METEORIC RESOURCES

NL

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2010

ABN 64 107 985 651

METEORIC RESOURCES

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HALF-YEAR FINANCIAL REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2010.

DIRECTORS

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

Mr Peter Thomas
Mr Roger Thomson
Mr George Sakalidis

REVIEW OF OPERATIONS

The total loss from continuing operations and other comprehensive income for the half-year ended 31 December 2010 was $845,684 (2009 – Net Loss - $822,574).

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 2010.

During the period Meteoric Resources commenced exploration at the Coorara iron project, expanded its iron ore holdings at Robinson Range and carried out drilling and geophysical surveys on the Webb iron oxide-copper-gold targets. In addition Meteoric commenced exploration on a new gold project at Tibooburra, NSW.

Coorara (Meteoric right to 100%)

Coorara is situated north of 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

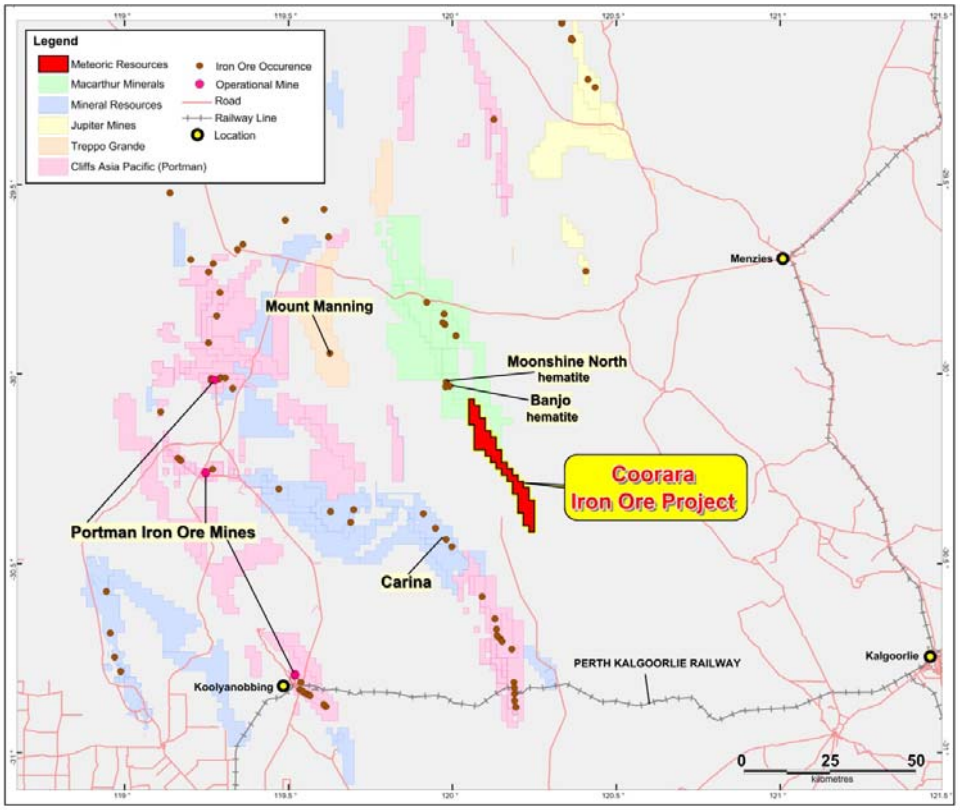

Figure 1

Coorara Location Map

First pass work sampling along the length of the project area has been 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.

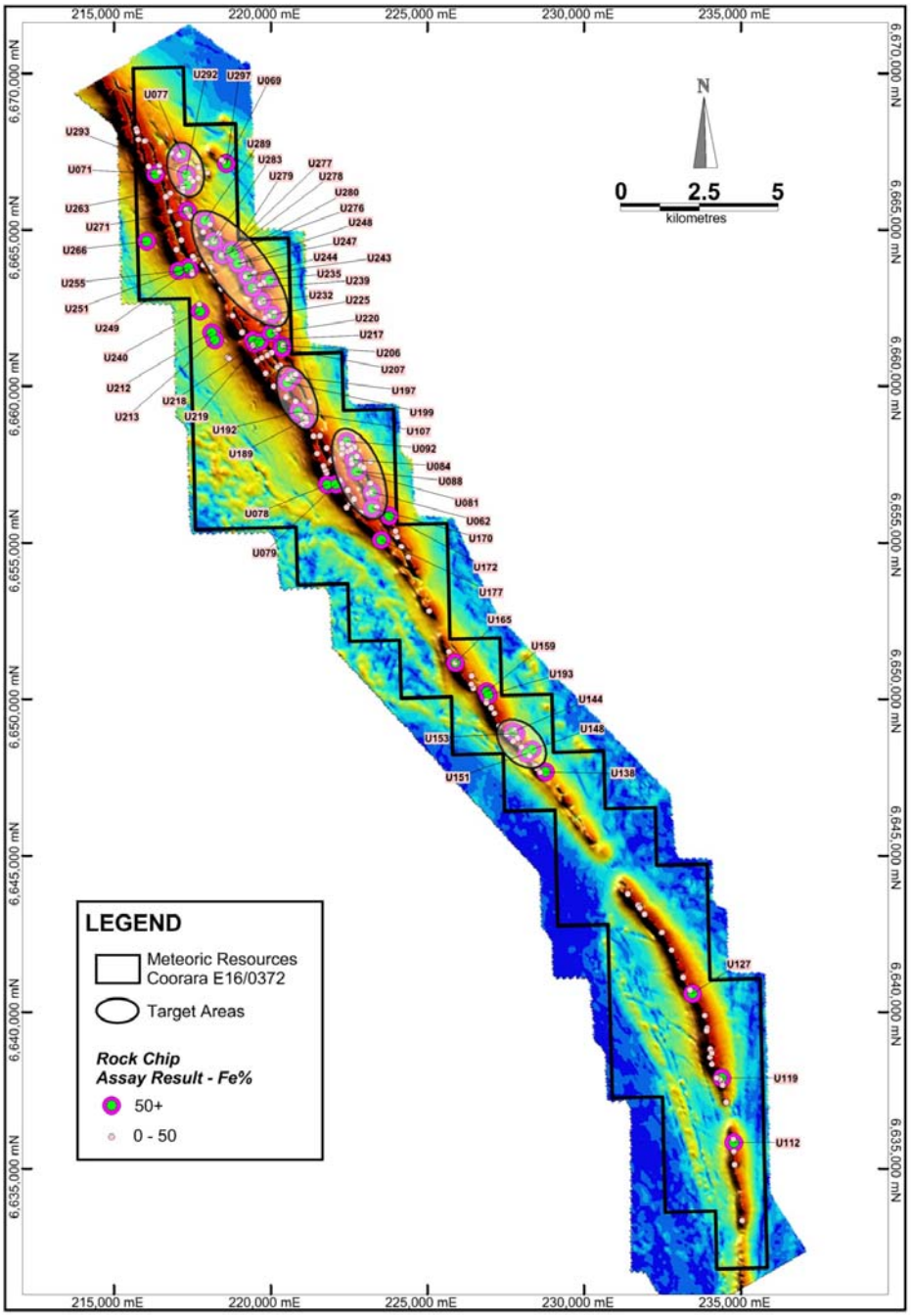

Figure 2
Coorara First Pass Sample Locations on Aeromagnetic Image

Table 1
Coorara Rock First Pass Sampling Results

Sample Location	Co-ordinates		Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
	E	N					
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	**61.39**	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)

Follow-up rock sampling continued to highlight the potential for hematite-goethite mineralisation. 46% of a total of 71 rock samples confirmed the presence of significant iron grades (>55% Fe) in altered or weathered quartz magnetite banded iron formation (BIF) with low impurities, as summarised in Table 2.

The average grade of the 30 higher grade samples shown in Table 2 is 60.7% Fe, 3.6% SiO_2, 2.2% Al_2O_3, 0.05% P and 6.7% LOI (loss on ignition). The samples were taken over a 12km strike length of multiple BIF horizons in the northern part of the project area and continue to reinforce the target areas identified from Meteoric's detailed aeromagnetic survey, see Figure 7.

Table 2
Coorara Rock Follow-up Sampling Results

Sample Number	Co-ordinates		Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
	E	N					
BIF002	219687	6660869	**64.69**	**1.75**	**1.03**	**0.044**	**4.36**
BIF007	218763	6664344	56.73	5.91	5.08	0.037	7.50
BIF008	218740	6664408	61.77	3.45	2.79	0.04	5.23
BIF009	218668	6664288	**65.24**	**1.36**	**1.25**	**0.117**	**3.88**
BIF010	217278	6667231	**65.84**	**0.96**	**1.64**	**0.065**	**1.77**
BIF011	217219	6667273	60.01	3.30	3.30	0.022	5.85
BIF012	217107	6667300	61.37	3.25	2.40	0.043	6.10
BIF016	220917	6659212	58.78	7.39	3.57	0.021	4.64
ASRC002	216652	6666375	56.99	8.61	1.18	0.065	8.46
ASRC003	222137	6658039	**63.03**	**3.73**	**1.48**	**0.016**	**4.46**
ASRC009	222487	6658108	62.27	4.44	1.29	0.018	4.77
ASRC013	222277	6658030	57.91	4.56	1.94	0.028	10.38
ASRC016	222769	6657286	58.74	4.48	5.01	0.027	4.28
ASRC017	222371	6657626	58.71	6.83	0.71	0.187	7.68
ASRC021	217092	6667388	59.64	3.32	1.97	0.083	8.97
ASRC022	217103	6667370	61.27	2.95	2.47	0.075	6.51
ASRC024	217185	6667246	62.24	3.03	2.71	0.038	4.44
ASRC025	217114	6667312	59.99	2.18	3.65	0.032	8.03
ASRC027	216800	6667488	**63.37**	**2.06**	**2.01**	**0.034**	**4.75**
ASRC028	216801	6667804	58.53	3.36	1.53	0.015	10.83
ASRC032	219422	6663128	58.32	7.23	1.43	0.064	7.40
ASRC034	218953	6663882	56.01	3.80	3.06	0.056	11.88
ASRC035	218954	6663933	56.16	4.28	3.02	0.028	11.90
ASRC036	218897	6664000	55.66	3.73	3.52	0.058	11.83
ASRC037	218848	6664009	58.23	2.31	1.44	0.074	11.95
ASRC038	218725	6664398	62.79	2.44	2.28	0.046	4.99
ASRC040	218651	6664299	62.91	3.04	2.61	0.083	3.91
ASRC041	219672	6663165	**69.20**	**0.45**	**0.14**	**0.027**	**0.25**
ASRC045	219704	6660821	**63.04**	**2.84**	**1.64**	**0.046**	**5.06**
ASRC047	219443	6660986	62.52	1.90	0.56	0.092	7.61

Fe, SiO_2, Al_2O_3 and P analysed by fused disc XRF method *sample ASRC041 is a magnetite-rich sample

In addition, rock chip sampling traverses in five target areas has indicated significant widths of hematite-goethite. A total of 194 rock chip samples were collected across outcrop (and occasionally sub-crop) of which 83 returned grades of higher than 55%Fe. The samples comprised close spaced rock chips at 20cm intervals, generally over 5m lengths. Weighted average grades for composite samples have been calculated for contiguous high grade samples. This sampling is considered to provide indicative grades and widths for drill targeting purposes. Significant results are summarised in Table 3, including a best result of 35m @ 58.9%Fe, 5.9% SiO_2 and 0.07%P.

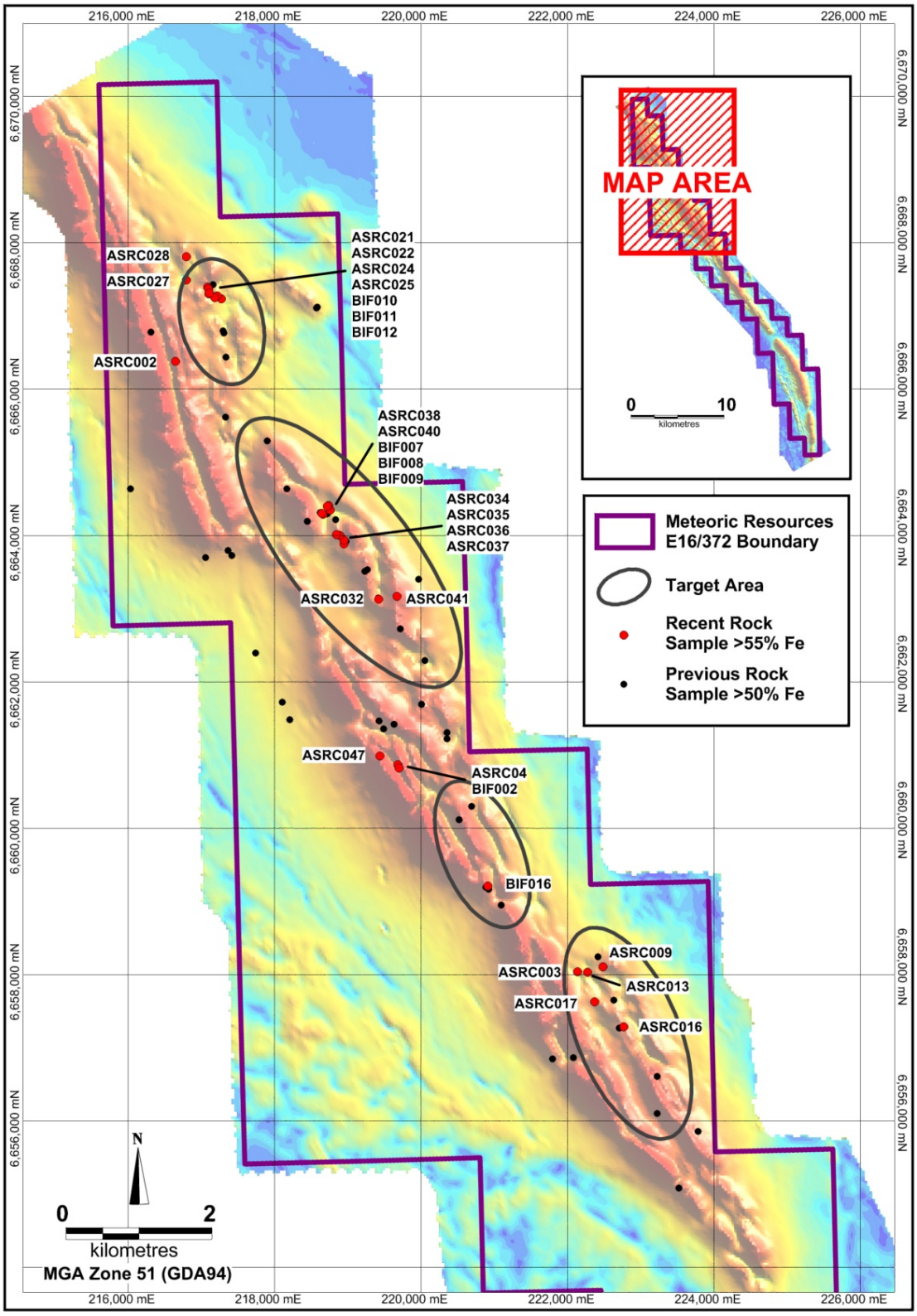

Figure 7
Coorara Rock Sample Locations (Aeromagnetic Image)

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Table 3

Coorara Composite Rock Chip Sampling Results

Sample No	Location		Azimuth	Width m	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
	E	N							
T1L1	217082	6667373	298°	4	59.77	5.01	2.17	0.06	7.02
T1L3	217101	6667353	084°	15	58.38	5.97	2.96	0.03	7.14
T1L4	217111	6667334	039°	10	59.15	5.25	2.04	0.05	7.41
T1L5A	217113	6667316	092°	10	59.65	3.26	3.04	0.04	7.76
T1L5B	217104	6667316	091°	3	58.57	8.70	1.95	0.03	5.59
T1L6	217124	6667279	041°	6	57.10	4.76	4.67	0.04	7.97
T1L8	220930	6659158	041°	8	58.77	5.56	3.66	0.04	6.56
T1L9	217278	6666254	100°	5	59.56	4.43	4.78	0.03	5.16
T1L11A	217277	6666205	046°	5	58.36	4.76	4.99	0.03	6.19
T1L11B	217293	6666214	015°	7	62.43	2.83	2.75	0.06	4.51
T1L11C	217303	6666224	107°	5	55.24	5.71	6.46	0.04	8.25
T1L13	217274	6666154	082°	10	53.12	6.59	7.80	0.02	8.32
T2L3A	218705	6664366	028°	5	59.34	6.84	2.44	0.04	4.88
T2L3B	218721	6664381	092°	5	56.27	5.19	4.48	0.05	9.02
T2L4	218620	6664350	062°	20	58.35	7.93	2.35	0.06	5.98
T2L5	218639	6664297	068°	35	58.89	5.95	2.65	0.07	6.83
T2L6	218667	6664254	069°	25	61.65	3.76	1.94	0.07	5.93
T2L7	218691	6664205	060°	24	56.68	7.88	3.78	0.05	6.79
T2L10	219216	6663354	097°	14	58.22	7.41	3.06	0.03	5.86
T2L11	219218	6663314	095°	14	60.23	5.22	2.25	0.04	6.04
T2L12	219257	6663307	069°	13	57.49	5.71	3.58	0.05	7.82
T2L13	219263	6663253	088°	15	55.35	8.61	3.78	0.04	7.61
T2L14	219313	6663265	074°	12	56.90	2.51	3.54	0.02	10.78
T2L15	219354	6663201	062°	19	58.51	3.93	3.75	0.04	8.01
T2L16	219392	6663165	035°	10	59.22	4.79	2.68	0.07	7.59
T2L17	219375	6663152	046°	9	56.70	5.35	4.50	0.04	8.41
T2L18	219387	6663155	040°	10	55.69	6.48	4.80	0.05	8.49
T2L19	219432	6663139	007°	13	59.86	4.68	2.33	0.06	7.07
T4L3	220930	6659158	041°	10	58.77	5.56	3.66	0.04	6.43
T5L1	226880	6650224	076°	10	55.99	6.73	5.12	0.06	7.58
T5L2	226924	6650118	058°	10	58.29	4.57	4.72	0.03	6.13

Fe, SiO_2, Al_2O_3 and P analysed by fused disc XRF method. Horizontal, rock chip samples, generally in 5m intervals. Location coordinates at the western end of each composite sample. Sample direction orthogonal to BIF strike direction

Using a 55%Fe cut-off, the weighted average grade of the composite samples is 58.3%Fe, 5.6% SiO_2, 0.05%SiO_2, 0.95%P and 7.1%LOI. The sample locations and highlighted results are shown in Figure 8.

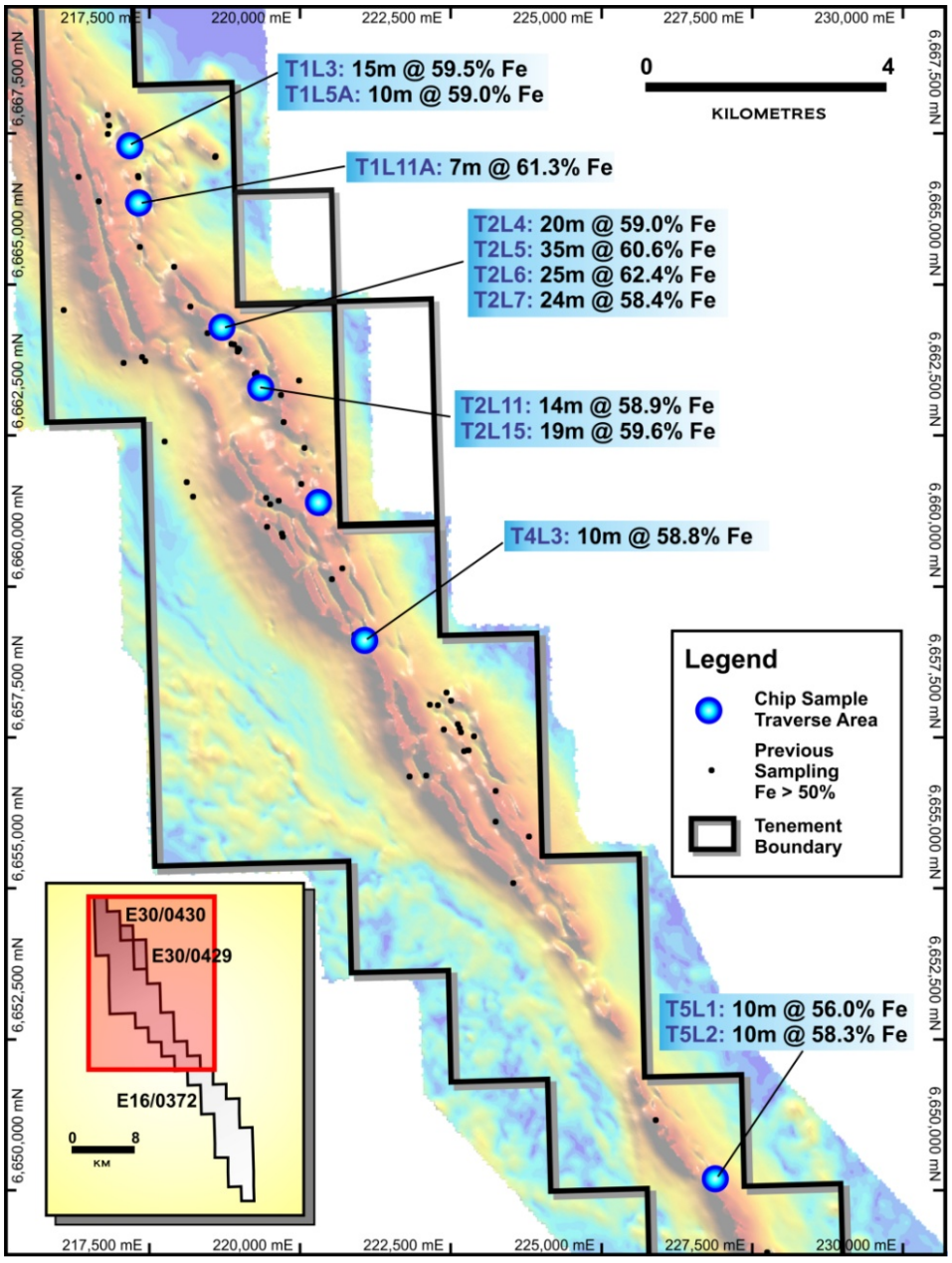

Figure 8
Coorara Chip Sample Traverse Locations (Aeromagnetic Image)

Detailed geological mapping has been carried out over the northern part of the project and focusing on the northern 15km of the interpreted 40km strike length of BIF, in an area where outcrop is more prevalent. The mapping identified two broad zones within the BIF sequence; a linear Western BIF comprising mainly magnetite BIF and a structurally complex Eastern BIF exhibiting strong folding and structural deformation.

The Eastern BIF comprises a package of BIF and intercalated ultramafic and mafic schists which can be traced discontinuously in outcrop for about 17km along strike. Within this zone the BIF has in places been altered to hematite-goethite, see Figure 9. Sampling has also identified +50%Fe grades to the south along strike where detailed mapping has yet to be completed.

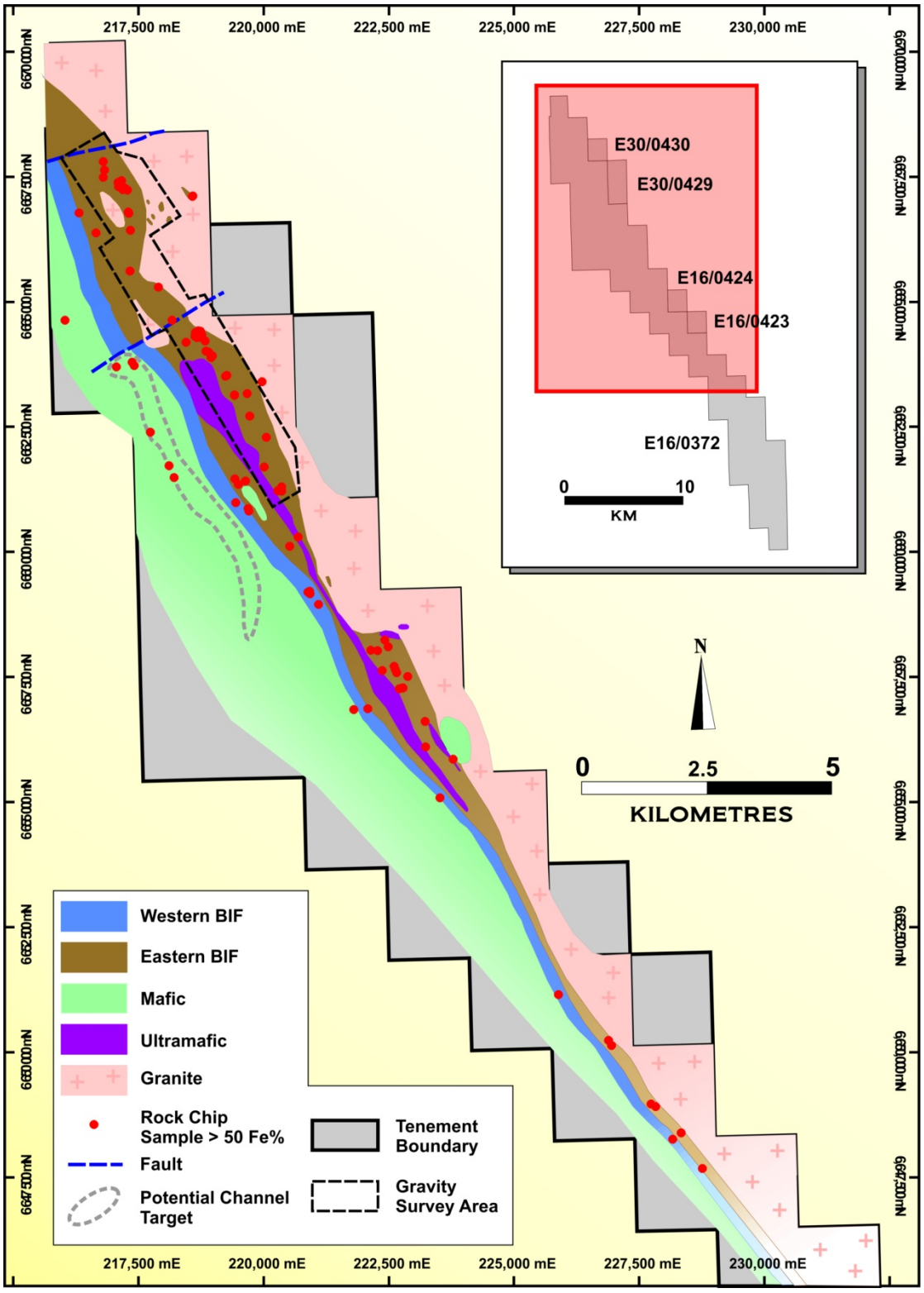

Figure 9
Coorara Generalised Geology

Another significant result of the mapping was the recognition of cemented detrital hematite-goethite outcrops and the presence of pisolitic ironstone gravels which indicate potential for channel iron deposits formed by the weathering and/or mobilisation of the altered BIF. A separate programme is being planned in order to assess the potential of these occurrences.

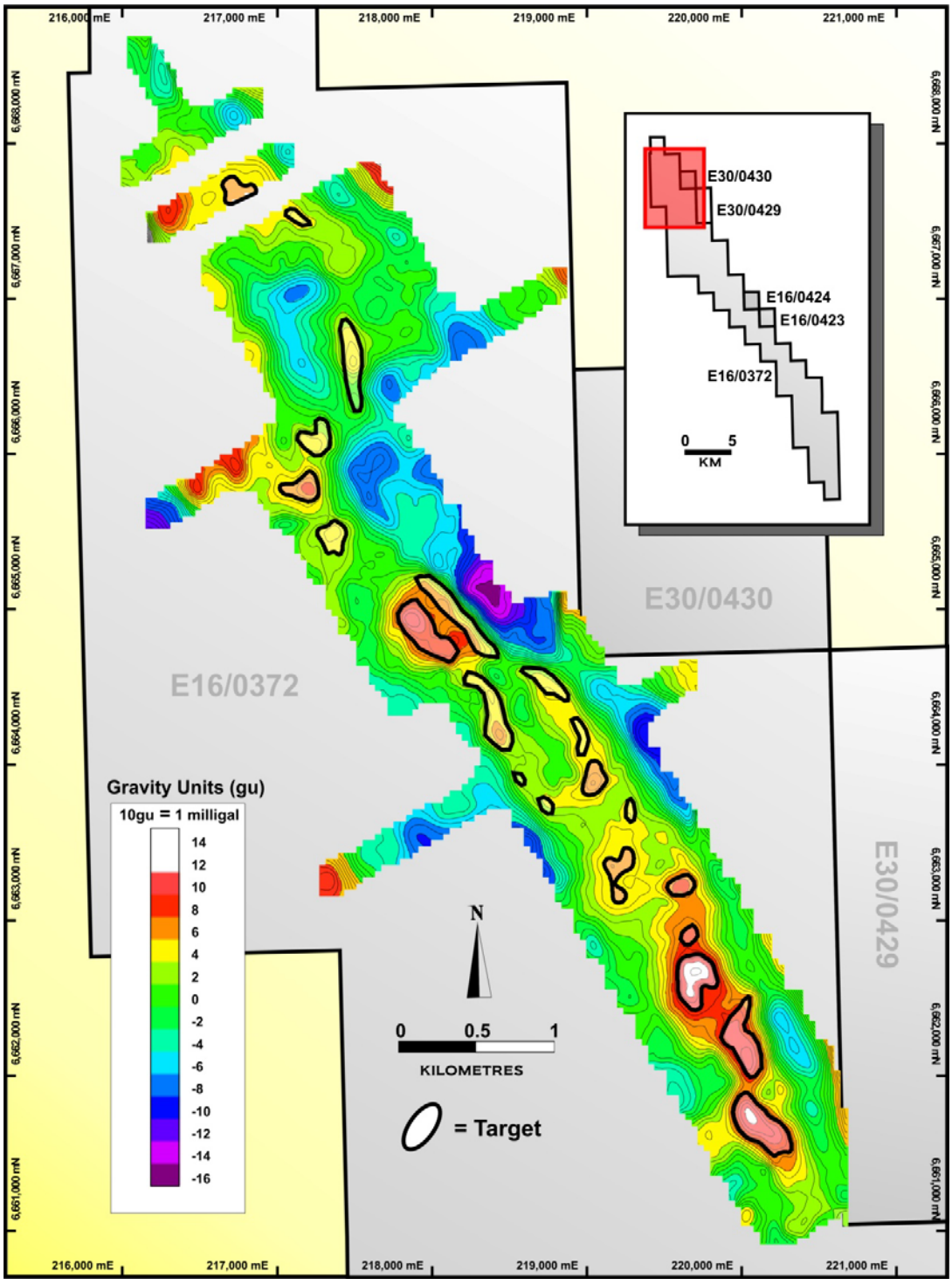

Figure 10
Coorara Gravity Survey and Targets

A trial gravity survey (960 stations, 200m x 50m spacing) has been carried out over an 8km strike length of the Eastern BIF sequence. The survey covers less than 25% of the BIF sequences in the project area. Gravity surveying can identify the presence of dense rocks such as hematite-goethite enrichment, particularly when the magnetic signature of BIF is reduced by alteration of the magnetite to less magnetic iron minerals. The residual gravity results identify a series of gravity anomalies, as shown in Figure 10.

Many of these gravity anomalies coincide with areas of reduced magnetic response and/or known hematite-goethite enrichments. The cumulative strike length of the gravity targets totals at least 4.5km, including a strong 2km-long zone of anomalies at the southern end of the survey area.

Robinson Range (Meteoric 100%)

Permitting for the initial drilling of hematite-goethite outcrops along the Robinson Range iron formation continues to progress slowly. As part of the permitting process, there is a requirement for flora and fauna survey to be carried out over part of the project area. The survey is required to be carried out after rainfall so the timing of the survey remains undetermined at this stage.

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 11.

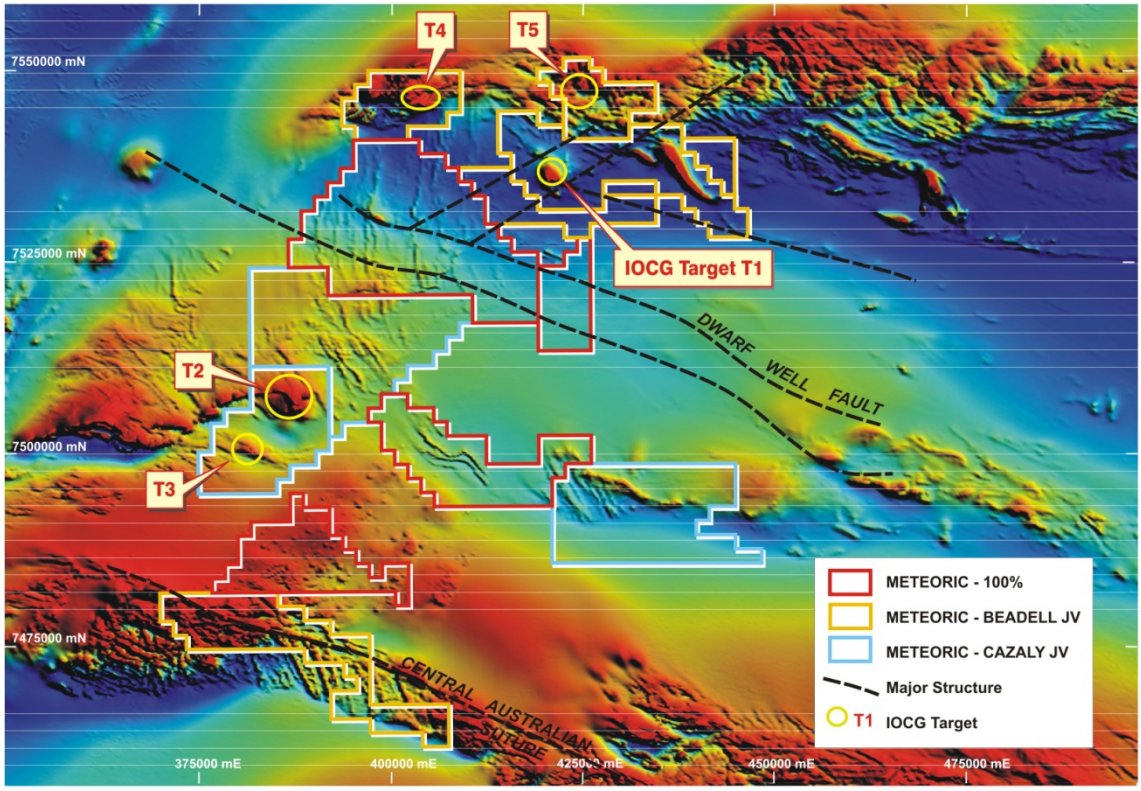

Figure 11
Webb Aeromagnetic Image Showing IOCG Targets

During the period 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 12 and 13 respectively. Following these surveys it is proposed to carry out gravity surveys in these areas to define drilling targets.

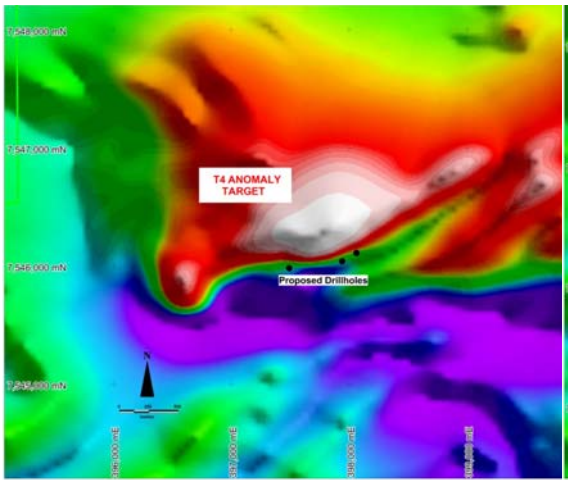

Figure 12
Aeromagnetic Anomaly T4

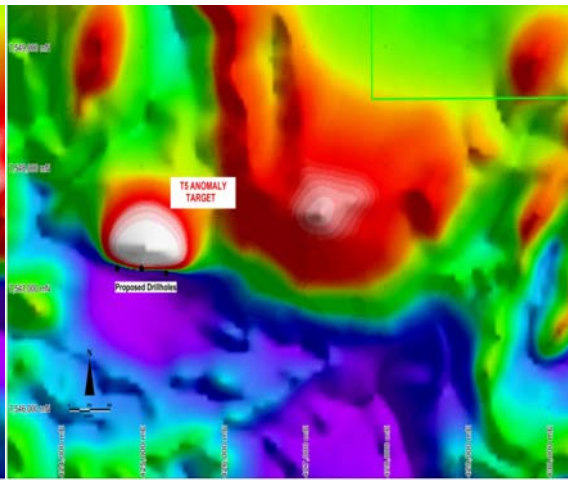

Figure 13
Aeromagnetic Anomaly T5

Sampling Results from diamond drill hole RDD01 drilled during the previous period 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.

Tibooburra (Meteoric right to earn up to 75%)

A geochemical survey was completed over several targets areas with evidence of multiple veins of stockworks in favourable structural settings - see Figure 14. Follow up sampling to define anomalies brought the total to 2,026 soil samples and 733 stream sediment samples.

The soil sampling (mostly on 500m x 50m spacing) identified several large, coherent areas of elevated gold-arsenic-antimony responses, summarised as follows:

- Evans Gully: 3.5km x 0.5km +3ppb Au envelope containing several gold peaks ranging from 10-40ppb Au (background <2ppb Au). An antimony anomaly of 0.3-0.6ppm Sb (background 0.1ppm Sb) remains open to the south.
- New Bendigo: 4km x 200m-800m +3ppb Au envelope containing five gold anomalous zones, three of them more than 1km in length, ranging from 10-120ppb Au and open to the north. Old gold diggings in this area show evidence of sericite-altered quartz stockworks.
- Mt Poole Diggings: 4.5km x 0.5km +3ppb Au envelope containing three gold anomalous zones, one of them more than 1.5km in length, ranging from 10-20ppb Au.

- Kink (between New Bendigo and The Peak): 5km x 100m-200m +3ppb Au envelope with a pronounced 2km-long, 200m-500m wide antimony anomaly ranging from 0.3-3ppm Sb. This area is characterised by extensive deposits of both residual and transported quartz float and very little outcrop.

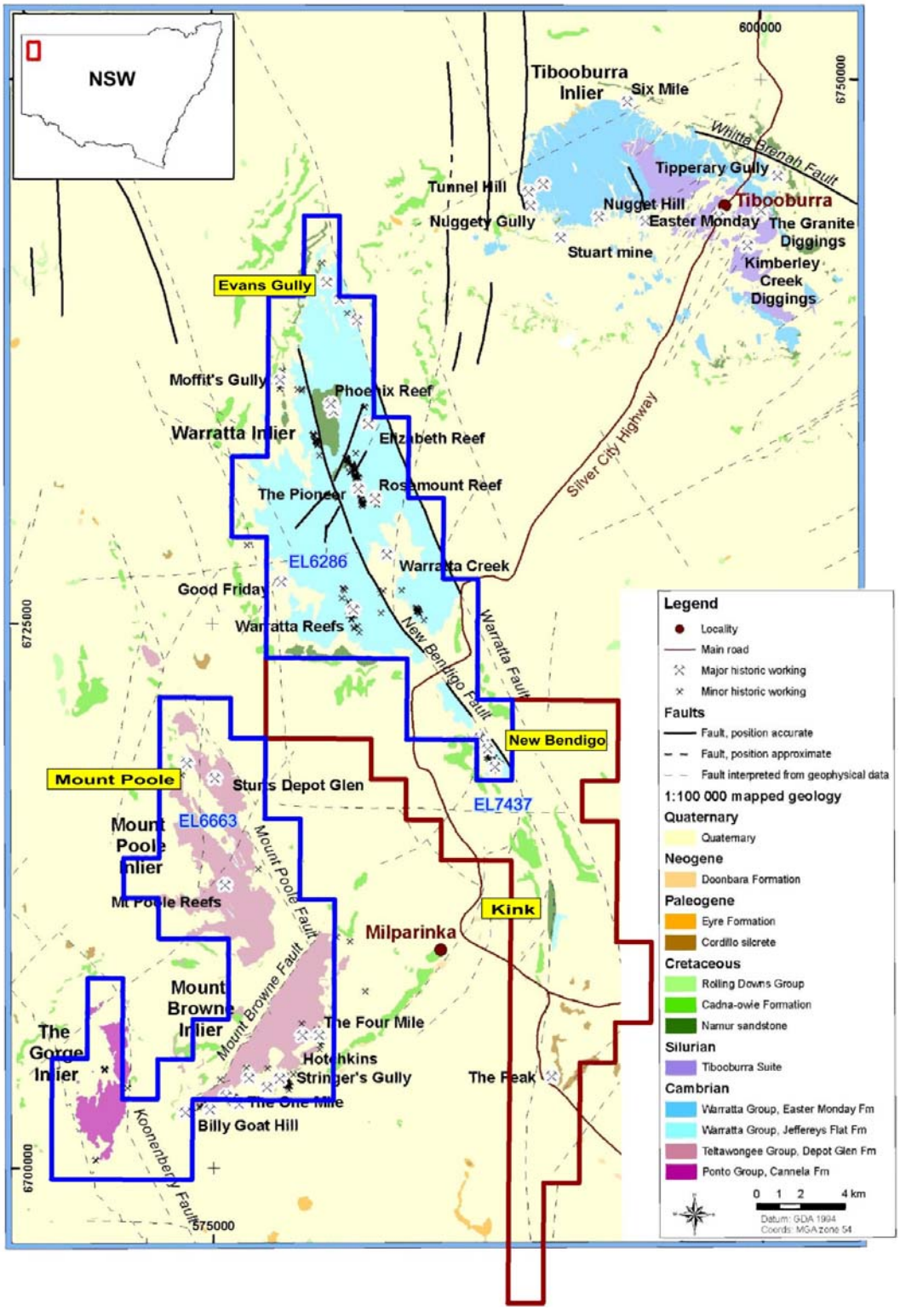

Figure 14
Tibooburra Goldfield, NSW

The cover in the anomalous areas ranges from thin soils on weathered Cambrian sediments to gravel-covered outwash plains derived from younger Cretaceous sediments. The multi-element character of the anomalies suggests a bedrock rather than an alluvial source of the gold.

Following these encouraging results Meteoric is planning a RAB drilling programme to test these previously untested targets. Subject to permitting, the drilling is anticipated to commence in mid 2011.

Unaly Hill South (Meteoric 100%, diluting)

During the period Black Ridge Mining (ASX : BRD) completed five reverse circulation (RC) drill holes (total 850m) 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 4.

Table 4
Unaly Hill South RC Drilling Results

Hole Number	Collar Coordinates		From	To	Interval	Fe	V_2O_5	T_iO_2
	E	N	m	m	m	%	%	%
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 intersected vanadiferous magnetite in all holes, with an average intersection width of 21m and a weighted average grade of 0.48% V_2O_5. This grade compares favourably with the quoted resource grade of 0.47% V_2O_5 at the Windimurra Vanadium project situated 30km to the west. Black Ridge completed its minimum expenditure requirement and elected to continue the earn-in. Meteoric has agreed to an extension of the earn-in period from three to six years.

The information in this report that relates to exploration results is based on information compiled or reviewed by Roger Thomson BSc ARSM, MAusIMM, MAIG . 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 Persons 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.

INDEPENDENCE DECLARATION BY AUDITOR

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 17 for the half-year ended 31 December 2010.

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

For and on behalf of the Directors

RM Thomson
Managing Director
15 March 2011

AUDITOR'S INDEPENDENCE DECLARATION

Auditors Independence Declaration

To the directors of Meteoric Resources NL

As auditor for the review of Meteoric Resources NL for the half-year ended 31 December 2010, I declare that, to the best of my knowledge and belief, there have been:

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

Somes and Cooke

Nicholas Hollens
Partner

Date: 15 March 2011

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

METEORIC RESOURCES

	Notes	Half Year Ended 31 Dec 2010 ($)	Half Year Ended 31 Dec 2009 ($)
Revenue:			
Interest income		53,872	43,486
Expenses:			
Depreciation expense		(8,054)	(3,579)
Exploration and tenement expenses written off		(690,124)	(595,558)
Share based payments		-	(84,000)
Other expenses		(199,215)	(186,403)
(Loss) before income tax expense		(843,521)	(826,054)
Income tax expense		-	-
(Loss) from continuing operations		(843,521)	(826,054)
Other comprehensive income:			
Changes in the fair value of available-for-sale financial assets	3	(2,163)	3,480
Income tax relating to other comprehensive income		-	-
Other comprehensive income for the period, net of tax		(2,163)	3,480
Total Comprehensive income for the period attributable to members of Meteoric Resources NL		(845,684)	(822,574)
Basic (loss) per share (cents per share)		(1.2431)	(1.4053)
Diluted (loss) per share (cents per share)		(1.2431)	(1.4053)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	Notes	31 Dec 2010 ($)	30 June 2010 ($)
Current Assets			
Cash and cash equivalents		1,440,390	2,604,951
Receivables		51,591	61,230
Prepayments		12,388	2,681
Total Current Assets		1,504,369	2,668,862
Non-Current Assets			
Plant and equipment		69,166	76,718
Other financial assets	3	61,433	63,596
Total Non-Current Assets		130,599	140,314
TOTAL ASSETS		1,634,968	2,809,176
Current Liabilities			
Payables		143,397	472,452
Provisions		897	366
Total Current Liabilities		144,294	472,818
TOTAL LIABILITIES		144,294	472,818
NET ASSETS		1,490,674	2,336,358
Equity			
Contributed equity	4	9,467,781	9,467,781
Reserves		644,821	646,984
Accumulated losses		(8,621,928)	(7,778,407)
TOTAL EQUITY		1,490,674	2,336,358

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

METEORIC RESOURCES

	Contributed Equity ($)	Available for Sale Asset Reserve ($)	Employee Benefit Reserve ($)	Accumulated Losses ($)	Total ($)
Balance at 1.7.2009	6,511,893	-	534,720	(6,070,289)	976,324
Shares issued during the period	3,035,276	-	-	-	3,035,276
Share issue costs	(106,888)	-	-	-	(106,888)
Share based payments	-	-	84,000	-	84,000
Total comprehensive (loss) for the period	-	3,480	-	(826,054)	(822,574)
Balance at 31.12.2009	9,440,281	3,480	618,720	(6,896,343)	3,166,138
Balance at 1.7.2010	9,467,781	21,964	625,020	(7,778,407)	2,336,358
Total comprehensive (loss) for the period	-	(2,163)	-	(843,521)	(845,684)
Balance at 31.12.2010	9,467,781	19,801	625,020	(8,621,928)	1,490,674

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

METEORIC RESOURCES

	Half Year Ended 31 Dec 2010 ($)	Half Year Ended 31 Dec 2009 ($)
CASH FLOWS FROM OPERATING ACTIVITIES		
GST refunds received	48,648	22,958
Payments to suppliers and contractors	(287,112)	(238,001)
Interest and dividends received	53,872	43,486
Net cash (used in) operating activities	(184,592)	(171,557)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(501)	(6,524)
Payments for exploration and evaluation	(976,517)	(559,140)
Purchase of new prospects	(2,951)	(12,102)
Net cash (used in) investing activities	(979,969)	(577,766)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from new issues of shares	-	3,035,275
Share issue costs	-	(106,888)
Net cash provided by financing activities	-	2,928,387
Net (decrease) / increase in cash held	(1,164,561)	2,179,064
Cash at the beginning of the financial period	2,604,951	1,101,172
Cash at the end of the financial period	1,440,390	3,113,290

The accompanying notes form part of these financial statements.

NOTE 1 BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

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 2010, 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.

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.

Going Concern

The directors have prepared the financial statements of the Company on a going concern basis. In arriving at this position, the directors have considered the following pertinent matters:

(a) cash on hand at the date of this report is approximately $1,940,000. Subsequent to 31 December 2010, the Company raised $900,000 on 1 February 2011 by the issue of 6,000,000 fully paid ordinary shares at 15 cents each plus an entitlement to two contributing shares (on which $0.20 is payable per share before being converted to fully paid shares) for every three subscribed fully paid shares;

(b) current cash resources are considered adequate to fund the entity's immediate operating and exploration activities.

In the directors' opinion, the Company is able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

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

	Half Year Ended 31 Dec 2010 ($)	Half Year Ended 31 Dec 2009 ($)
Available for sale assets		
Balance 1 July	63,596	22,632
(Decrease) / increase in fair value	(2,163)	3,480
Balance 31 December	61,433	26,112

NOTE 4 CONTRIBUTED EQUITY

	Number	$
Ordinary Fully Paid Shares		
Balance 1 July 2010	68,029,251	9,398,073
Total Ordinary Fully Paid Shares Issued at 31 December 2010	68,029,251	9,398,073
Contributing Shares		
Balance 1 July 2010	23,504,727	69,708
Total Contributing Shares Issued at 31 December 2010	23,504,727	69,708
Total Equity		9,467,781
Unlisted Options		
Issued to directors, expiring 16.11.2011, $0.065 payable to acquire each **contributing share**	2,400,000	-
Issued to directors, company secretary and employees, expiring 23.12.2014, $0.2249 payable to acquire each **fully paid share**	2,580,000	-
Total Options to acquire Shares at 31 December 2010	4,980,000	-

NOTE 5 TENEMENT EXPENDITURE COMMITMENTS

The Company has entered into certain obligations to perform minimum exploration work on tenements held or joint ventured into. These obligations vary from time to time in accordance with contracts signed. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business.

The minimum statutory expenditure requirements on the granted tenements for the next twelve months amounts to $1,020,334. The tenements are located in Western Australia and Northern Territory and are subject to legislative requirements with respect to the processes for application, grant, conversion and renewal. The tenements are also subject to the payment of annual rent and the meeting of minimum annual expenditure commitments. There is no guarantee that any applications, conversions or renewals for the Company's tenements will be granted. The inability of the Company to meet rent and expenditure requirements may adversely affect the standing of its tenements.

NOTE 6 EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2010, the Company has completed a placement of 6,000,000 ordinary fully paid shares at $0.15 each to sophisticated and professional investors for a total raising of $900,000. These investors were also issued 4,000,000 partly-paid contributing shares for no consideration, however a payment of $0.20 each is required before being converted to fully paid shares.

Other than the transaction detailed above, there have been no matters or circumstances that have arisen since 31 December 2010 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 7 CONTINGENT LIABILITIES

Native Title

The Company's activities are subject to the Native Title Act and Aboriginal heritage legislation.

The Native Title Act recognises the title rights of indigenous Australians. State and Commonwealth native title legislation regulates the recognition, application and protection of native title. Native title may affect the status, renewal and conversion of existing tenements and the granting of new tenements. Indigenous land use agreements, including terms of compensation, heritage survey and protection agreements or other agreement types may need to be negotiated with affected parties.

The Native Title Act prescribes procedures applicable to the grant of tenements which may apply even in the case of, for instance, a granted exploration licence being "converted" to, say, a mining lease. Compensation may become payable in respect of any impact which the grant of any tenements or other activities have on native title. A tenement holder may be liable for the payment of compensation for the affect of mining and exploration activities on any native title rights and interests that exist in the area covered by a tenement. Compensation may be payable in forms other than money, including the transfer of property and the provision of goods and services.

It is not currently possible to assess whether compensation will be payable by the Company to native title holders in relation to any of the tenements but such compensation could be significant.

There may be sites and objects of significance to indigenous Australians located on the land relating to the Company's tenements. State and Commonwealth Aboriginal heritage legislation aims to preserve and protect these sites and objects from use in a manner inconsistent with Aboriginal tradition. The Company proposes carrying out 'clearance surveys' if it considers this to be appropriate before conducting any exploration work that would disturb the surface of the land. The Company's tenements may contain some such sites or objects of significance, which would need to be avoided or cause delays. It is possible that areas containing mineralisation or an economic resource may also contain sacred sites, in which case exploitation thereof may be entirely frustrated. Access agreements will need to be negotiated with affected parties.

Native title, Aboriginal heritage or other indigenous matters are matters of substantial risk (giving rise to the threat that certain tenements may not be granted, access to certain tenements may be denied or delayed in addition to potentially significant cost exposure in respect of things such as negotiations, surveys, incentive payments and compensation to name but a few) as the legislative frame works provide torturous and frequently uncertain routes to the endeavour by both stakeholders (that is explorers/miners and indigenous peoples) to attain certainty.

It is not possible to quantify the financial or other impact native title and Aboriginal heritage will have upon the Company as, amongst other things, the processes involved with:

(a) identifying all and only the indigenous peoples with a relevant interest;

(b) registering an indigenous land use agreement;

(c) obtaining access to land without infringing the provisions of the Aboriginal Heritage Act;

are open ended, can involve substantial delay and cost and there can be no certainty as to the outcome with it being possible for projects to be entirely frustrated.

This could be the case, for instance, even in circumstances where:

(a) a native title party consents to the grant of an exploration licence and assists the exploration endeavour thereon (and the discovery of an otherwise economic deposit);

(b) the Company, in order to exploit that discovery, applies for a mining lease (or other required approval, consent, authority etc.) but such grant, approval, consent or authority is not forthcoming by reason of an objection by the same or another native title party.

Freehold Access

The interests of holders of freehold land encroached by tenements are given special recognition by the Mining Act (WA). As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. There can be no assurance that the Company will secure rights to access those portions of the tenements encroaching freehold land either at all or for all purposes but, importantly, the grant of freehold extinguished native title so wherever the tenements encroach freehold the Company is in the position of not having to abide by the Native Title Act albeit aboriginal heritage matters will still be of concern.

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 2010 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: **Roger M Thomson**
Managing Director

Dated this 15th day of March 2011.

Independent Auditor's Review Report

To the members of Meteoric Resources NL

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Meteoric Resources NL, which comprises the statement of financial position as at 31 December 2010, the statement of 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 Interim Financial Report

The directors of Meteoric Resources NL are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the interim 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 interim 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 the company's financial position as at 31 December 2010 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 an interim 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*. We can confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of Meteoric Resources NL, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

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

(a) giving a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Somes and Cooke

Nicholas Hollens
Partner

15 March 2011

Perth.