zone of mineralisation at New Bendigo; testing the undrilled western zone of gold diggings at New Bendigo and testing the extent of 1km-spaced gold intersections at Kink below shallow cover. The targets at New Bendigo occur within a 4km-long gold anomaly and the drilling will test a 2.3km-long priority zone associated with gold diggings and/or soil covered areas within this anomaly, see Figure 2. At Kink the drilling will span the entire length of a 4.5km-long gold anomaly, bringing the total strike length to be tested to 6.8km, see Figure 3. The proposed drilling is anticipated to provide immediate targets for deeper RC drilling.

Very little modern exploration has been completed at Tibooburra, with only two of the numerous vein systems identified in the district drilled previously, and no drilling below a depth of 60m. Both the New Bendigo and Kink prospects, each undrilled prior to Meteoric's initial programme, occur in proximity to a mapped regional fault structure, the New Bendigo Fault, which extends for some 40km within the project tenements.

Meteoric may earn an initial 51% interest in 375sq km of tenements covering most of the Tibooburra goldfield by expenditure of \$500,000 by late 2013 and may elect to earn up to a 75% interest by expenditure of a further \$1million by late 2016. The company is most encouraged by these early drill results and expects that the current programme, which will take Meteoric close to the 51% earn-in position, will identify priority targets for RC drilling.

COORARA (Meteoric 100%)

During the quarter Meteoric completed a 31-hole, 984m shallow RC drilling programme as part of its initial reconnaissance programme at the Coorara iron project in the South Yilgarn iron province, see Figure 4.

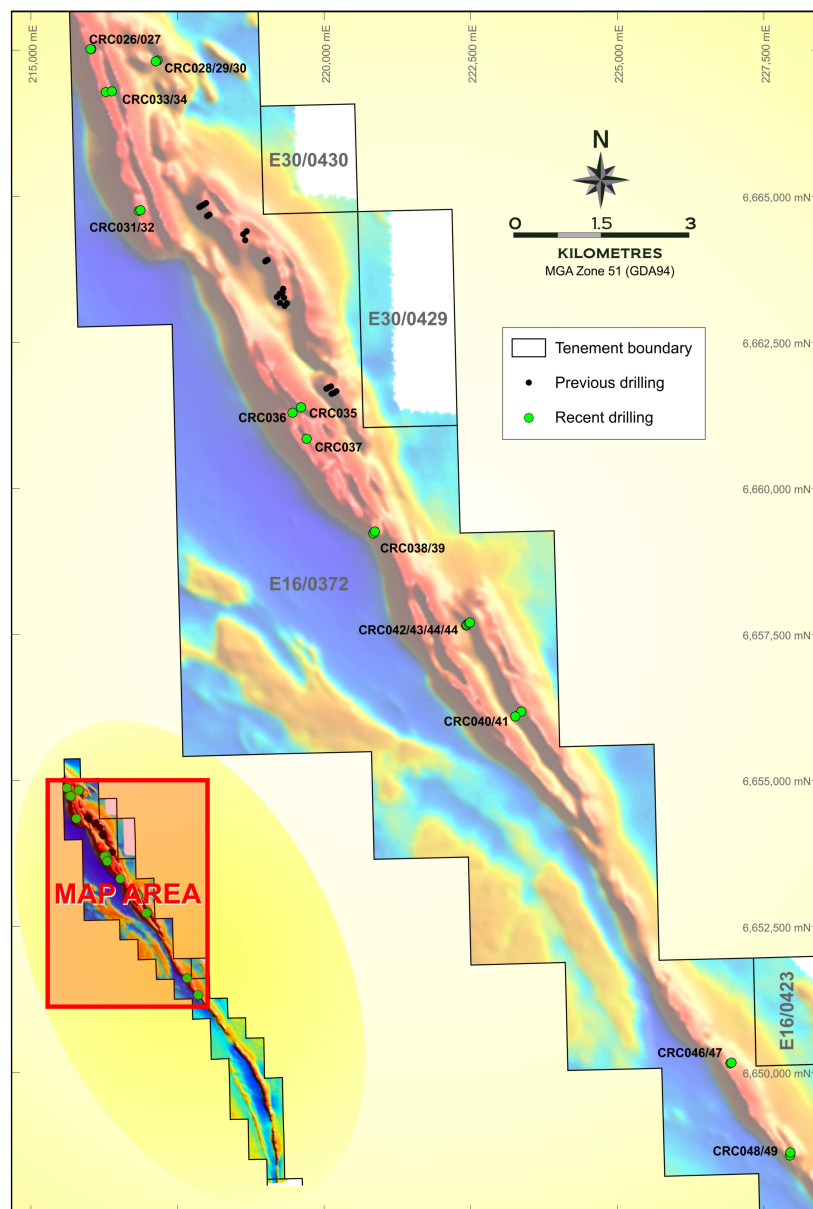


Figure 4
Coorara Recent RC Drilling

The drilling was designed to test for hematite-goethite alteration and enrichment of a magnetite banded iron formation (BIF) which can be traced for 40km within the project tenements. The drilling targeted areas where surface sampling has indicated grades in excess of 50% Fe, with potential for direct shipping ore (DSO) grade material. Results of the drilling are summarised in Table 1.

Table 1
Coorara RC Drilling Results

Hole Number	Coordinates		From m	To m	Interval m	Fe %	SiO ₂ %
	E	N					
CRC28+	217157	6667327	10	18	8	50.7*	8.2
CRC29+	217137	6667313	14	22	6	61.5*	4.5
CRC30+	217126	6667312	10	18	8	60.9*	5.0
CRC32+	217122	6667308	2	10	8	51.7*	12.4
CRC42	222434	6657665	20	26	6	51.9	10.3
CRC43	222453	6657679	12	18	6	51.2	10.0
CRC44	222475	6657685	28	34	6	48.1	17.6
CRC45 ^x	222491	6657706	2	8	6	50.1	11.8
CRC48+	223335	6656196	10	16	6	52.1	9.0

2m composite samples. Fused disc XRF determination, unless shown otherwise.

Holes at 60° dip, azimuth 064° unless shown otherwise.

* ICP-OES determination. ^x hole azimuth 270° ^x hole azimuth 045°

LOI results yet to be received

At the northern end of the project drilling intersected a series of what are now interpreted to be steeply dipping lenses of goethite-hematite enrichments within the BIF sequence, as shown in Figure 5. These goethite-hematite enrichments may be controlled by shears or faults within the BIF sequence. The remainder of the drilling in general did not intersect the high surface grades obtained from rock sampling and further work is planned to identify and assess structural targets for DSO-grade mineralisation.

ROBINSON RANGE (Meteoric 100%)

Drilling targets on goethite-hematite outcrops with DSO potential have been identified, however agreement has yet to be reached on terms of access with the traditional owners on this iron ore project in the Mid West iron province.

WEBB IOCG Targets (Meteoric 70%)

As previously reported, Meteoric has earned a 70% interest in tenements now totalling 190sq 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. Terms for heritage surveys over two of the targets have yet to be agreed with the traditional owners.

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.

Meteoric has signed a heads of agreement with North Australian Diamonds Limited to explore this area and the local Kiwirrkurra community has signed an access agreement following a heritage survey, however the Ngaanyatjarra Land Council in Alice Springs has yet to sign the access agreement, delaying the start of this venture.

UNALY HILL SOUTH (Meteoric 100%, diluting)

Meteoric's Unaly Hill South tenement covers a 2km strike length of the Atley Igneous Complex, a layered 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.

WARREGO (Meteoric 100%, diluting)

During the quarter Sipa Resources completed a 1,636 line km high resolution aeromagnetic and radiometric survey (50m line spacing) on Meteoric's tenements north west of the old Warrego copper-gold mine near Tennant Creek, NT. The survey targeted numerous magnetic anomalies on the Meteoric tenements evident from previous regional aeromagnetic surveys. High-grade copper-gold mineralisation in the Tennant Creek field is associated with discrete 'bulls eye' magnetic anomalies. Interpretation of the survey results is currently in progress.

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