

METEORIC RESOURCES NL

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2014

ABN 64 107 985 651



METEORIC RESOURCES

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HALF-YEAR FINANCIAL REPORT

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DIRECTORS' REPORT



METEORIC RESOURCES

Your directors submit the financial report of the Company for the half-year ended 31 December 2014.

DIRECTORS

The following persons were directors of Meteoric Resources NL ("**Meteoric**") during the full half-year (unless otherwise stated) and up to the date of this report:

Mr Neville Bassett
Mr Graeme Clatworthy
Mr George Sakalidis
Mr Michael Robson (Resigned 19 September 2014)
Mr Peter Thomas (Resigned 19 September 2014)

REVIEW OF OPERATIONS

The total loss from continuing operations for the half-year ended 31 December 2014 was \$351,195 (2013: \$383,699).

The Company's activities during the six month period are summarised in this report which unless otherwise stated, should be read as if dated 31 December 2014.

Meteoric Resources is a diversified mineral explorer with gold, copper-gold, iron and diamond projects in Australia (Figure 1) and a graphite project under application in Spain.

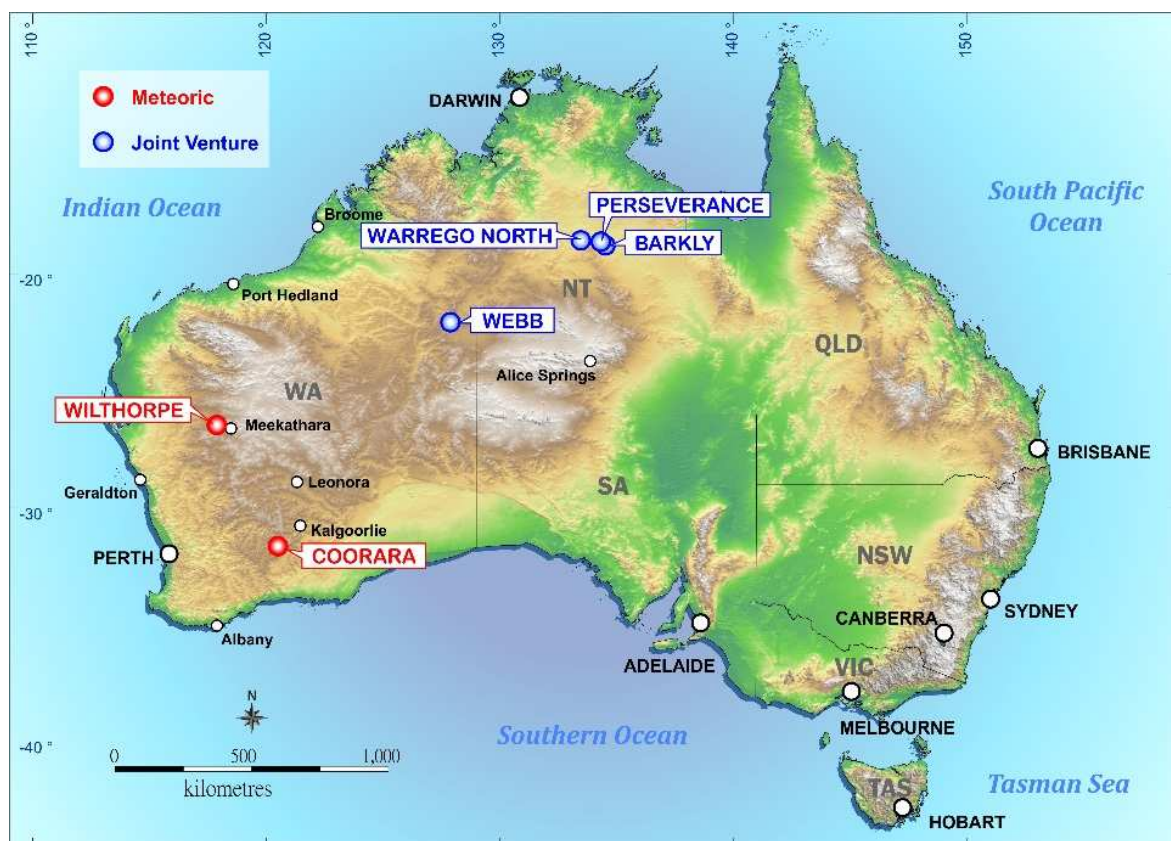


Figure 1
Location Map

WEBB (Meteoric 30% and right to earn 27% of E80/4506)

Interpretation of a detailed aeromagnetic survey completed during the previous six month period (Figure 2) has identified at least 280 kimberlite targets in the Webb kimberlite field discovered by Meteoric.

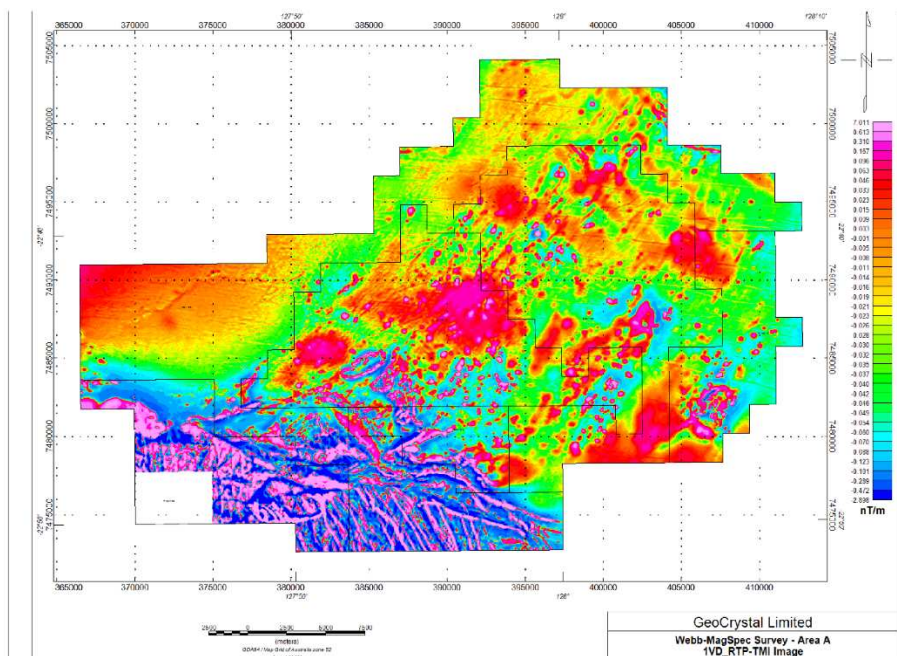


Figure 2
Webb Kimberlite Field, Aeromagnetic Survey

A total 7 microdiamonds were recovered from the processing of 73 loam samples collected from within project tenements E80/4325, E80/4407 and E80/4506. A single microdiamond reported in each of five loam samples and a further 2 microdiamonds in one loam sample. The 73 loam samples totaling approximately 8 tonnes were collected on a broad grid pattern over the kimberlite field interspersed with and extending a reconnaissance loam sampling program comprising 67 samples which was completed in 2013 and which reported 4 microdiamonds.

When combined with the 4 microdiamonds recovered from the initial reconnaissance loam sampling program completed in 2013 it brings to 11 the total number of microdiamonds recovered from the project tenements. Six of the microdiamonds, representing over half of the microdiamonds recovered from all loam samples to date, form a relatively tight cluster in the northern part of the kimberlite field (Figures 3 and 4). The occurrence of this microdiamond cluster is regarded as highly anomalous relative to the other more widely dispersed microdiamond occurrences in the project area. There are a number of untested magnetic anomalies spatially associated with the microdiamond anomaly and these targets are now regarded as high priority targets for drill testing. The recovery of kimberlite indicator minerals from the heavy mineral fraction of the loam samples is incomplete and will be reported when all results are received.

The 11 microdiamonds recovered from the loam samples exhibit a variety of forms and colours with half being irregular fragments and the remainder exhibiting crystalline habits including macle, octahedron and cube, all of which are characteristic of being derived from kimberlite. Descriptions of the microdiamonds are shown in Table 1. Further details of the sampling techniques and exploration results are reported in the ASX release of 6 October 2014.

The significance of these results is open to interpretation in that microdiamonds occurring in surface material can potentially be derived from various sources either near or distal. However, the occurrence of a microdiamond cluster spatially related to a number of untested magnetic targets is highly anomalous and provides encouragement to assess the diamond potential of this

large kimberlite field and specifically the kimberlite targets in close proximity to the microdiamond cluster.

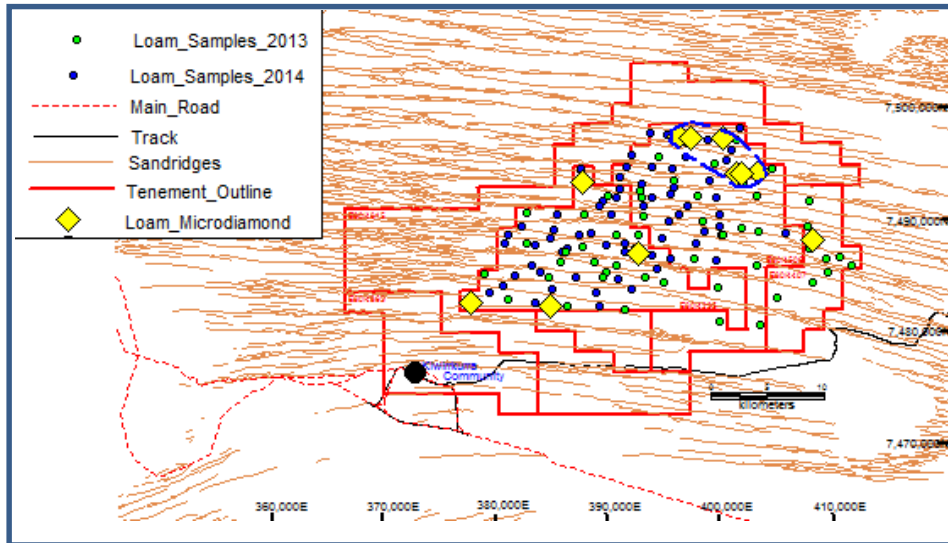


Figure 3
Loam Sampling Results

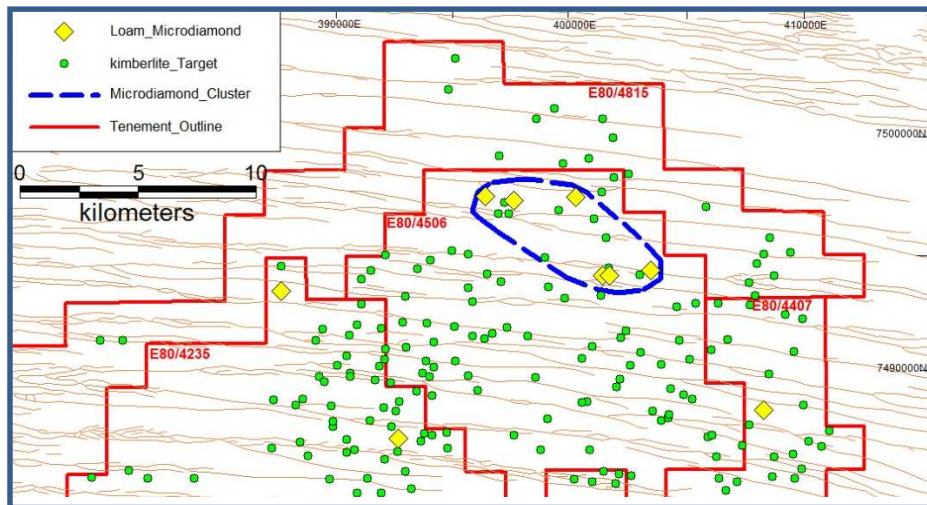


Figure 4
Microdiamond Cluster and Kimberlite Targets

Table 1
Webb Microdiamond Descriptions

Sample ID	Sample Type	Microdiamond Dimensions mm	Diamond Description
2013 Loam Sampling			
1310008	loam	0.3 x 0.2 x 0.1	Diamond - pale green, subtranslucent, included, irregular
1310013	loam	0.1 x 0.1 x 0.1	Diamond - well formed cubo-octahedron, pale brown, clear
1310038	loam	0.15 x 0.15 x 0.1	Diamond - Greenish yellow, fractured or resorbed, rounded, translucent, irregular
1310054	loam	0.17 x 0.15 x 0.1	Diamond - yellow macle
2014 Loam Sampling			
1401042	loam	0.2 x 0.18 x 0.1	Diamond - colourless irreg
1401045	loam	0.15 x 0.15 x 0.1	Diamond - rounded, dark green irreg,
1401067	loam	0.1 x 0.1 x 0.1	Diamond - mauve irregular cube.
		0.1 x 0.1 x 0.1	Diamond - cream opaque part cube
1401099	loam	0.28 x 0.2 x 0.2	Diamond; colourless, transparent, part flat faced octa.
1401101	loam	0.15 x 0.15 x 0.1	Diamond; colourless, irregular with fine trigonal surfaces
1401142	loam	0.1 x 0.1 x 0.1	Diamond; part cube, sub-translucent, colourless

The 2014 drill programme was completed during the period, comprising 48 holes totalling 6056m. This programme tested 48 targets of which 40 proved to be kimberlite, bringing the number of kimberlite bodies confirmed to date to 50. Figure 5 shows weathered kimberlite (yellow-brown and cream) and fresh kimberlite (blue-grey) intersected in hole W14RC-002 below cover (brown). Kimberlite samples from the 2014 programme continue to be processed for microdiamonds and indicator minerals. During the period GeoCrystal Ltd earned 70% of Meteoric's interest in the Webb project by completing expenditure of \$2 million.



Figure 5
Weathered and Fresh Kimberlite in Drill Hole W14RC-002



BARKLY (Meteoric 50%, one sub-block 70% - subject to farmout)

The phase II RC and diamond drilling programme was completed at the Bluebird copper-gold prospect 30km east of Tennant Creek, NT. The drilling returned high grade transitional copper sulphide intersections in BBRC0012 and BBDD0004, as well as several other encouraging intersections. The high grade, broad thickness and the sulphide association indicates potential for significant primary sulphide mineralisation at Bluebird. Intersections include:

- BBRC0012: 31m at 2.48% Cu, 0.21g/t Au and 0.03% Bi from 116m*
Including 12m at 4.41% Cu, 0.23g/t Au and 0.02% Bi from 125m*
And 1m at 11.50% Cu, 1.44g/t Au and 0.04% Bi from 142m*
- BBDD0004: 16m at 3.02% Cu, 0.65g/t Au and 0.10% Bi from 139m
Including 4m at 6.49% Cu, 0.74g/t Au and 0.18% Bi from 141m
- BBRC0010: 11m at 0.98g/t Au, 0.68% Cu and 0.03% Bi from 77m*
Including 2m at 3.54g/t Au, 0.25% Cu and 0.06% Bi from 77m*
Including 1m at 3.45% Cu, 0.95g/t Au and 0.12% Bi from 86m*
- BBRC0013: 14m at 1.31% Cu, 0.54g/t Au and 0.03% Bi from 162m*
Including 1m at 3.91% Cu, 0.78g/t Au and 0.02% Bi from 166m*
- BBDD0005: 4m at 1.04% Cu, 0.55g/t Au and 0.04% Bi from 85m
Including 1m at 3.45% Cu, 0.95g/t Au and 0.12% Bi from 86m

The positive results from the phase II drilling were achieved even though the broken ground conditions forced the abandonment of holes BBRC0012 and BBRC0013. A zone of broken ground runs east-west through the prospect at approximately 125m below surface, interpreted to be associated with late stage faulting which has enhanced the supergene enrichment at Bluebird. The current interpretation of the mineralisation, including the supergene zone and the estimated metal accumulation is shown in the longitudinal section in Figure 6. Priority drill targets are shown in the dark grey hatching. Cross sections of the drilling are shown in Figures 7-10. A summary of the RC and diamond drilling to date at Bluebird is shown in Table 2. Details of the phase II drilling programme (including the JORC 2012 Table 1) are shown in the MEI/BLZ ASX releases of 28 October 2014 and 9 December 2014.

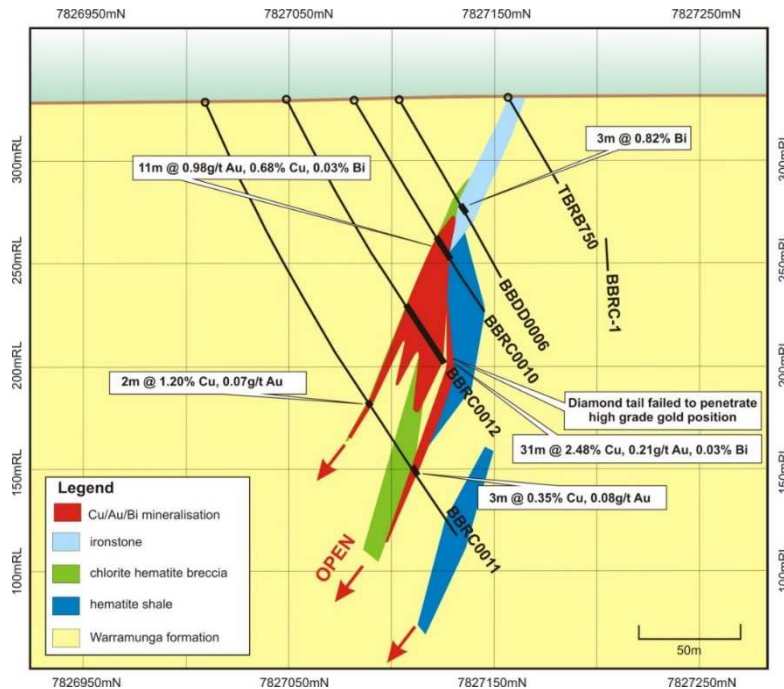
Hole BBDD0003 (Figure 8) intersected zones of elevated copper and iron in the footwall hematite shale sequence, indicating potential for additional zones of footwall mineralisation. The recent drilling indicates that the ironstone host geometry and the chlorite-hematite alteration patterns are more complex than previously interpreted. Drilling is identifying significant changes in the ironstone composition from magnetite dominant to jasper-quartz dominant, to hematite-chlorite dominant as new areas are drilled. These observations and their relationships with metal zonation and structural architecture are enhancing the understanding of the geometry and controls on mineralisation.

The phase III drilling, scheduled for mid-2015, will aim to test the following targets:

- The interpreted high grade gold position on the lower ironstone contacts (Figures 7, 8 and 9).
- Extend the primary copper-gold-bismuth mineralisation at depth (lower hatched target in Figure 6).
- Test the lateral extent of the supergene enrichment zone (east and west hatched targets in Figure 6).

Reprocessing of magnetic and gravity geophysical datasets has resulted in the identification of nine exploration targets in the vicinity of Bluebird. The highest ranking targets are Red Parrot and Dillon, shown in the longitudinal projection in Figure 11. These two targets are located along strike

from Bluebird, situated on the Bluebird gravity ridge, have similar remnant magnetic responses to Bluebird and both are associated with gold grades up to 0.6g/t in historic RAB and RC drilling.



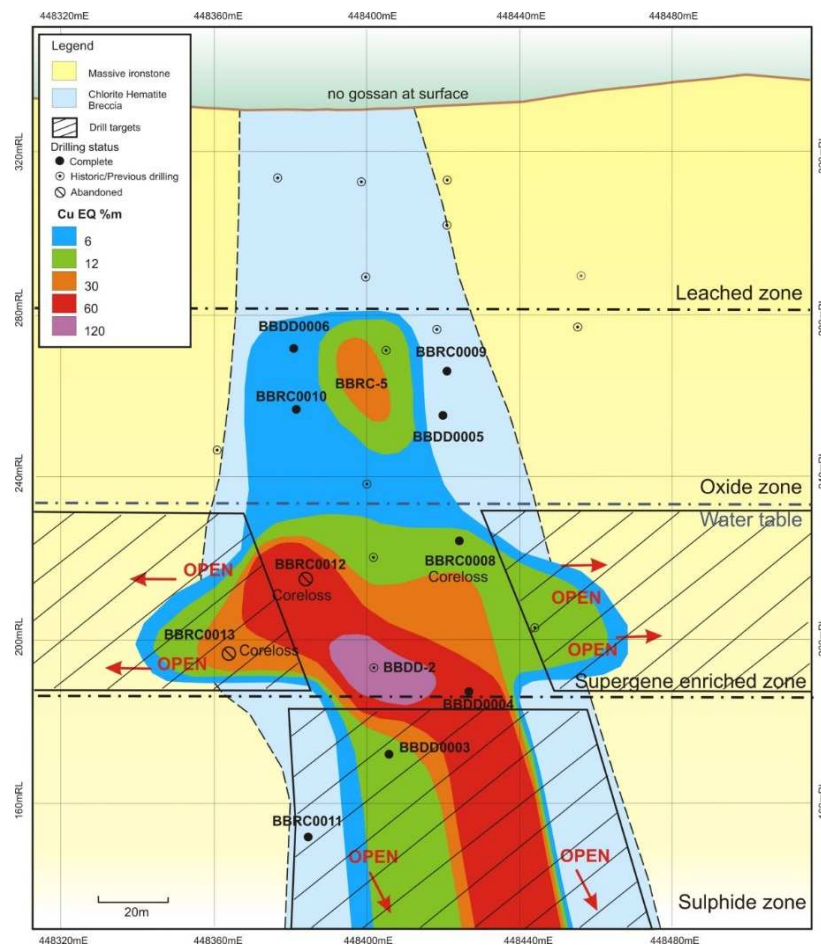


Figure 6

Long Section of Bluebird, Looking North Showing Copper Equivalent (CuEQ%) x m* Contours

Note the priority drill targets marked by dark grey hatching, and the two abandoned holes BBRC0012 and BBRC0013.

*CuEQ grade is calculated by combining the metals of interest based on their prices. In this case $\text{Cu}\% + (\text{Au ppm} \times 0.66) + (\text{Bi}\% \times 3.84) = \text{CuEQ}\%$. It is used as a visualisation tool only and is required at Bluebird due to the poly metallic and strongly zoned nature of the mineralisation. In this situation a CuEQ% provides a better picture of the overall geometry of the mineralisation than by using copper or gold grade alone. Metallurgical recoveries were not taken into account when calculating CuEQ%. CuEQ% x m is used for the contouring to give a spatial representation of total metal accumulation.

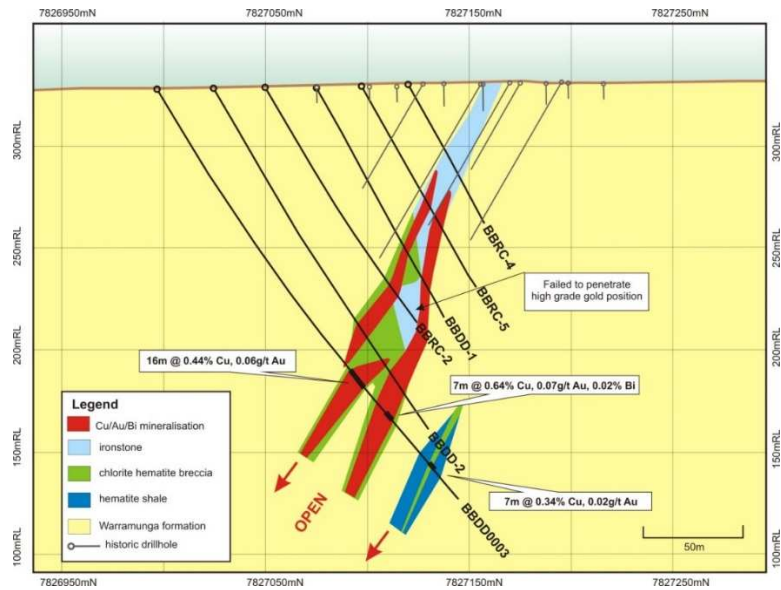


Figure 8
Cross Section 448400mE, Looking West

Note the hematite shales and chlorite hematite breccia in the footwall which are anomalous in copper.

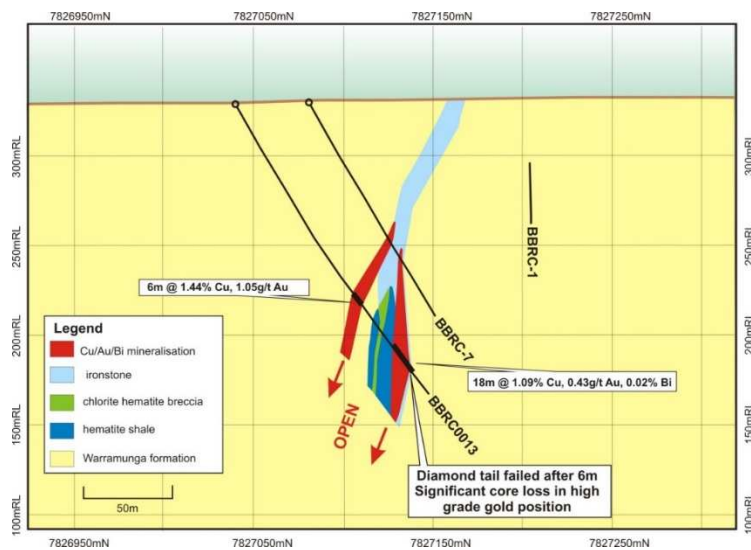


Figure 9
Cross Section 448360mE, Looking West

Note BBRC0013 diamond drilling was abandoned at 185m, after 6m of coring

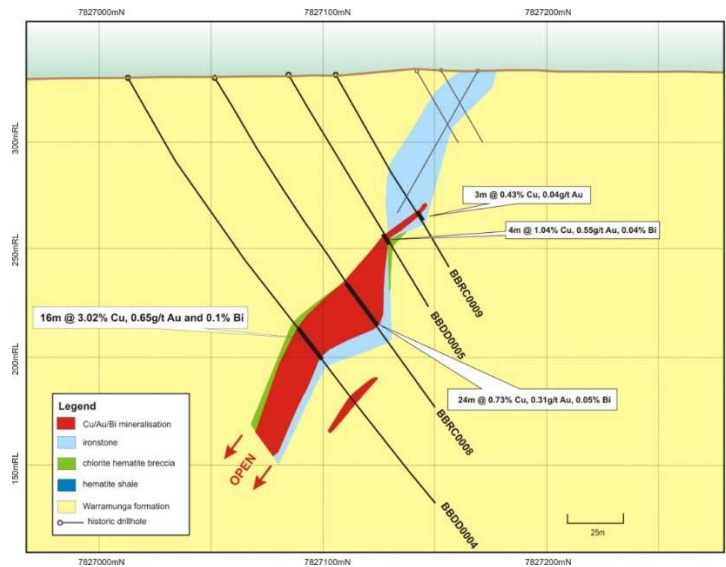


Figure 10

Cross Section 448420mE, Looking West

BBRC0008 was successfully completed by diamond drilling, but with significant core loss on the lower ironstone contact

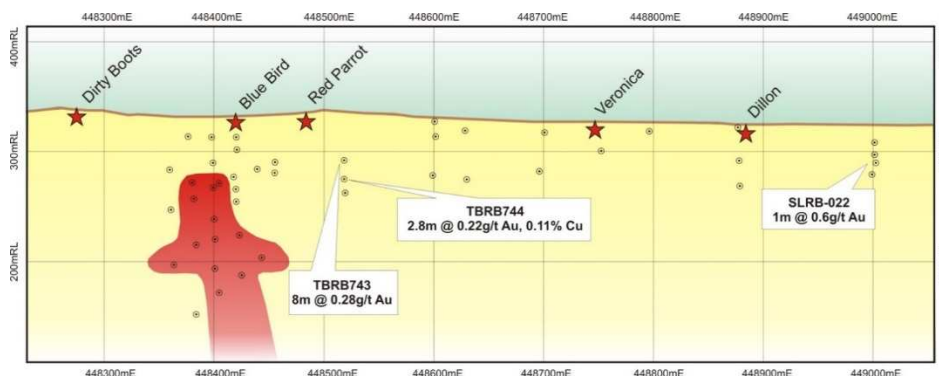


Figure 11

Longitudinal Projection of the Bluebird Trend Looking North

Showing successful drillhole pierce points in grey circles, labelled with significant RAB intercepts and high priority targets in red stars. Bluebird mineralisation is shown in red. Note the proximity of Dillon and Red Parrot to significant historic intercepts.

Table 2
Bluebird Drill Hole Intersection Summary

Hole ID	Length	Collar Location GDA94			Dip	Azimuth	From m	To m	Cu Grade %	Au Grade g/t	Bi Grade %	Width m	Intersection Description
		East	North	RL									
BBDD-1	129.2	448400	7827075	328	-60	0	89	92.8	1.26	0.08	0.01	3.8	3.8m @ 1.26% Cu, 0.08g/t Au, 0.01% Bi
							107.2	114	0.45	0.08	0.01	6.8	6.8m @ 0.45% Cu, 0.08g/t Au, 0.01% Bi
							135.5	140	1.35	0.22	0.03	4.5	4.5m @ 1.35% Cu, 0.22g/t Au, 0.03% Bi
BBDD-2	198	448400	7827025	324	-60	0	157	177	0.61	8.17	0.22	20	20m @ 8.17g/t Au, 0.61% Cu, 0.22% Bi
							includes 169	173	0.66	37.90	0.80	4	4m @ 37.90g/t Au, 0.66% Cu, 0.80% Bi
							and 171	172	0.94	62.30	1.11	1	1m @ 62.30g/t Au, 0.94% Cu, 1.11% Bi
BBDD0003	251	448400	7826997	328	-60	0	163	179	0.44	0.06	0.00	16	16m @ 0.44% Cu, 0.06g/t Au
							188	195	0.64	0.07	0.02	7	7m @ 0.64% Cu, 0.07g/t Au, 0.02% Bi
							228	235	0.34	0.02	0.00	7	7m @ 0.34% Cu, 0.02g/t Au
BBDD0004	240.7	448420	7827013	329	-60	0	139	155	3.02	0.65	0.10	16	16m @ 3.02% Cu, 0.65g/t Au, 0.10% Bi
BBDD0005	122.6	448420	7827085	329	-60	0	85	89	1.04	0.55	0.04	4	4m @ 1.04% Cu, 0.55g/t Au, 0.04% Bi
BBDD0006	113.2	448380	7827104	330	-60	0	64	67	0.06	0.04	0.82	3	3m @ 0.82% Bi
BBRC-1	100	448329	7827204	326	-60	90							Meteoritic Resources Hole NSI
BBRC-2	137	448400	7827050	323	-60	0	115	119	4.69			4	Meteoritic Resources Hole 4m @ 4.69% Cu, 0.38g/t Au, 170g/t Bi
BBRC-3	155	448519	7827033	323	-60	0							Meteoritic Resources Hole NSI
BBRC-4	77	448400	7827120	331	-60	0							Anomalous Zone 37-55m @ 213ppm Cu
BBRC-5	113	448400	7827097	328	-60	0	62	87	1.89	0.27	0.03	25	25m @ 1.89% Cu, 0.27g/t Au, 0.03% Bi
							includes 66	68	2.98	0.42	0.12	2	2m @ 2.98% Cu, 0.42g/t Au, 0.12% Bi
							and 74	78	8.93	1.05	0.01	4	4m @ 8.93% Cu, 1.05g/t Au, 0.01% Bi
							includes 75	77	16.50	0.15	0.01	2	2m @ 16.50% Cu, 0.15g/t Au, 0.01% Bi
							and 75	76	24.20	0.21	0.01	1	1m @ 24.2% Cu, 0.21g/t Au, 0.01% Bi
BBRC-6	203	448440	7827030	328	-60	0	76	77	1.20	3.81	0.01	1	1m @ 3.81g/t Au, 1.20% Cu, 0.01% Bi
							126	135	0.89	0.36	0.04	9	9m @ 0.89% Cu, 0.36g/t Au, 0.04% Bi
							includes 126	128	0.09	1.21	0.01	2	2m @ 1.21g/t Au, 0.09% Cu, 0.01% Bi
							and 128	130	2.50	0.13	0.06	2	2m @ 2.50% Cu, 0.13g/t Au, 0.06% Bi
							146	149	0.80	1.57	0.02	3	3m @ 1.57g/t Au, 0.80% Cu, 0.02% Bi
BBRC-7	137	448360	7827081	328	-60	0	154	160	0.05	0.56	0.03	6	6m @ 0.56g/t Au, 0.05% Cu, 0.03% Bi
							87	90	0.38	0.69	0	3	3m @ 0.69g/t Au, 0.38% Cu
							100	105	0.29	0.06	0	5	5m @ 0.29% Cu, 0.06g/t Au
BBRC0008	180.5	448420	7827052	329	-60	0	110	134	0.73	0.31	0.05	24	24m @ 0.73% Cu, 0.31g/t Au, 0.05% Bi
							includes 111	113	1.85	1.29	0.16	2	2m @ 1.29g/t Au, 1.85% Cu, 0.16% Bi
							and 121	123	2.72	0.04	0.01	2	2m @ 2.72% Cu, 0.04g/t Au, 0.01% Bi
BBRC0009	100	448420	7827106	330	-60	0	73	76	0.43	0.04	0	3	3m @ 0.43% Cu, 0.04g/t Au
BBRC0010	120	448380	7827082	329	-60	0	77	88	0.68	0.98	0.03	11	11m @ 0.98g/t Au, 0.68% Cu, 0.03% Bi
							includes 77	79	0.25	3.54	0.06	2	2m @ 3.54g/t Au, 0.25% Cu, 0.06% Bi
BBRC0011	245	448380	7827009	329	-60	0	167	169	1.2	0.07	0.05	2	2m @ 1.20% Cu, 0.07g/t Au
							206	209	0.35	0.08	0	3	3m @ 0.35% Cu, 0.08g/t Au
BBRC0012	149*	448380	7827049	329	-60	0	116	147	2.48	0.21	0.03	31	31m @ 2.48% Cu, 0.21g/t Au, 0.03% Bi
							includes 125	137	4.41	0.23	0.02	12	12m @ 4.41% Cu, 0.23g/t Au, 0.02% Bi
							and 142	143	11.5	1.44	0.04	1	1m @ 11.50% Cu, 1.44g/t Au, 0.04% Bi
BBRC0013	185*	448360	7827040	329	-60	0	124	130	1.44	0.05	0.01	6	6m @ 1.44% Cu, 1.05g/t Au
							161	179	1.09	0.43	0.02	18	18m @ 1.09% Cu, 0.43g/t Au, 0.02% Bi
							includes 166	167	3.91	0.78	0.02	1	1m @ 3.91% Cu, 0.78g/t Au, 0.02% Bi

Copper cut-off grade 0.2%. Gold cut-off grade 0.2g/t. *Hole abandoned

PERSEVERANCE (Meteoric 68.43%, Emmerson Resources 31.57%)

Meteoric holds a majority interest in nine granted mineral leases totaling 145ha in joint venture with Emmerson Resources. The tenements cover the Perseverance and Perseverance Extended copper-gold prospects situated 1.4km west of the Bluebird prospect held in joint venture with Blaze International. The tenements are centered on several outcropping ironstone lenses associated with a pronounced aeromagnetic anomaly coincident with a series of discrete gravity anomalies situated adjacent to the Bluebird gravity ridge (Figure 13). Historical drilling by Normandy Poseidon Ltd in 1987 intersected significant gold mineralisation including:

- PERC001: 3m @ 43.2g/t Au from 72m
- PERC006: 4m @ 4.7g/t Au from 14m
- PERC009: 3m @ 3.3g/t Au from 77m
- PERC015: 3m @ 50.0g/t Au from 42m

Copper and bismuth assays are not recorded from these holes. A total of 41 RC holes and 3 diamond drill holes are recorded to have been drilled at Perseverance and Perseverance Extended during the period 1969 to 1997, however much of this drilling is less than 100m in depth and carried out prior to development of modern geophysical modelling techniques. No drilling has been carried out on the tenements since 1997.

During the period Meteoric received an Authority Certificate from the Aboriginal Areas Protection Authority to carry out geophysical surveys and drilling on the tenements, excluding a 150m x 150m restricted works area centered on an aboriginal site.

WARREGO NORTH (Meteoric 100%, subject to farmout)

Meteoric holds three granted exploration licences over magnetic anomalies near the old Warrego copper-gold mine (production 1.3Mozs gold and 91,000t copper), the largest mine in the Tennant Creek mineral field. Previous exploration has identified several large high magnetic susceptibility targets, some with pronounced coincident gravity anomalies similar in character to quartz-magnetite-chlorite ironstones associated with high grade copper-gold-bismuth mineralisation elsewhere in the mineral field. The target areas are situated N and NW of the Warrego mine as shown in Figure 12. The largest of these targets is Parakeet, 15km NW of Warrego, where previous drilling has intersected anomalous copper-gold-bismuth values and ironstone alteration.

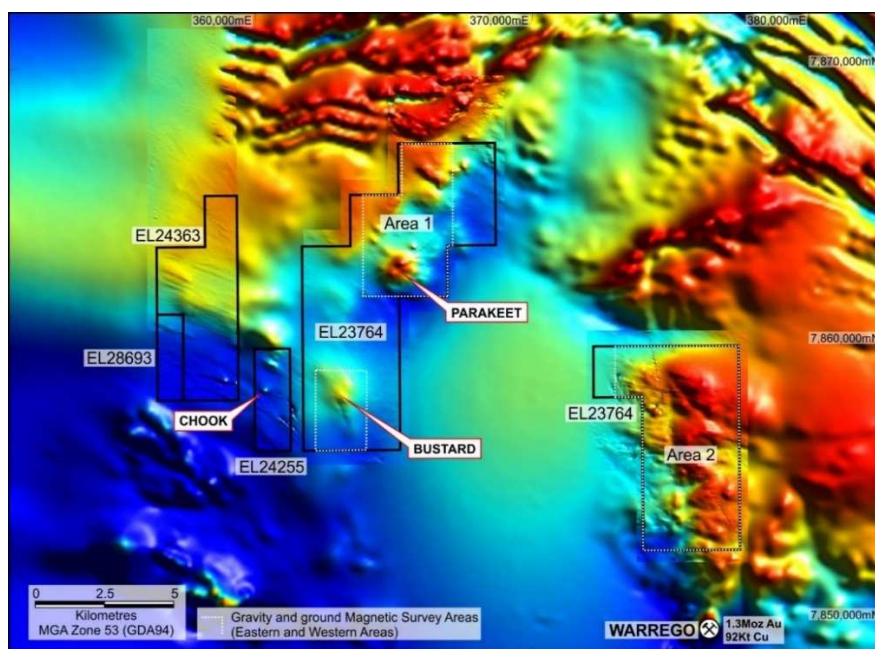


Figure 12
Warrego North Aeromagnetic Targets

During the period Meteoric entered into a farmin and joint venture agreement with Bulletin Resources Ltd. Under the terms of the agreement Bulletin may earn a 70% interest in the Warrego North tenements by expenditure of \$750,000 within two years. The initial focus of the farmin will be the Parakeet copper-gold-bismuth target outlined by Meteoric's modelling of geophysical data and previous drilling results, which indicate that the earlier drilling may have intersected what could be the copper halo over a large copper-gold system at depth (refer to MEI ASX release of 3 November 2014 for details). Drilling of this target has been delayed until after the NT wet season and is anticipated to commence mid-year.

WILTHORPE (Meteoric 90%)

Meteoric holds a 90% interest in Harrods Central and Harrods South where identified resources total 61,000ozs of gold (refer to MEI March and September 2007 ASX quarterly reports for details). During the period, Meteoric entered into an agreement for the sale of Meteoric's 90% interest (MEI ASX release 15 September 2014). The sale is conditional, amongst other things, upon the grant of a mining lease over the gold resources.

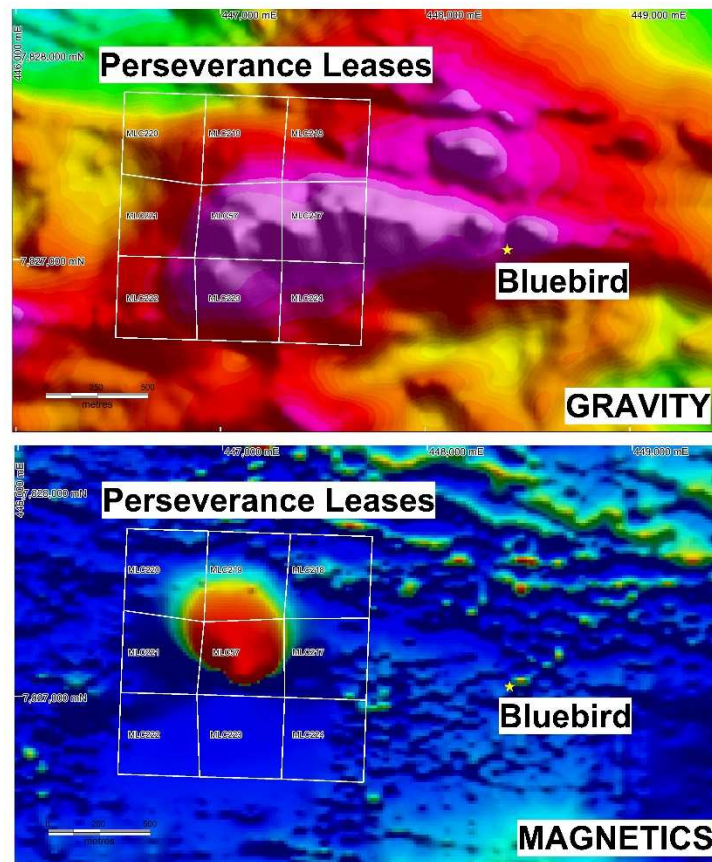


Figure 13
Perseverance Gravity and Aeromagnetic Images

COORARA (Meteoric 100%)

Meteoric holds a 40km strike length of banded iron formations (BIF) in the South Yilgarn iron province within trucking distance of the multi-user Trans Australian Railway. The BIF sequences have demonstrated potential for both goethite-hematite and magnetite iron ores.

CORTEGANA (Meteoric 100%)

Meteoric applied for a 65sq km Investigation Permit over crystalline, coarse flake graphite occurrences and old graphite mines in the Aracena Metamorphic Belt, Huelva province, Spain in 2012. No modern exploration has been carried out in this old mining district and Meteoric anticipates that airborne EM techniques should be very effective in identifying target areas for high grade graphite in an area close to markets in Europe.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Roger Thomson BSc (Hons), ARSM, a Competent Person, who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Roger Thomson is a self-employed consultant to Meteoric Resources. 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 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



INDEPENDENCE DECLARATION BY AUDITOR

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 16 for the half-year ended 31 December 2014.

This report has been signed in accordance with a resolution of directors.

For and on behalf of the Directors

A handwritten signature in black ink, appearing to read 'NJB', followed by a horizontal line and a small flourish.

Neville J Bassett

Non-Executive Chairman

12 March 2015

AUDITOR'S INDEPENDENCE DECLARATION

To those charged with governance of Meteoric Resources NL

As auditor for the review of Meteoric Resources NL for the period ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.



SOMES COOKE



KEVIN SOMES

Partner

12 March 2015

Perth

**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**



METEORIC RESOURCES

	Notes	Half-Year Ended 31 Dec 2014 (\$)	Half-Year Ended 31 Dec 2013 (\$)
Revenue:			
Interest income		6,426	9,138
Other income		714	-
Expenses:			
Depreciation expense		(2,573)	(2,639)
Exploration and tenement expenses		(132,814)	(93,705)
Other expenses		<u>(222,948)</u>	<u>(296,493)</u>
(Loss) before income tax expense		(351,195)	(383,699)
Income tax expense		<u>-</u>	<u>-</u>
(Loss) from continuing operations		<u>(351,195)</u>	<u>(383,699)</u>
Other comprehensive income:			
Changes in the fair value of available-for-sale financial assets	3	(3,466)	467
Other comprehensive income for the period, net of tax		<u>(3,466)</u>	<u>467</u>
Total Comprehensive income for the period attributable to members of the Company		<u><u>(354,661)</u></u>	<u><u>(383,232)</u></u>
Basic (loss) per share (cents per share)		(0.3131)	(0.3999)
Diluted (loss) per share (cents per share)		<u>(0.3131)</u>	<u>(0.3999)</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**



METEORIC RESOURCES

	Notes	31 Dec 2014 (\$)	30 June 2014 (\$)
Current Assets			
Cash and cash equivalents		275,460	589,620
Trade and other receivables		3,956	1,323
Other assets		6,888	107
Total Current Assets		286,304	591,050
Non-Current Assets			
Property, plant and equipment		13,724	16,297
Other financial assets	3	40,274	69,472
Total Non-Current Assets		53,998	85,769
TOTAL ASSETS		340,302	676,819
Current Liabilities			
Trade and other payables		79,938	61,794
Total Current Liabilities		79,938	61,794
TOTAL LIABILITIES		79,938	61,794
NET ASSETS		260,364	615,025
Equity			
Contributed equity	4	11,640,455	11,640,455
Reserves	4	241,188	334,954
Accumulated losses		(11,621,279)	(11,360,384)
TOTAL EQUITY		260,364	615,025

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**



METEORIC RESOURCES

Contributed Equity (Net of Costs)	Available for Sale Financial Assets Reserve	Share Based Payments Reserve	Accumulated Losses	Total
(\$)	(\$)	(\$)	(\$)	(\$)

Balance at 1.7.2013	11,008,238	17,559	241,260	(10,728,625)	538,432
Operating (loss) for the period	-	-	-	(383,699)	(383,699)
Other comprehensive income	-	467	-	-	467
Shares issued during the period	761,525	-	-	-	761,525
Value of options granted to share underwriters during the period	-	-	86,250	-	86,250
Share issue costs including value of options granted to share underwriters	(129,308)	-	-	-	(129,308)
Balance at 31.12.2013	11,640,455	18,026	327,510	(11,112,324)	873,667

Balance at 1.7.2014	11,640,455	7,444	327,510	(11,360,384)	615,025
Operating (loss) for the period	-	-	-	(351,195)	(351,195)
Decrease in Available For Sale Financial Assets Reserve	-	(3,466)	-	-	(3,466)
Expiry of unexercised options	-	-	(90,300)	90,300	-
Balance at 31.12.2014	11,640,455	3,978	237,210	(11,621,279)	260,364

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**



METEORIC RESOURCES

	Half-Year Ended 31 Dec 2014 (\$)	Half-Year Ended 31 Dec 2013 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments to suppliers and contractors	(233,113)	(275,759)
Interest received	6,426	9,138
Net cash (used in) operating activities	<u>(226,687)</u>	<u>(266,621)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(113,205)	(95,172)
Recoupment of exploration costs	-	48,559
Proceeds from security deposits refunded	25,732	-
Net cash (used in) investing activities	<u>(87,473)</u>	<u>(46,613)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from new issue of shares	-	738,525
Share issue costs	-	(43,059)
Net cash from financing activities	<u>-</u>	<u>695,466</u>
Net increase (decrease) in cash held	(314,160)	382,232
Cash and cash equivalents at the beginning of the financial period	589,620	476,002
Cash and cash equivalents at the end of the financial period	<u>275,460</u>	<u>858,234</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014



METEORIC RESOURCES

NOTE 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard 134: *Interim Financial Reporting*.

These financial statements were approved by the Board of Directors on the date of the Directors Declaration.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2014, together with any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

These financial statements have been prepared on an accruals and historical cost basis, except where indicated.

These financial statements have been prepared on the going concern basis that contemplates normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Going Concern

The directors have prepared the financial statements of the Company on a going concern basis which contemplates continuity of business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Company to pay its debts as and when they are due and payable is dependent upon the Company raising funds during the next few months.

Should this not occur, there will be material uncertainty over the ability of the Company to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statement.

At the date of this report, the directors have considered the following pertinent matters:

- (a) cash on hand is approximately \$139,000;
- (b) current cash resources together with the expected receipt of funds from the tenement sale and purchase agreement already entered into are considered adequate to fund the entity's immediate operating and exploration activities however, given the state of the equity markets, the rate of expenditure on exploration as a whole has been reduced; and
- (c) the Company has the ability to raise additional funds by the issue of additional shares or the sale of further assets if a high level of exploration activity is to be undertaken.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

METEORIC RESOURCES

NOTE 2 OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Company has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company's principal activity is mineral exploration.

Revenue and assets by geographical region

The Company's revenue is received from sources and assets located wholly within Australia.

Major customers

Due to the nature of its current operations, the Company does not provide products and services.

NOTE 3 OTHER FINANCIAL ASSETS

Available-for-sale financial assets

	Half-Year Ended 31 Dec 2014 (\$)	Half-Year Ended 31 Dec 2013 (\$)
Balance at beginning of period	69,472	46,094
Decrease in security deposits	(25,732)	-
Changes in the fair value during the period	(3,466)	467
Closing balance	<u>40,274</u>	<u>46,561</u>

NOTE 4 EQUITY

Contributed Equity - Ordinary Shares

	Number	\$
At the beginning of the period	<u>113,253,682</u>	<u>10,535,979</u>
Closing balance	<u>113,253,682</u>	<u>10,535,979</u>

Contributed Equity - Contributing Shares – Partly-paid

At the beginning of the period	<u>27,504,727</u>	<u>1,104,476</u>
Closing balance	<u>27,504,727</u>	<u>1,104,476</u>

Total Contributed Equity

11,640,455

Reserves

Available for Sale Financial Assets reserve		3,978
Share Based Payments reserve		<u>237,210</u>
Closing balance		<u>241,188</u>

Options

The Company had the following options over un-issued fully paid ordinary shares at the end of the period:

Options exercisable at \$0.2370 on or before 21.12.2015 to acquire fully paid ordinary shares	230,000	-
Options exercisable at \$0.0915 on or before 27.12.2016 to acquire fully paid ordinary shares	2,550,000	-
Options exercisable at \$0.045 on or before 31.1.2017 to acquire fully paid ordinary shares	<u>5,000,000</u>	<u>-</u>
Total Options	<u>7,780,000</u>	<u>-</u>



NOTE 5 EVENTS SUBSEQUENT TO REPORTING DATE

During the reporting period, the Company reported that it had entered into a conditional agreement to sell its 90% interest in the Wilthorpe Project for \$405,000. The original term of that agreement expired after the reporting date. The agreement has since been modified with the effect that Meteoric has agreed to dispose of 100% of the tenements for the same consideration after having entered into an agreement with Red Dog Prospecting Pty Ltd to acquire its 10% interest in the subject tenements. Payment of the agreed consideration is staged over a period of nine months and is subject to tenement E52/2067 being converted to a Mining Licence. To date, this condition is yet to be satisfied.

Other than the above transactions, there have been no matters or circumstances that have arisen since 31 December 2014 which have significantly affected or may significantly affect:

- (a) the Company's operations in future years; or
- (b) the results of those operations in future years; or
- (c) the Company's state of affairs in future years.

NOTE 6 CONTINGENT LIABILITIES

There has no change in contingent liabilities since the last annual reporting period.

DIRECTORS' DECLARATION



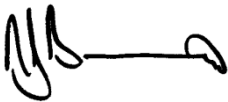
METEORIC RESOURCES

The directors of the Company declare that:

1. the accompanying financial statements and notes:
 - (a) comply with Accounting Standard AASB 134 : *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position of the Company as at 31 December 2014 and its performance for the half-year ended on that date.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Signed at Perth:



Neville J Bassett
Non-Executive Chairman

Dated this 12th day of March 2015

Independent Auditor's Review Report

To the members of Meteoric Resources NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Meteoric Resources NL, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

The directors of Meteoric Resources NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Meteoric Resources NL's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Meteoric Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Meteoric Resources NL is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Meteoric Resources NL's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter – Inherent uncertainty regarding continuation as a going concern

Without modifying our conclusion, we draw attention to Note 1 which outlines that the company's ability to pay its debts as and when they are due and payable is dependent upon the company raising funds during the next few months.

As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.



SOMES COOKE



KEVIN SOMES

Partner

12 March 2015

Perth