



METEORIC RESOURCES NL

ABN 64 107 985 651

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2020

CORPORATE DIRECTORY

Directors

Patrick Burke *Executive Chairman*
Andrew Tunks *Managing Director*
Shastri Ramnath *Non-Executive Technical Director*
Paul Kitto *Non-Executive Technical Director*

Company Secretary

Matthew Foy

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Australian Securities Exchange
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DIRECTORS' REPORT

The Directors present their financial report for the consolidated entity consisting of Meteoric Resources NL (**Company** or **Meteoric**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the half-year ended 31 December 2020.

DIRECTORS

The names of Directors who held office during the half-year and up to the date of signing this report, unless otherwise stated are:

| | |
|-----------------|----------------------------------|
| Patrick Burke | Executive Chairman |
| Andrew Tunks | Managing Director |
| Shastri Ramnath | Non-Executive Technical Director |
| Paul Kitto | Non-Executive Technical Director |

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year were to explore mineral tenements in Brazil and Western Australia.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the half-year ended 31 December 2020 (31 December 2019: Nil).

FINANCIAL SUMMARY

The Group made a net loss after tax of \$4,001,266 for the financial half-year ended 31 December 2020 (31 December 2019: loss \$3,764,321). At 31 December 2020, the Group had net assets of \$7,338,742 (30 June 2020: \$6,536,253) and cash assets of \$6,349,520 (30 June 2020: \$6,512,581).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations below.

REVIEW OF OPERATIONS

Palm Springs Gold Project, Western Australia

Meteoric acquired the Palm Springs Gold Project in the Kimberley Region of Western Australia in June 2020. The project covers more than 12,000 hectares including 3 MLS, 4 ELs and 6 PLs and contains more than 60 known gold occurrences over a 20km strike. Previous production in the late 1990s at the Butchers Creek Open Pit Gold Mine saw 52,000oz @ 2.1g/t Au recovered until the mine was shut down in 1997 due to low gold prices.

In August 2020, Meteoric mobilised a team to site to prepare for Stage 1 drilling (both RC and diamond) with the aim to confirm and extend the known high-grade gold mineralisation associated with a plunging anticline south of the existing Butchers Creek open pit. Meteoric completed a total of 26 holes for 2,278m of diamond drilling and 5,042m of RC drilling at Palm Springs.

Results from the Company's 2020 drilling program spectacularly confirmed the extension of the orebody for over 350m to the southwest of the historic open pit, and remaining open at depth, providing an exciting drill target for further exploration in 2021.

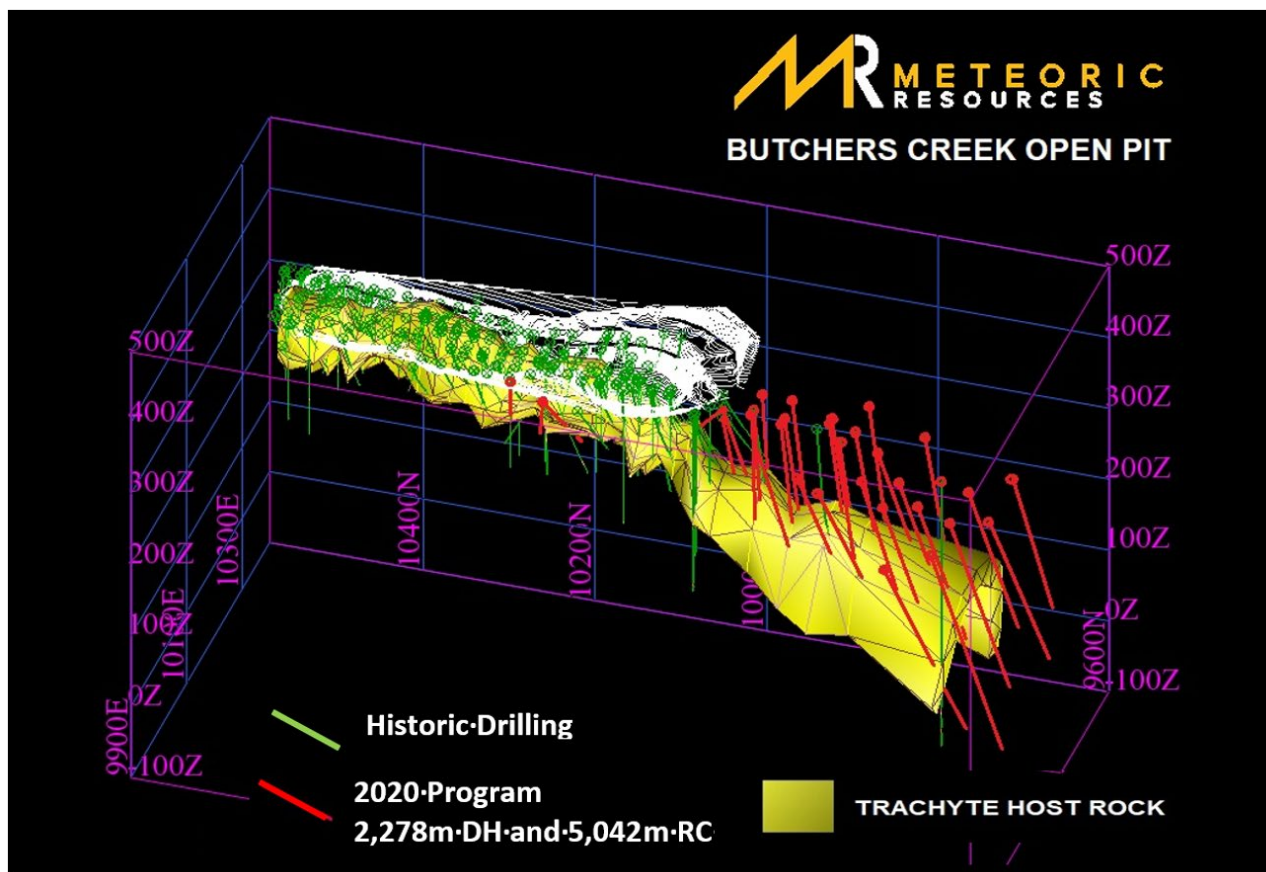


Figure 1. Butchers Creek Open Pit -Oblique 3D view with interpretation, historical & 2020 Meteoric drilling - Looking NE - Local Grid.

Best Drill Intercepts released during the half-year period at Butchers Creek:

- 69m @ 4.4 g/t Au from 181m
 - Including 19m @ 7.2g/t Au from 204m
- 55m @ 3.2 g/t Au from 175m
 - Including 8m @ 7.6 g/t Au from 179m
 - And 10m @ 5.2 g/t Au from 190m
- 21m @ 6.1 g/t Au from 264m
 - Including 2m @ 47.8 g/t Au from 270m
- 56m @ 2.7g/t Au from 181m
 - Including 18m @ 4.8g/t Au from 203m
- 45m @ 2.3g/t Au from 259m
 - Including 5m @ 10.8g/t Au from 261m
- 8m @ 10.4 g/t Au from 156m
 - Includes 2m @ 34.4g/t Au from 160m

DIRECTORS' REPORT (continued)

Interpretation of the historic data and new drilling completed by the Company at Butchers Creek Gold Mine shows gold mineralisation to be stratabound within a trachyte volcanic unit. The best gold mineralisation occurs within an anticlinal fold hinge, with mineralisation also intersected along the fold limbs (Figure 1 & 4). In detail, the trachyte is strongly silicified and albitised and gold mineralisation is associated with abundant quartz + carbonate + chlorite veins and localized sulphide alteration haloes containing pyrite > pyrrhotite >> arsenopyrite. Twenty (20) of the 26 holes intersected the 'Target' Trachyte.

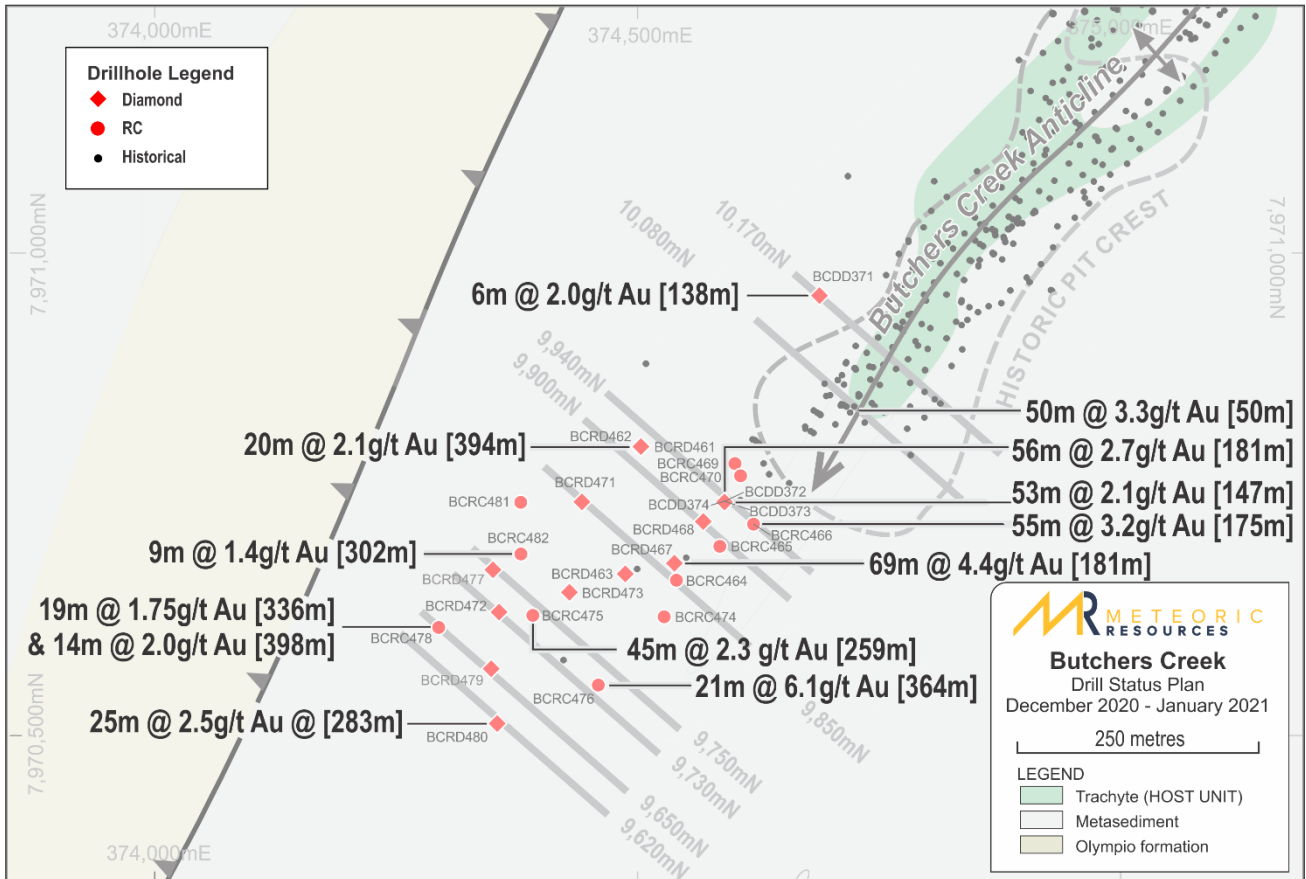


Figure 2. Drill hole location plan of 2020 Butchers Creek drill program with Highlight Intercepts from the Company's 2020 Campaign.



Figure 3. Strongly mineralised drill core from BCDD372, 150m down hole & 40m along strike from the open pit

DIRECTORS' REPORT (continued)

Nine (9) of the 20 holes intersected the Trachyte in the Fold Hinge Zone, which continually returned spectacular widths at high grades, including:

- **69m @ 4.38g/t Au** [181m] in BCRD467 including **19m @ 7.22g/t Au** [204m]
- **56m @ 2.69g/t Au** [181m] in BCDD372 including **18m @ 4.85g/t Au** [203m]
- **55m @ 3.21g/t Au** [175m] in BCRD468 including **8m @ 7.56g/t Au** [179m]
- **53m @ 2.14g/t Au** [147m] in BCRC466
- **45m @ 2.25g/t Au** [259m] in BCRC475 including **5m @ 10.77g/t Au** [261m]
- **34m @ 2.48g/t Au** [170m] in BCRC470 including **4m @ 7.75g/t Au** [170m]
- **21m @ 6.07g/t Au** [264m] in BCRC476 including **2m @ 47.83g/t Au** [268m]

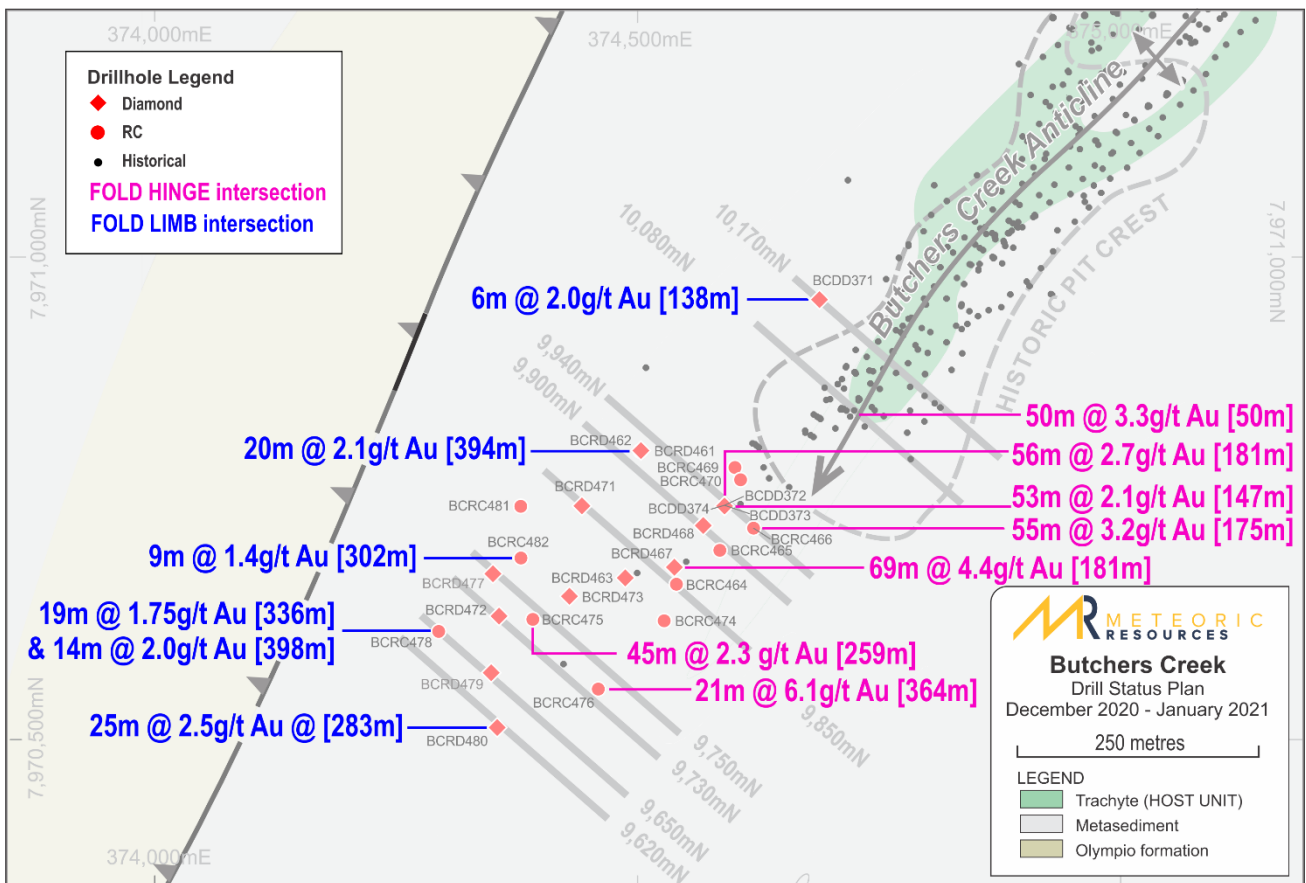


Figure 4. Drill hole location plan of 2020 Butchers Creek drill program with Highlight Intercepts from the Company's 2020 Campaign. Note the thicker, higher grade nature of the Fold Hinge intercepts in Purple versus the Fold Limb Intersections in Blue.

The remaining eleven (11) holes which intersected the Trachyte in the Fold Limbs of the anticlinal fold with generally narrower widths than the Fold Hinge Zone (though not always), but still with moderate-high grades which included (ASX release 2 November 2020):

- **8m @ 10.41g/t Au** [156m] in BCDD373
- **25m @ 2.46g/t Au** [283m] & **7m @ 2.50g/t Au** [377m] in BCRD480
- **20m @ 2.05g/t Au** [294m] in BCRD462
- **19m @ 1.75g/t Au** [336m] & **14m @ 2.01g/t Au** [398m] in BCRC478

- 18m @ 1.80g/t Au [301m] in BCRD477
- 12m @ 2.51g/t Au [180m] in BCRC469
- 8m @ 2.11g/t Au [286m] & 10m @ 1.49g/t Au [363m] in BCRD472

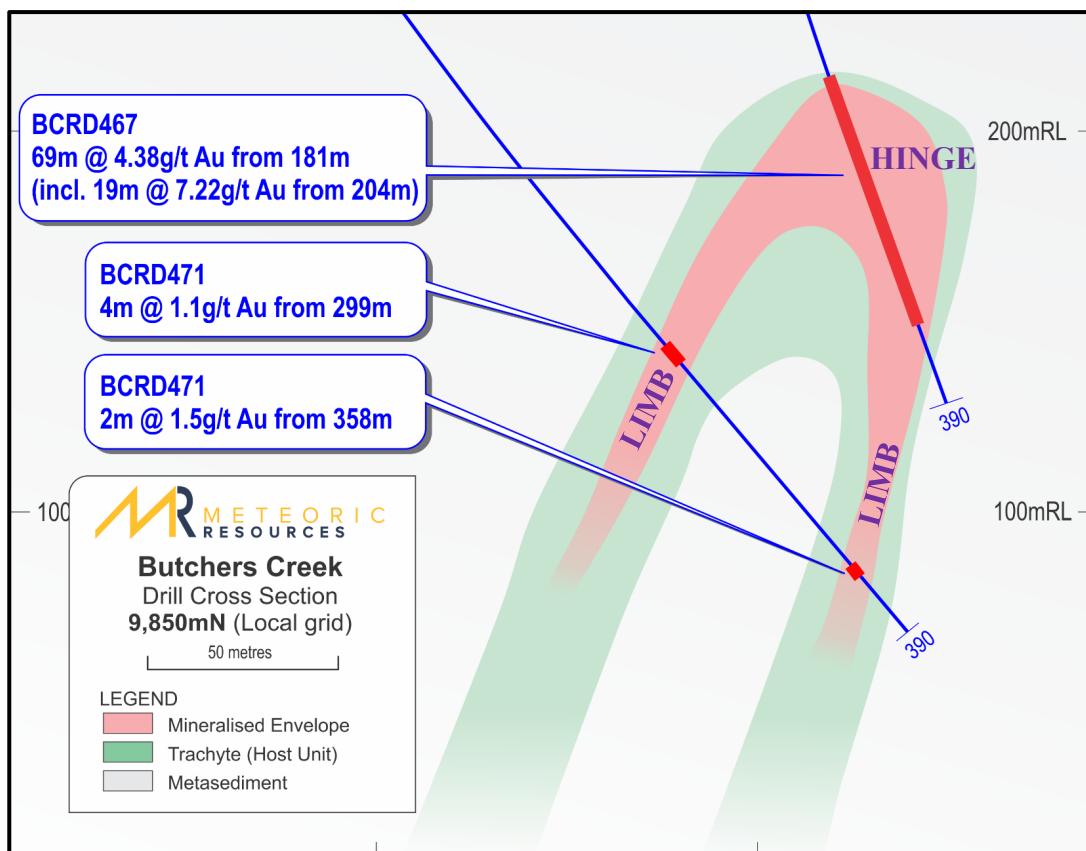


Figure 5: A good example (Detail of Section 9,850mN) of the general relationship between thick, robust high-grade intercepts in the Trachyte within the Fold Hinge Zone of the fold versus narrower intersections encountered below in the Fold Limbs. NOTE: On several sections the width of the mineralisation on the Limbs is significant, ranging from 12m – 25m thick.

DIRECTORS' REPORT (continued)

Table 1. Table of Best Mineralised Intercepts (>10 gram.metres) for Butchers Creek 2020 drilling program.

| Section | Hole ID | Sample Type | From (m) | To (m) | Interval (m) | Au Grade (g/t) | Gram.Metres (g/t.m) | Ore Zone | |
|------------------|---------|------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|-------------------------|------------------------------|----------|
| 10170m N | BCDD371 | DD | 138.00 | 144.00 | 6.00 | 1.99 | 12 | Hinge | |
| 9970m N | BCRC469 | RC | 180.00 | 192.00 | 12.00 | 2.51 | 30 | Limb | |
| | BCRC470 | RC <i>including</i> | 170.00 170.00 | 204.00 174.00 | 34.00 4.00 | 2.48 7.75 | 84 31 | Hinge Hinge | |
| 9940m N | BCDD372 | DD | 181.00 | 237.00 | 56.00 | 2.69 | 151 | Hinge | |
| | | <i>including</i> | 203.00 | 221.00 | 18.00 | 4.85 | 87 | Hinge | |
| | BCDD373 | DD | 156.00 | 164.00 | 8.00 | 10.41 | 83 | Limb | |
| | | <i>including</i> | 160.00 | 162.00 | 2.00 | 34.44 | 69 | Limb | |
| BCDD374 | DD | 126.00 | 136.00 | 10.00 | 2.49 | 25 | Hinge | | |
| | | 151.00 | 166.00 | 15.00 | 2.14 | 32 | Hinge | | |
| BCRC466 | RC | 147.00 | 200.00 | 53.00 | 2.14 | 113 | Hinge | | |
| | | | | | | | | | |
| 9900m N | BCRD462 | DD | 294.00 | 314.00 | 20.00 | 2.05 | 41 | Limb | |
| | BCRC465 | RC | No Trachyte Intercepted | | | | | | Sediment |
| | BCRD468 | RCD | 175.00 | 230.00 | 55.00 | 3.21 | 176 | Hinge | |
| <i>including</i> | | 179.00 | 187.00 | 8.00 | 7.56 | 60 | Hinge | | |
| <i>and</i> | | 190.00 | 200.00 | 10.00 | 5.21 | 52 | Hinge | | |
| 9850m N | BCRC464 | RC | No Trachyte Intercepted | | | | | | Sediment |
| | BCRD467 | RCD | 181.00 | 250.00 | 69.00 | 4.38 | 302 | Hinge | |
| | | <i>including</i> | 204.00 | 223.00 | 19.00 | 7.22 | 137 | Hinge | |
| BCRD471 | DD | 287.00 | 289.00 | 2.00 | 1.77 | 4 | Limb | | |
| 9810m N | BCRC463 | RC | No Trachyte Intercepted | | | | | | Sediment |
| | BCRC474 | RC | 214.00 | 223.00 | 9.00 | 1.75 | 16 | Limb | |
| | BCRC481 | RC | 302.00 | 310.00 | 8.00 | 1.45 | 12 | Limb | |
| 9770m N | BCRD473 | DD | No Trachyte Intercepted | | | | | | Sediment |
| | BCRC482 | RC | 302.00 | 311.00 | 9.00 | 1.37 | 12 | Limb | |
| 9750m N | BCRC475 | RC | 242.00 | 244.00 | 2.00 | 6.12 | 12 | Sediment | |
| | | <i>including</i> | 259.00 | 304.00 | 45.00 | 2.25 | 101 | Hinge | |
| | | | 261.00 | 266.00 | 5.00 | 10.77 | 54 | Hinge | |
| | | 314.00 | 324.00 | 10.00 | 1.85 | 19 | Hinge | | |
| BCRD477 | DD | 301.00 | 319.00 | 18.00 | 1.80 | 32 | Limb | | |
| | | | | | | | | | |
| 9720m N | BCRD472 | RCD | 286.00 | 294.00 | 8.00 | 2.11 | 17 | Limb | |
| | | | 363.00 | 373.00 | 10.00 | 1.49 | 15 | Limb | |
| | BCRC476 | RC <i>including</i> | 264.00 268.00 | 285.00 270.00 | 21.00 2.00 | 6.07 47.83 | 127 96 | Hinge Hinge | |
| 9660m N | BCRC478 | RC | 336.00 | 355.00 | 19.00 | 1.75 | 33 | Limb | |
| | | | 398.00 | 412.00 | 14.00 | 2.01 | 28 | Limb | |
| | BCRC479 | RC | No Trachyte Intercepted | | | | | | Sediment |
| 9620m N | BCRD480 | DD | 283.00 | 308.00 | 25.00 | 2.46 | 62 | Limb | |
| | | <i>including</i> | 289.00 | 306.00 | 17.00 | 3.21 | 55 | Limb | |
| | | | 359.00 | 373.00 | 14.00 | 0.81 | 11 | Limb | |
| | | | 377.00 | 384.00 | 7.00 | 2.50 | 18 | Limb | |
| | | <i>including</i> | 379.00 | 381.00 | 2.00 | 7.11 | 14 | Limb | |

* min width 2m, lower-cut 0.5g/t, max 2m internal dilution

As previously reported, historic drilling and final pit surveys indicate very thick zones of gold mineralisation remain in the floor and immediately under the Butchers Creek Open Pit (Figure 6). The intercepts from the hinge zone and the limbs of the anticline listed above confirm thick, robust zones of mineralisation (particularly in the hinge region) extend south along strike from the bottom of the pit for 360m.

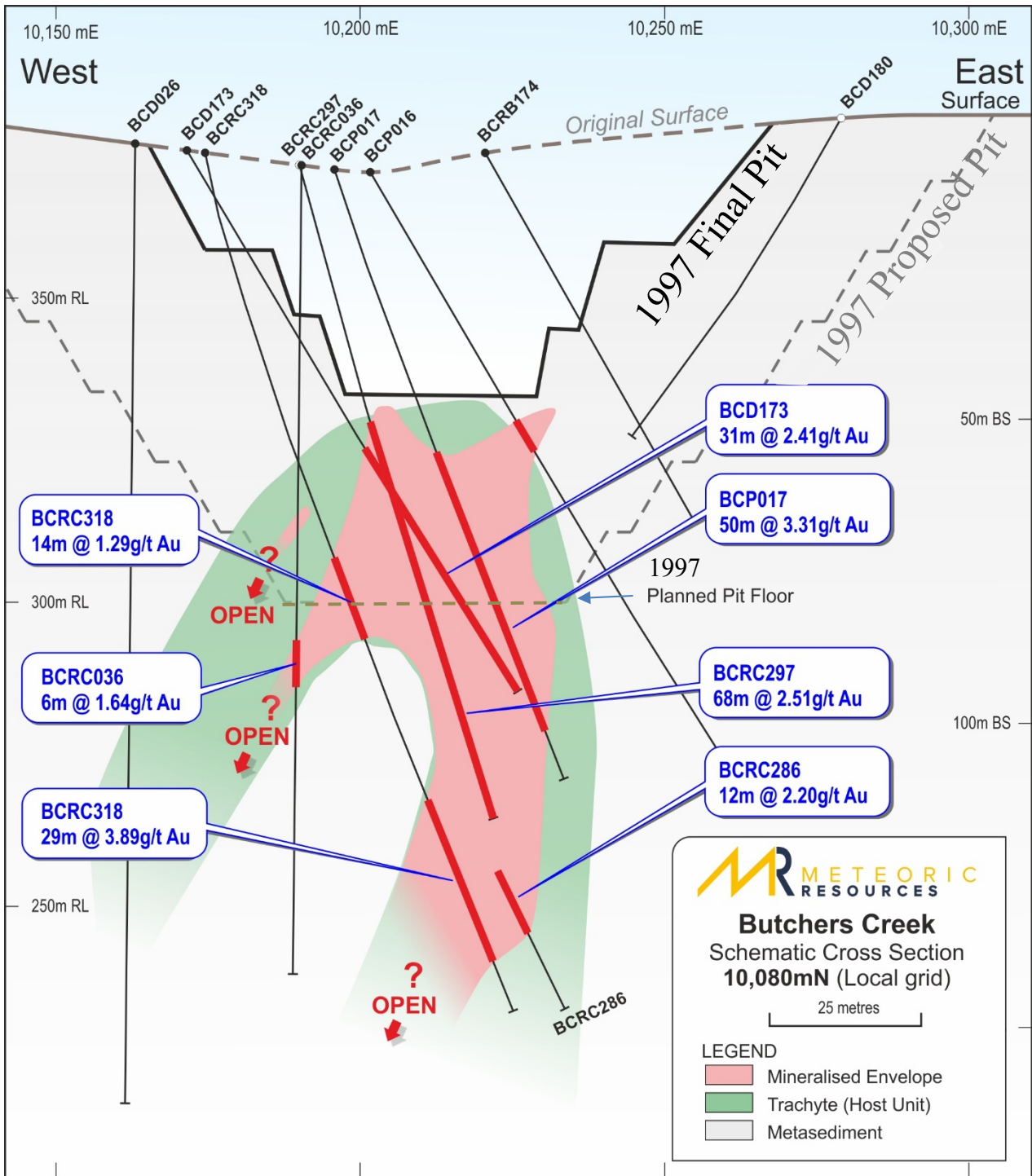


Figure 6. Historical X-Section 10,080mN from Butchers Creek Open-pit. Note the strongly stratabound nature of the mineralisation within the trachyte “Host unit”. Also shown is the final pit depth at 335m RL and the proposed pit design to the 350m RL. All of the drilling shown on this section was completed by previous operators in the 1990s immediately prior to mining.

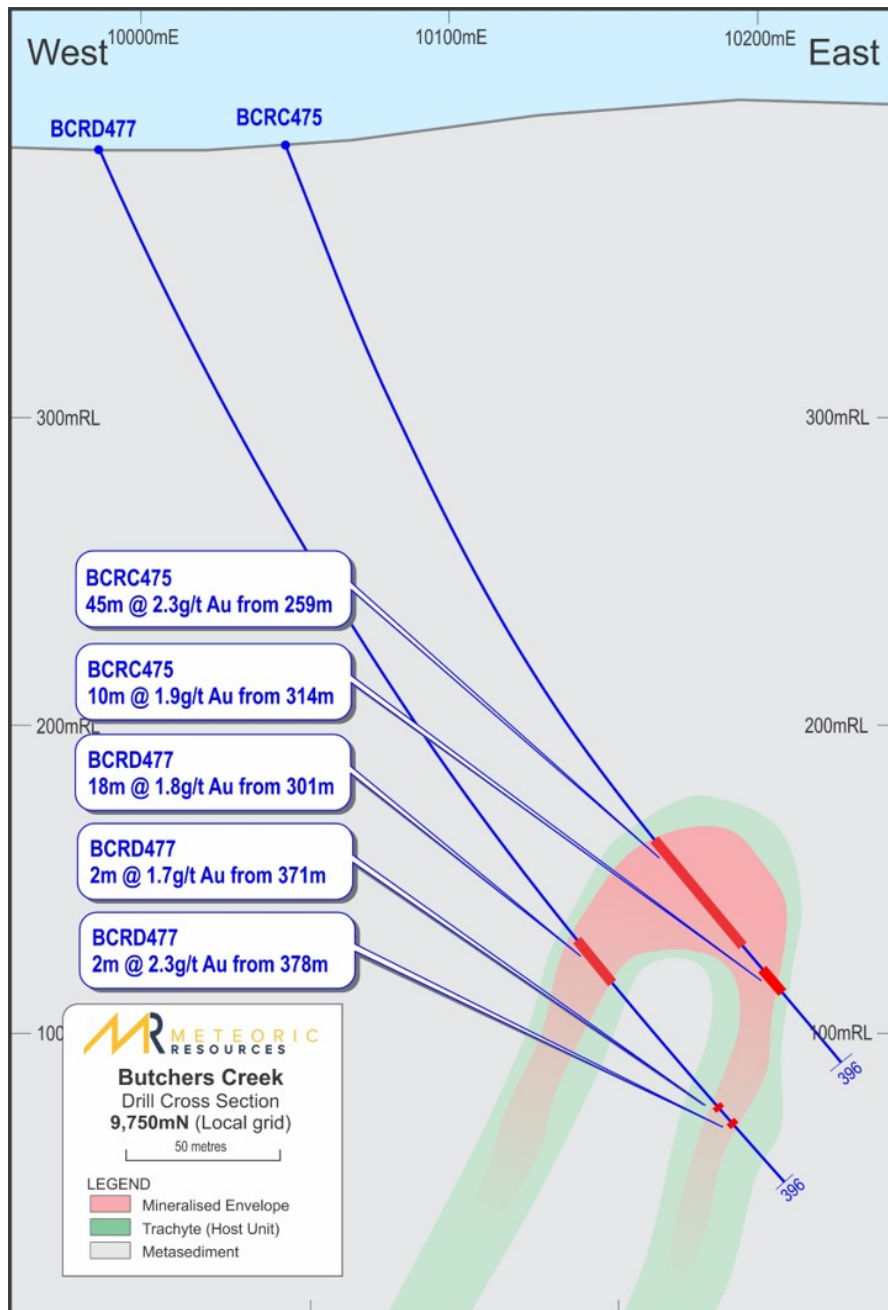


Figure 7. Section 9,750mN, 220m south-west of Butchers Creek Open-pit. Visible gold grains were intersected in BCRD477 in a thick interval of mineralisation on the Limb of the fold (18m @ 1.8g/t Au).

2021 Palm Springs Work Program

There will be a strong focus during 2021 field season on programs designed to rapidly advance the Palm Springs Gold Project towards production. Key priorities will be completing dewatering the Butchers Creek pit to allow drilling immediately beneath the pit floor and additional step-out and infill RC drilling to produce a Mineral Resource Estimate. The numbers from any Resource Estimate will be used to underpin a Scoping Study and assuming the study is positive, the Company intends to implement additional programs including but not limited to: preliminary metallurgical testwork, and geotechnical studies. These work programs are all designed to support a Prefeasibility/Feasibility Study.

DIRECTORS' REPORT (continued)

Brazilian Activities

Meteoric owns 100% of 24 tenements located on the western end of the highly prospective Alta Floresta Belt in the state of Mato Grosso in Brazil, which is home to over 40 known gold deposits and is host to major miners including Anglo American and Vale.

The Company's Juruena and Novo Astro Projects comprise the most prospective cluster of targets within Meteoric's extensive Brazilian portfolio. Previous mining at Juruena and Novo Astro has identified and exploited both alluvial and primary mineralisation. Artisanal mining across both sites commenced at the end of the 1960s and was responsible for the manual production of approximately 1Moz of gold.

Meteoric notes that Brazil has and continues to be heavily affected by COVID-19 and the pandemic remains a significant issue within the country. Meteoric has established strong Health and Safety protocols around Covid transmission including driving to site rather than flying and regular testing of all onsite personnel. This strategy has proved highly effective and has ensured minimum disruption to our workflows.

Juruena Project, Brazil

In June 2020 Meteoric commenced its 2020 drilling program at Juruena, completing 5,052m for a total of 18 diamond holes targeting the Dona Maria Prospect where the 2019 drilling program confirmed continuity of two high-grade shoots (north and south) that remain open at depth beneath the existing resource.

The program commenced at Dona Maria targeting the Southern Shoot in two separate zones:

- Zone 1 within the existing resource with an aim to improve estimation confidence.
- Zone 2 below the existing resource with an aim to further grow the resource.

The 2020 program followed up bonanza grade gold intercepts achieved in the 2019 program which included:

- JUDD001 - **20.6m @ 94.9 g/t Au from 96.8m (1,954 g/t.m)** including 3.65m @ 508.4 g/t Au from 107.5m (1,885 g/t.m)
- JUDD008 - **14.0m @ 81.7 g/t Au from 142.0m (1,144 g/t.m)** including 2.0m @ 71.6 g/t Au from 144.5m (143 g/t.m) and 2.5m @ 287.4 g/t Au from 149.0m (716 g/t.m)
- JUDD0022 - **4.4m @ 13.5 g/t Au from 300m (59 g/t.m)** including 2.0m @ 27.3 g/t Au from 302m (55 g/t.m)
- JUDD010 - **53.3m @ 1.33 g/t Au and 0.23% Cu**

In October, assay results from diamond drill holes JUDD028-032 at Dona Maria confirmed that high-grade gold mineralisation continues below the base of the current resource and also confirms the continuation of mineralised gold grades and widths in poorly drilled areas of the existing resource at Dona Maria.

Hole JUDD031 intersected both the top of a potential porphyry gold-copper system (Crentes) and the Bonanza gold grades of Dona Maria below the 2016 resource estimate with results of:

- **11m @ 2.34 g/t Au & 0.28% Cu from 42m (26 g/t.m)** - Crentes Au-Cu
- **14.3m @ 10.2g/t Au from 293m (145 g/t.m)**
- JUDD028: **2.4m @ 37.9 g/t Au from 216.5m (91 g/t.m)**
- JUDD030: **4.6m @ 5.8g/t Au from 195m (27 g/t.m)**

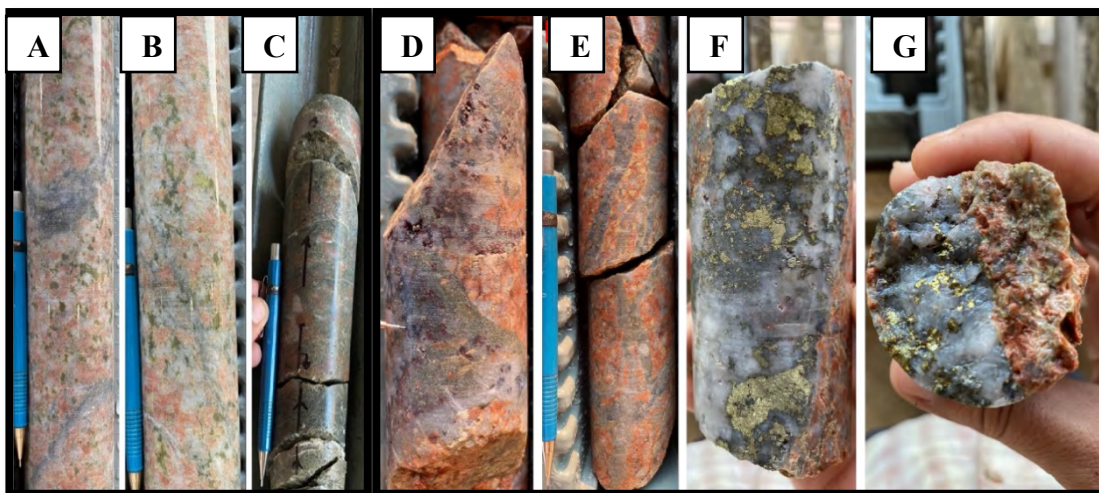


Photo 1: (SCALE: NQ diameter core – 76mm) JUDD031. Phengite Zones (A-C) - (A) 299m and (B) 305m: moderate PH alteration with quartz veins, (C) 345.56m: pervasive PH alteration. Au-Cu rich Hydrothermal Breccias (D-G) - (D) Quartz + pyrite + galena vein. (E) Quartz + pyrite veins (F) and (G) Quartz + pyrite + chalcopyrite veins.

Additionally, the top of the hole intersected the Juruena Fault position from 60 – 90m with a wide but variable zone of sericite and phengite alteration with regular quartz veining and disseminated sulphides up to 10% with varying amounts of pyrite, chalcopyrite and rare galena (Photo 1D-G). The mineralised intercept for this gold - copper rich hydrothermal breccia totaled 11m @ 2.34g/t Au & 0.3% Cu [42m].

JUDD028 was drilled to confirm the southern high-grade shoot at Dona Maria in an area of sparse drilling and in an endeavour to move ounces in the current resource estimate from the Inferred to Indicated category. It intersected 40m down plunge of historical drill hole MD-01/2015: 11m @ 15.9g/t Au [179m], and 40m above JUDD009: 1.2 m@ 45.83g/t Au.

Holes JUDD024 (9.0m @ 15.6 g/t Au & 1.5% Cu from 100m) and JUDD025 (3.4m @ 10.1 g/t Au from 392m) successfully tested the southern high-grade shoot at Dona Maria, both by extending the ore shoot down plunge and also confirming the presence and high-grade nature of the resource in an untested area. Not only did these two holes achieve these goals, but a shallow intersection in JUDD024 through a breccia body identified additional high-grade gold with high-grade copper associated with the WNW trending Juruena Fault, within the Crentes Prospect.

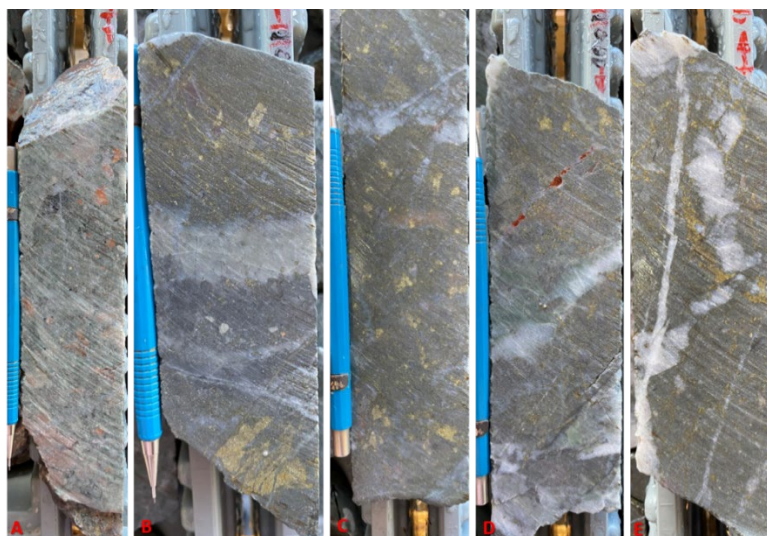


Photo 2: JUDD024 breccia zone mineralisation. (A) Grey silica cementing intense bleached pink granite fragments; (B) Mineralised grey breccia (1.38 g/t Au); (C) Mineralised grey breccia (22.4 g/t Au); (D) Mineralized grey breccia (9.18 g/t Au); (E) Mineralised grey breccia (4.17 g/t Au).

DIRECTORS' REPORT (continued)

Table 2: Juruena Gold Project Drilling Highlights from 2020 Campaign

| Prospect | Hole ID | From (m) | To (m) | Interval (m) | Au Grade (g/t) | Gram.Metres (g/t.m) | Cu Grade (%) |
|------------|------------------|----------|--------|--------------|----------------|---------------------|--------------|
| Dona Maria | JUDD024 | 100.00 | 114.00 | 14.00 | 10.94 | 153 | 0.99 |
| | <i>including</i> | 101.00 | 107.70 | 6.70 | 20.28 | 136 | 1.86 |
| | | 243.00 | 246.00 | 3.00 | 6.32 | 19 | |
| Dona Maria | JUDD025 | 81.70 | 82.80 | 1.10 | 2.42 | 3 | |
| | <i>including</i> | 392.00 | 395.40 | 3.40 | 10.10 | 34 | |
| | | 394.50 | 395.00 | 0.45 | 71.90 | 32 | |
| Dona Maria | JUDD028 | 216.60 | 219.00 | 2.40 | 37.97 | 91 | |
| | <i>including</i> | 217.30 | 218.20 | 0.90 | 97.30 | 88 | |
| | | 226.00 | 229.00 | 3.00 | 2.74 | 8 | |
| Dona Maria | JUDD030 | 195.90 | 200.50 | 4.60 | 5.80 | 27 | |
| Dona Maria | JUDD031 | 42.00 | 53.00 | 11.00 | 2.34 | 26 | 0.28 |
| | <i>including</i> | 48.00 | 50.00 | 2.00 | 10.05 | 20 | 0.23 |
| | | 235.90 | 237.00 | 1.10 | 93.00 | 102 | |
| | | 293.00 | 307.30 | 14.30 | 10.15 | 145 | |
| | <i>including</i> | 293.00 | 294.00 | 1.00 | 52.10 | 52 | |
| <i>and</i> | 297.42 | 298.00 | 0.58 | 109.00 | 63 | | |

Crentes Fault/Breccia Copper & Gold

Mineralisation at Crentes is distinctly different to that observed at Dona Maria and Querosene. It occurs along the NNW striking steeply south dipping Juruena Fault. Crentes contains narrow, high-grade gold mineralisation similar to that seen at Dona Maria and Querosene (with a typically Au-Ag-Te-Mo elemental association), but it also has copper mineralisation associated with strong potassic alteration (P2) of the host coarse granite. This P2 hydrothermal alteration has red potassic feldspar and quartz in the matrix with quartz veins + pyrite-chalcopyrite-bornite. Where there is local brecciation, this breccia hosts significant copper and gold grades as seen in historical drill hole JRND01 (40.3m @ 1.08 g/t Au & 3900ppm Cu) and more recently in JUDD010 (54.3m @ 1.33g/t Au & 2300ppm Cu). This style of mineralisation continues to be a target for additional resources at Crentes.

The gold-copper rich intersection in JUDD024 (9m @ 15.6g/t Au & 1.5% Cu) occurs in a hydrothermal breccia (different to P2 alteration zone) and this represents a separate target at Crentes, not previously identified. In this newly identified breccia, the gold and copper mineralisation is associated with subangular clasts of: granite, mafic rocks, or other breccia types in a chloritic matrix. It generally has a strong (10% - 20%) sulphide content (py > cpy) disseminated within the matrix and as stringers. Whilst the controls on this style of mineralisation, and where it occurs, along the Juruena Fault are not fully understood, it presents an exciting target and several holes will be drilled as a follow up to JUDD024.

Giant IP Anomaly Identified at Juruena

During the period the Company advised of the initial results of the Deep IP and MT survey carried out at the Juruena Project. The preliminary results identified a large, high response chargeability anomaly in the IP survey. The chargeability anomaly had very high response levels (ie is highly chargeable) and in turn, is very large with a long axis of very high chargeability (>20mv/v) over 1km.

The top of the chargeability anomaly lies approximately 500m below surface and is open at depth and to the NW where it approaches the Arrasto Hills Volcanic Center, thus defining an excellent drill target for 2021. In addition, the high

DIRECTORS' REPORT (continued)

chargeability anomaly correlates very well with the MVI magnetic anomaly obtained from the historical MAG survey conducted by Lago Dourado and re-interpreted by Southern Geoscience Australia.

Detailed geological work since the acquisition of the project in 2019 including: structural analysis, geochemical vectoring and the presence of hydrothermal breccias in the Juruena Faults already confirmed the potential of this area as the source of the metals (copper and gold) observed across the project.

It is important to note that the high chargeability anomaly is interpreted to be the result of elevated concentrations of sulphide and not merely elevated magnetite in the country rock (which is also chargeable). This is supported by results from 3D inversion modelling by Southern Geoscience (Australia) of a detailed historical MAG survey (50m line spaced). Figure 9 clearly shows the chargeability anomaly is not coincident with the MVI anomaly from the 3D inversion of the magnetics, hence is not interpreted to correlate with magnetite but is likely generated by elevated sulphides associated with potential Cu-Au porphyry mineralisation.

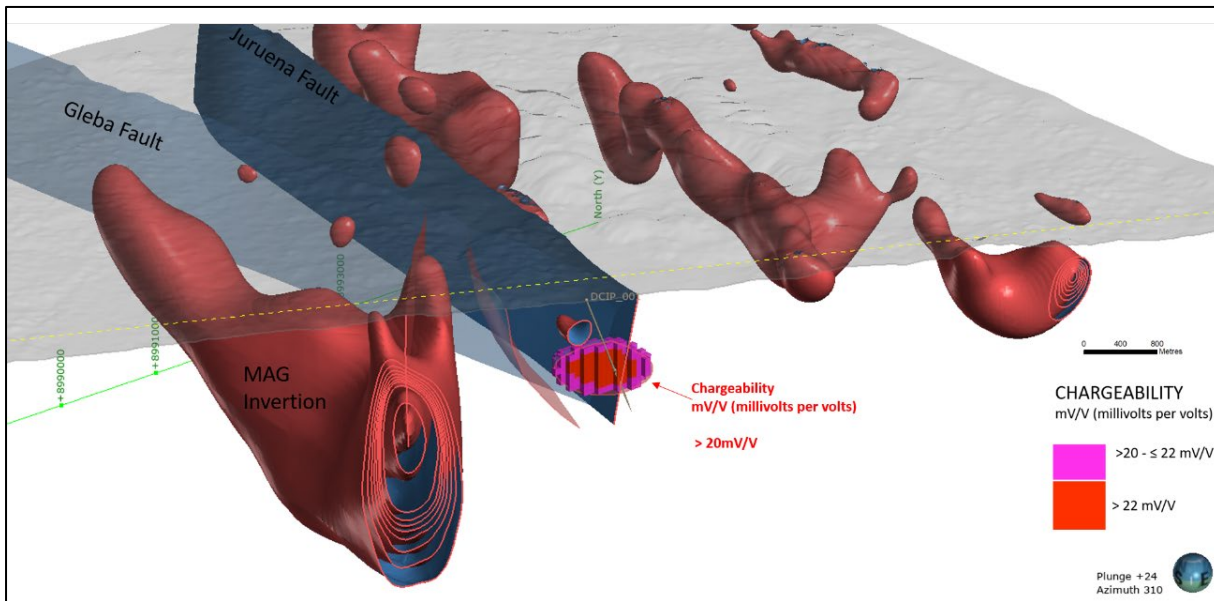


Figure 8. 3D Magnetic data inversion (MVI) model and the high chargeability IP anomaly. Note the Juruena deep IP chargeability anomaly is well separated from the high magnetic MVI anomalies (the red shapes) indicating the chargeability anomaly is not related to increased magnetite concentrations but more likely increased sulphide concentrations associated with Cu-Au porphyry mineralisation.

Subsequent to the period on 2 February 2021 the Company announced its intentions to test the anomaly by initially completing a 3,600m drilling program consisting of three drill holes each averaging 1,200m deep.

The drill holes are designed to intercept the large, high chargeability anomaly in the central region (Figure 10) close to the Juruena Fault. The objective is to test the chargeability anomaly and characterise the types of sulphides that are responsible for the anomaly. In addition, Borehole EM is being considered at the completion of each hole to look for off hole, electrical anomalies (generally associated with massive and semi-massive sulphides) to generate vectors towards the highest concentration of sulphides related to porphyry Cu-Au mineralisation.

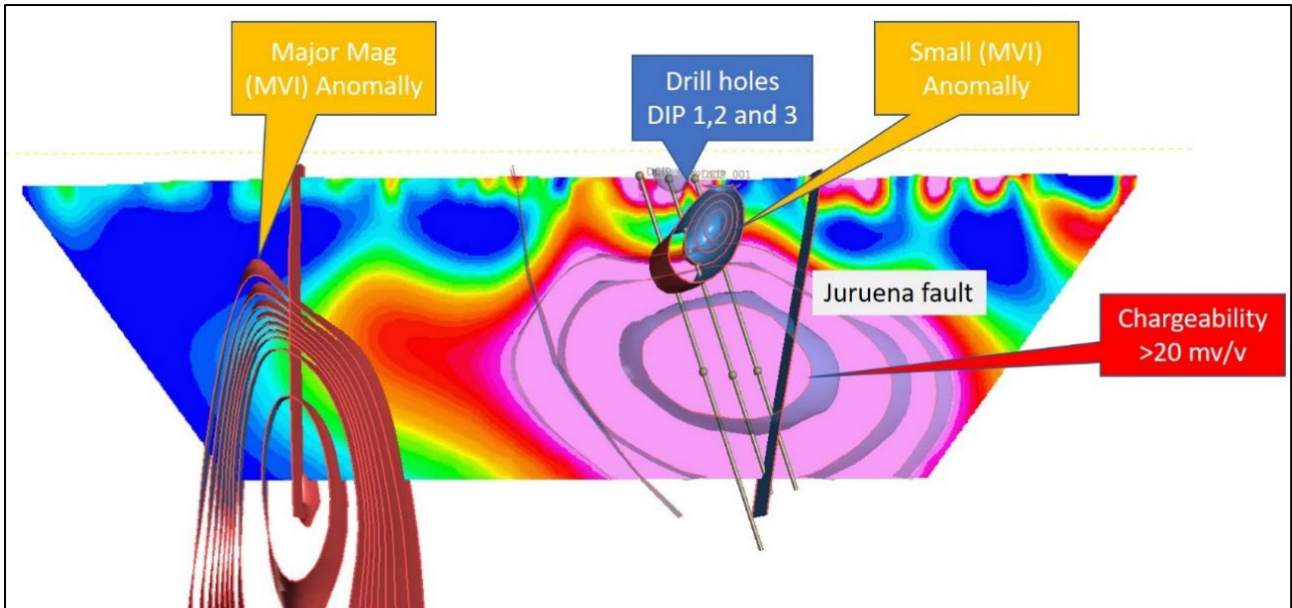


Figure 9. Vertical Pseudo Section (2D data) showing the major chargeability anomaly, the traces of the MVI Mag anomalies and the 3 planned drill holes. Holes are targeting the main portion of the chargeability anomaly and the Jurueña fault which has a significant control of the regional structure and fluid flow.

The 2021 drill program commenced on schedule at Jurueña on 15 of February. The program is the culmination of successful exploration programs carried out by Meteoric over the last two years. A combination of historic studies on the Project and the current database of information collated from recent programs shows that the Jurueña high-grade Epithermal gold deposits are most likely part of a much larger magmatic-hydrothermal system, which encompasses several different gold and base-metal related deposits.

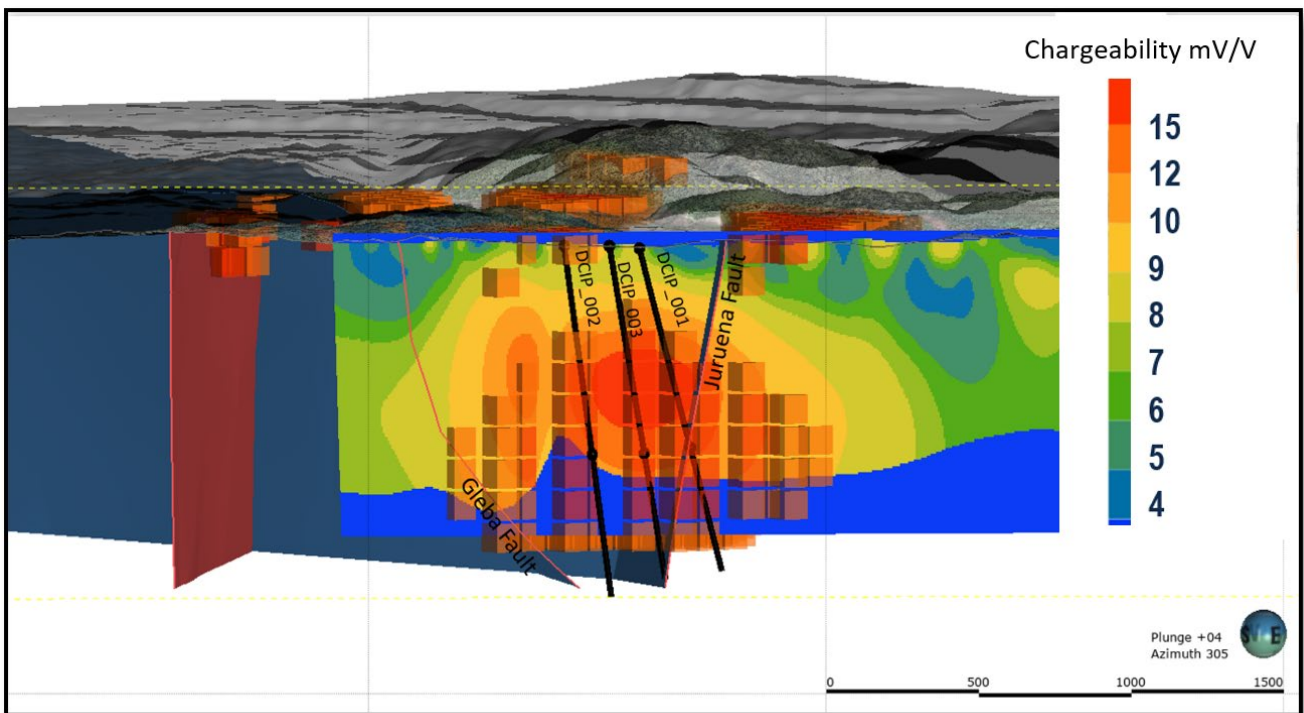


Figure 10: Geomag (3D Voxel Block Model) and SGC (2D Vertical Section) data compared. Both interpretations of the Deep IP chargeability anomaly show the same position and intensity of anomalism. The three planned holes are also shown. The SGC and Geomag data are shown using a similar colour stretch but the Geomag Voxel model only shows blocks >10mV/V. The blue section at the bottom of the SGC 2D section represents null data.

DIRECTORS' REPORT (continued)

Juruena Mineral Resource Estimate

The 2019 drill results highlighted the confirmation of a high-grade ore shoot at Dona Maria and the potential for Tomate to provide additional ounces to the Juruena Resource which currently stands at 1.2Mt @ 6.3 g/t Au for 261Koz. The Mineral Resource Estimate for Juruena will be updated in early 2021 with results expected shortly. The consistent drilling results received from Dona Maria and Crentes is expected to have a material impact on the current Resource which is stated below.

| Prospect | Category | Cut off | Tonnes | Grade (g/t) | Oz Au |
|-------------------------|------------------|---------|------------------|-------------|----------------|
| Dona Maria | Indicated | 2.5 g/t | 67,800 | 13.7 | 29,800 |
| | Inferred | | 148,500 | 12.2 | 58,200 |
| | <i>Sub-total</i> | | 216,300 | 12.7 | 88,000 |
| Querosene | Indicated | 2.5 g/t | 31,200 | 28.4 | 28,500 |
| | Inferred | | 188,700 | 14.7 | 89,300 |
| | <i>Sub-total</i> | | 219,900 | 16.7 | 117,800 |
| Total Indicated | | | 99,000 | 18.3 | 58,300 |
| Total Inferred | | | 337,200 | 13.6 | 147,500 |
| Total High-Grade | | | 436,200 | 14.7 | 205,800 |
| Crentes | Inferred | 1.0 g/t | 846,450 | 2.0 | 55,100 |
| Global Resources | | | 1,282,650 | 6.3 | 260,900 |

Table 4. Mineral Resource Estimate for Juruena Project (Reported by BRV 22/12/2017). The December 2016 Juruena Mineral Resource Estimate totals 261Koz and is reported at two cut-offs: at 2.5 g/t Au for Querosene and Dona Maria (potential open pit & underground mining zones) and 1.0 g/t Au for Crentes.

Canadian Portfolio

In August, Meteoric advised it had entered into a conditional tenement sale agreement ("Sale Agreement") to dispose of its Canadian nickel-copper projects, Midrim and LaForce, for consideration of 13,050,000 shares in ASX-listed Rafaella Resources Limited (ASX:RFR) ("Rafaella").

The Company considered the sale secured excellent value for Meteoric shareholders for non-core assets and provided Meteoric with upside exposure to not only Rafaella's exploration successes at both Midrim and LaForce, but across the entire Rafaella portfolio.

The key terms and conditions of the Sale Agreement were as follows:

- Rafaella will acquire 100% of the Midrim and LaForce Projects from Meteoric;
- Completion of the acquisition is conditional on the satisfaction of various conditions precedent, including:
 - Rafaella completing due diligence and obtaining shareholder approval and all regulatory approvals to complete the acquisition and transfer the Midrim and LaForce projects from Meteoric to Rafaella;
 - The holders of certain royalties applicable to the Midrim and LaForce Projects agreeing to the assignment of such royalties;
- At completion, Rafaella will issue Meteoric 13,050,000 shares (60% of which will be escrowed for 6 months) and Meteoric will transfer the mining claims which comprise the Midrim and LaForce Projects to Rafaella (or its nominee). Rafaella will also issue 1,450,000 shares and 5,000,000 options with an exercise price of \$0.20 expiring two years from the date of grant to the shareholders of Canadian Nickel Corporation Pty Ltd in consideration of their services in introducing the transaction; and
- Meteoric has given representations and warranties to Rafaella that are customary for an agreement of this nature.

In November 2020 the Company advised that it had completed the Sale Agreement and received consideration of 13,050,000 shares in ASX listed Rafaella Resources Limited (ASX:RFR).

DIRECTORS' REPORT (continued)

The Company's remaining Canadian Projects remain under review and as such, no field work was carried out this half-year period.

Other Australian Projects

Webb Diamond JV (Ownership 16% MEI / 84% Geocrystal Pty Ltd)

The Webb Diamond JV is focused on the evaluation of a large kimberlite field comprising 280 bulls-eye targets and covers an area of 400km². About 23% of the targets have been drill tested with 51 kimberlite bodies identified. There was no activity reported during the half-year period.

Warrego North IOCG Project (Ownership 49% MEI / 51% Chalice Gold Mines Limited)

Located in the Northern Territory, the Warrego North Project is approximately 20km north west of the historical high-grade Warrego Copper-Gold Mine, the largest deposit mined in the area producing 1.3 Moz Au and 90,000 tonnes of copper.

Chalice Gold Mines Limited (ASX:CHN) can earn up to 70% interest in the Project by sole funding \$800,000. There was no activity reported during the half-year period.

CORPORATE

Placements

In December 2020, Meteoric announced its intention to raise \$4 million via capital raising ("Placement"). The Company completed the placement having issued 70,175,439 new shares to raise up to \$4 million before costs at an issue price of \$0.057 per share, to sophisticated and professional investors. The Placement included an attaching unlisted option exercisable at \$0.10, expiring three years from the date of issue on the basis of one option for every two placement shares issued.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not impacted financially on the Company up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No material matters have occurred subsequent to the end of the half-year which requires reporting on other than those which have been noted above or reported to ASX.

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 interim report.

Signed in accordance with a resolution of the directors



PATRICK BURKE

Executive Chairman

Perth

12 March 2021

APPENDIX 1 - TENEMENT HOLDINGS AS AT 31 DECEMBER 2020

| AUSTRALIAN TENEMENTS | | | |
|----------------------|--------------------|-------------------------|------------|
| Tenement | Nature of Interest | Project | Equity (%) |
| E80/4407 | Granted | ANGAS HILL (Webb JV) | 16% |
| E80/4815 | Granted | LAKE MACKAY (Webb JV) | 16% |
| E80/5121 | Granted | WEBB DIAMONDS (Webb JV) | 16% |
| E80/5471 | Granted | WEBB DIAMONDS (Webb JV) | 16% |
| E80/5496 | Granted | WEBB DIAMONDS (Webb JV) | 16% |
| E80/5499 | Application | WEBB DIAMONDS (Webb JV) | 16% |
| EL23764 | Granted | WARREGO NORTH | 49% |
| M80/0106 | Granted | PALM SPRINGS | 97% |
| M80/0315 | Granted | PALM SPRINGS | 97% |
| M80/0418 | Granted | PALM SPRINGS | 100% |
| P80/1766 | Granted | PALM SPRINGS | 100% |
| P80/1767 | Granted | PALM SPRINGS | 100% |
| P80/1768 | Granted | PALM SPRINGS | 100% |
| P80/1769 | Granted | PALM SPRINGS | 100% |
| P80/1839 | Granted | PALM SPRINGS | 100% |
| P80/1854 | Granted | PALM SPRINGS | 100% |
| P80/1855 | Granted | PALM SPRINGS | 100% |
| E80/4856 | Granted | PALM SPRINGS | 100% |
| E80/4874 | Granted | PALM SPRINGS | 100% |
| E80/4976 | Granted | PALM SPRINGS | 100% |
| E80/5059 | Granted | PALM SPRINGS | 100% |

| CANADIAN TENEMENTS | | | |
|--------------------|----------|---------------|------------|
| Tenement | Province | Project | Equity (%) |
| Various | Ontario | IRON MASK | 100% |
| Various | Ontario | MULLIGAN | 100% |
| Various | Ontario | MULLIGAN EAST | 100% |
| 517797 - 517963 | Ontario | BEAUCHAMP | 100% |

| BRAZILIAN TENEMENTS | | | |
|------------------------|----------------------------|--------------------------------------|------------|
| Tenement | Province | Project | Equity (%) |
| Juruena Project | | | |
| 866.079/2009 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.081/2009 | Granted Exploration Permit | COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT | 100% |

DIRECTORS' REPORT (continued)

| BRAZILIAN TENEMENTS | | | |
|----------------------------|----------------------------|--------------------------------------|-------------------|
| Tenement | Province | Project | Equity (%) |
| 866.082/2009 | Granted Exploration Permit | COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT | 100% |
| 866.084/2009 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.778/2006 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.531/2015 | Granted Exploration Permit | COLNIZA/MT, COTRIGUAÇU/MT | 100% |
| 866.532/2015 | Granted Exploration Permit | COTRIGUAÇU/MT | 100% |
| 866.533/2015 | Granted Exploration Permit | COLNIZA/MT, COTRIGUAÇU/MT | 100% |
| 866.534/2015 | Granted Exploration Permit | COLNIZA/MT, COTRIGUAÇU/MT | 100% |
| 866.535/2015 | Granted Exploration Permit | COLNIZA/MT, COTRIGUAÇU/MT | 100% |
| 866.537/2015 | Granted Exploration Permit | COLNIZA/MT, COTRIGUAÇU/MT | 100% |
| 866.538/2015 | Granted Exploration Permit | COTRIGUAÇU/MT | 100% |
| 866.085/2009 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.080/2009 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.086/2009 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.247/2011 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.578/2006 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.105/2013 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.934/2012 | Granted Exploration Permit | COTRIGUAÇU/MT | 100% |
| 866.632/2006 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.633/2006 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.294/2013 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |
| 866.513/2013 | Granted Exploration Permit | COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT | 100% |
| Nova Astro Project | | | |
| 867.246/2005 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% |

Competent Persons Statement

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated, and fairly represented by Mr Peter Sheehan who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Sheehan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sheehan consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Additionally, Mr Sheehan confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF METEORIC RESOURCES NL

As lead auditor for the review of Meteoric Resources NL for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Meteoric Resources NL and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 12 March 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2020

| | Notes | 31 December 2020 \$ | 31 December 2019 \$ |
|--|-------|---------------------------|---------------------------|
| Revenue | | | |
| Interest income | | 3 | 80 |
| Other income | 1 | 1,320,199 | 17,000 |
| Expenses | | | |
| Exploration and tenement expenses | 2 | (4,023,696) | (2,997,653) |
| Depreciation expense | | (2,718) | (1,352) |
| Share based payments expense | 10 | (823,163) | (104,205) |
| Administrative expenses | 2 | (471,725) | (677,931) |
| Foreign exchange loss | 2 | (166) | (260) |
| Loss before income tax expense | | (4,001,266) | (3,764,321) |
| Income tax expense | | - | - |
| Loss attributable to the owners of the Company | | (4,001,266) | (3,764,321) |
| Other comprehensive income: | | | |
| <i>Items that may be reclassified to profit or loss</i> | | | |
| Exchange difference on translation of foreign operations | | 40,290 | (26,761) |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI) | | (259,756) | 19,555 |
| Other comprehensive (loss)/income for the half-year, net of tax | | (219,466) | (7,206) |
| Total comprehensive loss for half-year attributable to owners of Meteoric Resources NL | | (4,220,732) | (3,771,527) |
| Basic and diluted (loss) per share (cents per share) | | (0.32) | (0.38) |

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

| | Notes | 31 December 2020 \$ | 30 June 2020 \$ |
|-----------------------------|-------|---------------------------|-----------------------|
| Current Assets | | | |
| Cash and cash equivalents | 4 | 6,349,520 | 6,512,581 |
| Other receivables | 5 | 217,158 | 136,097 |
| Total Current Assets | | 6,566,678 | 6,648,678 |
| Non-Current Assets | | | |
| Other financial assets | 6 | 1,083,800 | 64,656 |
| Property, plant & equipment | | 28,564 | 48,702 |
| Total Non-Current Assets | | 1,112,364 | 113,358 |
| Total Assets | | 7,679,042 | 6,762,036 |
| Current Liabilities | | | |
| Trade and other payables | 7 | 333,317 | 219,903 |
| Provisions | | 6,983 | 5,880 |
| Total Current Liabilities | | 340,300 | 225,783 |
| Total Liabilities | | 340,300 | 225,783 |
| Net Assets | | 7,338,742 | 6,536,253 |
| Equity | | | |
| Contributed equity | 9 | 38,697,771 | 35,196,221 |
| Reserves | | 3,806,675 | 2,504,470 |
| Accumulated losses | | (35,165,704) | (31,164,438) |
| Total Equity | | 7,338,742 | 6,536,253 |

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2020

| | Issued Capital \$ | Reserves \$ | Accumulated Losses \$ | Total \$ |
|---|-------------------------|------------------|-----------------------------|------------------|
| Balance at 1 July 2019 | 24,545,133 | 1,852,809 | (24,018,871) | 2,379,071 |
| Loss for the half-year | - | - | (3,764,321) | (3,764,321) |
| Other comprehensive income | - | (7,206) | - | (7,206) |
| Total comprehensive loss for the half-year | - | (7,206) | (3,764,321) | (3,771,527) |
| Transactions with owners in their capacity as owners | | | | |
| Contributed equity | 9,450,000 | - | - | 9,450,000 |
| Share issue costs | (517,800) | - | - | (517,800) |
| Options exercised during the half-year | 169,500 | - | - | 169,500 |
| Share based payments | 119,592 | 104,205 | - | 223,797 |
| Balance at 31 December 2019 | 33,766,425 | 1,949,808 | (27,783,192) | 7,933,041 |
| Balance at 1 July 2020 | 35,196,221 | 2,504,470 | (31,164,438) | 6,536,253 |
| Loss for the half-year | - | - | (4,001,266) | (4,001,266) |
| Other comprehensive income | - | (219,466) | - | (219,466) |
| Total comprehensive loss for the half-year | - | (219,466) | (4,001,266) | (4,220,732) |
| Transactions with owners in their capacity as owners | | | | |
| Contributed equity | 4,340,058 | - | - | 4,340,058 |
| Share issue costs | (838,508) | 698,508 | - | (140,000) |
| Share based payments | - | 823,163 | - | 823,163 |
| Balance at 31 December 2020 | 38,697,771 | 3,806,675 | (35,165,704) | 7,338,742 |

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2020

| | Note | 31 December 2020 \$ | 31 December 2019 \$ |
|---|------|---------------------------|---------------------------|
| Cash flows from operating activities | | | |
| Payments for exploration and evaluation expenditure | | (3,906,397) | (2,924,982) |
| Payments to suppliers, consultants, and employees | | (502,385) | (660,458) |
| Interest received | | 3 | 80 |
| Cash flow boost incentive | | 49,961 | - |
| Net cash (used in) operating activities | | (4,358,818) | (3,585,360) |
| Cash flows from investing activities | | | |
| Payments for plant and equipment | | (3,081) | (16,097) |
| Proceeds from disposal of plant and equipment | | 12,841 | - |
| Net cash provided by / (used in) investing activities | | 9,760 | (16,097) |
| Cash flows from financing activities | | | |
| Proceeds from new issues of shares | | 4,032,458 | 9,450,000 |
| Proceeds from exercise of options | | 153,600 | 169,500 |
| Share issue costs | | - | (398,208) |
| Net cash provided by financing activities | | 4,186,058 | 9,221,292 |
| Net (decrease)/increase in cash held | | (162,999) | 5,619,835 |
| Cash and cash equivalents at the beginning of the period | | 6,512,581 | 2,530,299 |
| Effect of exchange rates on cash holdings in foreign currencies | | (62) | (10) |
| Cash and cash equivalents at the end of the period | 3 | 6,349,520 | 8,150,124 |

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

1 OTHER INCOME

| | 31 December 2020 \$ | 31 December 2019 \$ |
|-----------------------------|---------------------------|---------------------------|
| Other income ⁽¹⁾ | 1,302,199 | - |

1 Income earned from the sale the Group's Canadian projects, Midrim and La Force.

2 EXPENDITURE

| | 31 December 2020 \$ | 31 December 2019 \$ |
|---|---------------------------|---------------------------|
| Exploration and tenement expenses | | |
| Australian tenements | 2,053,519 | 2,354 |
| Canadian tenements ⁽¹⁾ | 42,195 | (30,115) |
| Brazil tenements | 1,927,982 | 3,025,414 |
| Total exploration and tenement expenses | 4,023,696 | 2,997,653 |
| Administrative expense | | |
| Advertising and marketing costs | 66,701 | 72,654 |
| Advisory costs | 42,892 | 34,453 |
| Compliance costs | 83,247 | 100,175 |
| Consultants | 62,587 | 48,354 |
| Travel costs | 13,326 | 38,816 |
| Employee benefits expense | 26,105 | 13,975 |
| Director benefits expense | 146,869 | 349,476 |
| Other administrative expenses | 29,998 | 20,028 |
| Total administrative expense | 471,725 | 677,931 |
| Share based payments expense | | |
| Performance rights | 823,163 | 104,205 |
| Total share-based payments expense | 823,163 | 104,205 |
| Foreign exchange loss ⁽²⁾ | 166 | 260 |

1 For the prior period amount includes a reversal of accrued expenditure relating to the Joyce Lake and Lorraine projects which were returned during the prior period.

2 Foreign exchange loss was recognised upon cash held and payments of Canadian and United States dollar denominated balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

3 OPERATING SEGMENTS

Management has determined that the Group has three reportable segments, being exploration activities in Brazil, exploration activities in Canada and exploration activities in Australia. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. As the Group is focused on exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

| | Brazil \$ | Canada \$ | Australia \$ | Other \$ | Total \$ |
|---|--------------|--------------|-----------------|-------------|-------------|
| For the half year ended 31 December 2020 | | | | | |
| Income from external sources | - | 1,270,238 | 258 | 49,706 | 1,320,202 |
| Reportable segment (loss)/profit | (1,927,982) | 1,228,043 | (2,053,519) | (1,247,808) | (4,001,266) |
| Reportable segment assets ⁽¹⁾ | 155,073 | - | 2,767 | 7,521,202 | 7,679,042 |
| Reportable segment liabilities | (181,151) | (20,923) | (349) | (137,877) | (340,300) |
| For the half year ended 31 December 2019 | | | | | |
| Income from external sources | - | - | 17,000 | 80 | 17,080 |
| Reportable segment loss | (3,025,415) | 30,116 | (2,354) | (766,668) | (3,764,321) |
| For the year ended 30 June 2020 | | | | | |
| Reportable segment assets ⁽²⁾ | 79,353 | - | 2,768 | 6,679,915 | 6,762,036 |
| Reportable segment liabilities | (106,574) | (1,038) | (28,396) | (89,775) | (225,783) |

1 Other corporate activities includes cash held of \$6,260,075.

2 Other corporate activities includes cash held of \$6,505,209.

4 CASH AND CASH EQUIVALENTS

| | 31 December 2020 \$ | 30 June 2020 \$ |
|--------------|---------------------------|-----------------------|
| Cash at bank | 6,349,520 | 6,512,581 |

5 OTHER RECEIVABLES

| | 31 December 2020 \$ | 30 June 2020 \$ |
|-------------------|---------------------------|-----------------------|
| Other receivables | 179,642 | 76,648 |
| Prepayments | 37,516 | 59,449 |
| | 217,158 | 136,097 |

The Group has no impairments to other receivables or have receivables that are past due but not impaired.

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

6 OTHER FINANCIAL ASSETS

| | 31 December 2020 \$ | 30 June 2020 \$ |
|---|---------------------------|-----------------------|
| Non-Current | | |
| Financial assets at FVOCI – equity securities | 1,081,032 | 61,888 |
| Security deposits | 2,768 | 2,768 |
| | 1,083,800 | 64,656 |

Significant accounting estimates, assumptions, and judgements

Classification of financial assets at fair value through other comprehensive income

Investments are designated at fair value through other comprehensive income where management have made the election in accordance with *AASB 9: Financial Instruments*.

Fair value for financial assets at fair value through other comprehensive income

Information about the methods and assumptions used in determining fair value is provided in Note 8.

7 TRADE AND OTHER PAYABLES

| | 31 December 2020 \$ | 30 June 2020 \$ |
|----------------|---------------------------|-----------------------|
| Trade payables | 333,317 | 219,903 |

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, but not yet invoiced, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.

8 FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2020 and 30 June 2020 on a recurring basis:

| | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---|---------------|---------------|---------------|-------------|
| As at 31 December 2020 | | | | |
| Financial assets at FVOCI – Equity securities | 1,081,032 | - | - | 1,081,032 |
| As at 30 June 2020 | | | | |
| Financial assets at FVOCI – Equity securities | 61,888 | - | - | 61,888 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

8 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

There were no transfers between levels during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these payments.

Financial assets at fair value through other comprehensive income – equity securities

The fair value of the equity holdings is based on the quoted market prices from the ASX on the last traded price prior or nearest to period-end.

9 ISSUED CAPITAL

| | 31 December 2020 Shares | 30 June 2020 Shares | 31 December 2020 \$ | 30 June 2020 \$ |
|------------|-------------------------------|---------------------------|---------------------------|-----------------------|
| Fully paid | 1,313,091,539 | 1,231,314,346 | 38,697,771 | 35,196,221 |

Movements in ordinary share capital during the current financial period are as follows:

| | Date | Number of shares | Issue price/share \$ | \$ |
|------------------------------------|-----------|----------------------|----------------------------|-------------------|
| Balance at 1 July 2020 | | 1,231,314,346 | | 35,196,221 |
| Exercise of options | 21-Aug-20 | 2,400,000 | 0.0240 | 57,600 |
| Exercise of options | 28-Aug-20 | 1,000,000 | 0.0120 | 12,000 |
| Exercise of options | 28-Aug-20 | 1,500,000 | 0.0240 | 36,000 |
| Issue of options | 09-Sep-20 | - | - | 458 |
| Placement | 16-Sep-20 | 2,000,000 | 0.0160 | 32,000 |
| Exercise of options | 18-Sep-20 | 2,000,000 | 0.0240 | 48,000 |
| Placement | 21-Dec-20 | 72,877,193 | 0.0570 | 4,154,000 |
| Less: Share issue costs | | | | (838,508) |
| Balance at 31 December 2020 | | 1,313,091,539 | | 38,697,771 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

10 SHARE-BASED PAYMENTS

Share-based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share based payment transactions recognised during the half-year were as follows:

| | Note | 31 December 2020 \$ | 31 December 2019 \$ |
|--|-------|---------------------------|---------------------------|
| As part of share-based payment reserve: | | | |
| Performance rights issued | 10(b) | 823,163 | 104,205 |
| Recognised in equity as a capital raising cost | | | |
| Shares issued | 10(c) | 140,000 | 119,592 |
| Options issued | 10(a) | 698,508 | - |
| | | 1,661,671 | 223,797 |

During the half-year the Group had the following share-based payments:

(a) Share options

The Meteoric Resources NL share options are used to reward Directors, Employees, Consultants and Vendors for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. The Company's Option Plan was approved and adopted by shareholders on 30 November 2009. Options are granted at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

Set out below are summaries of options granted during the current financial period:

| | 2020 | |
|-----------------------------|--------------------------------------|----------------------|
| | Average exercise price per option | Number of options |
| Opening balance | \$0.020 | 98,500,000 |
| Granted during the period | \$0.100 | 51,087,719 |
| Exercised during the period | \$0.021 | (6,900,000) |
| Forfeited | \$0.011 | (30,500,000) |
| Closing balance | \$0.059 | 112,187,719 |
| Vested and exercisable | \$0.059 | 112,187,719 |

The fair value of option issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted. The fair value of services received by advisors could not be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. The estimate of the fair value of the services is measured based on a number of closed and open form models by an independent valuer. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

10 SHARE-BASED PAYMENTS (continued)

| | Grant date | Expiry date | Exercise price | 31 December 2020 Number of options | 30 June 2020 Number of options |
|--|------------|-------------|----------------|---------------------------------------|-----------------------------------|
| (i) | 09-Sep-15 | 09-Sep-20 | \$0.012 | - | 1,000,000 |
| (ii) | 25-Oct-17 | 25-Oct-20 | \$0.011 | - | 500,000 |
| (iii) | 25-Oct-17 | 25-Oct-20 | \$0.011 | - | 30,000,000 |
| (iv) | 21-May-19 | 20-May-23 | \$0.024 | 49,100,000 | 55,500,000 |
| (v) | 22-Jun-20 | 20-May-23 | \$0.024 | 12,000,000 | 12,000,000 |
| (vi) | 21-Dec-20 | 21-Dec-23 | \$0.100 | 35,087,719 | - |
| (vii) | 21-Dec-20 | 21-Dec-23 | \$0.100 | 16,000,000 | - |
| | | | | 112,187,719 | 98,500,000 |
| Weighted average remaining contractual life of options outstanding at the end of the period: | | | | 2.16 years | 2.07 years |

The model inputs for options granted during the year included:

| Series | Exercise price | Expiry (years) | Expected volatility ⁽¹⁾ | Dividend yield | Risk free interest rate ⁽²⁾ | Option value |
|---------------------|----------------|----------------|------------------------------------|----------------|--|--------------|
| (vi) ⁽³⁾ | \$0.100 | 3.00 | 107% | 0% | 0.10% | - |
| (vii) | \$0.100 | 3.00 | 107% | 0% | 0.10% | \$0.018 |

- ¹ The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.
- ² Risk free rate of securities with comparable terms to maturity.
- ³ Options were issued as free attaching options to the placement completed on 21 December 2020, thereby carrying no option value.

Total amount recognised in equity as a capital raising cost is \$698,508.

(b) Performance rights

The Company's Performance Rights Plan was approved and adopted by shareholders on 14 August 2017. Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Movement in the performance rights for the current period is shown below:

| Grant date | Expiry date | Exercise price | Balance at start of the period | Granted during the period | Converted during the period | Expired during the period | Balance at period end | Vested at period end |
|--------------------------|-------------|----------------|--------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------|----------------------|
| 25-Oct-17 ⁽¹⁾ | 25-Oct-20 | - | 4,000,000 | - | - | (4,000,000) | - | - |
| 22-Nov-19 ⁽¹⁾ | 21-Nov-21 | - | 41,500,000 | - | - | - | 41,500,000 | - |
| 03-Sep-20 ⁽¹⁾ | 16-Sep-22 | - | - | 47,500,000 | - | - | 47,500,000 | - |
| 16-Sep-20 ⁽¹⁾ | 21-Nov-21 | - | - | 4,000,000 | - | - | 4,000,000 | - |
| Total | | | 45,500,000 | 51,500,000 | - | (4,000,000) | 93,000,000 | - |

- ¹ Performance rights granted to Directors, employees and advisors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

10 SHARE-BASED PAYMENTS (continued)

Key inputs used in the fair value calculation of the performance rights which have been granted during the period ended 31 December 2020 were as follows:

| Key inputs | Grant date: 3 Sep 2020 ⁽¹⁾ |
|---------------------------------|--|
| Exercise price | Nil |
| Exercise period | 2 years from the date of issue |
| Expected share price volatility | 125% |
| Risk-free interest rate | 0.25% |
| Vesting conditions | Performance milestones |
| Expected dividend yield | Nil |
| Value per right | \$0.039 |

- 1 Performance rights vest and become exercisable on achievement of any one of the following milestones:
 - a. The Company delineates a JORC 2012 Compliant Mineral Resource (Inferred Category or above) of not less than 250,000oz of Au at greater than 2.0 g/t at its Palm Springs Gold Project;
 - b. The Company delineates a JORC 2012 Compliant Mineral Resource (Inferred Category or above) of not less than 500,000oz of Au at greater than 2.0 g/t, in aggregate, at its Palm Springs Gold Project and/or its Juruena Gold Project; or
 - c. The Company commences mining of gold at either its Palm Springs Gold Project or its Juruena Gold Project.

| Key inputs | Grant date: 16 Sep 2020 ⁽²⁾ |
|---------------------------------|---|
| Exercise price | Nil |
| Exercise period | 1.18 years from the date of grant |
| Expected share price volatility | 120% |
| Risk-free interest rate | 0.21% |
| Vesting conditions | Performance milestone |
| Expected dividend yield | Nil |
| Value per right | \$0.035 |

- 2 Performance rights vest on the date on which the volume weighted average price of the Company's shares trading on the ASX over 20 consecutive trading days achieves at least \$0.078.

As at 31 December 2020, management believe that all other performance and service hurdles will be met and accordingly have recognised a share based payment expense over the respective vesting periods.

Total expense arising from the above performance rights is \$823,163.

(c) Share capital to vendors

During the period:

- On 18 December 2020, 1,389,432 shares were issued to CPS Capital Investments Pty Ltd in consideration for capital raising fees. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to \$79,198 (including GST of \$7,200). An amount of \$71,998 has been recognised in the Statement of Financial Position under capital raising cost.
- On 18 December 2020, 1,312,322 shares were issued to Vert Capital Pty Ltd in consideration for capital raising fees. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to \$74,802 (including GST of \$6,800). An amount of \$68,002 has been recognised in the Statement of Financial Position under capital raising cost.

11 DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2020 (31 December 2019: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

12 CONTINGENCIES

There have been no changes to contingent assets or liabilities since the last annual reporting date, 30 June 2020.

13 COMMITMENTS

There have been no changes to commitments since the last annual reporting date, 30 June 2020.

14 RELATED PARTY TRANSACTIONS

Share based payments

During the period the following performance rights were granted on 3 September :

- Dr Tunks was granted 7,500,000 performance rights;
- Mr Burke was granted 7,500,000 performance rights;
- Dr Paul Kitto was granted 3,000,000 performance rights; and
- Ms Shastri Ramnath was granted 1,000,000 performance rights.

Details of the valuation pertaining to the above-mentioned equity instruments are set out in Note 10.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There have been no other changes to related party transactions since the last annual reporting date, 30 June 2020.

15 EVENTS SUBSEQUENT TO REPORTING DATE

In the opinion of the Directors, no event of a material nature or transaction, has arisen since period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

16 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated interim financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Meteoric Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements, and accompanying notes set out above, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date.
2. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors

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



Patrick Burke

Executive Chairman

Perth

12 March 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Meteoric Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Meteoric Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue'.

Jarrad Prue

Director

Peth, 12 March 2021