METEORIC RESOURCES

QUARTERLY REPORT for the Quarter Ended 30 September 2010

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Issued Capital:
Shares - Quoted:
68,029,251 fully paid shares
23,504,727 contributing shares
Options - Unquoted:
2,400,000 options exercisable at $0.06 by 21.11.2010
2,400,000 options exercisable at $0.065 by 16.11.2011
2,580,000 options exercisable at $0.2249 by 23.12.2014

Cash: $1.9 million

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

HIGHLIGHTS

- **Detailed aeromagnetic survey completed over 40km strike length of BIF at Coorara, WA, close to existing rail infrastructure.**
- **Encouraging first pass rock sampling results at Coorara, outlining 5 priority hematite target areas totalling more than 12km in length. Preparations for drilling underway**
- **Robinson Range permitting for iron ore drilling in progress**
- **Webb gravity survey completed at IOCG target T2**
- **Extensive geochemical surveys completed over the Tibooburra gold field, NSW**
- **Encouraging drilling results from the Unaly Hill South vanadium-magnetite project, WA**

Coorara (Meteoric right to 100%)

As previously reported, Meteoric has completed a 2,500 line-km (100m line spacing) aeromagnetic survey over the 40km strike length of banded ion formations (BIF) identified within the project area. Coorara is situated some 50km from the standard gauge railway line in the Southern Yilgarn Iron Ore Province and close to developing iron ore projects at Carina (Mineral Resources Ltd) and Lake Gibson (Macarthur Minerals Ltd) – see Figure 1

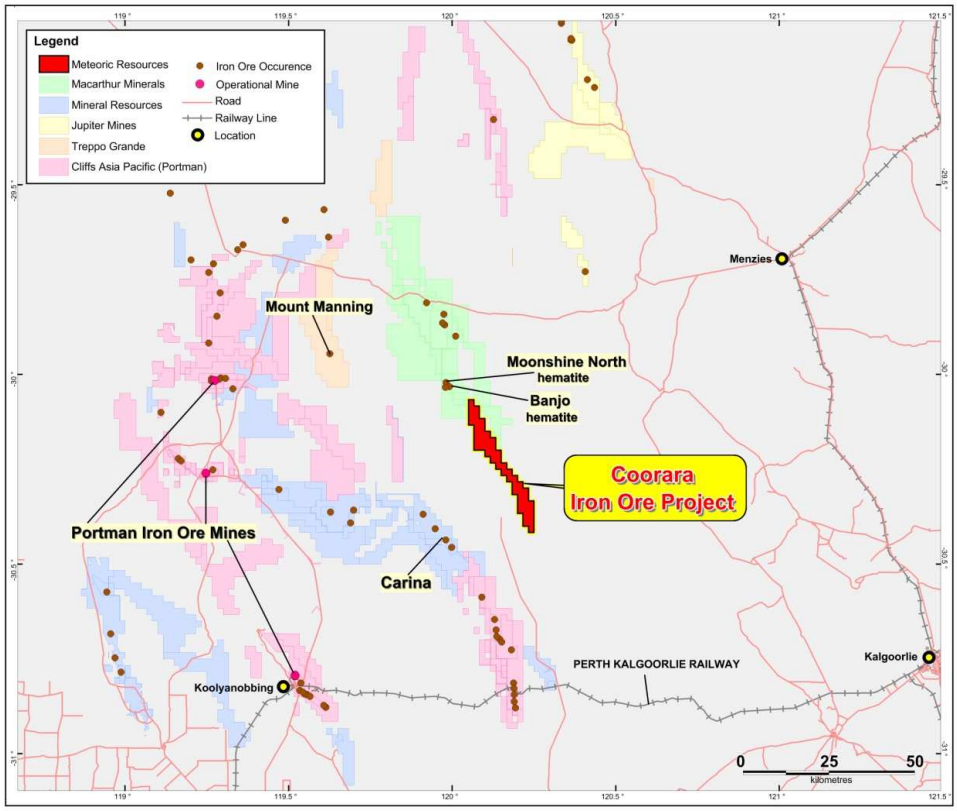

Figure 1
Coorara Location Map

First pass work sampling along the length of the project area has been most encouraging identifying widespread evidence of hematite-goethite alteration of the quartz magnetite BIF, particularly in the northern half of the project area. A total of 236 rock samples were collected of which 63 contain grades of more than 50%Fe.

The locations of the higher grade samples are shown in Figure 2 with the results summarised in Table 1. Photographs of some of the sampled areas are shown in Figures 3 to 6.

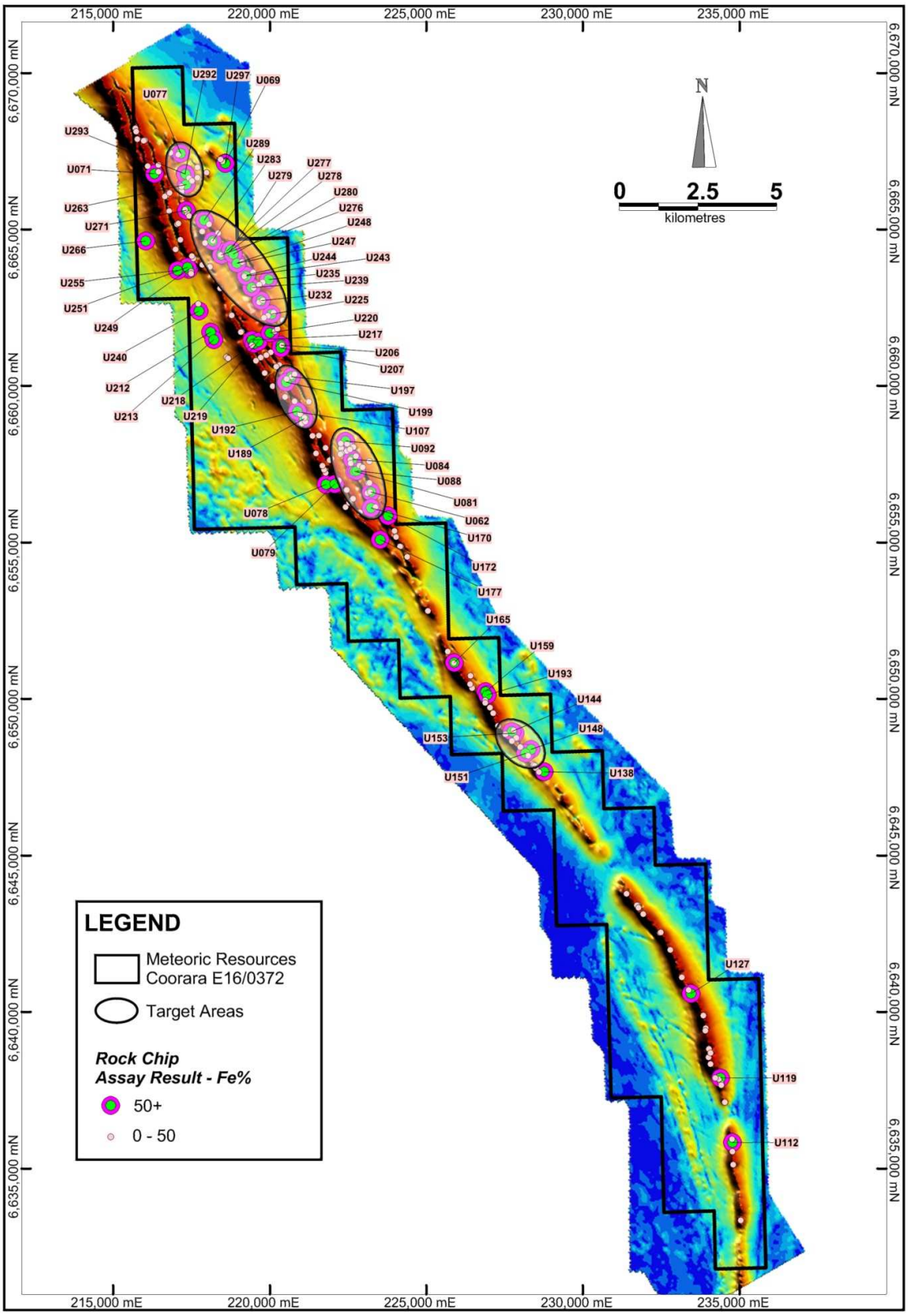

Figure 2
Coorara Sample Locations on Aeromagnetic Image

Table 1
Coorara Rock Sampling Results

Sample Location	Co-ordinates E	Co-ordinates N	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
U062	223227	6656610	57.51	11.54	0.74	0.07	4.19
U069	218586	6667119	**62.23**	3.92	2.56	0.03	3.25
U071	216316	6666774	51.68	7.21	6.05	0.07	12.03
U077	217162	6667424	50.06	17.03	2.31	0.06	8.25
U078	221799	6656850	54.33	17.69	1.48	0.04	2.16
U079	222080	6656865	53.78	7.87	7.84	0.02	4.54
U081	222708	6657267	56.22	10.62	2.46	0.07	5.83
U084	222633	6657649	56.36	6.11	3.76	0.04	8.75
U088	222779	6657282	**62.22**	2.82	3.35	0.05	3.40
U092	222416	6658241	54.70	8.94	1.63	0.03	10.20
U107	220926	6659163	50.84	15.76	3.50	0.02	7.52
U112	234773	6635835	52.44	13.08	3.14	0.03	7.94
U119	234389	6637893	54.69	11.60	0.85	0.09	8.41
U127	233451	6640591	53.26	10.38	2.95	0.08	9.56
U138	228758	6647678	54.25	7.40	6.78	0.02	7.18
U144	227733	6648967	56.09	2.88	3.48	0.01	12.70
U148	228338	6648388	**61.30**	4.49	2.88	0.03	4.09
U151	228170	6648261	57.37	6.43	2.71	0.02	7.53
U153	227830	6648912	53.88	12.15	3.77	0.03	4.96
U159	226888	6650235	**63.69**	2.13	1.46	0.09	4.82
U165	225886	6651157	55.23	6.14	3.36	0.01	11.20
U170	223229	6656104	56.22	8.75	7.05	0.02	2.16
U172	223784	6655855	53.46	9.71	6.38	0.02	4.46
U177	223521	6655084	50.98	6.45	6.57	0.07	11.9
U189	221099	6658951	58.22	5.93	1.20	0.21	8.71
U192	220888	6659196	**60.04**	6.14	3.19	0.03	2.47
U193	226944	6650135	58.43	5.87	4.29	0.02	4.74
U197	220691	6660299	58.21	2.46	1.57	0.08	11.8
U199	220520	6660115	57.85	7.24	3.48	0.02	3.59
U206	220355	6661304	58.26	7.70	1.51	0.05	6.42
U207	220355	6661218	**65.43**	2.43	1.90	0.03	0.89
U212	218111	6661722	53.07	5.93	4.68	0.04	11.90
U213	218214	6661483	53.43	6.98	5.07	0.01	10.60
U215	218673	6660888	49.99	10.81	4.94	0.02	10.70
U217	219428	6661463	**60.54**	3.45	3.25	0.02	3.19
U218	219495	6661354	56.64	7.53	4.88	0.05	6.00
U219	219635	6661418	59.79	6.49	1.80	0.05	5.39
U220	220010	6661695	56.47	6.45	1.52	0.17	10.00
U225	220057	6662289	53.97	10.00	4.43	0.05	6.78
U232	219720	6662720	51.00	9.44	4.16	0.04	11.90
U235	219970	6663402	51.92	9.58	4.01	0.13	10.70
U239	219421	6663142	57.33	6.88	0.92	0.07	8.64
U240	217743	6662394	52.95	8.30	3.42	0.02	11.40
U243	219237	6663510	56.14	4.60	3.23	0.06	10.60
U244	219269	6663533	54.42	15.57	0.30	0.05	5.50
U247	218979	6663921	54.84	15.76	0.61	0.06	4.09
U248	218953	6663926	**63.22**	3.37	0.45	0.04	5.20
U249	217418	6663725	52.76	7.75	3.97	0.12	11.5
U251	217371	6663792	53.68	6.45	5.60	0.05	9.77
U255	217062	6663697	50.70	9.25	6.79	0.02	9.62
U263	217339	6666433	58.03	3.76	2.31	0.02	10.60
U266	216037	6664633	52.52	10.65	2.22	0.07	10.70
U271	217334	6665615	55.72	11.94	0.85	0.09	6.66
U276	218453	6664190	53.79	8.33	2.50	0.01	11.10
U277	218628	6664313	52.75	14.89	1.34	0.06	7.36
U278	218726	6664296	55.07	12.89	0.76	0.08	7.43
U279	218762	6664346	**61.3**9	3.47	2.75	0.06	5.17
U280	218836	6664215	**63.50**	2.75	1.66	0.03	4.22
U283	218169	6664633	58.08	10.08	0.33	0.13	5.96
U289	217903	6665291	57.43	11.66	0.41	0.08	4.48
U292	217300	6666792	52.33	14.03	2.60	0.07	7.20
U293	217311	6666767	56.30	4.93	2.07	0.01	11.3
U297	218578	6667107	56.41	6.34	4.09	0.04	7.22

Fe, $Si0_2$, Al_2O_3 and P analysed by fused disc XRF LOI : Loss on Ignition

Five priority areas have been outlined over a cumulative strike length of about 12.5 km, based on the rock sampling results, as shown in Figure 2. These target zones may include multiple horizons of tightly folded BIF.

Figure 3
Sample U159 (63.7%Fe)

Figure 4
Sample U189 (58.2%Fe)

Figure 5
Sample U278 (55.1%Fe)

Figure 6
Sample U297 (56.4%Fe)

A programme of detailed geological mapping of these target areas is in progress in order to assess the nature and extent of the hematite-geothite to alteration and to identify structurally favourable locations for further sampling. These programmes are anticipated to provide Meteoric with numerous drill targets in its search for high grade (direct shipping) hematite deposits in a location only 50km from the standard gauge railway line. Permitting processes in preparation for drilling are already underway.

Webb (Meteoric 100% or earning up to 70%)

Meteoric continues to advance its Webb project, situated in the unexplored West Arunta region of WA, which has been identified as being prospective for iron oxide-copper-gold (IOCG) mineralisation by the Geological Survey of WA. As previously reported, Meteoric has identified five target areas (T1-T5) with IOCG potential, as shown in Figure 7.

During the quarter a detailed 500-station gravity survey (200m centres) was completed over IOCG target T2 a pronounced magnetic anomaly held in joint venture with Sammy Resources, a subsidiary of Cazaly Resources. IOCG deposits commonly exhibit

coincident or near coincident magnetic and gravity anomalies resulting from magnetite and hematite alteration.

The gravity survey identified a 3mgal gravity anomaly in close proximity to the target magnetic anomaly. Modelling of the gravity and magnetic data is in progress.

Preparations are in hand to carry out heritage surveys over IOCG targets T4 and T5 where strong, discrete magnetic targets have been identified, as shown in Figures 8 and 9 respectively. Following these surveys it is proposed to carry out gravity surveys in these areas to define drilling targets.

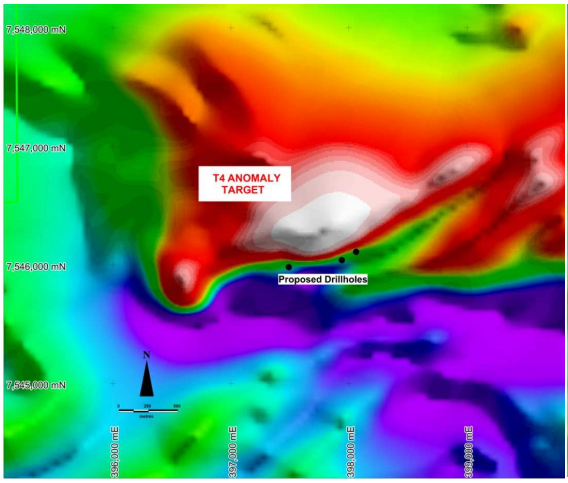

Figure 8
Aeromagnetic Anomaly T4

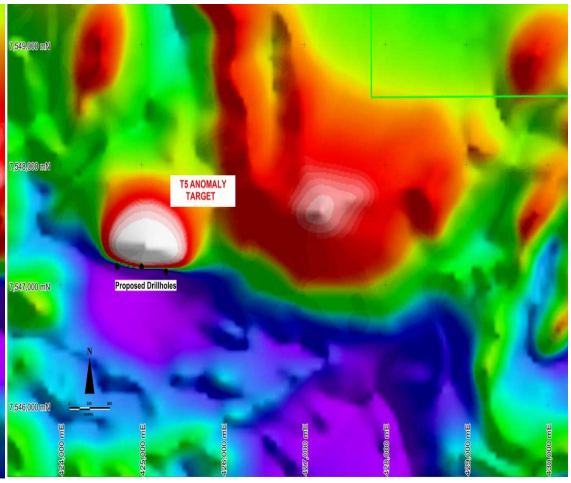

Figure 9
Aeromagnetic Anomaly T5

Sampling Results from diamond drill hole RDD01 drilled during the previous quarter into IOCG target T1 indicate a zone of anomalous copper (5m @ 0.04%Cu from 190m) associated with quartz-feldspar-hematite alteration of a quartz-biotite-garnet-magnetite schist. Modelling of magnetic susceptibility and rock density data is being completed prior to undertaking any further drilling at T1.

Results from geochemical infill sampling of geochemical anomalies associated with the Dwarf Well Fault have not confirmed any large or coherent gold anomalies warranting follow up drilling at this stage.

Robinson Range (Meteoric 100%)

Permitting for initial drilling of hematite-goethite outcrops with potential for direct shipping grade iron ore is in progress at this project in the emerging Mid West Iron Province of WA. It is also proposed to carry out a heritage survey over the project area, including the recently acquired exploration licence covering extensions to the iron-rich sequence, in order to clarify any aboriginal heritage issues that may occur in this area.

Tibooburra (Meteoric right to earn up to 75%)

Meteoric has completed a geochemical survey (1,818 soil samples and 733 stream sediment samples) over several target areas prospective for gold in high grade veins and large bulk tonnage vein surveys. The targets comprise areas of quartz float, some several kilometres in length, where there is evidence of multiple veins or stockworks in favourable structural settings. Analysis results are currently being compiled and interpreted.

Unaly Hill South (Meteoric 100%, diluting)

During the quarter Black Ridge Mining (ASX : BRD) completed five reverse circulation (RC) drill holes (total 850 m) over a 1.2km strike length of the Atley Igneous Complex interpreted to contain vanadium and titanium mineralisation within a magnetite-rich horizon. The drilling results are summarised in Table 2.

Table 2
Unaly Hill South RC Drilling Results

Hole Number	Collar Coordinates		From m	To m	Interval m	Fe %	V_2O_5 %	T_iO_2 %
	E	N						
UHS01	686690	6851570	109	133	24	25.2	0.48	6.54
UHS02	686770	6851540	62	95	33	27.9	0.51	7.34
UHS03	687290	6852200	39	63	24	24.0	0.45	6.19
UHS04	687345	6852175	29	56	27	28.3	0.51	7.58
UHS05	687705	6852790	98	104	6	19.5	0.37	5.15
			174	186	12	26.1	0.47	6.65

Drill azimuth 110°, dip -60° *True width of intersections yet to be determined
Analyses by fused disc XRF method

The drilling confirmed the presence of iron, vanadium and titanium mineralisation which is currently being assessed.

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