METEORIC RESOURCES

QUARTERLY REPORT for the Quarter Ended 31 March 2011

Meteoric Resources NL
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ASX Codes: MEI and MEICA

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PO Box 963
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Issued Capital:
Shares - Quoted:
74,029,251 fully paid shares
27,504,727 contributing shares

Options - Unquoted:
2,400,000 options over partly-paid shares exercisable at $0.065 by 16.11.2011
2,580,000 options over fully paid shares exercisable at $0.2249 by 23.12.2014

Cash: $1.7 million

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

SUMMARY

COORARA

- **Initial RC drilling of hematite-goethite (DSO) targets has commenced, however heavy rain curtailed the programme.**
- **Further mapping and sampling is being carried out to provide additional information for DSO drill targeting.**
- **Sampling of detrital DSO targets in progress.**

WEBB

- **A 25km x 20km cluster of discrete magnetic anomalies identified in the unexplored West Arunta region.**
- **Modelling of the anomalies and the favourable geological setting suggests potential for kimberlite or lamproite pipes.**
- **Terms for an agreement to provide Meteoric with access to this unexplored area are under discussion.**

TIBOOBURRA

- **RAB drilling to test gold and multi-element anomalies is anticipated to start in June/July.**

PLACEMENT

- **$0.9M raised in a placement to investors at 15c per fully paid share.**

COORARA (Meteoric right to 100%)

During the quarter Meteoric Resources completed 25 reverse circulation (RC) drill holes totalling 1,659m as part of its initial drilling programme at the Coorara iron project in the South Yilgarn iron province. The drilling forms part of a larger programme which was interrupted by severe thunderstorms and heavy rain.

The drilling was carried out over an aggregate 1km strike length of targets within a 4km strike length of multiple banded iron formations (BIF) in the northern part of the project area, representing only a very small part of the total 40km BIF strike length within the project tenements. The drilling was designed to test for goethite-hematite with direct shipping ore (DSO) potential associated with the magnetite BIF horizons and targeted areas where sampling has indicated surface grades in excess of 50%Fe and areas where gravity anomalies indicate potential for iron enrichments. Limitations in gaining drilling access over BIF ridges resulted in less than optimum drill hole positions to test some targets and a track-mounted drilling rig may be required in future.

The drilling intersected an intercalated sequence of BIF and ultramafic rocks with the BIF horizons ranging from a few metres up to 60m in apparent thickness, weathered or altered to depths of 30m to 60m below surface. Results are summarised in the table below:

Coorara RC Drilling Results

Hole Number	Coordinates		From m	To m	Interval m	Fe %	SiO_2 %	LOI %
	E	N						
CRC02	218620	6664354	0	16	16	43.2	29.8	6.2
		including	0	4	4	53.9	14.1	6.6
CRC06	217872	6664813	15	19	4	59.1	9.4	4.7
CRC07	217905	6664837	0	6	6	41.7	20.3	7.4
CRC09	217983	6664888	0	8	8	48.2	16.7	8.9
		including	4	6	2	54.5	10.1	8.7
CRC10	218042	6664691	0	6	6	46.9	19.1	7.6
		including	0	2	2	58.6	7.9	5.3
			42	44	2	50.6	19.6	6.9
			48	50	2	49.2	22.7	6.0
CRC12	219246	6663332	0	8	3	47.4	14.9	9.7
		including	4	8	4	50.3	13.7	8.9
CRC14	219312	6663264	8	16	8	37.1	22.7	10.4
CRC15	219366	6663167	6	14	8	43.4	25.6	6.8
CRC17	219192	6663280	0	4	4	52.4	16.3	5.8
CRC23	220037	66661706	0	6	6	41.0	29.5	7.5
CRC24	220023	66661734	32	42	10	40.3	37.5	3.9

2m composite samples. Fused disc XRF determination of Fe and SiO_2. LOI: Loss on Ignition

All holes dip at 60°, azimuth 055°, except for azimuths of CRC15 (050°) and CRC23 (070°)

The drilling confirmed geothite-hematite enrichments in the weathered zone of the BIF, however thicknesses are generally lower and silica content higher than expected when compared to the surface sampling results. It is noted however that this initial drilling is a very early step in the assessment of the goethite-hematite potential of the project and that numerous targets remain to be tested. Further mapping and sampling is being carried out to provide further information for drill targeting. In addition, assessment of the detrital iron ore potential has commenced with sampling of areas where there is evidence of cemented detrital hematite-goethite associated with possible paleo drainages adjacent to the BIF sequences. Assessment of the potential of the primary BIF for magnetite ore has yet to commence.

ROBINSON RANGE (Meteoric 100%)

Discussions with the legal representative of the traditional owners regarding terms for aboriginal heritage surveys are continuing and although some progress has been made, agreement on terms has not yet been reached. Planning of botanical surveys is in hand but unlikely to proceed until the September quarter when seasonal conditions are more favourable for this type of survey.

WEBB (Meteoric 100% or earning various majority interests)

As part of its regional appraisal of the unexplored West Arunta region of Western Australia, Meteoric Resources has acquired a 500sq km package of exploration licences over a cluster of more than 50 discrete, high frequency magnetic anomalies evident from regional aeromagnetic data in the Webb area – see Figure 1. Meteoric's geophysical consultants advise that the magnetic character of these anomalies is consistent in shape, size and amplitude with those associated with some kimberlite and lamproite pipes in Archean cratons and Proterozoic mobile belts. The magnetic targets may represent a kimberlite or lamproite pipe field, however they are conceptual in nature and are not based on field evidence as they occur in an area of extensive windblown sand cover with no evident outcrop.

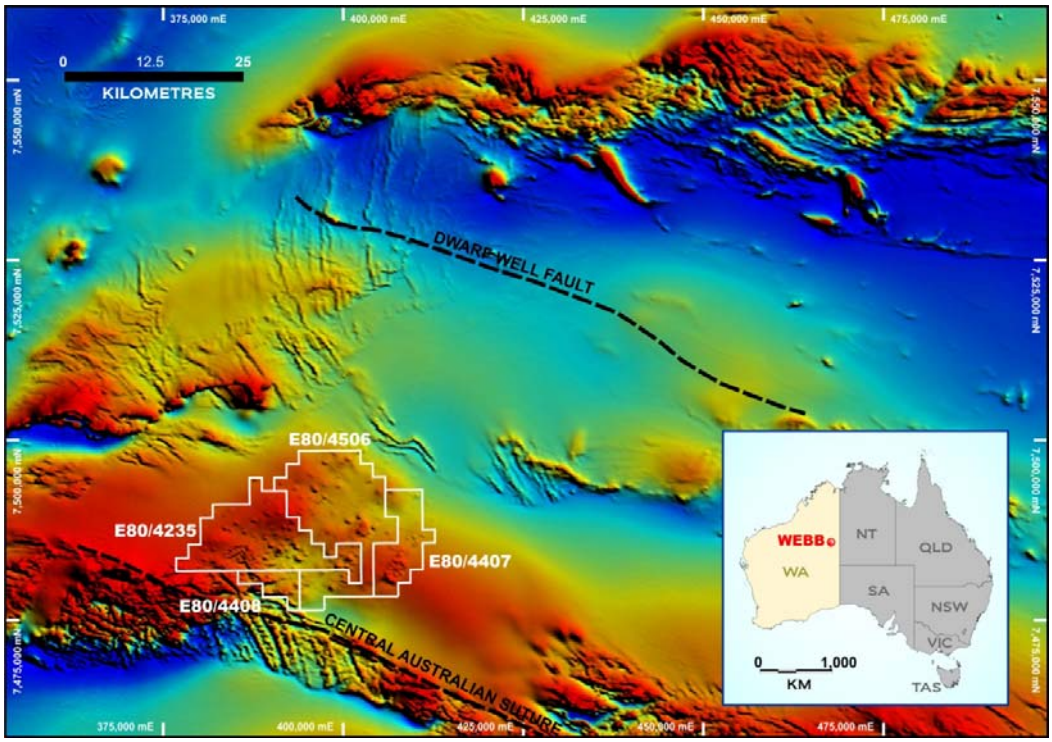

Figure 1
Webb Regional Aeromagnetic Image and Tenure

Meteoric holds a 100% interest in one granted tenement (E80/4235) and two tenement applications (E80/4407 and 4408), with rights to acquire up to a 90% interest in tenement application E80/2506. A trial detailed aeromagnetic survey has been carried out to further examine the central part of the anomaly cluster, as shown in Figure 2. Modelling of selected anomalies by Meteoric's geophysical consultants indicates vertical pipe-like bodies with depths to the unweathered top of the modelled bodies ranging from 50m to 150m below surface and with diameters ranging from 180m to 300m. The age of the pipe targets is interpreted as post Permian,

occurring in a structural depression close to a major faulted margin of the Amadeus Basin and the Arunta Complex.

The tenements are situated on aboriginal reserve land where until recently there was difficulty in negotiating access agreements. It is reported that BHP applied for this area for diamonds in 1991 but was unable to complete access negotiations at that time. As a result, these conceptual targets remain totally unexplored. Meteoric has negotiated an access agreement with the traditional owners on a nearby tenement and is currently in discussions regarding an access agreement for this tenement package.

Upon completion of an access agreement, Meteoric is planning to carry out a programme of geochemical lag sampling and drilling in order to assess the potential of this 25km x 20km anomaly cluster for diamond-bearing, mantle-derived volcanic rocks. Expressions of interest have been received from a number of diamond exploration companies and Meteoric is contemplating a joint venture in order to bring specialist expertise to this project.

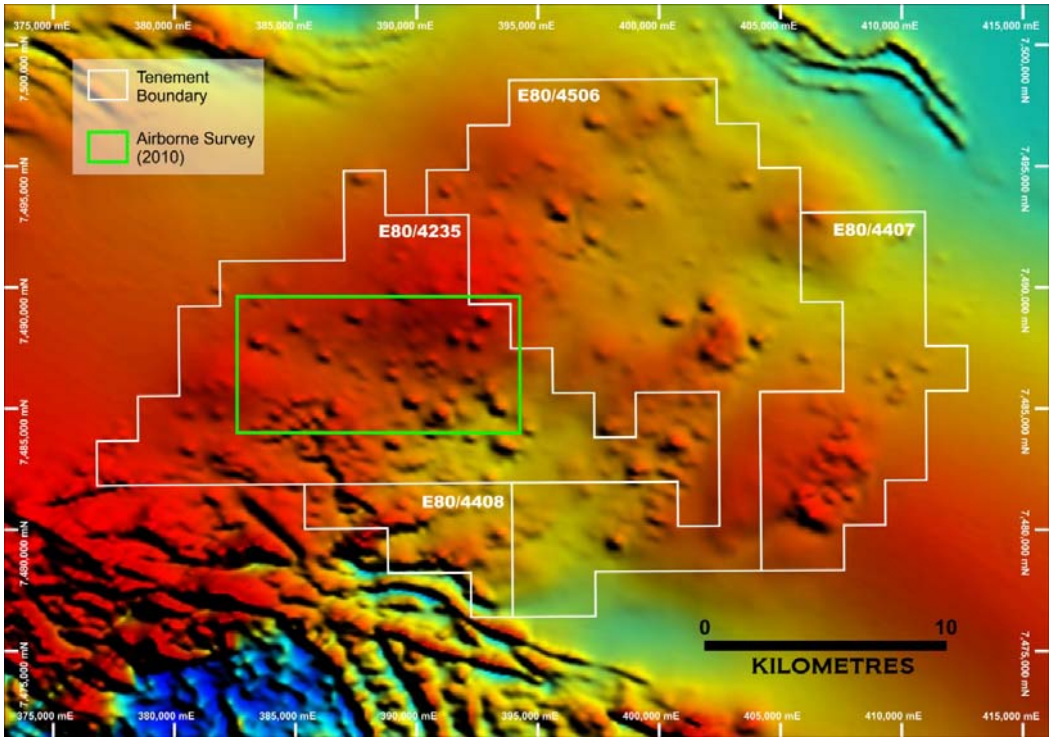

Figure 2
Webb Aeromagnetic Image Showing Detailed Survey Area

Elsewhere, Meteoric is currently negotiating terms for aboriginal heritage surveys over two iron oxide-copper-gold (IOCG) targets in the Ngururrpa aboriginal lands to the north west of IOCG target drilled during 2010.

TIBOOBURRA (Meteoric rights to earn up to 75%)

Planning and permitting is in progress to carry out a 3,500m RAB drilling programme to test gold anomalies identified at the New Bendigo, Kink and Mt Poole areas. Subject to permitting and rig availability, drilling is anticipated to commence in June/July.

UNALY HILL SOUTH (Meteoric 100% diluting)

As previously reported, Black Ridge Mining has identified an 11km-long magnetic zone on the hosting magnetite-vanadium-titanium mineralisation on its tenement at Unaly Hill. The magnetic

anomaly, within the Atley Igneous Complex, extends at least 2km into Meteoric's neighbouring tenement where Black Ridge has the right to earn up to a 70% interest by sole funding exploration. Drilling by Black Ridge during 2010 intersected encouraging grades of magnetite and vanadium on the Meteoric tenement. Black Ridge has announced that it expects to carry out further exploration at Unaly Hill South in the latter half of 2011.

CORPORATE

During the quarter Meteoric placed 6,000,000 fully paid shares to a combination of sophisticated and professional investors at an issue price of $0.15 per fully paid share, raising $900,000 before expenses. These investors were also issued with 4,000,000 contributing shares (ASX:MEICA) for no consideration although an amount of $0.20 per contributing share is payable when called by Meteoric. Following the placement Meteoric has 74,029,251 fully paid shares and 27,504,727 contributing shares on issue. The funds raised will be directed to funding the drilling of hematite and magnetite iron ore targets at the Coorara project and for general working capital.

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