



## METEORIC RESOURCES

### QUARTERLY REPORT for the Quarter Ended 30 September 2009

**Meteoric Resources NL**

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PO Box 963  
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**Issued Capital:****Shares - Quoted:**

58,467,451 fully paid shares

15,101,527 contributing shares

**Options – Unquoted:**

2,400,000 options to acquire partly  
paid shares exercisable at \$0.06 by  
21 November 2010

2,400,000 options to acquire partly  
paid shares exercisable at \$0.065 by  
16 November 2011

**Capital to be Issued subject to  
Shareholder Approval:**

8,405,000 contributing shares not yet  
issued, subject to shareholder  
approval at AGM

**Cash:**

\$1.8 million at end of quarter

**Directors:**

**Peter Thomas**  
Chairman

**Roger Thomson**  
Managing Director

**George Sakalidis**  
Executive Director

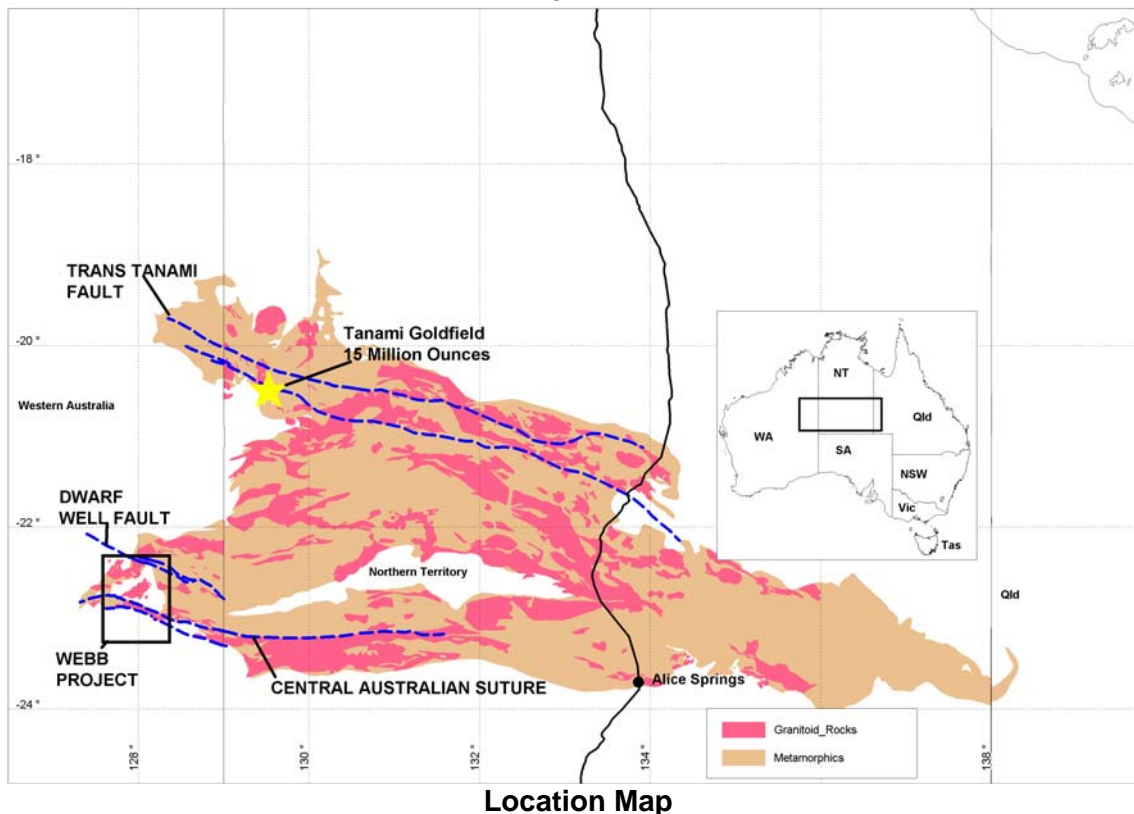
## HIGHLIGHTS

- **Field work about to commence on Meteoric's 100%-owned 80sq km Webb gold target in the West Arunta region of WA.**
- **New joint ventures increase Meteoric's tenement interests in the unexplored and prospective West Arunta region to more than 2,500sq km.**
- **Six strong IOCG targets now identified in favourable geological settings.**
- **A new 7km-long gold anomaly identified in a favourable structural setting at Mt Webb.**
- **Gravity surveys over two IOCG targets to start in the next quarter.**
- **\$1.1 million raised to fund the initial Webb exploration programme.**

## **WEBB (Meteoric 100%)**

Meteoric's Webb gold project in the West Arunta region of WA hosts a very large 80sq km gold anomaly identified in regional sampling by the Geological Survey of WA. In addition Meteoric has identified an iron oxide-copper-gold (IOCG) target close to this gold anomaly. Both the gold anomaly and the IOCG target lie close to an interpreted WNW-trending fault structure termed the Dwarf Well Fault which parallels a major mineralised structure, the Central Australian Suture and which coincidentally parallels the Trans Tanami Fault, a structure associated with significant gold mineralisation in the Tanami Goldfield, as shown in Figure 1.

Figure 1



During the quarter the results of an aboriginal heritage survey over the target areas were received, clearing most of these areas for sampling and scout drilling. Meteoric is planning a programme of geochemical sampling and scout drilling over the large Webb gold anomaly together with gravity and ground magnetic surveys over the IOCG target. Field work is expected to commence during the next quarter.

## **BEADELL JOINT VENTURE (Meteoric earning up to 70%)**

Following the Geological Survey of WA's observations that the West Arunta region is prospective for IOCG mineralisation (favourable granites, alteration and breccia development), Meteoric has reached agreement with Beadell Resources Limited for a joint venture on four granted exploration licences totalling 840sq km close to Meteoric's Webb gold project (MEI ASX release 31 August 2009). The IOCG style of mineralisation includes such deposits as Olympic Dam, Prominent Hill and Carrapateena in South Australia and Ernest Henry in Queensland. Typically these deposits are large tonnage and characterised by coincident, or near coincident, gravity and magnetic anomalies which reflect iron alteration associated with copper-gold mineralisation.

The Beadell tenements cover several gold-anomalous and copper-anomalous areas identified by wide-spaced regional sampling by the Geological Survey of WA. In addition the tenements cover a number of coincident aeromagnetic and gravity anomalies with IOCG potential as shown in Figure 2. The Radiator IOCG target is a 2km x 4km magnetic anomaly (amplitude 1200nT) with a 5mgal gravity anomaly. This compares favourably with the Carrapateena IOCG deposit of 200nT and 2mgal anomaly amplitude.

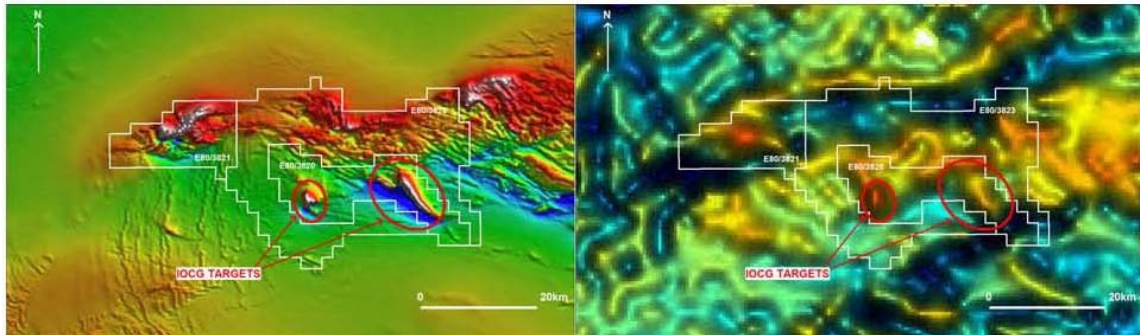


Figure 2  
**Location of Coincident Aeromagnetic (left) and Gravity (right) IOCG Targets**

First pass sampling by Beadell has identified anomalous copper in a ferruginous outcrop close to the Radiator IOCG target and elevated copper and gold values in soils east of the East IOCG target as shown in Figure 3. Heritage surveys have identified a number of culturally sensitive areas covering parts of the target areas but the most attractive of the geophysical targets remain free of restrictions.

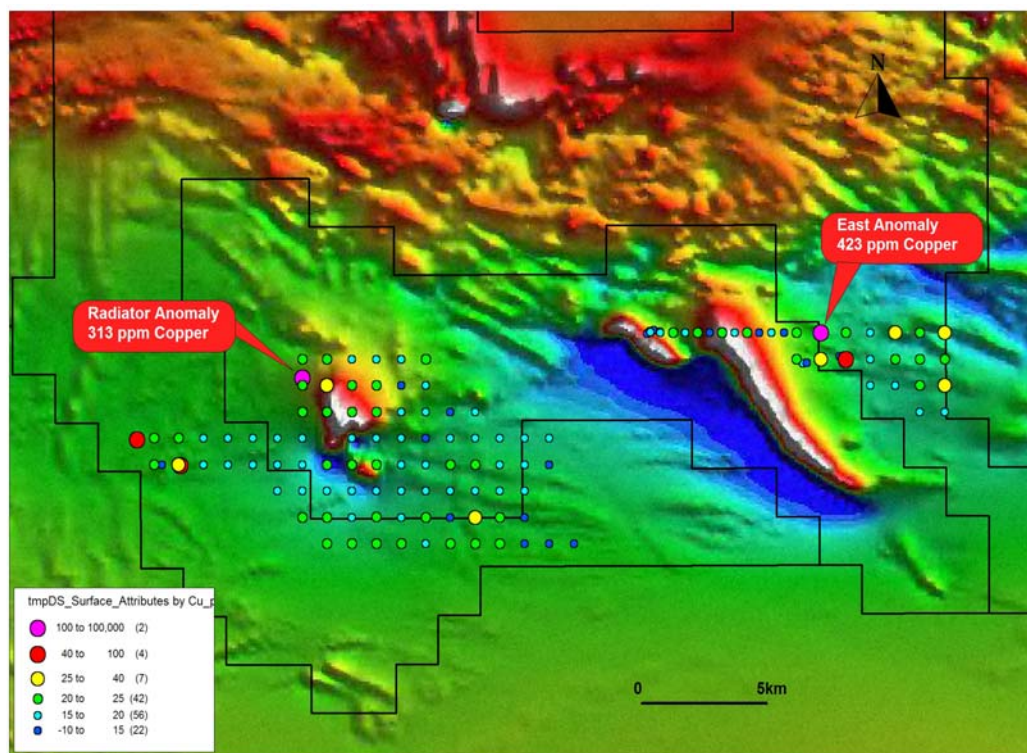


Figure 3  
**Aeromagnetics Showing Copper Geochemistry (ppm)**

Further south, analysis of geochemical samples taken by Beadell at its Mt Webb prospect has identified a potentially significant 7km-long gold anomaly as shown in Figure 4 (MEI ASX release 20 October 2009). This gold anomaly occurs close to the southern margin of the Central Australian Suture, a continental-scale structure associated with copper mineralisation in this region. Recently, Ashburton Minerals



(ASX: ATN) has reported intersecting copper mineralisation in drilling at its Pokali prospect about 25kmm ESE of the Mt Webb gold anomaly, as shown in Figure 4.

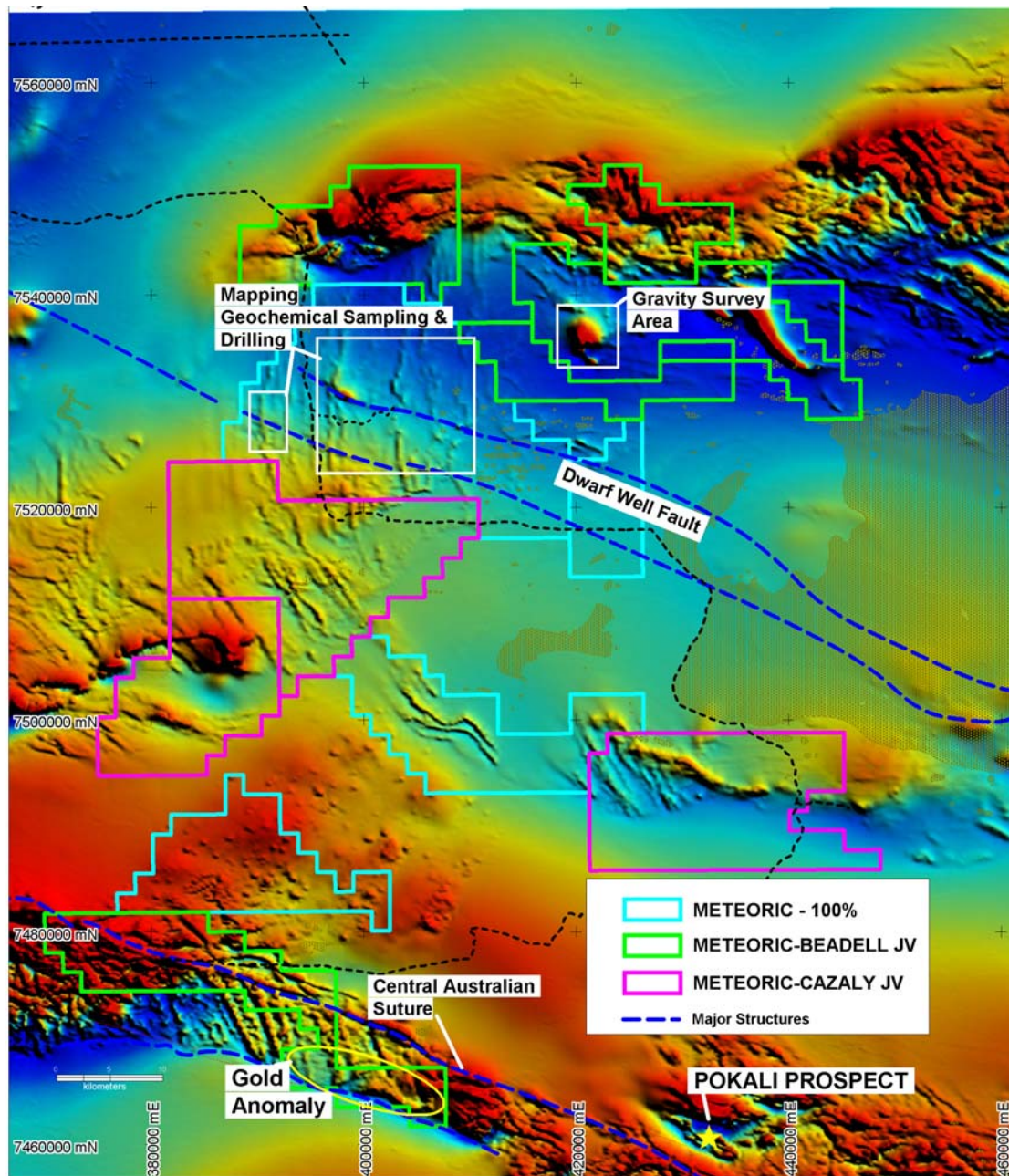


Figure 4  
**Webb Project Aeromagnetics and Tenure**

Meteoric is planning to carry out geochemical sampling and gravity surveys over the Radiator IOCG target together with follow up geochemical sampling on the Mt Webb gold anomaly in the next quarter.

Under the terms of the Beadell joint venture, Meteoric has the right to earn a 51% interest in the tenement package by expenditure of \$400,000 within 3 years. Meteoric may elect to earn up to a 70% interest by expenditure of a further \$400,000 within an additional two years. To maintain its right to earn an interest, Meteoric is to complete a 7,000m of RAB/aircore drilling (or the cost equivalent in other forms of drilling) within the first year. Under an agreement between Beadell and OZ Minerals, OZ has the right to acquire, at fair market value, a 51% interest in any of the 800,000 tonnes of copper, 3million ounces of gold; or 200,000 tonnes of nickel.

## CAZALY JOINT VENTURE (Meteoric earning 70%)

Meteoric has reached agreement with Sammy Resources Pty Ltd, a wholly owned subsidiary of Cazaly Resources for a joint venture on four exploration licences close to Meteoric's Webb gold project (MEI ASX release 17 August 2009). The Sammy Resources tenements include a granted exploration licence situated about 20km SW of Meteoric's Webb project, covering two pronounced coincident aeromagnetic and gravity anomalies which have potential to host IOCG mineralisation, as shown in Figures 5 and 6.

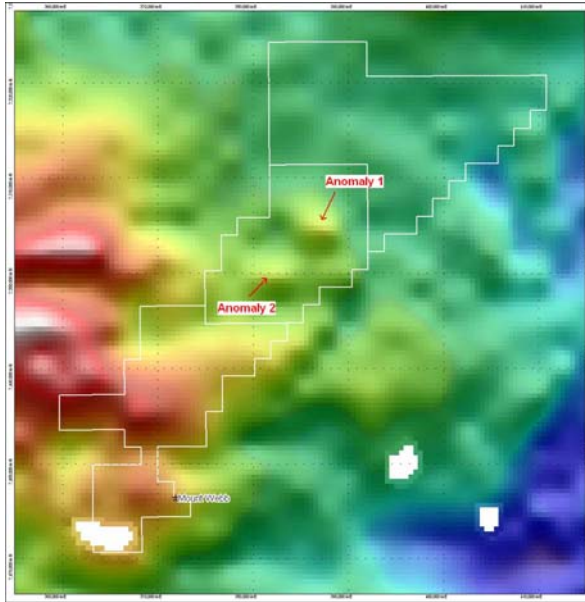


Figure 5  
**Bouguer Gravity Image**

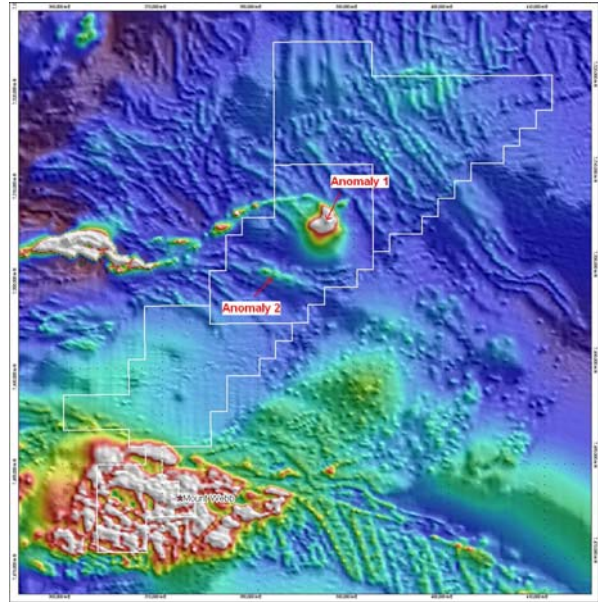


Figure 6  
**Aeromagnetic Image**

The larger of the two targets is a 3km x 3km magnetic anomaly (amplitude 1100nT) with a 4mgal gravity anomaly, comparing favourably with other known IOCG mineral deposits.

Under the terms of the agreement Meteoric has the right to earn a 70% interest in the tenements by completing 1,000m of drilling within three years. In addition, Meteoric has the right to increase its interest to 90% by issuing Sammy Resources fully paid Meteoric shares to the value of \$300,000 at any time within the three year period.

Subject to the necessary heritage clearances and consents from the native title holders, Meteoric plans to carry out a programme of geochemical sampling and gravity surveys. The surveys will provide models for specific targeting of drilling to test for IOCG style mineralisation.

The Beadell and Cazaly joint venture significantly expand Meteoric's interest in the unexplored and highly prospective West Arunta region to more than 2,500sq km where targets now include a major 80sq km gold anomaly, a 7km-long gold anomaly and six coincident magnetic -gravity IOCG-type anomalies.

## **CORPORATE**

During the quarter Meteoric placed 7.5 million fully paid shares with a combination of sophisticated and professional investors, raising \$1.1million before costs. The placement included an entitlement to receive one Meteoric contributing share for each two subscribed fully paid shares. The issue of the contributing shares is subject to shareholder approval.

Following the placement Meteoric had 58,315,290 fully paid shares on issue and, subject to shareholder approval, will have 18,851,527 contributing shares on issue. The funds raised will be directed towards financing initial exploration at Meteoric's Webb gold project.

For more information on the company visit [www.meteoric.com.au](http://www.meteoric.com.au)

Please direct enquiries to:

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