



METEORIC RESOURCES
NL

ABN: 64 107 985 651

ANNUAL REPORT

**FINANCIAL YEAR
ENDED 30 JUNE 2010**

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CORPORATE DIRECTORY



METEORIC RESOURCES

DIRECTORS

PETER THOMAS
Non-Executive Chairman

ROGER THOMSON
Managing Director

GEORGE SAKALIDIS
Executive Director

COMPANY SECRETARY
Rudolf Tieleman

REGISTERED OFFICE

2nd Floor
16 Ord Street, West Perth WA 6005
Telephone (08) 9485 2836
Facsimile (08) 9485 2840

WEBSITE
www.meteoric.com.au

FOR SHAREHOLDER INFORMATION
CONTACT

SHARE REGISTRY
Security Transfer Registrars Pty Ltd
770 Canning Highway, Applecross WA 6153
Telephone (08) 9315 2333
Facsimile (08) 9315 2233

FOR INFORMATION ON THE COMPANY

CONTACT

PRINCIPAL & REGISTERED OFFICE
2nd Floor
16 Ord Street, West Perth WA 6005
Telephone (08) 9485 2836
Facsimile (08) 9485 2840

SOLICITORS TO THE COMPANY

Smyth & Thomas
10 Walker Avenue, West Perth WA 6005

BANKERS

Bank of Western Australia Ltd
Hay Street, West Perth WA 6005

AUDITORS

Somes & Cooke
Chartered Accountants
Level 1, 1304 Hay Street, West Perth WA 6005

STOCK EXCHANGE

Australian Securities Exchange

COMPANY CODE

MEI (Fully paid shares)
MEICA (Partly paid contributing shares)

ISSUED CAPITAL

68,029,251 fully paid ordinary shares

23,504,727 partly paid shares, \$0.20 unpaid

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

2,580,000 options to acquire fully paid shares
exercisable at \$0.2249 by 23 December 2014

REVIEW OF OPERATIONS

METEORIC RESOURCES

PROJECT SUMMARIES

Meteoric Resources NL is a gold, iron and base metal explorer with a portfolio of prospects in Western Australia, Northern Territory and New South Wales ranging from grass roots to resource definition stage.

During the year Meteoric advanced its copper-gold prospects in the Webb area of the West Arunta region and acquired an exciting iron ore project at Coorara in the emerging southern Yilgarn iron ore province. Project locations are shown in Figure 1.



Figure 1
Location Map

REVIEW OF OPERATIONS

METEORIC RESOURCES

COORARA (Meteoric 100%)

During the year Meteoric signed an agreement to acquire a 100% interest in exploration licence E16/372 at Coorara situated about 90km northeast of Koolyanobbing in Western Australia, in an area where a number of companies are active for iron ore, see Figure 2.

This 148sq km tenement covers a sequence of Archean mafic volcanic and ultramafic rocks and banded iron formations (BIF) within the Yerilgee greenstone belt. The BIF outcrops intermittently over a 40km strike length within the tenement, however regional aeromagnetic data shows a continuous, high amplitude magnetic trend which indicates that the BIF extends over this strike length. The aeromagnetic data also shows thickening and structural complexity in the northern half of this BIF sequence.

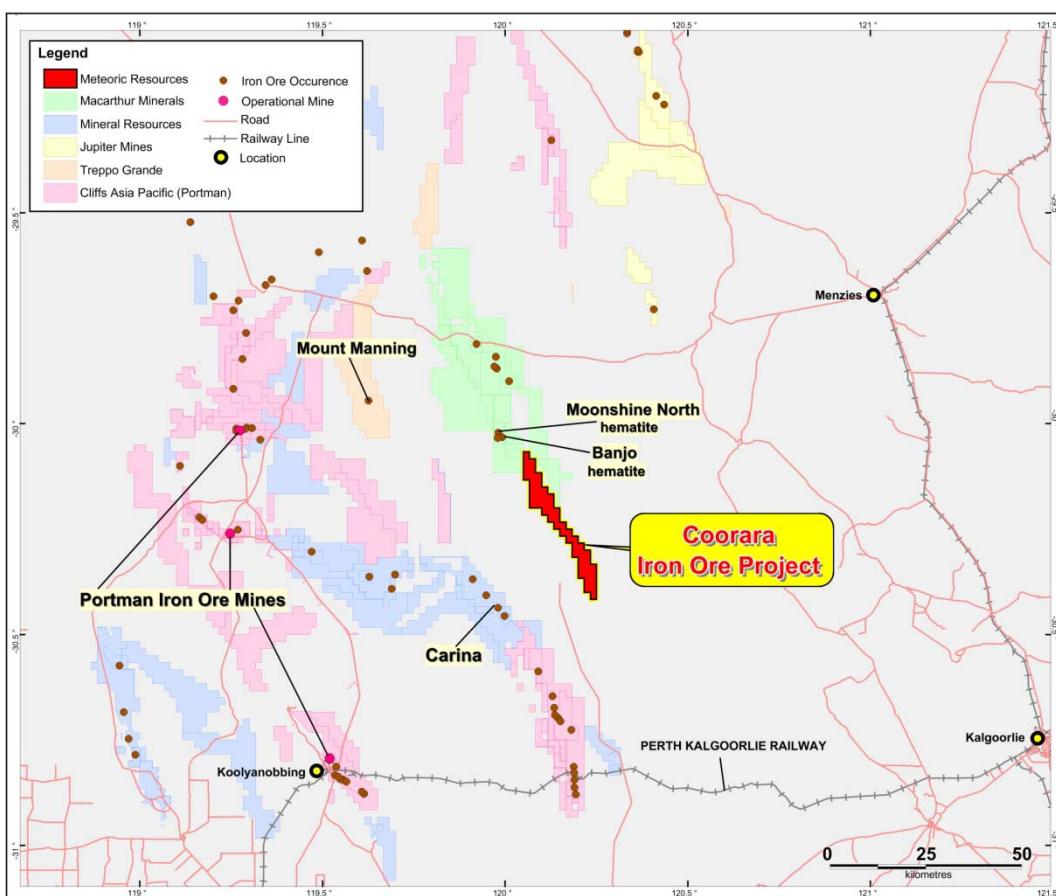


Figure 2
Coorara Location Map

The Coorara tenement is prospective for iron, gold and nickel, however limited previous exploration has been carried out on this area and was mainly focused on nickel and gold, with no significant iron exploration recorded.

Significantly, the Coorara tenement is situated immediately along strike from Canadian-listed Macarthur Minerals Ltd's (TSXV: MMS) Lake Giles iron project, where Macarthur has announced a JORC compliant inferred resource of 1.05 billion tonnes grading 28.3% Fe within magnetite-rich BIF. Davis Tube Recovery tests reported by Macarthur at its Moonshine resource (511Mt @ 27.8% Fe) indicate that magnetic separation could produce some 130Mt of concentrate grading 65.7% Fe, suggesting that the magnetite BIF can be beneficiated to produce a saleable product.

Also of significance, Macarthur has reported the discovery of high grade hematite/goethite mineralisation with direct shipping ore (DSO) potential at several prospects within the Lake Giles project and announced an initial inferred resource of 4.4Mt @ 54.2% Fe at Banjo and Moonshine North.

REVIEW OF OPERATIONS

METEORIC RESOURCES

A total of 236 samples were collected at Coorara by Meteoric at 20m intervals on traverses nominally 400m apart where outcrop was found to exist. Of the samples collected, 63 samples (26%) reported more than 50% Fe. This is viewed as being extremely encouraging as the sampling was first pass exploration. This exploration was planned to objectively indicate the potential presence of hematite-goethite alteration and resulted in definition of widespread and coherent areas hematite-goethite alteration of the quartz-magnetite BIF.

Five priority exploration zones have been defined based on the preliminary rock sampling where samples contain over 50% Fe and where the values define a coherent trend over several of the nominally 400m spaced traverses. All of these priority zones appear to have strike lengths greater than 1km and will be assessed in detail; other samples containing greater than 50% Fe exist within the project area indicating the possibility of defining additional priority exploration zones.

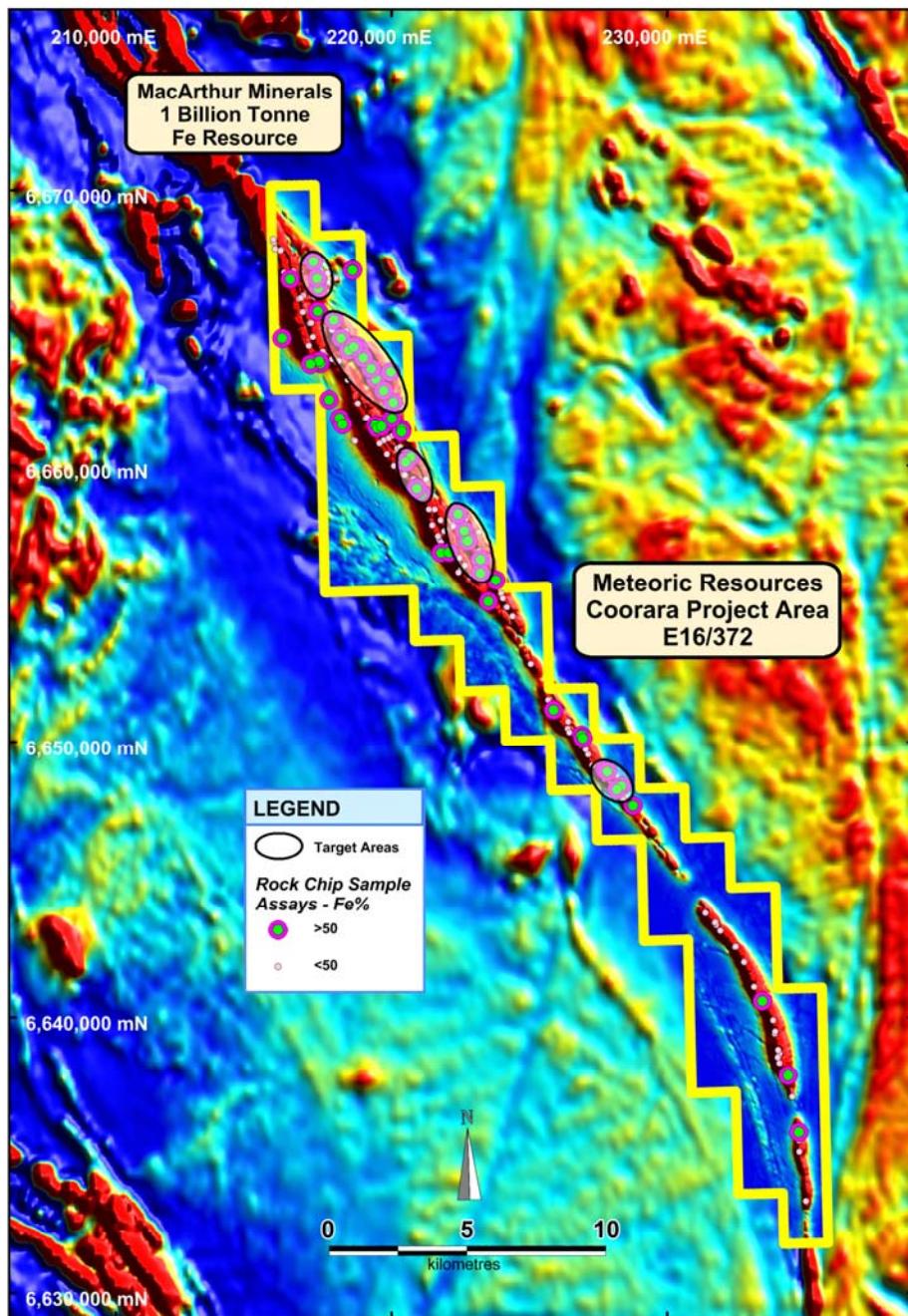


Figure 3
Coorara Aeromagnetics and Sample Locations

REVIEW OF OPERATIONS

METEORIC RESOURCES

Meteoric is encouraged by a number of positive factors at Coorara:

- A 40km strike length of BIF with no previous iron exploration or drilling;
- The proximity of a major magnetite resource with DSO hematite potential (the Moonshine resource of Macarthur Minerals is less than 3km north of Meteoric's tenement boundary);
- A 20km strike length with indications of thickening, structural complexity and magnetite destruction of the BIF, within which shallow hematite (DSO) enrichments have been found over five separate areas;
- Proximity to the Kalgoorlie-Kwinana standard gauge railway some 50km south of the Coorara tenement.

Meteoric has completed a detailed aeromagnetic survey on 100m line spacings over the 40km-long BIF sequence as shown in Figure 3. Interpretation of results to identify both hematite and magnetite targets are in progress. A programme of geological mapping and systematic rock sampling has commenced, with the aim of identifying both high grade hematite with potential for direct shipping grades and magnetite BIF with large tonnage potential.

WEBB (Meteoric 100% and/or earning up to 70%)

Meteoric has completed detailed aeromagnetic surveys (150m line spacing) over several target areas at its Webb project in the West Arunta region of WA. The surveys include the iron oxide-copper-gold (IOCG) targets T1-T5 shown in Figure 4. The West Arunta region has been identified as being prospective for IOCG mineralisation by the Geological Survey of WA.

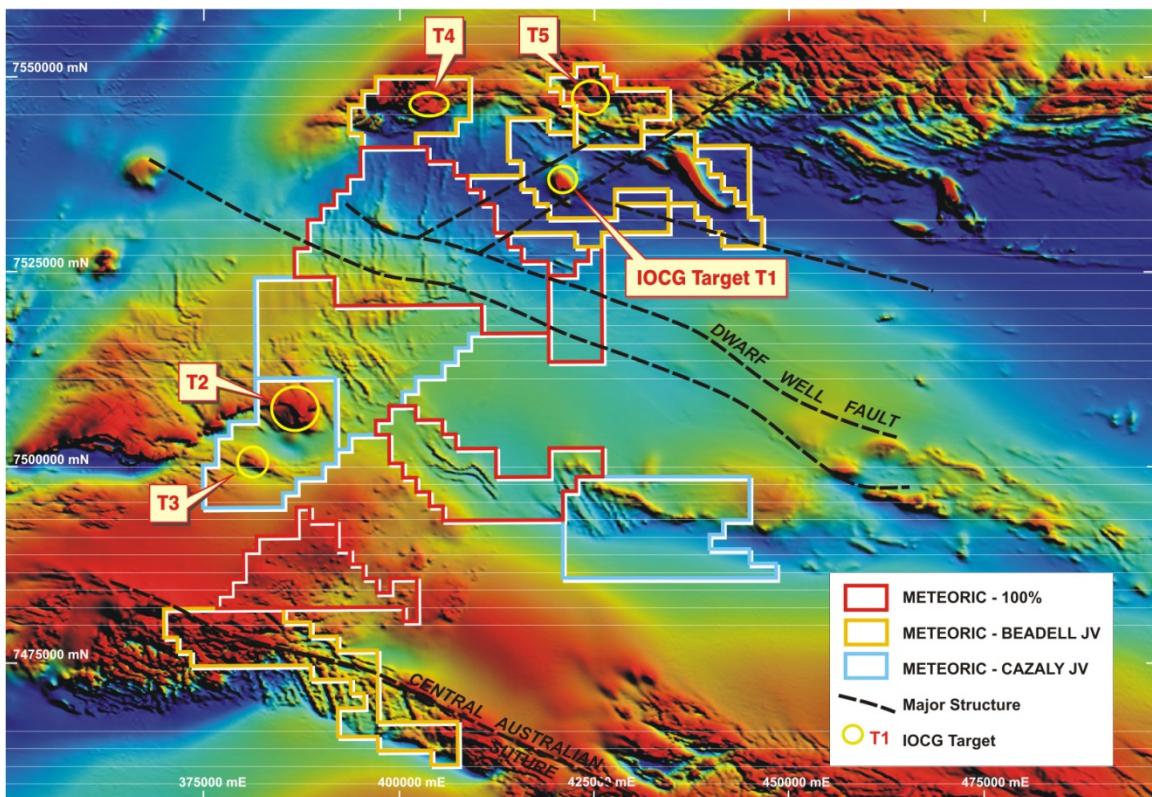


Figure 4
Webb Regional Aeromagnetics and IOCG Targets

Modelling of the new aeromagnetic data at IOCG Target 1, together with Meteoric's gravity data, has defined a complex magnetic body some 2.5km in length with three pronounced gravity bodies on the margins of the main magnetic zone. Three drilling targets have been identified, designed to test the strongly magnetic core

REVIEW OF OPERATIONS

METEORIC RESOURCES

and two of the adjacent gravity bodies as shown in Figure 5. Meteoric has the right to earn a 70% interest in the T1, T4 and T5 target areas under the terms of a joint venture with Beadell Resources Ltd.

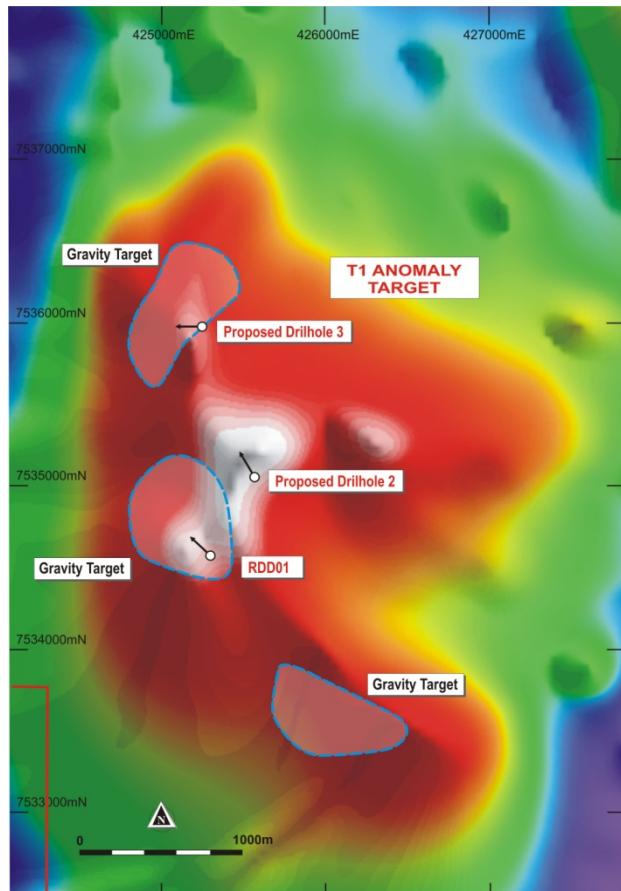


Figure 5
T1 Aeromagnetic and Gravity Drill Targets

IOCG deposits commonly exhibit coincident or near coincident magnetic and gravity anomalies resulting from magnetite and hematite alteration. A small ferruginous outcrop close to the T1 target shows an anomalous copper content of 300ppm and evidence of brecciation, the remainder of this area is sand covered. Figure 5 shows the T1 aeromagnetic image together with the plan position of the gravity bodies and the proposed drill hole locations.

During the year a 604m diamond drill hole (RDD01) was completed at the drill hole 1 location shown in Figure 5 to test a combined gravity and magnetic target modelled to occur at least 300m below surface. The drill hole intersected a sequence of quartz-biotite schists and amphibolite with occasional silica-hematite alteration and disseminated magnetite, however no massive hematite alteration, breccia zones or significant base metal sulphides were encountered. Sampling of drill core and analysis of alteration zones is in progress, together with modelling of magnetic susceptibility and rock density data, prior to undertaking any further drilling at T1.

Aeromagnetic data from the T5 target shows a very pronounced (5,000nT), discrete magnetic anomaly, shown in Figure 6 in an interpreted favourable structural setting some 11km north of T1. Permitting to test this attractive target is in progress. The T5 target is situated on Ngururra aboriginal land on which Meteoric and its joint venture partner have recently concluded an exploration and access agreement. Meteoric plans to complete a detailed gravity survey together with modelling of the new aeromagnetic data in order to define drilling targets for later in the year. Interpretation and modelling of the remaining aeromagnetic survey data is continuing.

REVIEW OF OPERATIONS

METEORIC RESOURCES

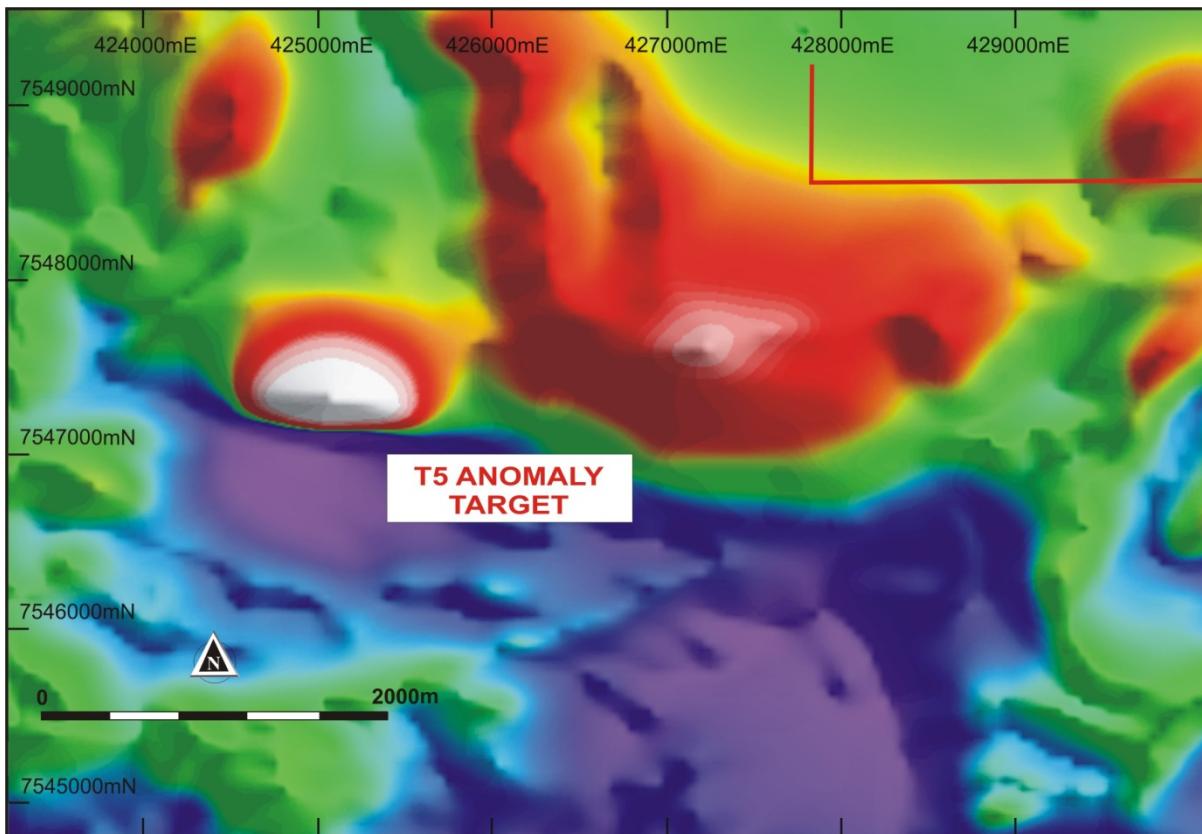


Figure 6
T5 Aeromagnetic Image Showing Strong (white), Discrete Anomaly

Geological sampling and limited shallow drilling was carried out over gold anomalies reported by a wide-spaced regional sampling survey completed by the Geological Survey of WA (GSWA) in 2007. On Meteoric's 100% owned tenement the sampling outlined three low order gold and multi element trends along and parallel to the Dwarf Well Fault. These trends range from 1km and possibly up to 5km in length with gold values ranging from 1.5ppb to 60.5ppb compared to a background of less than 1ppb. Part of the larger central trend could not be sampled because of a culturally sensitive area identified in a heritage survey. However, the anomalous gold values reported by the GSWA could not be duplicated and no large strong coherent anomalies are evident in the Meteoric sampling. The reason for this disparity is not clear and additional sampling has been carried out in selected areas to further investigate these geochemical anomalies. In the meantime Meteoric remains most encouraged by progress on its IOCG targets.

ROBINSON RANGE (Meteoric 100%)

Meteoric has acquired the rights to a 100% interest in granted exploration licence E52/2412 adjacent to its Robinson Range iron project in the emerging Mid West iron province of Western Australia.

The acquisition has a strategic importance as the exploration licence covers strike extensions of banded iron formations (BIF) of the Robinson Range Formation from Meteoric's existing tenements. Significantly, mapping by the Geological Survey of WA (GSWA) has confirmed the presence of hematite and goethite deposits on the newly acquired area, as shown in Figure 7.

Efforts to get access to this mid-west iron ore property on reasonable terms from the traditional owners have spanned several years and been entirely unsuccessful. The company is looking at alternatives to enable drilling forthwith.

REVIEW OF OPERATIONS

METEORIC RESOURCES

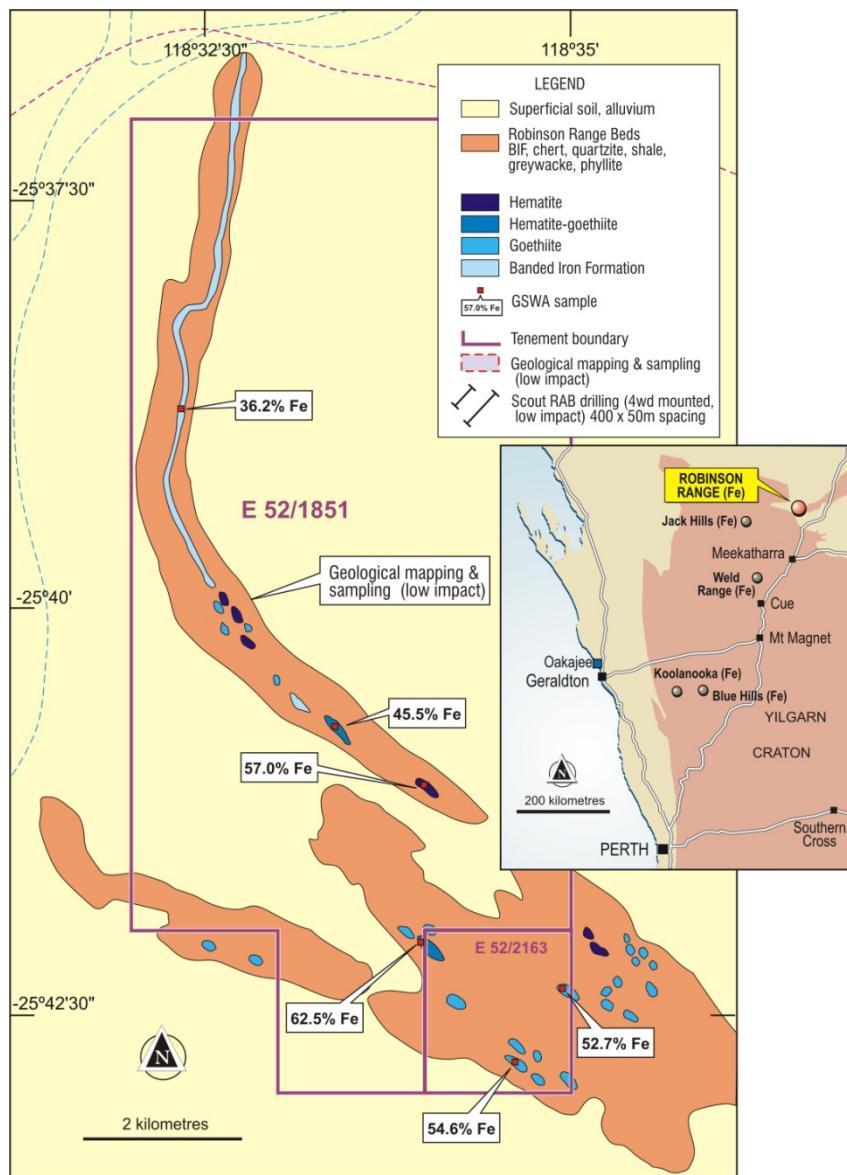


Figure 7
Robinson Range Iron Project

The hematite and goethite occurrences are interpreted to result from alteration and enrichment of the magnetite-bearing BIF, particularly in areas of complex folding. E52/2412 is interpreted to cover part of a structurally complex fold hinge area and is considered highly prospective for hematite and goethite enrichments of the BIF. GSWA sampling has recorded a grade of 52.7% Fe in a goethite outcrop on the western margin of the exploration licence but no other iron exploration is recorded on the tenement which remains untested.

Under the terms of an agreement with the vendor, Meteoric will issue 250,000 fully paid ordinary shares (escrowed for one year) followed by the issue of a further one million shares (escrowed for one year) upon transfer of a 100% interest in the tenement and upon permitting for drilling. A further tranche of one million Meteoric shares will be issued to the vendor in the event that a decision to mine on the tenement is made, or if Meteoric sells the tenement.

Meteoric considers the new acquisition to its Robinson Range iron project has significant potential for high grade hematite and goethite deposits.

TIBOOBURRA (Meteoric right to earn up to 75%)

Meteoric has reached an agreement to earn up to a 75% interest in 600sq km of tenements covering most of the Tibooburra goldfield in north western New South Wales.

The Tibooburra goldfield, situated at the northern end of the Koonenberry Belt about 300km north of Broken Hill, comprises several inliers of Cambrian metasediments which host many hundreds of quartz veins in an area extending from Tibooburra for some 50km to the south west, see Figure 8. Historic gold workings occur on several of the vein systems, including the Phoenix, Elizabeth, Rosemount, Warratta Creek, New Warratta, New Bendigo and Mt Poole reefs, where records indicate an average gold grade of 20-25 g/t Au.

The Cambrian metasediments hosting the quartz veins are overlain or surrounded by Cretaceous and younger sediments of the Eromanga Basin. The basal conglomerates of the Cretaceous contain alluvial gold in several widespread locations and have been worked in the past. The origin of this fossil placer gold is not known at this stage. Historic gold production from the Tibooburra goldfield is recorded as at least 2,000kg (60,000ozs) from both hard rock and alluvial sources. A significant factor in limiting the historical production was a lack of water which restricted the processing of ore.

A feature of the Tibooburra goldfield, in addition to the evidence of widespread hydrothermal activity and mineralisation, is the presence of extensive areas of quartz float-covered soil flats, the float comprising both angular vein-derived quartz and outwash or lag deposits of Cretaceous-derived quartz pebbles. In several of these extensive float-covered areas, poorly outcropping quartz veins are evident.

Significantly, the Geological Survey of NSW, as part of its study of mineral systems of the Koonenberry Belt, has identified the Tibooburra goldfield as having an orogenic gold mineralisation style typical of turbidite-hosted slate-belt gold provinces and has drawn similarities of mineralisation style, timing and structural setting to the Victorian gold fields of Bendigo, Ballarat and Stawell.

Surprisingly, very little systematic gold exploration has been completed in the Tibooburra goldfield, with only two of the numerous vein systems drilled and no drilling below a depth of 60m.

Under the terms of an agreement with Awati Resources Pty Ltd, Meteoric may earn a 51% interest in four granted exploration licences by expenditure of \$500,000 within three years, after which it may elect to earn a further 24% interest by expenditure of an additional \$1 million within a further three years. Meteoric may withdraw from the joint venture after spending an initial \$60,000 on a sampling programme. Alluvial rights to a depth of 5m on two of the exploration licences are held by Proto Resources and Investments Ltd.

Meteoric has commenced a programme of geochemical sampling targeted at several quartz float areas, some several kilometres in length, where there is evidence of multiple veins or stockworks in favourable structural settings. To date 816 soil samples and 378 stream sediment samples have been collected. The exploration is directed at both discrete, high-grade veins and large, bulk tonnage vein arrays.

The Tibooburra gold project will provide Meteoric with the opportunity of a low cost entry into a highly prospective, under explored and forgotten gold district at a time of firming gold prices.

REVIEW OF OPERATIONS

METEORIC RESOURCES

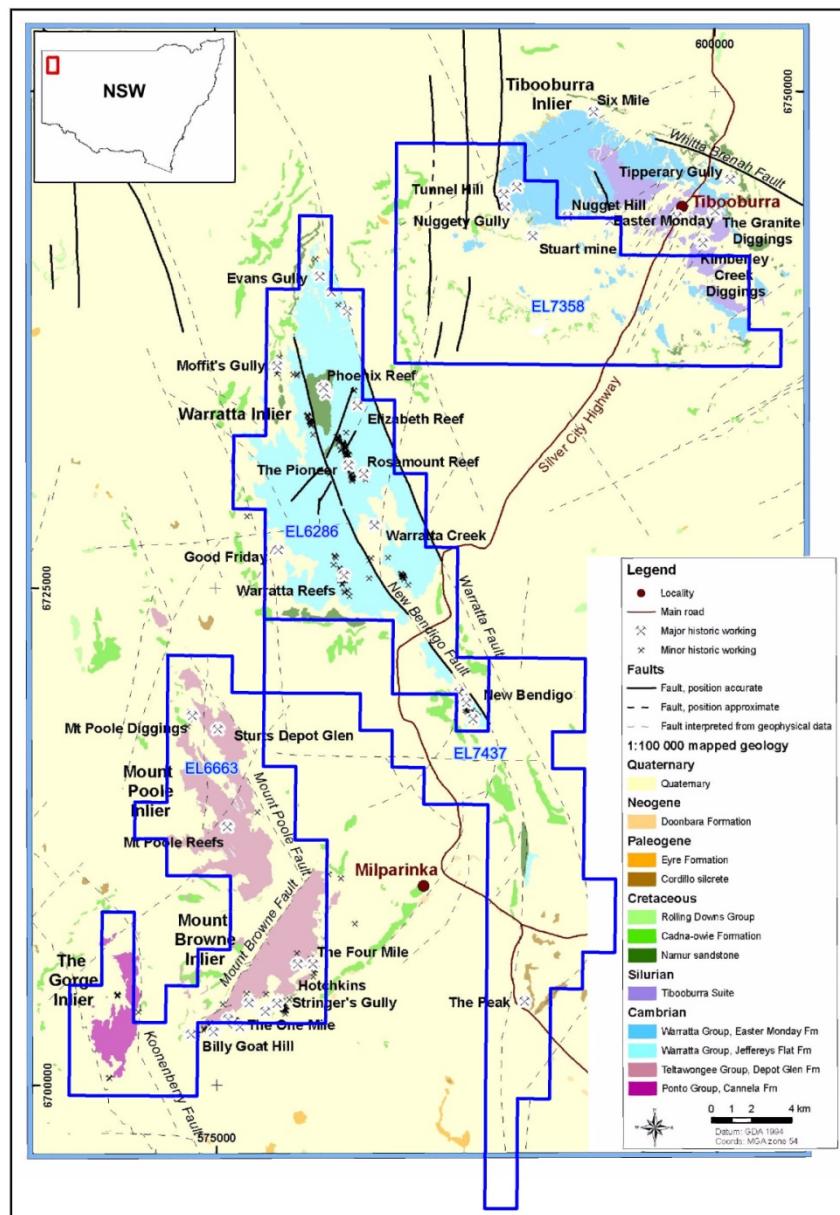


Figure 8
Tibooburra Goldfield, NSW
(Joint Venture tenements shown in blue)

UNALY HILL SOUTH (Meteoric 100% diluting)

Meteoric has reached agreement in principle with Black Ridge Mining NL (ASX:BRD) on Meteoric's 100%-owned exploration licence (E57/760) situated adjacent to Black Ridge's Unaly Hill magnetite-vanadium-titanium project south of Sandstone, WA. Black Ridge has reported significant grades of magnetite, vanadium and titanium in drill intersections on its Unaly Hill project. The Unaly Hill mineralisation occurs within magnetite lenses in layered metagabbros of the Atley Igneous Complex some 30km east of the Windimurra Igneous Complex where similar mineralisation is known to occur. Preliminary Davis Tube Recovery test work by Black Ridge has produced encouraging grades of Fe, V₂O₅ and TiO₂.

The magnetite-vanadium-titanium mineralisation at Unaly Hill is associated with a pronounced aeromagnetic anomaly which can be traced for about 11km in Black Ridge's exploration licence. This magnetic anomaly extends for at least 2km along strike within the Meteoric tenement, as shown in Figure 9. The cause of the magnetic anomaly is obscured by surface cover and is interpreted to be an extension of the magnetite lenses

REVIEW OF OPERATIONS

METEORIC RESOURCES

within the Atley Igneous Complex. Black Ridge has carried out a detailed aeromagnetic survey to define drilling targets and is currently planning a drilling programme to test these targets.

Meteoric has also identified anomalous gold values in shallow historical drilling on its tenement. The anomalous gold occurs in a favourable structural setting close to the Youanmi Fault, a major structure known to host or control gold mineralisation in the district.

Under the terms of the agreement Black Ridge may earn a 60% interest in the tenement by expenditure of \$1million within three years, with a minimum commitment of \$100,000 within six months. Black Ridge may elect to earn a further 10% interest by expenditure of an additional \$0.5million within a further one year period. Meteoric will retain all rights to gold and silver on the tenement.

WILTHORPE

Meteoric has identified an indicated resource of 452,000 tonnes at 1.50g/t gold (21,800ozs) plus an inferred resource of 805,000 tonnes at 1.54g/t gold (39,800ozs) totalling 1,257,000 tonnes at 1.52g/t gold (61,600ozs) at Harrods Central and Harrods South. Options for the development of these resources continue to be investigated.

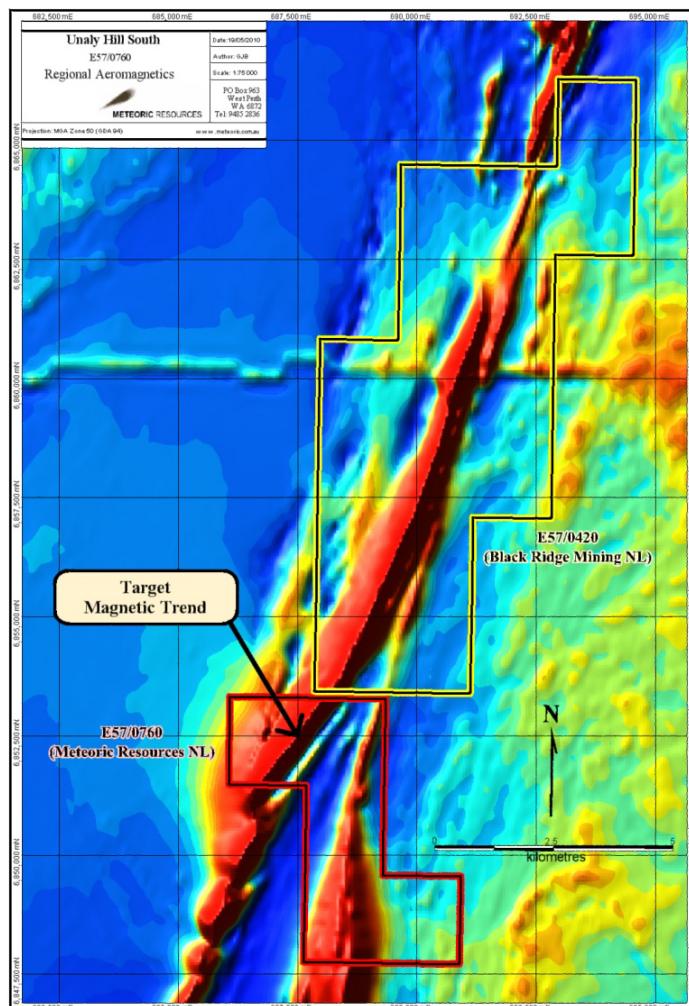


Figure 9
Unaly Hill South, Aeromagnetics

WEST WARREGO (Meteoric 100%, diluting)

Meteoric has reached agreement with Sipa Resources Limited (ASX: SRI) for a joint venture on two granted exploration licences and three exploration licence applications held by Meteoric mainly to the north and west of the old Warrego mine (SRI ASX release 23 November 2009).

The Meteoric tenements total about 150sq km in area and cover a number of aeromagnetic anomalies. Some of these anomalies, particularly west of the Warrego Granite have not been subject to modern exploration. Tennant Creek-style iron oxide-copper-gold deposits are commonly associated with magnetic anomalies caused by magnetite alteration related to copper-gold mineralisation. Meteoric's tenements thus complement Sipa's West Warrego gold project where a series of magnetic anomalies west of the Warrego Granite are being investigated.

Under the terms of the joint venture agreement, Sipa may earn a 51% interest by expenditure of \$600,000 within three years and may elect to earn a 70% interest by a total expenditure of \$1.2 million within five years. Sipa has a minimum expenditure commitment of \$75,000 within the first year on the granted tenements and \$75,000 within a year of grant of the tenement applications. Farm out of the Tennant Creek tenements will allow Meteoric to focus on its priority Webb project.

The information in this report that relates to exploration results 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.

DIRECTORS' REPORT

METEORIC RESOURCES

Your directors present their report on the Company for the year ended 30 June 2010.

DIRECTORS

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

Peter Thomas
Roger Thomson
George Sakalidis

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the exploration of mineral tenements in Western Australia, Northern Territory and New South Wales.

RESULTS FROM OPERATIONS

During the year the Company recorded an operating loss of \$1,708,118 (2009: \$485,829).

The foregoing figure includes \$90,300 (2009: \$Nil) in respect of "share based payments". This is not a cash outlay. It is brought to book by virtue of a requirement at law. Net of this figure, the operating loss was \$1,617,818 (2009: \$485,829).

DIVIDENDS

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

REVIEW OF OPERATIONS

A review of operations is covered elsewhere in this Annual Report.

EARNINGS PER SHARE

Basic Loss per share and the diluted loss per share for the financial period was 2.7006 cents (2009: 1.0799 cents).

FINANCIAL POSITION

The Company's cash position as at 30 June 2010 was \$2,604,951, an increase from the 2009 cash balance which was \$934,226. The increased cash position is adequate to fund committed exploration expenditure.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the financial period were the placement of 17,212,161 fully paid shares at issue prices ranging from \$0.11 to \$0.20 each and 8,405,000 partly paid shares at issue prices ranging from \$Nil to \$0.005 each.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

No material matters have occurred subsequent to the end of the financial year which require reporting on other than the matters as reported to ASX.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL ISSUES

The Company carries out operations in Australia which are subject to environmental regulations under both Commonwealth and State legislation in relation to those exploration activities.

The Company has no formal procedures in place to ensure regulations are adhered to. During or since the financial period there have been no known significant breaches of these regulations.

DIRECTORS' REPORT

METEORIC RESOURCES

INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

Peter Thomas

Chairman

Mr Thomas, a commercial solicitor specialising in the resource sector, is and has been a director of various listed companies. He is also non-executive chairman of Image Resources NL (since 19 April 2002), Magnetic Resources NL (since the company was incorporated on 23 August 2006) and Emu Nickel NL (since the company was incorporated on 29 August 2007), all three of whom are ASX listed. He was non-executive director of GoldLink IncomePlus Limited for a period from 4 April 2008 to 18 June 2008.

Mr Thomas has a relevant interest in 422,000 ordinary fully paid shares, 33,000 contributing shares, 1,600,000 options to acquire contributing shares and 650,000 options to acquire fully paid shares.

Roger Thomson

Managing Director

Mr Thomson is a geologist with more than 35 years experience in mineral exploration, mining geology and management in Australia, Africa, South America and Southeast Asia. He has held the positions of General Manager Exploration with Delta Gold Ltd and Sons of Gwalia Ltd and has been responsible for, or closely associated with, making economic discoveries of gold and tantalum in Australia. Mr Thomson successfully managed the exploration programme that led to the discovery of the multi-million ounce Sunrise gold deposit near Laverton in Western Australia. He is an Associate of the Royal School of Mines, a Member of the Australasian Institute of Mining and Metallurgy and a Member the Australian Institute of Geoscientists. Mr Thomson is also an executive director of Image Resources NL (since 19 April 2002), Magnetic Resources NL (since the company was incorporated on 23 August 2006) and Emu Nickel NL (since the company was incorporated on 29 August 2007), all three of whom are ASX listed. He was a non-executive director of Mariana Resources Limited for the period from 20 February 2006 to 28 November 2008.

Mr Thomson has a relevant interest in 485,000 ordinary fully paid shares, 2,022,500 contributing shares, 1,600,000 options to acquire contributing shares and 750,000 options to acquire fully paid shares.

George Sakalidis

Executive Director

Mr Sakalidis is an exploration geophysicist with over twenty-five years industry experience, during which time his career has included extensive gold, diamond, base metals and mineral sands exploration. Mr Sakalidis has been involved in a number of significant mineral discoveries, including the Three Rivers and Rose gold deposits in Western Australia and the tenement applications over the Silver Swan nickel deposit. He was also instrumental in the design of the magnetic surveys and exploration drilling program that led to the discovery of the large mineral sands resources at Magnetic Minerals Limited's Dongara Project. He is also managing director of Image Resources NL (director since 13 May 1994, managing director since 13 June 2007), Magnetic Resources NL (since the company was incorporated on 23 August 2006) and Emu Nickel NL (since the company was incorporated 29 August 2007), all three of whom are ASX listed. He is also non-executive chairman of unlisted Imperium Resources Limited (appointed 23 June 2008).

Mr Sakalidis has a relevant interest in 4,070,160 ordinary fully paid shares, 2,688,462 contributing shares, 1,600,000 options to acquire contributing shares and 750,000 options to acquire fully paid shares.

Rudolf Tieleman

Company Secretary

Mr Tieleman is an accountant with over 20 years experience in public practice. He has extensive knowledge in matters relating to the operation and administration of listed mining companies in Australia.

AUDIT COMMITTEE

At the date of this report the Company does not have a separately constituted Audit Committee as all matters normally considered by an audit committee will be dealt with by the full board.

MEETINGS OF DIRECTORS

During the financial period ended 30 June 2010, there were nine meetings of directors, all of which were attended by all the directors.

REMUNERATION REPORT (Audited)

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Peter S Thomas	Non-Executive Chairman
Roger M Thomson	Managing Director
George Sakalidis	Executive Director
Rudolf Tieleman	Company Secretary

The Company's policy for determining the nature and amount of emoluments of key management personnel is set out below:

Key Management Personnel Remuneration and Incentive Policies

The Remuneration Committee ("committee") makes decisions with respect to appropriate and competitive remuneration and incentive policies (including basis for paying and the quantum of any bonuses), for key management personnel and others as considered appropriate to be singled out for special attention, which:

- motivates them to contribute to the growth and success of the Company within an appropriate control framework; and
- aligns the interests of key leadership with the interests of the Company's shareholders;
- are paid within the any limits imposed by the Constitution and make recommendations to the Board with respect to the need for increases to any such amount at the Company's annual general meeting;
- in the case of directors, only permits participation in equity-based remuneration schemes after appropriate disclosure to, due consideration by and with the approval of the Company's shareholders.

The committee is to ensure that recommendations are made to the Board with respect to the above.

Non-Executive Directors

- The committee is to ensure that non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements.
- To the extent that the Company adopts a remuneration structure for its non-executive directors other than in the form of cash and superannuation, the committee shall document its reasons for the purpose of disclosure to stakeholders.

Incentive Plans and Benefits Programs

The committee is to:

- review and make recommendations concerning long-term incentive compensation plans, including the use of equity-based plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising grants, in accordance with the terms of those plans;
- ensure that, where practicable, incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide remuneration when they are achieved; and
- continually review and, if necessary, improve any existing benefit programs established for employees.

Retirement and Superannuation Payments

Prescribed benefits were provided by the Company to all directors by way of superannuation contributions to complying superannuation funds during the year. These benefits were paid in accordance with the statutory superannuation contribution guarantee requirements.

Constitutional Provisions as to Directors Fees

The Constitution contains the following provisions in respect of directors' fee.

87. REMUNERATION OF MANAGING DIRECTORS AND EXECUTIVE DIRECTORS

- 87.1. Subject to the provisions of any contract between the Company and a Managing Director or an Executive Director the remuneration of a Managing Director or an Executive Director is fixed from time to time by the Directors and may be by way of fixed salary or participation in profits of the Company or of any other company in which the Company is interested or by any or all of those modes but may not be by way of commission on or percentage of operating revenue of the Company.
- 87.2. Unless otherwise determined by the Company in general meeting this remuneration may be in addition to any remuneration which he or she receives as a Director.

88. PAYMENT OF FEES

- 88.1. The Directors may be paid out of the funds of the Company as remuneration for their ordinary services as Directors such sum as has been or may from time to time be determined by the Company in general meeting. Pending determination in general meeting the amount shall be \$250,000 per annum.
- 88.2. The remuneration must be by a fixed sum and not by a commission on or percentage of operating revenue of the Company or (except in the case of a Managing Director or Executive Director) its profits.
- 88.3. The sum so fixed must be divided among the Directors in such proportion and manner as they agree from time to time or, in default of agreement, equally.
- 88.4. The remuneration of each Director for his or her ordinary services is deemed to accrue from day to day and is apportionable accordingly.

90. PAYMENT FOR EXTRA SERVICES

- 90.1. Any Director who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his or her ordinary duties or to go or reside abroad or otherwise away from home for any of the purposes of the Company may, subject to the Law, be remunerated either by a fixed sum or a salary as determined by the Directors and this remuneration shall be in addition to his or her share in the remuneration provided by rule 88 unless otherwise agreed.

DIRECTORS' REPORT

METEORIC RESOURCES

Key Management Personnel Remuneration

Year ended 30 June 2010					
Key Management Person	Cash Directors Fees and Contractual Payments	Post Employment Superannuation	Total Cash and Cash Equivalent Benefits	Non-cash Benefits Equity Options (1)	Total
Peter Thomas Non-Executive Chairman	31,005	2,700	33,705	22,750	56,455
Roger Thomson Executive Managing Director	91,303	2,700	94,003	26,250	120,253
George Sakalidis Executive Director	82,425	2,700	85,125	26,250	111,375
Rudolf Tieleman Company Secretary	43,275	-	43,275	8,750	52,025
Total	248,008	8,100	256,108	84,000	340,108

Note (1) Equity remuneration represents share options granted during the year as approved at the general meeting of shareholders held 30 November 2009. These options have been valued in accordance with International Financial Reporting Standards which specifies that an option-pricing model be applied to employees' or directors' stock options to estimate their fair value as at their grant date. The independent valuer used a range of open form models (Basic and Binomial).

Year ended 30 June 2009					
Key Management Person	Cash Directors Fees and Contractual Payments	Post Employment Superannuation	Total Cash and Cash Equivalent Benefits	Non-cash Benefits Equity Options	Total
Peter Thomas Non-Executive Chairman	30,000	2,700	32,700	-	32,700
Roger Thomson Executive Managing Director	74,923	2,700	77,623	-	77,623
George Sakalidis Executive Director	64,695	2,700	67,395	-	67,395
Rudolf Tieleman Company Secretary (Period from appointment being 22.6.2009)	2,032	-	2,032	-	2,032
Robert Lewis Company Secretary (Period to resignation being 22.6.2009)	1,860	-	1,860	-	1,860
Total	173,510	8,100	181,610	-	181,610

DIRECTORS' REPORT

METEORIC RESOURCES

Consultant Agreements

Two separate (but similar) agreements have been executed between the Company and nominated associated entities of Messrs Sakalidis and Thomson.

The major provisions of the agreements are set out as follows:

Contracted entity	Term of agreement	Rate	Review period	Increase
Leeman Pty Ltd (G Sakalidis)	Annually from 1 January 2010	\$155.00 per hour	Annually on 1 July	Discretionary by Board
Regor Consulting Pty Ltd (RM Thomson)	Annually from 1 March 2008	\$135.00 per hour	Annually on 1 July	

Guaranteed Rate Increases

There are no guaranteed rate increases fixed in the contracts of any of the key management personnel.

DIRECTORS' INTERESTS

The relevant interest of each director in the shares and options over such instruments issued by the Company as notified by the directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001, **at the date of this report** is as follows:

	Fully Paid Ordinary Shares	Partly-paid Contributing Shares	Options over Partly-paid Contributing Shares		Options over Fully Paid Ordinary Shares
			Expiring 21.11.2010	Expiring 16.11.2011	
Peter Thomas	422,000	33,000	800,000	800,000	650,000
Roger Thomson	485,000	2,022,500	800,000	800,000	750,000
George Sakalidis	4,070,160	2,688,462	800,000	800,000	750,000

SHARE OPTIONS GRANTED TO DIRECTORS AND OFFICERS

During the financial year, shareholders at the Annual General Meeting held on 30.11.2009 approved the grant of options to the Directors for no consideration. These options over unissued ordinary shares were granted at 1.5 times the market price current on the date of issue and are exercisable at \$0.2249 each on or before 23.12.2014.

No options have been issued since the end of the financial year.

END OF AUDITED SECTION

EMPLOYEES

Aside from directors (all of whom were, for tax purposes treated as employees), the Company had no non-casual employees at 30 June 2010 (2009: None).

CORPORATE STRUCTURE

Meteoric is a no liability company incorporated and domiciled in Australia.

ACCESS TO INDEPENDENT ADVICE

Each director has the right, so long as he is acting reasonably in the interests of the Company and in the discharge of his duties as a director, to seek independent professional advice and recover the reasonable costs thereof from the Company.

The advice shall only be sought after consultation about the matter with the chairman (where it is reasonable that the chairman be consulted) or, if it is the chairman that wishes to seek the advice or it is unreasonable that he be consulted, another director (if that be reasonable).

The advice is to be made immediately available to all board members other than to a director against whom privilege is claimed.

INDEMNIFICATION & INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into agreements indemnifying, to the extent permitted by law, all the directors and officers of the Company against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Company. During the year an amount of \$5,884 (2009: \$4,909) was incurred in insurance premiums for this purpose.

OPTIONS

As at the date of this report there are the following options over un-issued partly paid shares in the Company:

Unquoted:

- (a) 2,400,000 exercisable at \$0.06 per option on or before 21 November 2010 (to acquire a contributing share on which \$0.20 is payable);
- (b) 2,400,000 exercisable at \$0.065 per option on or before 16 November 2011 (to acquire a contributing share on which \$0.20 is payable);
- (c) 2,580,000 exercisable at \$0.2249 per option on or before 23 December 2014 (to acquire a fully paid share).

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this annual report.

Signed in accordance with a resolution of the directors

**GEORGE SAKALIDIS**

Executive Director

Perth

28 September 2010

AUDITOR'S INDEPENDENCE DECLARATION



Auditors Independence Declaration

As lead auditor for the audit of Meteoric Resources NL for the year ended 30 June 2010, declare under Section 307C of the *Corporations Act 2001*, that to the best of my knowledge and belief, there have been:

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

Somes and Cooke

Somes and Cooke

J Talbot

Jennifer Talbot

1304 Hay Street
West Perth WA 6005
Date: 29 September 2010

Preamble

This statement is provided in compliance with the recommendations (**Recommendations**) in the ASX Corporate Governance Council's second edition (August 2007 as revised in June 2008) of the Corporate Governance Principles and Recommendations.

Reference is to be made to this Statement or the Directors' Report for the information required by the Recommendations to appear in an Annual Report.

Except to the extent indicated in the "if not, why not" exception report appearing below, the Company has resolved that for so long as it is admitted to the official lists of the ASX, it shall abide by the ASX Recommendations.

Due to the exigencies and vagaries of commercial life and changing circumstances, there will, no doubt, be occasions when, especially because of the size of the Company and the composition of its Board, that it can be expected to depart from the policies and charters which it has adopted. These policies have been adopted on the basis that, in the circumstances of the Company, they reflect what is considered to reflect a reasonable aspiration. It is not expected that they will be slavishly adhered to. Their object is to focus attention upon the issues they address and provoke thought about and awareness of those issues and the pitfalls that one could otherwise fall into inadvertently. The important thing is to develop a culture conducive only to good and appropriate conduct and practices.

Honesty and integrity must be the overriding and guiding principle in all things- substance must prevail over form and lip service. The Company intends that adherence to these policies be a condition of each contract of employment or service.

The Board encourages all key management personnel, other employees, contractors and other stakeholders to monitor compliance with this Corporate Governance manual and periodically, by liaising with the Board, management and staff; especially in relation to observable departures from the intent of hereof and with and any ideas or suggestions for improvement. Suggestions for improvements or amendments can be made at any time by providing a written note to the chairman.

If not why not exception report

Except to the extent stated below, during the financial year ended 30 June 2010, the Company complied with each of The Recommendations (set out below). Exceptions are stated in italics following an "**If not, why not**": heading.

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Companies should establish and disclose the respective roles and responsibilities of board and management.

- 1.1. Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.
- 1.2. Companies should disclose the process for evaluating the performance of senior executives.
- 1.3. Companies should provide the information indicated in the Guide to reporting on Principle 1.

2. STRUCTURE THE BOARD TO ADD VALUE

Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.

2.1. A majority of the board should be independent directors.

“If not, why not”:

The Company has a three person board. Two of the directors (namely, Messrs G Sakalidis and RM Thomson) serve as executives and are not considered to be independent directors. As to the other director (namely, PS Thomas), see the “If not, why not” response to Recommendation 2.2.

The Company has a small close knit team which has a positive interactive working history.

Given all the circumstances attendant upon the Company including its objectives, the nature and extent of its actual and proposed operations, its capital base and other resources, the costs associated with a board comprised of more than the minimum number and the need for a board comprised of persons with a blend of traits, skills, experience, expertise, entrepreneurialism, innovation, tenacity, vision and dedication in order to enliven the prospects of creating value for shareholders, this recommendation is thought by the board to be inappropriate.

2.2. The chair should be an independent director.

“If not, why not”:

The chair, namely Mr PS Thomas, holds securities in the Company (directors are encouraged to own the same), provides legal services to it and contributes to the development of its corporate strategy and promotion.

The chair considers himself to be an independent director as he is neither part of nor expected to be a part of the day to day management team. The chair regards himself as being free of any relationship that could materially interfere with his independent exercise of judgement and ability to act in an entirely disinterested manner in all things.

The remaining directors consider Mr Thomas to be an independent director for the same reasons. Go to the Company’s website to view a copy of its formal policies for further details regarding independence.

2.3. The roles of the chair and chief executive officer (or equivalent) should not be exercised by the same individual.

2.4. The board should establish a Nomination Committee.

“If not, why not”:

The Company has a small board which does not perceive that any gains are to be derived through the operation of a formal committee structure. The board will deal with nomination issues on an ad hoc unstructured basis.

2.5. Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.

“If not, why not”:

No formal performance evaluation has been conducted because of the size of the Company and the fact that the directors (of which there are only three) work as a close knit team and each is cognisant of what the others are doing and constantly encouraging the others to secure better outcome for shareholders.

2.6. Companies should provide the information indicated in the Guide to Reporting on Principle 2.

3. PROMOTE ETHICAL AND RESPONSIBLE DECISION- MAKING

Companies should actively promote ethical and responsible decision-making.

- 3.1. Companies should establish a Code of Conduct and disclose the code or a summary of the code as to the:
 - 3.1.1. practices necessary to maintain confidence in the Company's integrity;
 - 3.1.2. practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders;
 - 3.1.3. responsibility and accountability of individuals for reporting and investigating reports of unethical practices.
- 3.2. Companies should establish a policy concerning trading in Company securities by directors, senior executives and employees and disclose the policy or a summary of that policy.
- 3.3. Companies should provide the information indicated in the Guide to reporting on Principle 3.

4. SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Companies should have a structure to independently verify and safeguard the integrity of their financial reporting.

- 4.1. The board should establish an audit committee.
- 4.2. The audit committee should be structured so that it:
 - 4.2.1. consists only of non-executive directors;
 - 4.2.2. consists of a majority of independent directors;
 - 4.2.3. is chaired by an independent chair, who is not chair of the board;
 - 4.2.4. has at least three members.
- 4.3. The audit committee should have a formal charter.
- 4.4. Companies should provide the information indicated in the Guide to reporting on Principle 4.

“If not, why not”:

The Company has a policy regarding the formation, composition, role, powers and responsibilities of an audit committee although it has not yet established such a committee.

The Company is small, has a small board with a tight management structure, relies on equity capital for funding and in all the circumstances of the Company the board does not perceive that any gains are to be derived through the operation of a formal committee structure.

5. MAKE TIMELY AND BALANCED DISCLOSURE

Companies should promote timely and balanced disclosure of all material matters concerning the Company.

- 5.1. Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.
- 5.2. Companies should provide the information indicated in the *Guide to reporting on Principle 5*.

6. RESPECT THE RIGHTS OF SHAREHOLDERS

Companies should respect the rights of shareholders and facilitate the effective exercise of those rights.

6.1. Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.

6.2. Companies should provide the information indicated in the Guide to reporting on Principle 6.

7. RECOGNISE AND MANAGE RISK

Companies should establish a sound system of risk oversight and management and internal control.

7.1. Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.

7.2. The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.

7.3. The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

7.4. Companies should provide the information indicated in the Guide to reporting on Principle 7.

“If not, why not”:

Management has not reported to the board as to the effectiveness of the Company's management of its material business risks as the board has not required this of it.

Whilst the board recognises the benefit of the discipline of documenting such matters, the board has deployed its scarce resources to other endeavours in priority to the preparation of a written report on the matter of risk given the Company has strict procedures in place and the board has two executive directors so they are well versed in the day to day affairs of the Company and know what measures are in place.

8. REMUNERATE FAIRLY AND RESPONSIBLY

Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.

8.1. The board should establish a Remuneration Committee.

8.2. Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.

8.3. Companies should provide the information indicated in the Guide to reporting on Principle 8.

“If not, why not”:

The Company has a policy regarding the formation, composition, role, and responsibilities of a remuneration committee although it has not yet established such a committee as, since listing on ASX, no matter has arisen for a remuneration committee to consider.

ADDITIONAL INFORMATION

The following information is required by the Recommendations to appear in this Statement.

The board has agreed on the following guidelines for assessing the materiality of matters:

1. MATERIALITY – QUANTITATIVE**1.1. Statement of Financial Position items:**

Statement of Financial Position items are material if they have a value of more than 5% of pro-forma net assets.

1.2. Profit And Loss items:

Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.

2. MATERIALITY – QUALITATIVE

Items are also material if:

- 2.1. they are of a character that enlivens the obligation to disclose under either ASX Listing Rule 3.1 or the continuous disclosure obligations arising in terms of the Corporations Act;
- 2.2. they impact on the reputation of the Company;
- 2.3. they involve a breach of legislation;
- 2.4. they are outside the ordinary course of business;
- 2.5. they could affect the Company's rights to its assets;
- 2.6. if accumulated they would trigger the quantitative tests;
- 2.7. they involve a contingent liability that would have a probable effect of 5% or more on Statement of Financial Position or profit and loss items; or
- 2.8. they will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

3. MATERIAL CONTRACTS

Contracts will be considered material if:

- 3.1. they are outside the ordinary course of business;
- 3.2. they contain exceptionally onerous provisions in the opinion of the Board;
- 3.3. they impact on income or distribution in excess of the quantitative tests;
- 3.4. there is a likelihood that either party will default, and the default may trigger any of the quantitative tests;
- 3.5. they are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost of such a quantum, triggering any of the quantitative tests;
- 3.6. they contain or trigger change of control provisions;
- 3.7. they are between or for the benefit of related parties; or
- 3.8. they otherwise trigger the quantitative tests.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2010

METEORIC RESOURCES

	Notes	2010 (\$)	2009 (\$)
Revenue:			
Sale and provision of services		-	-
Other income	3	117,382	52,641
Expenses:			
Depreciation expense	11	(17,029)	(8,505)
Exploration and tenement expenses written off	12	(1,338,402)	(288,365)
Share based payments	22	(90,300)	-
Other expenses	3	<u>(379,769)</u>	<u>(241,600)</u>
(Loss) before income tax expense		(1,708,118)	(485,829)
Income tax expense	4	<u>-</u>	<u>-</u>
(Loss) from continuing operations		<u>(1,708,118)</u>	<u>(485,829)</u>
Other comprehensive income:			
Net gain on revaluation of financial assets		21,964	-
Income tax relating to other comprehensive income		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>21,964</u>	<u>-</u>
Total comprehensive income for the year		<u>(1,686,154)</u>	<u>(485,829)</u>
Total (Loss) and Comprehensive income for year attributable to Members of the Company		<u>(1,686,154)</u>	<u>(485,829)</u>
Basic (loss) per share (cents per share)	7	(2.7006)	(1.0799)
Diluted (loss) per share (cents per share)	7	<u>(2.7006)</u>	<u>(1.0799)</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2010

METEORIC RESOURCES

	Notes	2010 (\$)	2009 (\$)
Current Assets			
Cash and cash equivalents	8	2,604,951	934,226
Receivables	9	61,230	64,970
Prepayments	10	2,681	1,125
Total Current Assets		<u>2,668,862</u>	<u>1,000,321</u>
Non-Current Assets			
Plant, equipment, motor vehicles	11	76,718	34,201
Mineral interests	12	-	-
Other financial assets	13	63,596	22,632
Total Non-Current Assets		<u>140,314</u>	<u>56,833</u>
TOTAL ASSETS		<u>2,809,176</u>	<u>1,057,154</u>
Current Liabilities			
Payables	14	472,452	80,742
Provisions	15	366	88
Total Current Liabilities		<u>472,818</u>	<u>80,830</u>
TOTAL LIABILITIES		<u>472,818</u>	<u>80,830</u>
NET ASSETS		<u>2,336,358</u>	<u>976,324</u>
Equity	16		
Contributed equity		9,467,781	6,511,893
Reserves		646,984	534,720
Accumulated losses		(7,778,407)	(6,070,289)
TOTAL EQUITY		<u>2,336,358</u>	<u>976,324</u>

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2010

METEORIC RESOURCES

	Share Capital	Available for Sale Financial Assets Reserve	Employee Benefit Reserve	Accumulated Losses	Total
	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at 1.7.2008	6,166,549	-	534,720	(5,584,460)	1,116,809
Operating (loss) for the year				(485,829)	(485,829)
Other comprehensive income					
Shares issued during the period	364,000				364,000
Share issue costs	(18,656)				(18,656)
Balance at 30.6.2009	6,511,893	-	534,720	(6,070,289)	976,324
Balance at 1.7.2009	6,511,893	-	534,720	(6,070,289)	976,324
Operating (loss) for the year				(1,708,118)	(1,708,118)
Other comprehensive income		21,964			21,964
Shares issued during the period	3,062,775				3,062,775
Share issue costs	(106,887)				(106,887)
Share based payments			90,300		90,300
Balance at 30.6.2010	9,467,781	21,964	625,020	(7,778,407)	2,336,358

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
 For the year ended 30 June 2010

 METEORIC RESOURCES

	Notes	2010 (\$)	2009 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash payments to suppliers and contractors		(340,941)	(271,434)
Interest received		117,382	49,009
Net cash (used in) operating activities	17	<u>(223,559)</u>	<u>(222,425)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(80,455)	-
Payments for exploration and evaluation		(936,669)	(249,877)
Purchase of new prospects		(18,889)	(38,488)
Payment of security bond		(19,000)	(1,500)
Proceeds from sale motor vehicle		20,909	-
Net cash (used in) / provided by investing activities		<u>(1,034,104)</u>	<u>(289,865)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from new issues of shares		3,035,275	364,000
Share issue expenses		(106,887)	(18,656)
Net cash provided by financing activities		<u>2,928,388</u>	<u>345,344</u>
Net increase/(decrease) in cash held		1,670,725	(166,946)
Cash at the beginning of the financial year		934,226	1,101,172
Cash at the end of the financial year	8	<u>2,604,951</u>	<u>934,226</u>

The accompanying notes form part of these financial statements.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2010**

 METEORIC RESOURCES

This financial report includes the financial statements and notes of the Company.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

Basis of Preparation

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated. The financial statements of the company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern

The directors have prepared the financial statements of the Company on a going concern basis.

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.

Financial Statement presentation

The group has applied the revised AASB 101 *Presentation of Financial Statements* which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must now be presented in the statement of comprehensive income. As a consequence, the group had to change the presentation of its financial statements. Comparative information has been re-presented so that it is also in conformity with the revised standard.

Accounting Policies

(a) Revenue

Interest revenue is recognised on a proportional basis taking into account interest rates applicable to the financial asset. All revenue is stated net of the amount of goods and services tax (GST).

(b) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by non-casual employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. There is no current liability for long service leave entitlements.

(c) Exploration and Evaluation Expenditure

All exploration and evaluation expenditure is expensed to Statement of Comprehensive Income as incurred. The effect of this write-off is to increase the loss incurred from continuing operations as disclosed in the Statement of Comprehensive Income and to decrease the carrying values in the

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2010**

METEORIC RESOURCES

Statement of Financial Position. That the carrying value of an asset, as a result of the operation of this policy, is zero does not necessarily reflect the board's view as to the market value of that asset.

(d) Acquisition of Assets

The cost method is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of assets given up at the date of acquisition plus costs incidental to the acquisition.

Costs relating to the acquisition of new areas of interest are classified as either exploration and evaluation expenditure or mine properties based on the stage of development reached at the date of acquisition.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Income Tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the Statement of Comprehensive Income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities and assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses, if any in fact are brought to account.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the Statement of Comprehensive Income when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net

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settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(h) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income. This policy has no application where paragraph (c) (Exploration and Evaluation Expenditure) applies.

(i) Earnings per Share

- (i) *Basic Earnings per Share* – Basic earnings per share is determined by dividing the loss from continuing operations after related income tax expense by the weighted average number of ordinary shares outstanding during the financial period.
- (ii) *Diluted Earnings per Share* – Diluted EPS is calculated as net loss attributable to members, adjusted for:
 - costs of servicing equity (other than dividends);
 - the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
 - other discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares.

(j) Non-current Assets

Each class of plant, equipment and motor vehicles is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant, equipment and motor vehicles are measured on the cost basis.

The carrying amounts of plant, equipment and motor vehicles are reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all plant, equipment and motor vehicles are depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for the class of plant, equipment and motor vehicle depreciable assets range between 20% and 100%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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(k) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through Statement of Comprehensive Income", in which case transaction costs are expensed to Statement of Comprehensive Income immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in Statement of Comprehensive Income.

The Company does not designate any interests in joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Financial assets at fair value through Statement of Comprehensive Income

Financial assets are classified at "fair value through Statement of Comprehensive Income" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in Statement of Comprehensive Income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed

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maturity nor fixed or determinable payments. Such assets are subsequently measured at fair value with increases in carrying value being initially credited to an asset revaluation reserve; subsequent decreases are offset first against the balance for the asset carried in that asset revaluation reserve and any balance of write-downs being included as an expense in the Statement of Comprehensive Income.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

Financial Guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition.

The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in Statement of Comprehensive Income.

(I) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Leases

Lease payments for operating leases (where substantially all the risks and benefits remain with the lessor) are charged as an expense in the periods in which they are incurred.

Lease incentives under operating leases, if any, are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(n) Interest in Joint Ventures

Interest in joint venture operations are brought to account by including in the respective classifications, the share of individual assets employed, liabilities and expenses incurred and revenue from the sale of

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joint venture output. Interest in joint venture operations are brought to account by including assets and liabilities in their respective classifications using the cost method.

(o) Contributed Equity

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(p) Share-based Payments and Value Attribution to Equity Remuneration/Benefits

Share-based compensation benefits provided to directors are approved in general meeting by members. Share-based benefits provided to non-directors are approved by the Board of Directors and form part of that employee's remuneration package.

In respect of share options granted, the fair value is recognised as an employee benefit expense with a corresponding increase in equity. The theoretical fair value of the options is calculated at the date of grant by an independent risk and assurance consultant taking into account the terms and conditions upon which the options were granted, using a range of open form (basic and binomial) option models. The model has been adjusted for the effects of non-transferability, exercise restrictions and behavioural considerations. Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

Where this Annual Report ascribes a value to non-cash (equity) remuneration, that attribution complies with the mandatory requirement of the Corporations Act that such attribution must be made on a basis that accords with the International Financial Reporting Standards. That requirement does not allow the board to ascribe a value arrived at on another basis where the board is of the view that the fair market value of the relevant equity is not thereby reflected. Accordingly, all figures, reports, declarations, valuations, notes and other statements appearing in this Annual Report which pertain to or are directly or indirectly impacted by any such value attribution must be construed in the context that such value attribution does not necessarily reflect the board's view of the fair market value of the relevant equity remuneration.

The board's declaration that the financial report and notes appearing in the Annual Report are in accordance with the Corporations Act 2001 and:

- (a) comply with Accounting Standards and the Corporations Act 2001; and
- (b) give a true and fair view of the financial position as at 30 June 2010 and performance for the year ended on that date of the Company'

is made on the basis that if one complies with all relevant standards and the law, then it follows that the declaration is correct even though the board does not consider the value ascribed to equity remuneration reflects fair market value.

(q) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(r) Segment Reporting

Operating segments are now reported in a manner that is consistent with the internal reporting to the chief operating decision maker ("CODM"), which has been identified by the company as the Managing Director and other members of the Board of directors.

Change in Accounting policy

The group adopted AASB 8 *Operating Segments* from 1 July 2009. AASB 8 replaces AASB 114 *Segment Reporting*. The new standard requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future

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events and are based on current trends and economic data obtained both externally and from within the Company.

Key Estimates - Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on best estimates by directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income tax legislation and the directors' understanding thereof. No adjustment has been made for pending or future taxation legislation. The current tax position represents the directors' best estimate pending an assessment being received from the Australian Taxation Office.

Key Judgment – Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation and the directors' understanding thereof. At the current stage of the Company's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

Key Estimates - Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

New Accounting Standards for Application in Future Periods

The following standards, amendments to standards and interpretations have been identified as those which may impact the Company in the period of initial application. They are available for early adoption at 30 June 2010, but have not been applied in preparing this financial report:

- AASB 2009-5 "Further amendments to Australian Accounting Standards arising from the Annual Improvement Process" affect various AASB's resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The Amendments, which become mandatory in respect of the Company's 30 June 2011 financial statements, are not expected to have a significant impact on the financial statements.

Other Australian Accounting Standards issued but not yet effective are not expected to result in significant accounting policy or disclosure changes.

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 are located wholly within Australia.

Major customers

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

Financial information

Reportable items required to be disclosed in this note are consistent with the information disclosed in the Statement of Comprehensive Income and Statement of Financial Position and are not duplicated here.

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NOTE 3 REVENUE AND EXPENDITURE

	2010 (\$)	2009 (\$)
Operating (loss) before income tax expense includes:		
REVENUE		
Other income		
Interest received	117,382	49,009
Profit on sale	-	3,632
	<u>117,382</u>	<u>52,641</u>
EXPENDITURE		
Other Expenses		
Occupancy costs	72,500	16,200
Filing and ASX Fees	35,131	13,021
Corporate and management	159,552	136,790
Other expenses from continuing operations	112,586	75,589
	<u>379,769</u>	<u>241,600</u>

NOTE 4 INCOME TAX

	2010 (\$)	2009 (\$)
The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense	<u>-</u>	<u>-</u>

The amount of income tax provided for in the financial accounts differs from the amount *prima facie* payable on the operating loss. The difference is reconciled as follows:

Loss from continuing operations before income tax	<u>1,696,150</u>	<u>485,829</u>
Prima facie tax benefit attributable to loss from continuing operations before income tax at 30% (2009: 30%)	508,845	145,748
 Tax effect of Non-allowable items		
• Share based payments	(27,090)	-
• Other	(184)	(1,089)
Deferred tax benefit on tax losses not brought to account	<u>(481,571)</u>	<u>(144,659)</u>
 Income tax attributable to the Company	<u>-</u>	<u>-</u>

Unrecognised temporary differences

Net deferred tax assets (calculated at 30%) have not been recognised in respect of the following items:

Prepayments	(804)	(337)
Provisions	17,218	7,050
Unrecognised deferred tax assets relating to the above temporary differences	<u>16,414</u>	<u>6,713</u>

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Unbooked deferred tax benefits

The Company has accumulated tax losses of \$7,171,947 (2009: \$5,496,780).

The potential deferred tax benefit of these losses (\$2,151,584) will only be realised if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;
- (ii) the Company continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

NOTE 5 KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel remuneration has been included in the Remuneration Report section of the Directors Report.

Information on related party and entity transactions is disclosed in Note 23.

Options held by Key Management Personnel

The number of options over fully paid ordinary shares and partly-paid contributing shares (on which \$0.20 is payable to convert those partly-paid shares to fully paid shares) in the Company held **during the financial year** by key management personnel and/or their statutorily related entities are set out below:

30 June 2010:

Name	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested exercisable at the end of the year
Peter S Thomas	1,600,000	650,000	-	-	2,250,000	2,250,000
Roger M Thomson	1,600,000	750,000	-	-	2,350,000	2,350,000
George Sakalidis	1,600,000	750,000	-	-	2,350,000	2,350,000
Rudolf Tieleman	-	250,000	-	-	250,000	250,000

30 June 2009:

Name	Balance at the start of the year	Granted during the year	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested exercisable at the end of the year
Peter S Thomas	1,600,000	-	-	-	1,600,000	1,600,000
Roger M Thomson	1,600,000	-	-	-	1,600,000	1,600,000
George Sakalidis	1,600,000	-	-	-	1,600,000	1,600,000

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Shares held by Key Management Personnel

The number of shares in the company held during the financial year by key management personnel and/or related entities are set out below:

30 June 2010:

Name	Balance at the start of the year	Share movements	Balance at the end of the year
Peter S Thomas			
Ordinary shares	422,000	-	422,000
Contributing shares	33,000	-	33,000
Roger M Thomson			
Ordinary shares	485,000	-	485,000
Contributing shares	2,022,500	-	2,022,500
George Sakalidis			
Ordinary shares	3,425,657	644,503	4,070,160
Contributing shares	2,688,462	-	2,688,462
Rudolf Tieleman			
Contributing shares	500,000	-	500,000

30 June 2009:

Name	Balance at the start of the year	Share movements	Balance at the end of the year
Peter S Thomas			
Ordinary shares	422,000	-	422,000
Contributing shares	33,000	-	33,000
Roger M Thomson			
Ordinary shares	365,000	120,000	485,000
Contributing shares	2,022,500	-	2,022,500
George Sakalidis			
Ordinary shares	2,748,712	676,945	3,425,657
Contributing shares	2,688,462	-	2,688,462
Rudolf Tieleman			
Contributing shares	500,000	-	500,000

NOTE 6 AUDITORS REMUNERATION

**2010
(\$)** **2009
(\$)**

Amounts received or due and receivable by the auditors of the Company for:

Auditing and reviewing the financial report	28,450	17,500
	28,450	17,500

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NOTE 7 EARNINGS PER SHARE

**2010
(\$)**

The following reflects the income and share data used in the calculation of basic and diluted earnings per share

(1,708,118) (485,829)

Total comprehensive (loss)

Adjustments:

Nil

Earnings used in calculating basic and diluted earnings per share

(1,708,118) (485,829)

Weighted average number of ordinary shares used in calculating basic earnings per share

63,248,666 45,323,092

Effect of dilutive securities:

Contributing shares/options

Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share

63,248,666 45,323,092

The Company had 23,504,727 (2009 – 15,099,727) partly-paid contributing shares and 7,380,000 options (2009 – 4,800,000) over fully paid ordinary shares and partly-paid contributing shares on issue at balance date. These shares and options are considered to be potential ordinary shares. However, they are not considered to be dilutive in this period and accordingly have not been included in the determination of diluted earnings per share.

There have been no significant conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report.

NOTE 8 CASH ASSETS

**2010
(\$)**

Cash at bank

61,321 53,469

Deposits at call

2,543,630 880,757

2,604,951 934,226

NOTE 9 CURRENT RECEIVABLES

**2010
(\$)**

GST and tax refundable

61,230 64,970

NOTE 10 OTHER CURRENT ASSETS

**2010
(\$)**

Prepayments

2,681 1,125

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NOTE 11 PLANT, EQUIPMENT, MOTOR VEHICLES

	2010	2009
	(\$)	(\$)
Plant, equipment, motor vehicles	93,813	71,348
Less: Accumulated depreciation	(17,095)	(37,147)
	<u>76,718</u>	<u>34,201</u>

Reconciliations of the carrying amounts of plant and equipment at the beginning and end of the current and previous financial years.

Plant and equipment

Carrying amount at beginning of year	34,201	42,706
Additions	80,455	-
Disposals	(20,909)	-
Depreciation expense	(17,029)	(8,505)
Total plant and equipment at end of year	<u>76,718</u>	<u>34,201</u>

NOTE 12 MINERAL INTERESTS

	2010	2009
	(\$)	(\$)
Exploration Expenditure		
Areas of interest in exploration and evaluation phases		
Opening balance	-	-
Net Expenditure incurred during the year	1,338,402	288,365
Tenements disposed of during the year	-	-
Expenditure written off	(1,338,402)	(288,365)
Closing balance	<u>-</u>	<u>-</u>

NOTE 13 OTHER FINANCIAL ASSETS

	2010	2009
	(\$)	(\$)
Non-Current		
Available-for-sale financial assets	26,996	5,032
Security deposits	36,600	17,600
	<u>63,596</u>	<u>22,632</u>
Listed investments at fair value		
Shares in listed corporations	26,996	5,032

NOTE 14 CURRENT PAYABLES

	2010	2009
	(\$)	(\$)
Trade creditors and accruals	<u>472,452</u>	<u>80,742</u>

NOTE 15 CURRENT PROVISIONS

	2010	2009
	(\$)	(\$)
Employee leave accruals	<u>366</u>	<u>88</u>

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NOTE 16 ISSUED CAPITAL

	2010		2009	
	No.	\$	No.	\$
Contributed Equity – Ordinary Shares				
At the beginning of reporting period	50,817,090	6,465,460	44,198,908	6,120,116
Issue of shares at \$0.055	-	-	6,618,182	364,000
Issue of shares at \$0.11	250,000	27,500		
Issue of shares at \$0.15	7,500,000	1,125,000		
Issue of shares at \$0.1643	152,161	25,000		
Issue of shares at \$0.20	9,310,000	1,862,000		
Share issuance costs		(106,887)		(18,656)
Closing balance:	<u>68,029,251</u>	<u>9,398,073</u>	<u>50,817,090</u>	<u>6,465,460</u>
Contributed Equity – Contributing Shares – Partly-paid				
At the beginning of reporting period	15,099,727	46,433	15,099,727	46,433
Issue of shares at \$0.00	3,750,000	-		
Issue of shares at \$0.005	4,655,000	23,275		
Closing balance:	<u>23,504,727</u>	<u>69,708</u>	<u>15,099,727</u>	<u>46,433</u>
Total Contributed Equity		<u>9,467,781</u>		<u>6,511,893</u>

Options

The Company had the following options over un-issued fully paid ordinary shares and partly-paid contributing ordinary shares

Options exercisable at \$0.06 on or before 21.11.2010 to acquire partly-paid contributing shares	2,400,000	2,400,000
Options exercisable at \$0.065 on or before 16.11.2011 to acquire partly-paid contributing shares	2,400,000	2,400,000
Options exercisable at \$0.065 on or before 16.11.2011 to acquire fully paid ordinary shares	2,580,000	-
Total Options	<u>7,380,000</u>	<u>4,800,000</u>

Terms and condition of contributed equity

Ordinary Fully Paid Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held, regardless of the amount paid up thereon.

On a show of hands, every holder of fully paid ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share.

Contributing Shares

Contributing shares require a further payment of \$0.20 to become fully paid.

On a show of hands, every holder of contributing shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each member present in person or by proxy or by attorney or duly authorised representative shall have a fraction of a vote for each partly paid contributing share held. The fraction must be equivalent to the proportion which any amount paid (not credited) is of the total amounts paid (if any) and payable (excluding amounts credited). Any amounts paid in advance of a call are ignored when calculating these fractional voting rights.

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NOTE 17 CASH FLOW INFORMATION

	2010 (\$)	2009 (\$)
Reconciliation of operating loss after income tax with funds used in operating activities:		
Operating (loss) after income tax	(1,708,118)	(485,829)
Depreciation and amortisation	17,029	8,505
Exploration expenditure written off	1,338,402	288,365
Profit on sale/change in value of investments	-	(3,632)
Share based payments	90,300	-
Changes in operating assets and liabilities:		
(Increase) / Decrease in receivables	3,740	(4,739)
(Increase) / Decrease in prepayments	(1,556)	21,051
Increase / (Decrease) in payables	36,366	(46,146)
Increase / (Decrease) in provisions	278	-
Cash flow from operations	(223,559)	(222,425)

NOTE 18 TENEMENT EXPENDITURES AND LEASING 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 requirement on the granted tenements for the next twelve months amounts to \$1,145,514. Of this amount, \$31,000 is expected to be met by JV participants as a result of various joint ventures entered into.

NOTE 19 JOINT VENTURES

The Company is or has been party to a number of unincorporated exploration joint ventures which involves the Company "farming into" (earning) or "farming out" (diluting) interests in tenements. The following is a list of unincorporated exploration joint ventures under which the Company has earned, is earning or diluting an interest:

Name of Project	% Interest
Image Resources JV	100% with a 1% royalty payable to Image
Image Resources JV (No.2)	Earned 30%
Sammy Resources JV	Earning 70%
Beadell Resources JV	Earning 70%
Black Ridge Mining JV	100%, diluting
Emmerson Resources JV	Earned 70%, diluting
Sipa JV	100%, diluting
Awati JV	Earning 75%

NOTE 20 TENEMENT ACCESS

The interests of holders of freehold land encroached by the 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 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 still be of concern.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2010**

 **METEORIC RESOURCES**

NOTE 21 EVENTS SUBSEQUENT TO REPORTING DATE

No material matters have occurred subsequent to the end of the financial year which require reporting on other than the matters referred to in the directors' report or as reported to ASX.

NOTE 22 SHARE BASED PAYMENTS

On 23 December 2009, 2,580,000 share options were granted to key management personnel, employees and contractors to take up ordinary shares at an exercise price of \$0.2249 each. The options are exercisable on or before 23 December 2014, are not listed, hold no voting or dividend rights, are transferable and vested immediately upon issue. Included under share based payments expense in the Statement of Comprehensive Income is \$90,300 which relates to this equity-settled share-based payment transaction (2009: \$Nil).

NOTE 23 RELATED PARTY & RELATED ENTITY TRANSACTIONS

Transactions with directors, director-related parties and related entities other than those disclosed elsewhere are as follows:

Smyth & Thomas, a legal firm of which Mr Peter S Thomas is the principal, provided legal and other services to the Company during the financial period for which it was paid \$217 (Net of GST).

Total amounts owing to directors and/or director-related parties (including GST) at 30 June 2010 amounted to \$43,231 (2009: \$24,517).

Meteoric Resources has entered into a Serviced Offices Agreement with Image whereby Image has agreed to provide the Company with serviced offices at 16 Ord Street, West Perth for a fee of \$6,041 per month commencing on 1 July 2009, terminable at will by either party on one month's notice.

Meteoric has previously entered into a Joint Venture Agreement (Agreement) with Image whereby Image agreed to farm out various interests in its tenements. Meteoric has exercised its' option (under the Agreement) to acquire 100% of Image's interest in those tenements in exchange for paying Image a royalty of 1% on production from the tenements.

Meteoric has also entered into a second Joint Venture Agreement with Image whereby Image has agreed to farm out additional interests in its tenements. Meteoric has earned 30% interest in those tenements by expending an amount of no less than \$300,000 within two years from the date of that agreement (28 September 2007) but has elected to **not** increase its interest futher.

NOTE 24 CONTINGENT LIABILITIES

Native Title

The Company has been notified of a number of native title claims impacting its tenements.

The Company is not in a position to assess the likely effect of any native title claim impacting the Company.

The existence of native title and the policy of the West Australian state government in particular represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2010**

METEORIC RESOURCES

NOTE 25 FINANCIAL INSTRUMENTS DISCLOSURE

(a) Financial Risk Management Policies

The Company's financial instruments consist of deposits with banks, receivables, available-for-sale financial assets and payables.

Risk management policies are approved and reviewed by the board. The use of hedging derivative instruments is not contemplated at this stage of the Company's development.

Specific Financial Risk Exposure and Management

The main risks the Company is exposed to through its financial instruments, are interest rate and liquidity risks.

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows, cash reserves, liquid investments, receivables and payables.

Capital Risk

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raising as required.

The working capital position of the Company at 30 June 2010 and 30 June 2009 was as follows:

	2010 (\$)	2009 (\$)
Cash and cash equivalents	2,604,951	934,226
Trade and other receivables	61,230	64,970
Trade and other payables	(472,818)	(80,830)
Working capital position	<u>2,193,363</u>	<u>918,366</u>

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

There is no material amounts of collateral held as security at balance date.

The credit risk for counterparties included in trade and other receivables at balance date is detailed below.

	2010 (\$)	2009 (\$)
Receivables		
Trade receivables	-	15,977
GST and tax refundable	<u>61,230</u>	<u>48,993</u>
	<u>61,230</u>	<u>64,970</u>

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2010**

METEORIC RESOURCES

(b) Financial Instruments

The Company holds no derivative instruments, forward exchange contracts and interest rate swaps.

Financial Instrument composition and maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments.

	2010	Weighted Average Effective Interest Rate %	Floating Interest Rate (\$)	Non Interest Bearing (\$)	Total (\$)
Financial Assets:					
Cash and cash equivalents			2,604,951	-	2,604,951
Other receivables			-	61,230	61,230
Available-for-sale financial assets			-	26,996	26,996
Total Financial Assets	5.64%		2,604,951	88,226	2,693,177

Financial Liabilities:

Payables	-	472,818	472,818
----------	---	---------	---------

**2010
(\$)**

Trade and other payables are expected to be paid as follows:

Less than 6 months		472,818	
<hr/>			

	2009	Weighted Average Effective Interest Rate %	Floating Interest Rate (\$)	Non Interest Bearing (\$)	Total (\$)
Financial Assets:					
Cash and cash equivalents			934,226	-	934,226
Other receivables			-	82,571	82,571
Available-for-sale financial assets			-	5,031	5,031
Total Financial Assets	3.84%		934,226	87,602	1,021,828
Financial Liabilities:					
Payables			-	80,830	80,830

**2009
(\$)**

Trade and other payables are expected to be paid as follows:

Less than 6 months		80,830	
<hr/>			

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
For the year ended 30 June 2010**

 METEORIC RESOURCES

(c) Net Fair Values

Fair value estimation

The fair values of financial assets and liabilities are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted bid prices

(d) Sensitivity Analysis – Interest rate risk

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

As at balance date, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2010	\$
Change in loss – increase/(decrease):		
- Increase in interest rate by 2%	(52,099)	
- Decrease in interest rate by 2%	52,099	
Change in equity – increase/(decrease):		
- Increase in interest rate by 2%	52,099	
- Decrease in interest rate by 2%	(52,099)	

DIRECTORS' DECLARATION

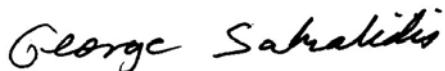


METEORIC RESOURCES

The directors of the Company declare that:

1. the accompanying financial report and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Act 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2010 and performance for the year ended on that date of the Company;
 - (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2010 comply with section 300A of the Corporations Act 2001.
2. the Chief Financial Officer has declared pursuant to section 295A(2) of the Corporations Act 2001 that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and the notes for the financial year comply with Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view;
3. 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.
4. the directors have included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

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



George Sakalidis
EXECUTIVE DIRECTOR

PERTH

Dated this 28th day of September 2010

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF METEORIC RESOURCES NL



INDEPENDENT AUDITOR'S REPORT

To the members of Meteoric Resources NL

Report on the Financial Report

We have audited the accompanying financial report of Meteoric Resources NL which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of Meteoric Resources NL are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (Including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF METEORIC RESOURCES NL

Independence

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

Auditors Opinion

In our opinion:

- a. the financial report of Meteoric Resources NL is in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of Meteoric Resources NL 's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
 - b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 20 of the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Meteoric Resources NL for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

Somes and Cooke

Somes and Cooke



Jennifer Talbot

Somes and Cooke
1304 Hay Street
West Perth WA 6005

29 September 2010

TENEMENT SCHEDULE

METEORIC RESOURCES

Tenement	Nature of Interest	Project	Equity (%)
E16/0372	Granted	Coorara (Ularing)	100%
E37/0886	Granted	Scorpion Well	100%
E37/0957	Granted	Winston Well	100%
E39/1059	Granted	Mt Remarkable	Earning 100%
E52/1851	Granted	Robinson Range	100%
E52/2067	Granted	Wilthorpe	100%
E52/2163	Granted	Robinson Range	100%
E52/2412	Granted	Robinson Range (Flint)	100%
E57/0760	Granted	Four Corners (Black Ridge JV)	Diluting from 100%
E77/1745	Application	Golden Valley	100%
E80/3820	Granted	Webb (Beadell JV)	Earning 70%
E80/3821	Granted	Dwarf Well (Beadell JV)	Earning 70%
E80/3822	Granted	Mt Webb (Beadell JV)	Earning 70%
E80/3823	Granted	Mackay Nth (Beadell JV)	Earning 70%
E80/3835	Granted	Webb (Sammy JV)	Earning 70%
E80/3894	Application	Pollock Hill (Sammy JV)	Earning 70%
E80/4127	Granted	Lake Mackay (Sammy JV)	Earning 70%
E80/4232	Granted	Mackay	100%
E80/4234	Granted	Webb	100%
E80/4235	Granted	Elizabeth Hills	100%
E80/4294	Application	Gibson (Webb)	100%
E80/4407	Application	Angas Hill (Webb)	100%
E80/4408	Application	Kiowra	100%
EL10370	Granted	Barkly (Emmerson JV)	51%
EL23764	Granted	EL23764	100%
EL24138	Granted	Warrego North (Sipa JV)	Diluting from 100%
EL24255	Application	Warrego North (Sipa JV) (Chook)	Diluting from 100%
EL24257	Vetoed	Warrego South (Sipa JV)	Diluting from 100%
EL24363	Application	Warrego North (Sipa JV) (West)	Diluting from 100%
EL6286	Granted	Tibooburra (Awati JV)	Earning 75%
EL6663	Granted	Tibooburra (Awati JV)	Earning 75%
EL7358	Granted	Tibooburra (Awati JV)	Earning 75%
EL7437	Granted	Tibooburra (Awati JV)	Earning 75%
ELA4020	Application	Tibooburra (Awati JV)	Earning 75%
MLC217	Granted	Barkly (Emmerson JV)	51%
MLC218	Granted	Barkly (Emmerson JV)	51%
MLC219	Granted	Barkly (Emmerson JV)	51%
MLC220	Granted	Barkly (Emmerson JV)	51%
MLC221	Granted	Barkly (Emmerson JV)	51%
MLC222	Granted	Barkly (Emmerson JV)	51%
MLC223	Granted	Barkly (Emmerson JV)	51%
MLC224	Granted	Barkly (Emmerson JV)	51%
MLC57	Granted	Barkly (Emmerson JV)	51%

OTHER INFORMATION

METEORIC RESOURCES

The following information was applicable as at 16 September 2010.

Share and Option holdings

Category (Size of Holding)	Fully Paid Ordinary Shares	Partly-Paid Contributing Shares	Options 21.11.2010	Options 16.11.2011	Options 23.12.2014
1 to 1,000	446	300			
1,001 to 5,000	301	434			3
5,001 to 10,000	185	59			2
10,001 to 100,000	437	89			4
100,001 and over	104	36	3	3	4
Total	1,473	918	3	3	13

The number of shareholdings held in less than marketable parcels is 669 fully paid ordinary shares and 802 partly paid contributing shares.

There are no listed options.

Substantial shareholders:

The names of the substantial shareholders listed in the Company's register as at 16 September 2010:

Shareholder Name	Number of Shares	% of Issued Share Capital
Image Resources NL	5,846,000	8.59
Custodial Services Ltd	5,631,509	8.27
George Sakalidis	4,070,160	5.98
Total	15,547,669	22.84

Twenty largest shareholders – Quoted fully paid ordinary shares:

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Image Resources NL	5,846,000	8.59
2.	Custodial Services Ltd <Beneficiaries Holdings>	5,631,509	8.27
3.	George Sakalidis	2,643,370	3.89
4.	Corridor Nominees Pty Ltd	2,500,000	3.67
5.	Citicorp Nominees Pty Ltd	1,499,915	2.20
6.	Rosemary E Green	1,300,000	1.91
7.	UOB Kay Hian Private Ltd <Clients A/c>	1,220,000	1.79
8.	Leeman Pty Ltd	1,320,790	1.94
9.	Gilpin Park Pty Ltd	1,096,667	1.61
10.	Ocean View Nominees Pty Ltd <Lionetti Family Super A/c>	1,000,000	1.47
11.	Stronsay Pty Ltd <Stronsay Super A/c>	941,184	1.38
12.	Ocean View Nominees Pty Ltd <PT Lionetti Family A/c>	700,000	1.03
13.	ABN Amro Clearing Sydney	600,220	0.88
14.	Vin Naxo Pty Ltd <Vinciullo Family Super A/c>	575,000	0.84
15.	Allua Holdings Pty Ltd <DRG A/c>	500,821	0.74
16.	Bedel & Sowa Pty Ltd	500,000	0.73
17.	NEFCO Nominees Pty Ltd	500,000	0.73
18.	Mandevilla Pty Ltd	500,000	0.73
19.	Social Investments Pty Ltd	500,000	0.73
20.	Gary and J Dickie <G & J Dickie Super A/c>	500,000	0.73
	Total	29,875,476	43.86

OTHER INFORMATION

METEORIC RESOURCES

Twenty largest shareholders – Quoted partly-paid contributing shares:

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	George Sakalidis	2,653,562	11.29
2.	Roger and R Thomson <Thomson Super Fund A/c>	2,000,000	8.51
3.	Ian Baron	2,000,000	8.51
4.	Distinct Racing & Breeding	1,488,157	6.33
5.	Anthony and J Vetter	1,000,000	4.25
6.	Meggsies Pty Ltd	1,154,466	4.91
7.	ABN Amro Clearing Sydney	817,755	3.48
8.	Denis Ribton	765,000	3.25
9.	Mary G Neild	633,752	2.70
10.	Cappig Finance Pty Ltd	625,000	2.66
11.	Russell Nominees Pty Ltd <Tielemans Family A/c>	500,000	2.13
12.	Cleo Holdings Pty Ltd	417,500	1.78
13.	Queensway Investments Pty Ltd	350,000	1.49
14.	N Gallin and K Haynes <GH Superannuation A/c>	350,000	1.49
15.	Ocean View Nominees Pty Ltd <PT Lionetti Family A/c>	350,000	1.49
16.	Travel & Sports Aust Pty Ltd	300,000	1.28
17.	AD and JG Wilson <Wilson Family A/c>	263,333	1.12
18.	Mandevilla Pty Ltd	250,000	1.06
19.	Bones Aust Pty Ltd	250,000	1.06
20.	Michael Mandzij	204,790	0.87
	Total	16,373,315	69.66

All option holders – All options are unquoted:

	Optionholder Name	Number of Options Expiring 21.11.2010	% Held	Number of Options Expiring 16.11.2011	% Held	Number of Options Expiring 23.12.2014	% Held
1.	George Sakalidis	800,000	33.33	800,000	33.33	750,000	29.07
2.	PS Thomas and SA Goodwin <Waterford Retirement Plan>	800,000	33.33				
3.	Roger M Thomson	800,000	33.33	800,000	33.33	750,000	29.07
4.	Peter S Thomas			800,000	33.33	650,000	25.19
5.	Rudolf Tielemans					250,000	9.69
6.	Employee Share Option Plan Participants					180,000	6.98
	Total	2,400,000	100.0	2,400,000	100.00	2,580,000	100.00

OTHER INFORMATION

METEORIC RESOURCES

There are a total of 68,029,251 fully paid ordinary shares, 23,504,727 partly-paid contributing shares and 7,380,000 options on issue. Only the options are not listed on Australian Securities Exchange Limited.

Buy-Back Plans

The Company does not have any current on-market buy-back plans.

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held and a fraction of a vote for each partly-paid contributing share held. The fraction must be equivalent to the proportion which any amount paid (not credited) is of the total amounts paid (if any) and payable (excluding amounts credited). Any amounts paid in advance of a call are ignored when calculating these fractional voting rights. None of the options have any voting rights.