METEORIC RESOURCES NL

ABN 64 107 985 651

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2019

CORPORATE DIRECTORY

Directors
Patrick Burke *Non-Executive Chairman*
Andrew Tunks *Managing Director*
Shastri Ramnath *Non-Executive Director*

Company Secretary
Matthew Foy

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Stock Exchange Listing
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ASX Code - **MEI**

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CHAIRMAN'S LETTER

Dear Shareholders

Throughout the 2019 Financial Year, Meteoric's Managing Director, Dr Andrew Tunks, led an exhaustive search for exploration assets culminating in the acquisition of the Juruena and Novo Astro Gold Projects located in one of the most prospective gold regions in the world; the Alta Floresta Belt in Mato Grosso State Brazil.

Home to Majors including Anglo American and Vale, significant pegging has occurred in the region since 2017, with approximately 4 million hectares of copper and gold exploration permit applications being filed with the Brazilian National Agency for Minerals (ANM), covering virtually the entire Belt.

The Projects secured in the Alta Floresta Belt present a huge opportunity for Meteoric. The Juruena Project hosts an existing Mineral Resource Estimate (JORC 2012) of 1.3Mt for 261koz Au at 6.3 g/t comprising:

- High grade Dona Maria & Querosene resources - 436,000t @ 14.7g/t for 205,000 oz Au .
- Large-tonnage, lower-grade Crentes resource with - 846,000t @ 2.0 g/t for 55,000 oz Au.

The Juruena Project has had a long history of artisanal gold production culminating a gold rush in the 1980s when approximately 30,000 Garimpeiros (illegal miners) exploited alluvial gold and shallow primary mineralisation. Since that time several other companies including Maddison, Lago Dourado and Crusader Resources have explored the area for copper gold prospects. Meteoric's exploration plan is designed around improving the understanding of and then expanding the known Mineral Resources at depth and along strike while at the same time testing new and under drilled targets that have indications of gold mineralisation. Meteoric's first hole JUDD001 intercepted a thick zone of strong altered granites and assays confirm a broad zone of bonanza grades with **20.6m @ 76.4 g/t Au from 96.8m, which includes 3.65m @ 404.3 g/t Au from 107.5m.** Drilling is ongoing with results to follow well into 2020.

Novo Astro some 30 km East of Juruena is a large area of Garimpeiro workings dating from the 1980s through to the present day. Coherent gold in soil anomalies and textures of bedrock mineralisation combined with the results of rockchip sampling of in excess of 250 g/t Au suggest enormous potential. The exploration team have planned a 2500m initial drilling program to test this previously undrilled Project with drilling expected to commence in late September 2019.

I am extremely proud with what Andrew and his team have achieved in such a short period of time as the Company continues to test the untapped potential of the Juruena and Novo Astro Projects.

Your Company is in a strong financial position with the capacity to continue its aggressive exploration of its exciting Gold Projects. We look forward to building upon the achievements of the 2019 Financial Year for the benefit of our shareholders.

Yours sincerely

Pat Burke

Chairman

The Company presents its 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 year ended 30 June 2019.

REVIEW OF OPERATIONS

Brazilian Gold Acquisition

The most significant event of the year was the Company's change in strategic direction away from Canadian Ni-Cu-Co assets and into the precious metals space ultimately resulting in the acquisition of the Juruena and Novo Astro Gold Projects in Brazil.

The two new projects represent the potential for near term gold Mineral Resource growth and exploration success:

- Juruena has an existing high-grade resource at Dona Maria & Querosene resources of 436,000t @ 14.7g/t for 205,000 oz Au.
- 30 km east of Juruena, the Novo Astro Project has extensive artisanal workings and contains a massive gold in soil anomaly (+15 km^2) with multiple rock chip samples >10 g/t Au.

Announced in March, the Company entered a Binding Term Sheet with Big River Gold Limited (formerly Crusader Resources Limited (ASX:BRV)) to acquire the Juruena and Novo Astro Gold Projects in the state of Mato Grosso in Central Brazil, with the Acquisition successfully completed in May 2019.

Terms of the Acquisition

Total consideration payable pursuant to the Acquisition was $3M in cash and milestoned Meteoric Shares as follows:

- $1M cash and 50 million Meteoric shares paid following completion of the Acquisition on 31 May 2019;
- Subject to Meteoric Shareholder approval, $750,000 in Meteoric Shares upon the delineation of a JORC Resource of not less than 400,000oz Au at Juruena and/or Novo Astro, with the number of Meteoric Shares calculated on a 5-day VWAP on the date of the delineation. In the event Shareholder approval is not obtained an amount of $750,000 shall be payable in cash by Meteoric; and
- Subject to Meteoric Shareholder approval, $750,000 in Meteoric Shares upon a decision by the Meteoric Board to commence mining at Juruena and/or Novo Astro pursuant to a full mining licence, with the number of Meteoric Shares calculated on a 5-day VWAP on the date of the decision to mine. In the event Shareholder approval is not obtained an amount of $750,000 shall be payable in cash by Meteoric.

Since the Acquisition announcement, the Company has been actively progressing activities on the ground in Brazil, which has resulted in Meteoric commencing its maiden drilling program at Juruena post the reporting period.

Juruena and Novo Astro Gold Projects

Figure 1: Project Location in Mato Grosso State Brazil.

The Juruena and Novo Astro Projects comprise 24 tenements, located on the western end of the highly prospective Alta Floresta Belt, which is home to over 40 known gold deposits and is host to major miners including Anglo American and Vale.

The Alta Floresta Belt is arguably the most desirable gold exploration destination in Brazil. Significant pegging has been occurring since the latter half of 2017, with approximately 4 million hectares of copper and gold exploration permit applications being filed with the Brazilian National Mineral Agency (ANM), covering virtually the entire belt. Geologically, the Alta Floresta belt is a Paleoproterozoic, east west trending, continental magmatic-arc, estimated to have produced over 7 Moz of Gold to date (source DNPM – Brazil).

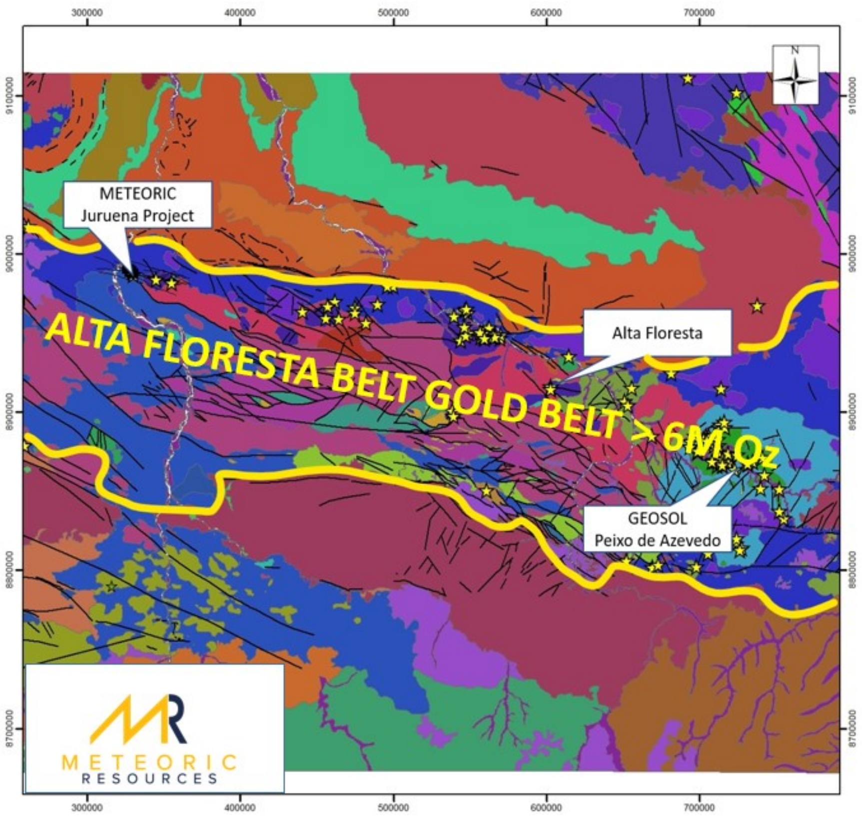

Figure 2: Geology and Gold deposits of the Alta Floresta Belt

The Acquisition hosts a **JORC-Code Compliant Resource Estimate of 1.3Mt for 261koz Au at 6.3 g/t** that is contained within three prospects at Juruena; the high-grade Dona Maria and Querosene and the lower-grade Crentes prospect.

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
	Sub-total		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
	Sub-total		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 1: MRE for Juruena Project (Reported by BRV 22/12/2017).

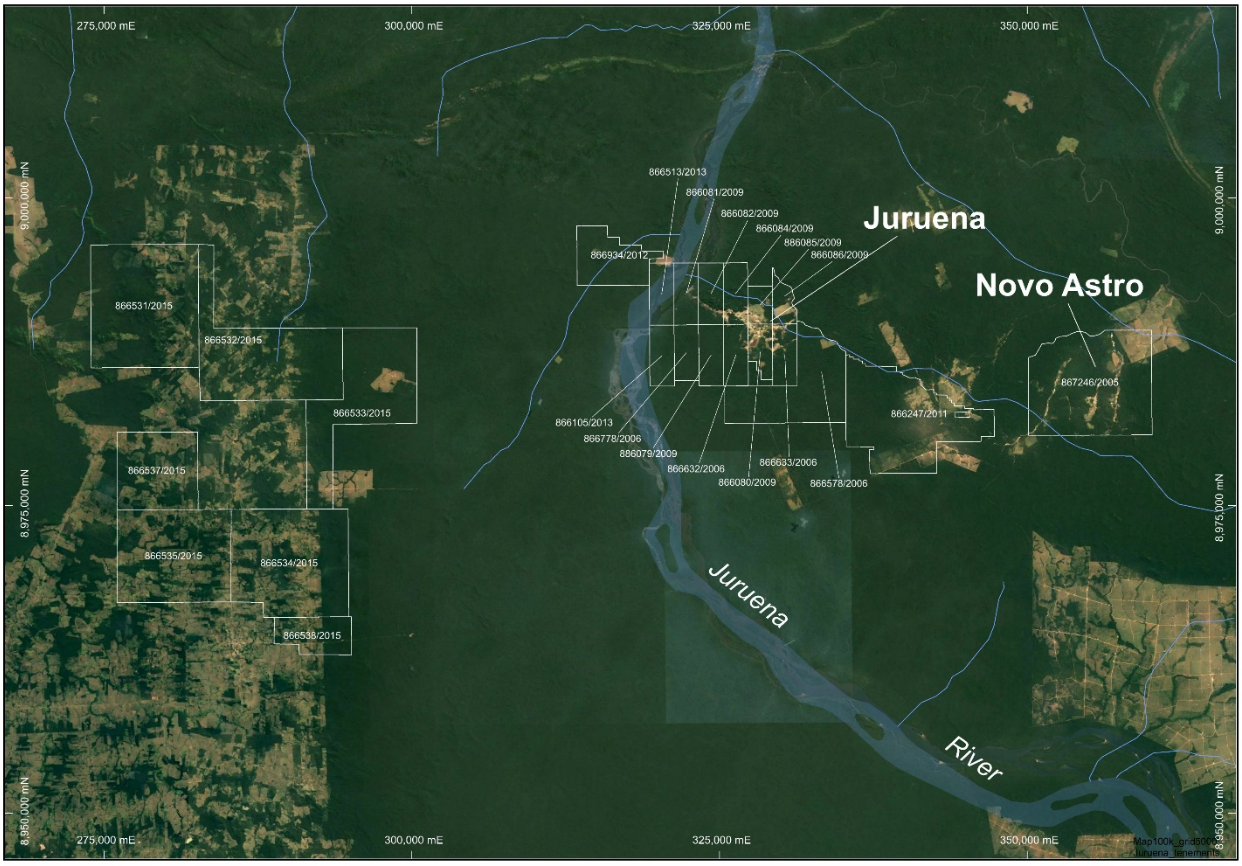

Figure 3: Licences acquired the large Garimpo workings at Juruena and Mato Grosso are easily visible.

Both Juruena and Novo Astro have been the site of extensive artisanal mining with recorded production in excess of 500,000 oz of gold, largely produced during a gold rush in the 1980s when over 20,000 Garimpeiros (artisanal miners) worked in the Juruena and Novo Astro areas.

Maiden Drill Program - Juruena

Meteoric has partnered with Brazil's largest drilling Company, GEOSOL, to carry out the maiden drilling program which comprises approximately 26 holes for 4,700m. An advantage of working with GEOSOL is they have a logistical base located in the Alta Floresta Belt in the township of Peixoto de Azevedo, with such proximity being crucial to minimising unwanted delays and costs.

Two rigs are being utilised for the program working two shifts per day.

Drilling at Juruena is targeting existing Bonanza gold grade intercepts at multiple targets including (ASX_MEI 26/3/2019):

DONA MARIA	MD-09/2016	10m @ 101.1 g/t	from 127m	including 2.4m @ 389 g/t
DONA MARIA	MR-10/2015	8m @ 62.4 g/t	from 100m	including 3.0m @ 162 g/t
QUEROSENE	QD-44/2016	3.6m @ 554.3 g/t	from 147m	including 1.0m @ 1,992 g/t
QUEROSENE	QD-43/2016	2.9m @ 76.7 g/t	from 113m	including 0.5m @ 346 g/t
TOMATE	TD-06/2016	37m @ 3.7 g/t	from 132m	including 2.0m @ 48g/t
UILLIAM	JRND062	9m @ 15.4 g/t	from 204m	including 1.0m @ 80g/t

The program will concentrate on the high-grade zones at the Dona Maria and Querosene prospects as well as testing other known prospects including Mauro, Tomate and Uilliam. The Company will continue to refine targets as the drilling progresses considering a combination of visual logging of the drill cores and assay results from the laboratory.

Drilling commenced in July and is it is expected to be complete in December as the rainy season commences. Samples will be despatched for assaying intermittently and reported to the market as they become available.

Figure 4: Meteoric Senior Geologist Marcelo Gomez examining core from drilling.

Figure 5: Drilling beneath the old workings at Dona Maria Prospect.

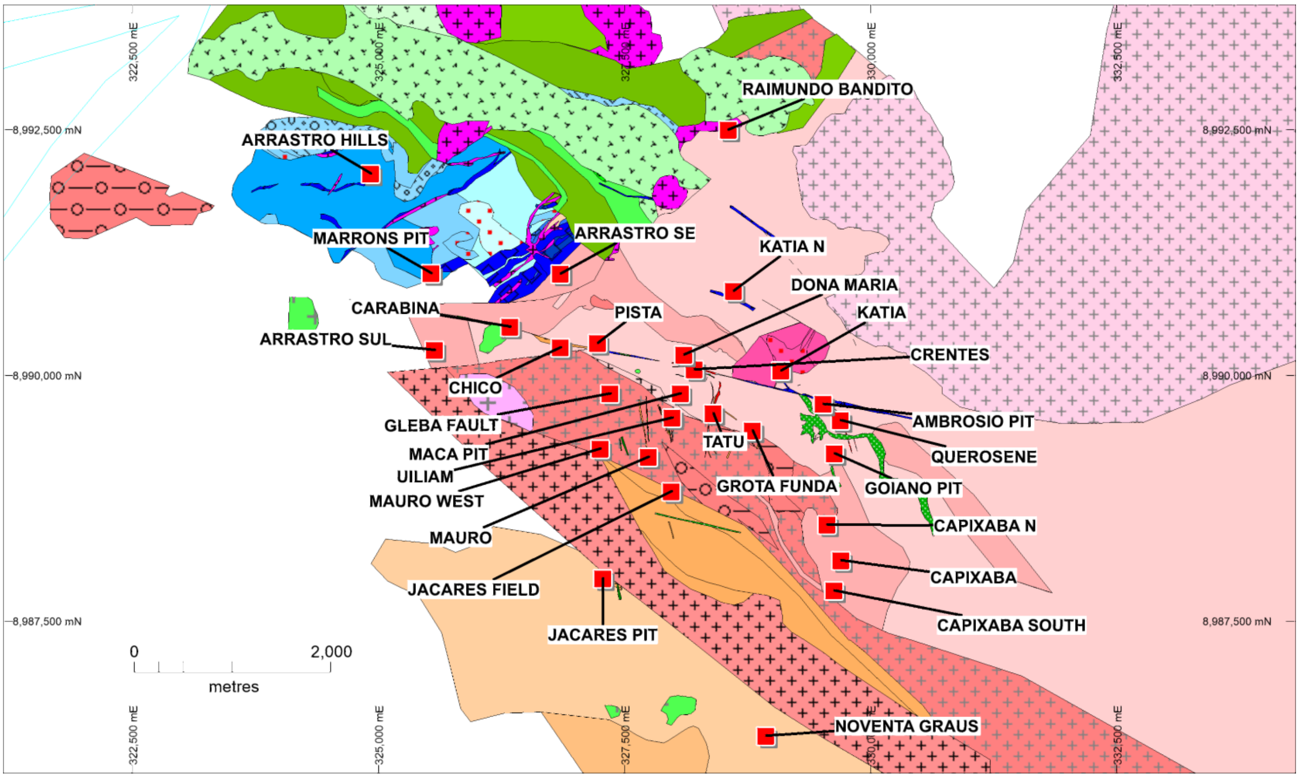

Figure 6: Detail of Geology and the main prospects at Juruena.

Juruena – High-grade drill intercepts

There has been considerable previous exploration and artisanal mining throughout the Juruena and Novo Astro areas. Gold mineralisation at Juruena has been intersected at multiple prospects, three of which have been sufficiently drilled to resource status. Mineralisation is typically occurs associated with strong quartz + sericite + pyrite (Phyllic) alteration surrounding sheeted veins emplaced into a granitic host. Ore bodies are typically narrow (less than 10m true thickness) and steeply dipping. The strike of the mineralised zones varies from prospect to prospect. Of the 14 target zones identified by artisanal mining, geochemistry and geophysical techniques, only 7 have been drill tested.

Prospect	Hole	Intercept	From	(g/t Au).m	Including
Querosene	QD-44/2016	3.6m @ 554.3 g/t	147m	1995	1m @ 1992 g/t
Dona Maria	MD-09/2016	10m @ 101.1 g/t	127m	1011	2.4m @ 389 g/t
Dona Maria	MR-10/2015	8m @ 62.4 g/t	100m	499	3m @ 162 g/t
Capixba	J-81	9 m @ 54.4 g/t	33m	486	4m @ 131.3 g/t
Dona Maria	J-07	21.8m @ 20.9 g/t	109m	456	9.5m @ 14.6 g/t & 5.8m @ 52.4 g/t
Querosene	QD-43/2016	2.9m @ 76.7 g/t	113m	222	0.5m @ 346 g/t
Dona Maria	MD-06/2016	1.5m @ 141.4 g/t	45m	212	0.5m @ 209 g/t
Dona Maria	MD-12/2016	8.3m @ 23.7 g/t	196m	197	1.5m @ 90.0 g/t
Dona Maria	MD-01/2015	8m @ 21.8 g/t	179m	174	1.9m @ 84.5 g/t
Tatu	TD-06	37m @ 3.7 g/t	132m	137	2m @ 47.7 g/t & 2m @ 15.4 g/t
Tatu	JRNRC032	59m @ 2.2 g/t	3m	131	1m @ 62.6 g/t
Querosene	JRND018	4m @ 32.5 g/t	65m	130	1m @ 120.8 g/t

Prospect	Hole	Intercept	From	(g/t Au).m	Including
Dona Maria	MD-12/2016	1.5m @ 76.7 g/t	78m	115	
Dona Maria	MD-14/2016	4m @ 27.1 g/t	84m	108	1m @ 70.0 g/t
Dona Maria	JRND012	1m @ 101.1 g/t	59m	101	
Crentes	J-01	35m @ 2.8 g/t	18m	98	1m @ 10.2 g/t & 1m @ 14.3 g/t
Querosene	JRND022	2m @ 47.1 g/t	69m	94	1m @ 80.7 g/t
Crentes	J-02	1.4m @ 63.3 g/t	91m	87	0.8m @ 108 g/t
Crentes	J-09	19m @ 4.3 g/t	4m	82	1.2m @ 21.3 g/t & 0.6m @ 26.5 g/t
Querosene	QR-03/2014	3m @ 26.4 g/t	73m	79	0.5m @ 151 g/t
Querosene	QD-39/2016	1.4m @ 48.6 g/t	84m	68	0.4m @ 88 g/t
Querosene	QR-20/2015	4m @ 16.9 g/t	82m	68	1m @ 60 g/t
Querosene	JRDN020	1m @ 62.2 g/t	122m	62	
Crentes	J-33	2m @ 31.5 g/t	49m	62	0.5m @ 109.6 g/t
Querosene	JRND018	3m @ 20.3 g/t	136m	61	1m @ 58.2 g/t

Table 2: Selection of high-grade intercepts from the Juruena Project ranked on gram-metres (intersection width multiplied by gold grade). Note the thicker lower-grade intercepts from Crentes and some other exceptional results from Capixaba, Uiliam and Tatu that have received only minimal drilling to date. All drilling results previously released by Big River Gold – ASX: BRV– 08/05/15, 01/07/15, 02/08/16, 21/09/16, 23/11/16, 08/06/16, 08/06/18.

Juruena - Mineral Resource Estimate (MRE)

The Juruena Mineral Resource Estimate reported by Big River Gold (previously Crusader Resources) in Dec 2016 in compliance with the JORC 2012 code is contained in three prospects: Crentes (55koz), Querosene (118koz) and Dona Maria (88koz). Importantly, mineralisation is largely open along strike and at depth and these are the targets for the initial drill program.

The mineral resource is available on the ASX website. The mineral resource estimate was reported pursuant to the JORC 2012 code and it is the opinion of Meteoric's competent person that the information in this market announcement is an accurate representation of the resource estimates at Dona Maria, Querosene and Crentes deposits.

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
	Sub-total		216,300	12.7	88,000
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Crentes	Inferred	1.0 g/t	846,450	2.0	55,100
Global Resources			**1,282,650**	**6.3**	**260,900**

Table 3: MRE for Juruena Project (Reported by BRV 22/12/2017).

Novo Astro Project

Novo Astro is a separate, standalone prospect on the Eastern edge of Meteoric's Brazilian land holding approximately 30km from Juruena. The 5km roughly circular gold anomaly has been extensively worked by Garimpeiros and the massive scale of Novo Astro soil anomaly (+15 km^2) suggests a well-developed and large gold system.

The anomaly has 13 historic rock chip samples >10 g/t Au (highest value 264 g/t Au) and has been a rich source of alluvial gold to local Garimpeiros for over 40 years. (Big River Gold – ASX:BRV 22/09/16 presentation "Juruena Gold Project- Path to Production").

Soil sampling and mapping by previous explorers identified a suite of high-temperature minerals including bismuth, tellurium, molybdenum and tungsten that are spatially related to Intrusion Related Gold Systems (IRGS) vastly increasing the prospectivity of the area.

Given the Novo Astro project has never been drilled it leaves potential for significant resource to be discovered within the large tenement holding.

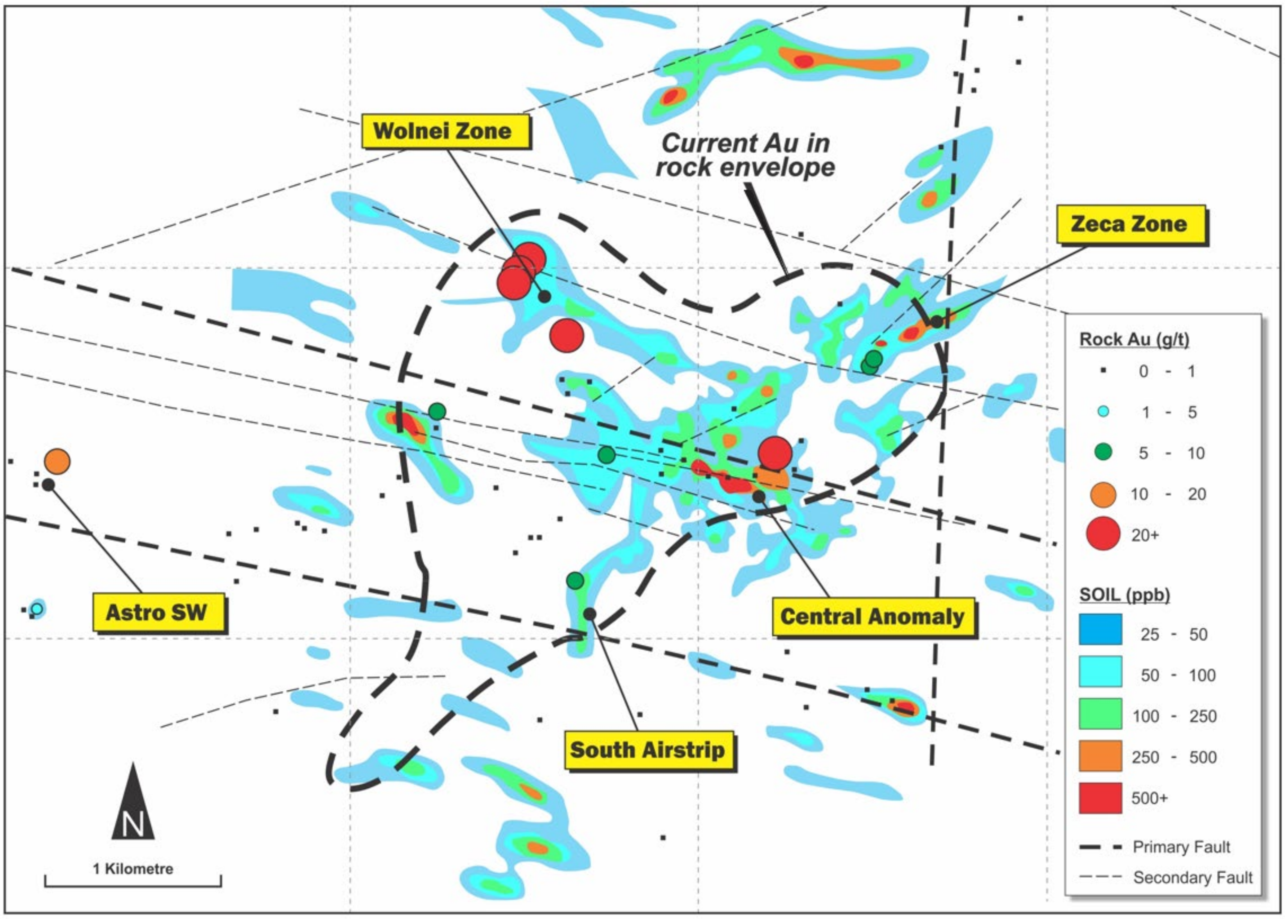

Figure 7: Anomalous gold in soils and rock chip samples indicating the immense size of the Novo Astro footprint.

Novo Astro Geology

The Company's initial field work is being led by Dr Marcelo Carvahlo and initial impressions have been very positive, hence the decision to proceed to drilling immediately.

Thick zones of strongly altered intrusive rock have been identified with intense vein stockworks that can reach up to 50m across the Garimpeiro workings. Areas where sulfide rich quartz veining is more intense, are preferentially mined down the water table at approximately 25m below the surface.

Historical regional chip sampling over those pits shows impressive values for gold (up to 264 g/t Au) and Silver (50.1 g/t Ag)(ASX Announcement 21 March 2019).

Hydrothermal alteration associated with those stockwork zones and particularly to the richer gold zones are basically composed of sericite and pyrite. In some cases, the sericitisation is so strong that it completely obliterates the original granitic structure. The sulphide (Pyrite) alteration is intense and can be 30% of the rock content. Because the rocks are partially oxidised due to weathering, fresh sulphides are rare with boxworks of limonite after pyrite commonly developed.

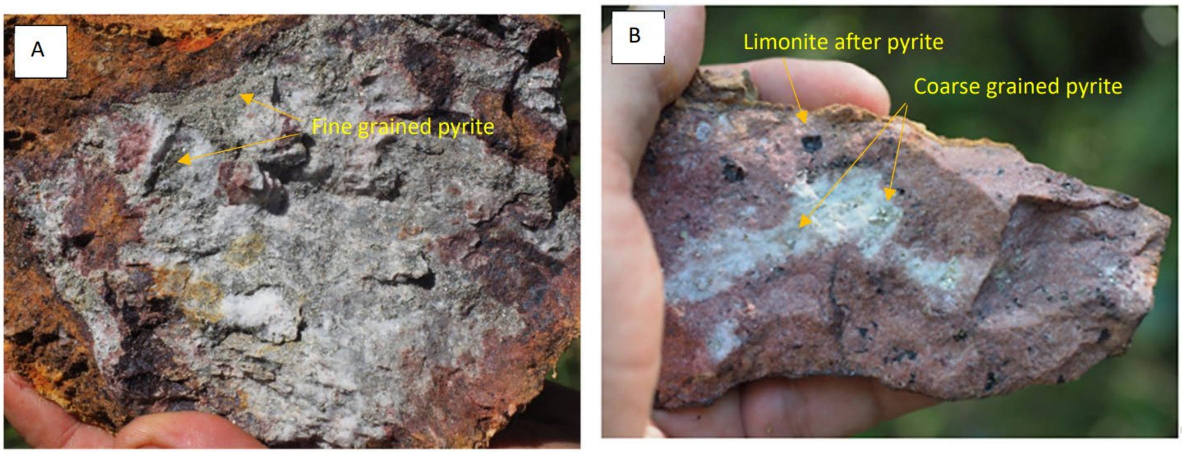

Figure 8: A) Strongly sericite pyrite and partially oxidised granitic host.
B) Fresh granite cut by quartz veins with accompanying coarse-grained pyrite.

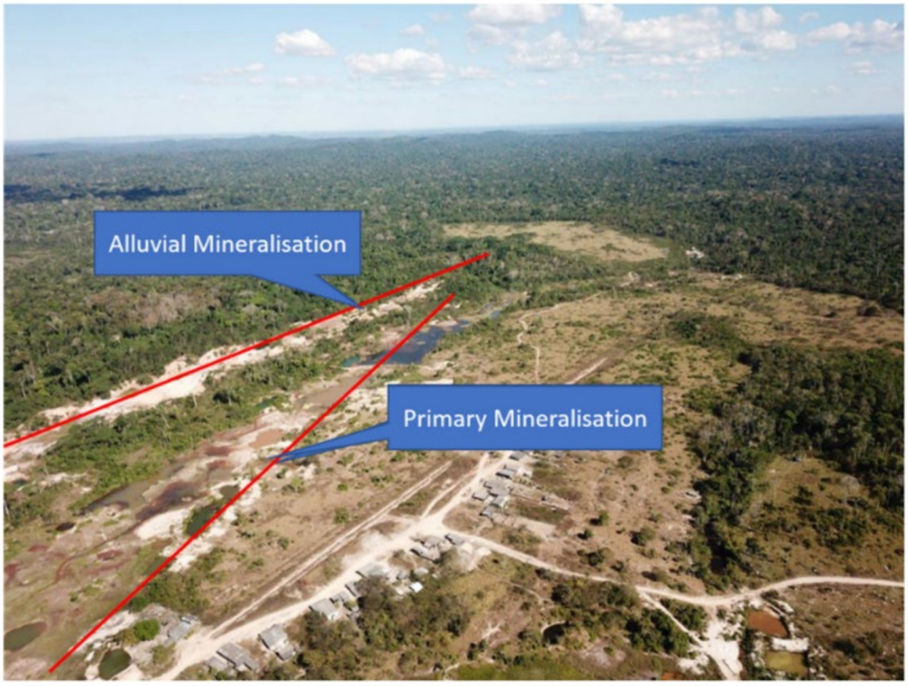

Figure 9: Aerial shot of Novo Astro Village highlighting the two types of mineralisation found in the area.

Canadian Assets

The Company's Canadian Cobalt Portfolio currently consists of seven cobalt projects; six located in areas in Eastern Ontario historically known for silver and cobalt production, including the Cobalt town region which demonstrate potential for high grade cobalt mineralisation, and one in West Ontario, targeting cobalt-copper-gold mineralisation.

Throughout the reporting period, Meteoric continued its systematic exploration program across the entire cobalt portfolio, identifying multiple targets for exploration however given the acquisition of the Juruena and Novo Astro Projects and the Company's subsequent shift in focus to Brazilian Gold, the Canadian Project portfolio has been placed under review.

Figure 10: Meteoric Canadian Cobalt Portfolio

Disposal of Non-Core Assets

During the December quarter, Meteoric entered into a conditional tenement sale agreement to dispose of its non-core Canadian Nickel-Copper projects, Midrim and LaForce to ASX listed TopTung Limited (ASX:TTW). However, in early January 2019, Meteoric was advised that as a result of present market conditions, TopTung had elected not to proceed with the acquisition.

The Company continues to review potential farm-out / sale opportunities for its portfolio of non-core Canadian assets.

Australian Projects

Webb Diamond JV

*Ownership: 17% Meteoric / 83% Geocrystal Pty Ltd (*Meteoric 11% of E80/4506)*

The Webb Diamond JV covers an area of 400km2 and is focused on the evaluation of a large kimberlite field comprising 280 bulls-eye magnetic targets. 23% of these targets have been drill tested with 51 kimberlite bodies identified. No significant work was reported during the reporting period.

Warrego North IOCG Project, Northern Territory Australia

The Warrego North Project is located approximately 20km north west of the historical high-grade Warrego copper-gold mine, in the western part of the Tennant Creek Mineral Field.

Warrego was the largest deposit mined in the area producing 1.3Moz Au and 90,000 tonnes of copper historically. 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 by the JV partner during the reporting period.

Babbler

The Babbler licence is situated 34km ESE of Tennant Creek and contains a prominent magnetic anomaly. Very little modern exploration has been carried out in the area and no work was completed by the Company in the reporting period.

Competent Person Statement

The information in this report 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.

Corporate

Dr Andrew Tunks has assumed the role of Managing Director on a full-time basis, on a salary of $276,000p.a., with a termination period of 3 months and otherwise on standard terms and conditions.

Share Purchase Plan

The Share Purchase Plan previously announced on 21 March 2019 to raise up to $750,000 at $0.01 per share closed on Friday, 12 April 2019 heavily oversubscribed with applications totalling $1.76 million.

Small Shareholding Sale Facility

The Company established a small shareholding sale facility for shareholders on the register with Meteoric holdings valued at less than $500, to sell their shares without incurring any brokerage or handling costs that could otherwise make a sale uneconomic. The Facility was closed on 10 May 2019 with the final number of shares sold under the Facility being 12,773,790 from 703 shareholders representing approximately 31.8% of the total number of shareholders presently holding shares in the Company.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year the Company acquired the Juruena and Novo Astro Gold Projects in Brazil and the Company's subsequent change of focus and strategy to Gold Exploration.

Other than as noted above, there were no significant changes in the state of affairs of the Company during the financial period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Juruena Drilling Progress

Drilling commenced at Dona Maria in early August 2019 with almost immediate success. JUDD001 intercepted visible gold at 112.8m within a wide zone of intense potassic alteration. Subsequently diamond drill holes JUDD001 intercepted a thick zone of strongly altered granite and assays confirm a broad zone of bonanza grades with 20.6m @ 94.9 g/t Au from 96.8m, which includes 3.65m @ 508.4 g/t Au from 107.5m.

Diamond drill holes JUDD002 intercepted two separate zones of alteration and gold mineralisation returning assays of 1.1m @ 22.68 g/t Au from 41.2m and 4.5m @ 6.20 g/t Au from 46.6m.

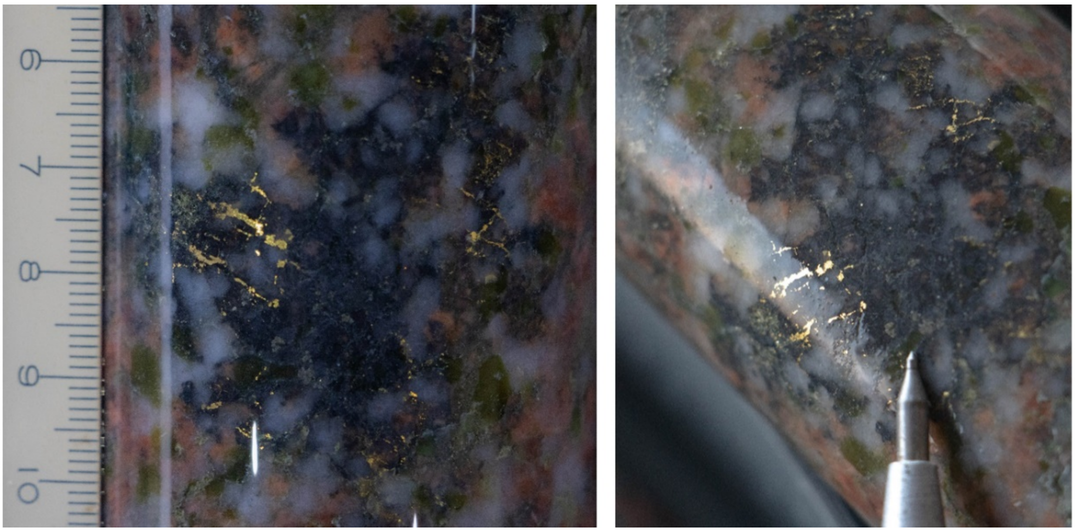

Figure 11: Free gold within intensely sericite +pyrite +phengite + chlorite + quartz altered granite from DDH JUDD001

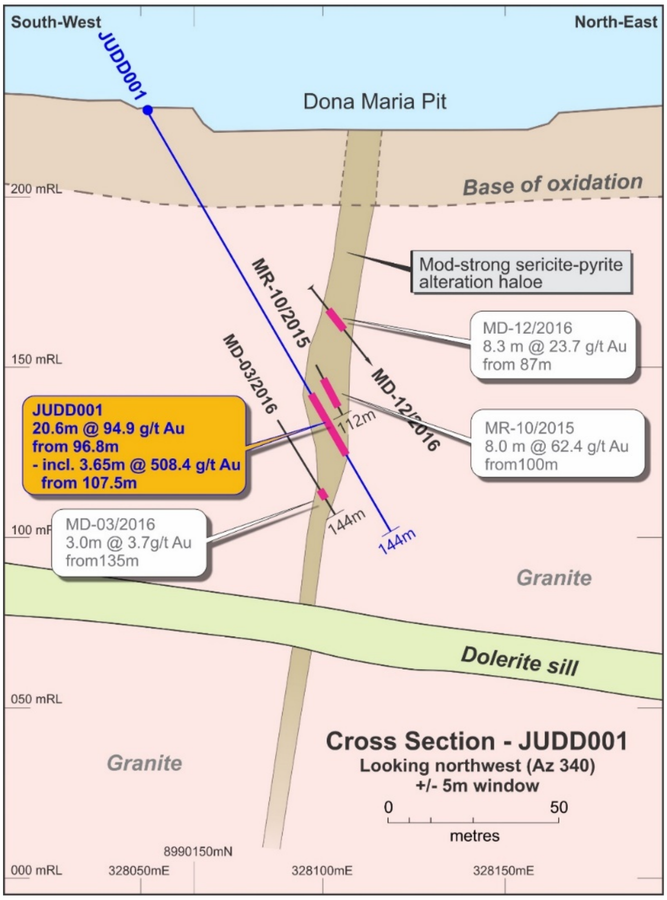

Figure 12: JUDD001 Cross Section (oblique to grid) through Dona Maria highlighting existing ore zone interpretation, historic drilling by Crusader and Lago Dorado.

JUDD001 was targeted to confirm high-grades intercepted in MR-10/2015 and is drilled with an Azimuth of 070 and is oblique to the EW local grid. For this reason, other holes only appear as they cut this oblique section.

Novo Astro

In July-August 2019 the Meteoric Exploration Team carried out reconnaissance mapping and rock chip sampling at the Novo Astro Project which defined four targets for follow up drilling: Graça, Matteus, José, and Bodhi (Figure 13). The best results from the rock chip sampling include: 290.13g/t, 8.75g/t, 4.72g/t, 2.42g/t, and 2.21g/t Au. These results complement previous historic rock chip sampling across the area which returned grades of up to 264 g/t (ASX: BRV 11/09/2013).

To follow up on these exciting results the Company has planned an initial twenty-one (21) hole drilling program for 2,500m at Novo Astro. The drill collars are shown as blue and white circles in the following figure.

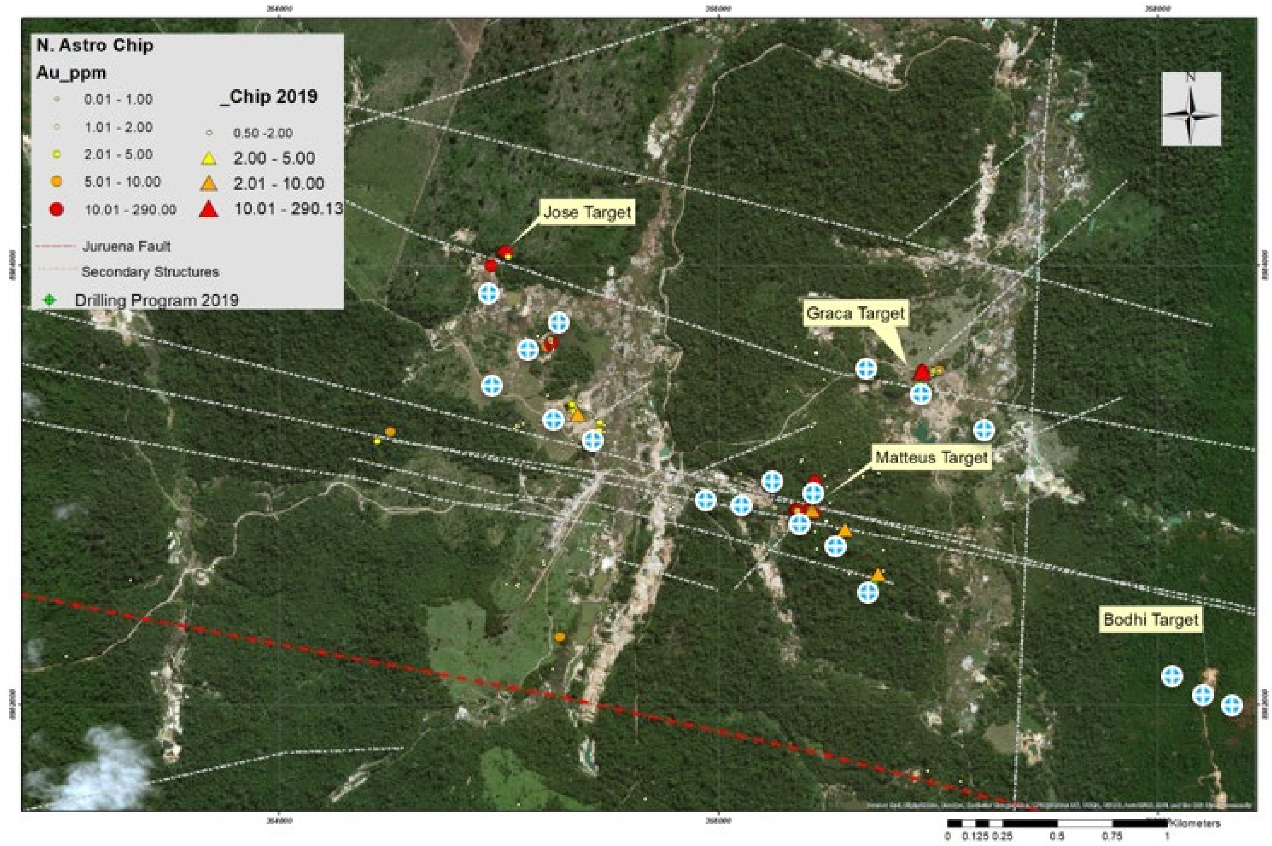

Figure 13. Mapping by Meteoric geologists has highlighted both alluvial gold mineralisation and primary gold mineralisation being exploited by Garimpeiros. Reconnaissance rock chip sample locations (triangles) overlayed on historic rock chip samples (circles). Meteoric planned drill collars are shown as blue circles with white crosses.

Capital Raise

On 20 August 2019 Meteoric advised it had completed a placement to raise $2.7 million through the issue of 84,375,000 shares at an issue price of 3.2¢ per share (Placement). Funds raised from the Placement will be used to accelerate and expand the drilling exploration program at the Company's 100% owned Juruena and Novo Astro Gold Projects in Brazil.

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In general terms. the review of operations of the Group gives an indication of likely developments and the expected results of the operations. In the opinion of the directors. disclosure of any further information would be likely to result in unreasonable prejudice to the Group.

DIRECTORS

The following persons were Directors who held office during the year and up to the date of signing this report, unless otherwise states are:

Mr Patrick Burke	Non-Executive Chairman	Appointed	04.12.2017
Ms Shastri Ramnath	Non-Executive Director	Appointed	01.10.2017
Dr Andrew Tunks	Managing Director	Appointed	10.01.2018

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were to explore mineral tenements in Brazil, Canada, Western Australia, and Northern Territory.

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.

FINANCIAL POSITION

The Group made a loss from continuing operations of $4,450,617 for the year (30 June 2018: $6,731,507).

At 30 June 2019, the Group had net assets of $2,379,071 (30 June 2018: $3,129,953) and cash assets of $2,530,299 (30 June 2018: $3,299,194).

INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Mr Patrick Burke	**Non-Executive Chairman (appointed 4 December 2017)**
Qualifications	LLB
Experience	Mr Burke has extensive legal and corporate advisory experience and over the last 15 years has acted as a Director for a large number of ASX, NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law in particular, capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.
Equity Interests	13,000,000 Options exercisable at 2.4c on or before 28 May 2023.
Directorships held in other listed entities	Mr Burke is currently a Director of ASX listed Triton Minerals Limited, Vanadium Resources Limited, Koppar Resources Limited, Mandrake Resources Limited and Transcendence Technologies Limited. In the last three years Mr Burke was a Non-executive Director of Westwater Resources, Inc., Bligh Resources Limited, ATC Alloys Limited and Pan Pacific Petroleum NL.
Dr Andrew Tunks	**Managing Director (appointed 10 January 2018)**
Qualifications	B.Sc. (Hons.), Ph.D
Experience	Dr Tunks is a member of the Australian Institute of Geoscientists holding a B.Sc. (Hons.) from Monash and a Ph.D. from the University of Tasmania. Dr. Tunks has held numerous senior executive positions in a range of small to large resource companies including Auroch Minerals, A-Cap Resources, IAMGOLD Corporation and Abosso Goldfields. In his role as CEO and Director of A-Cap Resources Dr. Tunks led the discovery of the 10th largest uranium resource in the world and managed four separate capital raisings totalling AUD$45 million. Through his 30-year career within the resource and academic sectors Dr. Tunks has developed a unique skill set including technical, promotional and corporate expertise which will make him invaluable in the next stages of Meteoric's project advancement.
Equity Interests	15,000,000 Options exercisable at 2.4c on or before 28 May 2023. 903,000 ordinary fully paid shares.
Directorships held in other listed entities	Dr Tunks is currently a Director of ASX listed West Wits Mining Ltd. In the last three years Dr Tunks has not held any listed Directorships.

Ms Shastri Ramnath	**Non-Executive Director (appointed 1 October 2017)**
Qualifications	MSc., MBA, P.Geo.
Experience	Throughout her 20 years in the exploration and mining industry, Ms Ramnath has gained extensive international experience, working on projects in Canada, the United States (Nevada), South America (Chile, Ecuador & Peru) and Africa (Guinea, Burkina Faso, Zambia, Namibia & South Africa). She has extensive experience in Canadian mining and exploration including roles at Falconbridge Limited in Winnipeg, Manitoba, FNX Mining (now KGHM International) in Sudbury, Ontario, and as the President and Managing Director of Bridgeport Ventures, a TSX-listed junior exploration company.
Equity Interests	1,500,000 Options exercisable at 2.4c on or before 28 May 2023.
Directorships held in other listed entities	No other current Directorships. In the last three years Ms Ramnath has not held any listed Directorships.

Company Secretary

Mr Matthew Foy, appointed 17 January 2018
BCom, GradDipAppFin, GradDipACG, SAFin, AGIA, ACIS

Mr Foy is a contract Company Secretary and active member of the WA State Governance Council of the Governance Institute Australia (GIA). He spent four years at the ASX facilitating the listing and compliance of companies and possesses core competencies in publicly listed company secretarial, operational and governance disciplines. His working knowledge of ASIC and ASX reporting and document drafting skills ensure a solid base to make a valued contribution to Meteoric.

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2019, the following director meetings were held:

	Eligible to Attend	Attended
P. Burke	4	4
S. Ramnath	4	4
A. Tunks	4	4

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 are dealt with by the full Board.

REMUNERATION COMMITTEE

At the date of this report, the Company does not have a separately constituted Remuneration Committee and as such, no separate committee meetings were held during the year. All resolutions made in respect of remuneration matters were dealt with by the full Board.

REMUNERATION REPORT (Audited)

The remuneration report is set out under the following main headings:

A. Introduction

B. Remuneration governance

C. Key management personnel

D. Remuneration and performance

E. Remuneration structure

- Executive
- Non-executive directors

F. Executive service agreements

G. Details of remuneration

H. Share-based compensation

I. Other information

This report details the nature and amount of remuneration for each Director of Meteoric Resources NL (Company) and key management personnel.

A. Introduction

The remuneration policy of the Company has been designed to align Director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management, growth in share price, successful exploration and subsequent exploitation of the Group's tenements. The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and Directors to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

During the period the Company did not engage remuneration consultants.

B. Remuneration governance

The Board retains overall responsibility for remuneration policies and practices of the Company. Due to the Company's size and current stage of development, the Board has not established a separate nomination and remuneration committee at this stage. This function is performed by the Board.

The Board aims to ensure that the remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood, and
- acceptable to Shareholders.

At the 2018 annual general meeting, the Company's remuneration report was passed by the requisite majority of shareholders (100% by a show of hands).

REMUNERATION REPORT (Audited) (continued)

C. Key management personnel

The key management personnel in this report are as follows:

Non-Executive Directors – Current

- P Burke (Non-Executive Chairman) – appointed 4 December 2017
- S Ramnath (Non-Executive Director) – appointed 1 October 2017

Executives – Current

- A Tunks (Managing Director) – appointed 10 January 2018

D. Remuneration and performance

The following table shows the gross revenue, net losses attributable to members of the Company and share price of the Company at the end of the current and previous four financial years.

	30 June 2019 $	30 June 2018 $	30 June 2017 $	30 June 2016 $	30 June 2015 $
Revenue from continuing operations	92,126	43,665	25,123	24,225	394,720
Net loss attributable to members of the Company	(4,450,617)	(6,731,507)	(449,444)	(940,457)	(413,972)
Share price	0.025	0.027	0.036	0.012	0.008

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and encourage the continued services of key management personnel.

E. Remuneration structure

Executive remuneration structure

The Board's policy for determining the nature and amount of remuneration for senior executives of the Group is as follows.

The remuneration policy, setting the terms and conditions for executive directors and other senior executives, was developed and approved by the Board. All Executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives. The Board reviews Executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share option and performance rights plans. If an Executive is invited to participate in an employee share option or performance rights plan arrangement, the issue and vesting of any equity securities will be dependent on performance conditions relating to the Executive's role in the Group and/or a tenure based milestone.

The employees of the Group receive a superannuation guarantee contribution required by the Government, which is currently 9.50%, and do not receive any other retirement benefits.

REMUNERATION REPORT (Audited) (continued)

Non-executive remuneration structure

In line with corporate governance principles, Non-executive Directors of the Company are remunerated solely by way of fees and statutory superannuation. Non-executive Directors fees are set at the lower end of market rates for comparable companies for time, responsibilities and commitments associated with the proper discharge of their duties as members of the Board.

Non-executive Directors' fees and payments are reviewed annually by the Board. For the year ended 30 June 2019, remuneration for a Non-executive Director was $40,000 per annum and Non-executive Chairman was $60,000 per annum inclusive of superannuation. There are no termination or retirement benefits paid to Non-executive Directors (other than statutory superannuation). Non-executive Directors of the Company may also be paid a variable consulting fee for additional services provided to the Company of $1,000 per day inclusive of superannuation.

The maximum aggregate amount of fees that can be paid to Non-executive Directors, as part of the constitution, is $250,000 per annum.

Fees for Non-executive Directors are not linked to the performance of the Group. Non-executive Directors are able to participate in the employee share option or performance rights plans.

On 21 May 2019 shareholder approval was sought and obtained to issue 13,000,000 options to Mr Burke and 1,500,000 options to Ms Ramnath.

F. Executive service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the share and performance rights plans are subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below. Termination benefits are within the limits set by the *Corporations Act 2001* such that they do not require shareholder approval.

On 21 May 2019 shareholder approval was sought and obtained to issue 15,000,000 options to Dr Tunks.

Contractual arrangement with key management personnel

Executives – Current

Name	Effective date	Term of agreement	Notice period	Base per annum $	Termination payments
A Tunks [(1)], Executive Director	8-Jan-18	No fixed term	3 months	200,000	3 months
	1-Apr-19	No fixed term	3 months	276,000	3 months

1 Dr Tunks is a Director of Tunks Geo Consulting Pty Ltd, which receives Dr Tunks' Director fees.

REMUNERATION REPORT (Audited) (continued)

G. Details of remuneration

Remuneration of KMP for the 2019 financial year is set out below:

	Short-term benefits			Post-employment benefits		Share-based payments [2]		Total
	Cash salary	Consulting fees	Non-cash benefits [1]	Super-annuation	Termi-nation	Performance rights	Options	
	$	$	$	$	$	$		$
Non-Executive Directors – Current								
P Burke	60,000	75,000	-	-	-	8,532	136,959	280,491
S Ramnath [3]	40,045	-	-	-	-	4,151	15,803	59,999
Executives - Current								
A Tunks [4]	218,998	-	2,750	-	-	17,064	158,030	396,842
Total	319,043	75,000	2,750	-	-	29,747	310,792	737,332

1 *Other benefits include the provision of a mobile phone and internet allowance.*
2 *Performance rights and options granted as part of remuneration package, AASB 2 – Share Based Payments requires the fair value at grant date of the performance rights granted to be expensed over the vesting period. Management note that on 9 November 2018 the performance rights granted on 6 April 2018 were cancelled by agreement for nil consideration. The cancellation of the performance rights was accounted for as an acceleration of vesting, an amount that otherwise would have been recognised for services received over the remainder of the vesting period were recognised immediately.*
3 *Ms Ramnath, Non-executive Director, is a Director of Ram Jam Holdings Inc, which received Ms Ramnath's director fees during the period.*
4 *Dr Tunks, Executive Director, is a Director of Tunks Geo Consulting Pty Ltd as Trustee for Tunks Family Trust, which received Dr Tunks' Director fees during the period.*

The following table sets out each KMP's relevant interest in fully paid ordinary shares, options and performance rights to acquire shares in the Company, as at 30 June 2019:

Name	Fully paid ordinary shares	Options	Performance rights
A Tunks	903,000	15,000,000	-
P Burke	-	13,000,000	-
S Ramnath	-	1,500,000	-

REMUNERATION REPORT (Audited) (continued)

Remuneration of KMP for the 2018 financial year is set out below:

	Short-term benefits			Post-employment benefits		Share-based payments		Total
	Cash salary	Consulting fees	Non-cash benefits (1)	Super-annuation	Termi-nation	Performance rights (2)	Options	
	$	$	$	$	$	$		$
Non-Executive Directors – Current								
P Burke (3)	35,000	35,000	-	-	-	718	-	70,718
S Ramnath (4)(5)	29,877	-	-	-	-	349	-	30,226
Non-Executive Director – Former								
N Bassett (6)	17,105	-	-	1,625	-	52,500	-	71,230
Executives - Current								
A Tunks (7)(8)	91,667	-	-	-	-	1436	-	93,103
Executives – Former								
G Clatworthy (9)	45,667	-	-	6,561	23,397	52,500	-	128,125
G Sakalidis (10)	16,557	-	-	1,573	-	15,000	-	33,130
Total	235,873	35,000	-	9,759	23,397	122,503	-	426,532

1 *Other benefits include the provision of car parking and a mobile phone allowance.*
2 *Performance rights granted as part of remuneration package, AASB 2 – Share Based Payments requires the fair value at grant date of the performance rights granted to be expensed over the vesting period.*
3 *Mr Burke was appointed on 4 December 2017.*
4 *Ms Ramnath was appointed on 1 October 2017.*
5 *Ms Ramnath, Non-Executive Director, is a director of Ram Jam Holdings Inc, which received Ms Ramnath's director fees during the period.*
6 *Mr Bassett resigned as Non-Executive Chairman 4 December 2017.*
7 *Dr Tunks was appointed on 10 January 2018.*
8 *Dr Tunks, Executive Director, is a director of Tunks Geo Consulting Pty Ltd as Trustee for Tunks Family Trust, which received Dr Tunks' director fees during the period.*
9 *Mr Clatworthy resigned as Executvie Director 9 April 2018.*
10 *Mr Sakalidis resigned as Executive Technical Director 29 November 2017.*

H. Share-based compensation

Performance rights

During the year ended 30 June 2019, the following performance rights were granted, vested and/or lapsed to KMP:

Grant date	Grant value(1) $	Number granted	Number of vested during the year	Number cancelled during the year	Expense recognised during the year	Maximum value yet to expense $
P Burke - *Non-Executive Chairman*						
06-Apr-18	9,250	5,500,000	-	(5,500,000)	8,532	-
S Ramnath - *Non-Executive Director*						
06-Apr-18	4,500	2,000,000	-	(2,000,000)	4,151	-
A Tunks – *Executive Director*						
06-Apr-18	18,500	11,000,000	-	(11,000,000)	17,064	-

1 *The value of performance rights is calculated as the fair value of the rights at grant date and allocated to remuneration equally over the period from grant date to expected vesting date.*

REMUNERATION REPORT (Audited) (continued)

Management note that on 9 November 2018 the performance rights granted on 6 April 2018 were cancelled by agreement for nil consideration. The cancellation of the performance rights was accounted for as an acceleration of vesting, an amount that otherwise would have been recognised for services received over the remainder of the vesting period were recognised immediately.

Options

	Grant date [(1)]	Grant value [(2)] $	Number granted	Value per option [(3)] $	Expiry date	Vesting date	Number exercised	Vested %
P Burke - *Non-Executive Chairman*								
	21-May-19	136,959	13,000,000	0.011	20-May-23	21-May-19	-	100%
S Ramnath - *Non-Executive Director*								
	21-May-19	15,803	1,500,000	0.011	20-May-23	21-May-19	-	100%
A Tunks – *Executive Director*								
	21-May-19	158,030	15,000,000	0.011	20-May-23	21-May-19	-	100%

1 *Issuance of options to directors were dependent on all the acquisition resolutions being passed, with no other performance conditions attached. The securities were approved on the 21 May 2019 at the Company's General Meeting.*
2 *Value of options has been calculated in accordance with AASB 2: Share Based Payments.*
3 *Refer to Note 13 of the financial statements for details of the assumptions used in calculating the value of each option as at their grant date.*

The options carry no dividend or voting rights. No conditions must be satisfied for the options to vest. When exercisable, each option is convertible into one ordinary share of Meteoric Resources NL. No options were exercised during the year, the table above shows the number of options over ordinary shares in the Company provided as remuneration during the year to KMP.

Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the 2019 and 2018 financial years:

	Fixed remuneration	At risk STI	At risk LTI	Fixed remuneration	At risk STI	At risk LTI
		2019			2018	
Non-Executive Directors – Current						
P Burke	48%	52%	-	99%	-	1%
S Ramnath	67%	33%	-	99%	-	1%
Non-Executive Director – Former						
N Bassett [(1)]				26%	-	74%
Executives - Current						
A Tunks	56%	44%	-	99%	-	1%
Executives – Former						
G Clatworthy [(2)]				59%	-	41%
G Sakalidis [(3)]				55%	-	45%

1 *Mr Bassett resigned as Non-Executive Chairman 4 December 2017.*
2 *Mr Clatworthy resigned as Executvie Director 9 April 2018.*
3 *Mr Sakalidis resigned as Executive Technical Director 29 November 2017.*

The variable remuneration is based on remuneration committee discretion.

REMUNERATION REPORT (Audited) (continued)

Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options and performance rights to acquire shares in the Company:

	Balance at the start of the year/period	Granted/ Acquired	Exercised/ Vested	Lapsed	Other changes	Balance at year end
Non-Executive Directors – Current						
P Burke (1)						
Fully paid ordinary shares	-	-	-	-	-	-
Options	-	13,000,000	-	-	-	13,000,000
Performance rights	5,500,000	-	-	-	(5,500,000)	-
S Ramnath (2)						
Fully paid ordinary shares	-	-	-	-	-	-
Options	-	1,500,000	-	-	-	1,500,000
Performance rights	2,000,000		-	-	(2,000,000)	-
Executives – Current						
A Tunks (4)						
Fully paid ordinary shares	-	903,000	-	-	-	903,000
Options	-	15,000,000	-	-	-	15,000,000
Performance rights	11,000,000	-	-	-	(11,000,000)	-

I. Other information

Dr Andrew Tunks, Executive Director, is a Director of Tunks Geo Consulting Pty Ltd, which received Dr Tunks' Director and fees during the period. At year end the Company had no outstanding payable balance (30 June 2018: $16,667 (ex GST).

Ms Shastri Ramnath, Non-Executive Director, is a Director of Ram Jam Holding Inc. which received Ms Ramnath's Director fees during the period. At year end the Company had an outstanding balance payable of $3,781 (30 June 2018: $7,558).

This concludes the Remuneration Report which has been audited.

UNISSUED ORDINARY SHARES

Unissued ordinary shares under option/right at the date of this report are 94,000,000 and broken-down as follows:

<u>Options</u>

- Issued to Directors 33,000,000
- Issued to employees, consultants and vendors 57,000,000

Options over ordinary shares can be exercised between $0.011 to $0.024.

<u>Performance rights</u>

- Issued to Directors, employees and advisors 4,000,000

Performance rights may be converted subject to various performance milestones.

ENVIRONMENTAL ISSUES

The Company's policy is to comply with, or exceed, its environmental obligations in each jurisdiction in which it operates. No known environmental breaches have occurred

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 AND 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. Disclosure of the nature of the liability covered by and the amount of the premium payable for such insurance is subject to a confidentiality clause under the contract of insurance The Company has not provided any insurance for the external auditor of the Company or a body corporate related to the external auditor

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.

NON-AUDIT SERVICES

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important.

The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

During the year ended 30 June 2019, the following amounts were paid or payable for non-audit services provided to the Group by the auditor:

	2019 $	2018 $
Taxation services		
BDO Tax (WA) Pty Ltd		
Tax compliance services	7,080	-
Total remuneration for taxation services	7,080	-

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.

Signed in accordance with a resolution of the Directors

PATRICK BURKE
Non-Executive Chairman

Perth
27 September 2019

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

As lead auditor of Meteoric Resources NL for the year ended 30 June 2019, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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, 27 September 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019

	Notes	2019 $	2018 $
Other income			
Interest income		42,126	43,665
Other income		50,000	-
Expenses:			
Exploration and tenement expenses	1	(2,901,017)	(5,340,817)
Depreciation expense		(25)	(363)
Share based payments expense	13	(683,081)	(124,289)
Administrative expenses	1	(944,322)	(1,276,170)
Foreign exchange loss	1	(14,298)	(33,533)
Loss before income tax expense		(4,450,617)	(6,731,507)
Income tax expense	3	-	-
Loss attributable to the owners of the Company		(4,450,617)	(6,731,507)
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Changes in the fair value of available-for-sale financial assets		-	2,912
Exchange difference on translation of foreign operations		33,676	4,796
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		1,378	-
Other comprehensive income for the year, net of tax		35,054	7,708
Total comprehensive income for year attributable to owners of Meteoric Resources NL		(4,415,563)	(6,723,799)
Basic and diluted (loss) per share (cents per share)	15	(0.71)	(1.35)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	2019 $	2018 $
Current Assets			
Cash and cash equivalents	5	2,530,299	3,299,194
Other receivables	6	186,128	50,307
Total Current Assets		2,716,427	3,349,501
Non-Current Assets			
Other financial assets	8	10,435	21,896
Property, plant & equipment		34,478	-
Total Non-Current Assets		44,913	21,896
Total Assets		**2,761,340**	**3,371,397**
Current Liabilities			
Trade and other payables	9	382,269	241,444
Total Current Liabilities		382,269	241,444
Total Liabilities		**382,269**	**241,444**
Net Assets		**2,379,071**	**3,129,953**
Equity			
Contributed equity	11(a)	24,545,133	21,563,533
Reserves	11(b)	1,852,809	1,134,674
Accumulated losses	11(c)	(24,018, 871)	(19,568,254)
Total Equity		**2,379,071**	**3,129,953**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2019

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2017	**13,727,199**	**36,677**	**(12,836,747)**	**927,129**
Loss for the year	-	-	(6,731,507)	(6,731,507)
Other comprehensive income/(loss) for the year	-	7,708	-	7,708
Total comprehensive income/(loss) for the year	-	7,708	(6,731,507)	(6,723,799)
Transactions with owners in their capacity as owners				
Contributed equity	8,130,622	-	-	8,130,622
Share issue costs	(294,288)	-	-	(294,288)
Issue of options		6,000	-	6,000
Performance rights/options expense recognised during the year	-	124,289	-	124,289
Options issued as part of asset acquisition	-	960,000	-	960,000
Balance at 30 June 2018	**21,563,533**	**1,134,674**	**(19,568,254)**	**3,129,953**
Loss for the year	-	-	(4,450,617)	(4,450,617)
Other comprehensive income/(loss) for the year	-	35,054	-	35,054
Total comprehensive income/(loss) for the year	-	35,054	(4,450,617)	(4,415,563)
Transactions with owners in their capacity as owners				
Contributed equity	3,140,000	-	-	3,140,000
Share issue costs	(158,400)	-	-	(158,400)
Performance rights/options expense recognised during the year	-	683,081	-	683,081
Balance at 30 June 2019	**24,545,133**	**1,852,809**	**(24,018,871)**	**2,379,071**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

	Notes	2019 $	2018 $
Cash flows from operating activities			
Cash receipts from customers		-	-
Payments for exploration and evaluation expenditure		(1,551,018)	(2,188,619)
Payments to suppliers, consultants and employees		(803,193)	(999,207)
Interest received		42,126	43,665
Net cash (used in) operating activities	21	(2,312,085)	(3,144,161)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(1,373)
Decrease / (increase) in security deposits		12,839	-
Net effect of cash consideration and cash acquired as part of asset acquisition		(950,089)	-
Net cash provided by / (used in) investing activities		(937,250)	(1,373)
Cash flows from financing activities			
Proceeds from new issues of shares		2,640,000	5,030,800
Proceeds from issue of options		-	6,000
Proceeds from exercise of options		-	504,000
Share issue costs		(158,400)	(186,000)
Net cash provided by financing activities		2,481,600	5,354,800
Net (decrease) / increase in cash held		(767,735)	2,209,266
Cash and cash equivalents at the beginning of the financial year		3,299,194	1,090,846
Effect of exchange rates on cash holdings in foreign currencies		(1,160)	(918)
Cash and cash equivalents at the end of the financial year	5	2,530,299	3,299,194

The accompanying notes form part of these consolidated financial statements.

1 EXPENDITURE

	Notes	2019 $	2018 $
Exploration and tenement expenses			
Australian tenements		10,037	14,463
Canadian tenements		942,200	5,326,354
Brazil tenements		1,948,780	-
Total exploration and tenement expenses		2,901,017	5,340,817
Administrative expense			
Advertising and marketing costs		136,208	225,962
Advisory costs		59,871	110,753
Compliance costs		149,058	183,149
Consultants		121,119	161,568
Travel costs		37,604	71,124
Employee benefits expense		2,750	148,202
Director benefits expense		399,249	312,403
Other administrative expenses		38,463	63,009
Total administrative expense		944,322	1,276,170
Share-based payments expense			
Performance rights	13	50,961	124,289
Options	13	632,120	-
Total share-based payments expense		683,081	124,289
Foreign exchange loss (1)		14,298	33,533

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

2 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. During the prior year, the group only had two operating segments, being mineral exploration in Canada and mineral exploration in Australia.

2 OPERATING SEGMENTS (continued)

	Brazil $	Canada $	Australia $	Other $	Total $
For the year ended 30 June 2019					
Income from external sources	-	50,000	-	42,126	92,126
Reportable segment loss	(1,948,780)	(942,200)	(10,037)	(1,549,600)	(4,450,617)
Reportable segment assets (1)	70,443	-	2,768	2,688,129	2,761,340
Reportable segment liabilities	(270,071)	(34,293)	(1,249)	(76,656)	(382,269)
For the year ended 30 June 2018					
Income from external sources	-	-	-	43,665	43,655
Reportable segment loss	-	(5,326,354)	(14,463)	(1,390,689)	(6,731,507)
Reportable segment assets (2)	-	-	-	3,371,397	3,371,397
Reportable segment liabilities	-	(137,299)	(1,390)	(102,756)	(241,444)

1 *Other corporate activities includes cash held of $2,528,485.*
2 *Other corporate activities includes cash held of $3,299,194.*

3 INCOME TAX EXPENSE

	2019 $	2018 $
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/liability	-	-
	-	-
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(4,450,617)	(6,731,507)
Income tax benefit at 30% (2018: 27.5%)	(1,335,185)	(1,851,164)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Shares based payments	204,924	950,481
Other	85,437	7,793
Unrecognised tax losses in the current year	-	910,686
Net timing differences not recognised	1,044,823	(17,796)
Total income tax benefit	-	-

3 INCOME TAX EXPENSE (continued)

	2019 $	2018 $
Unrecognised temporary differences		
Deferred tax assets and liabilities not recognised relate to the following:		
Prepayments	-	(6,041)
Carried forward losses	4,184,653	4,299,767
Exploration assets	2,259,419	
Section 40-880 deduction	-	1,425
Provisions & other	11,674	6,636
Net deferred tax assets unrecognised	6,455,746	4,301,787

Significant accounting judgment

Deferred tax assets

The Group expects to have carried forward tax losses, which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised. Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary difference can be utilised.

4 ASSET ACQUISITION

On 21 May 2019, shareholders approved the acquisition of the Jurena Gold Project and Nova Astro Project through the acquisition of 100% of the share capital in Batman Minerals Pty Ltd. The acquisition successfully completed on 31 May May 2019.

	Note	31 May 2019 $
Current assets		
Cash and cash equivalents		95
Prepayments		12,026
Trade and other receivables		41,530
Non-Current assets		
Trade and other receivables		6,363
Plant and Equipment		28,271
Exploration and evaluation expenditure		1,483,628
Total assets		**1,572,913**

4 ASSET ACQUISITION (continued)

	Note	31 May 2019 $
Current Liabilities		
Trade and other payables		89,125
Non-Current Liabilities		
Trade and other payables		33,604
Total liabilities		**122,729**
Net assets		**1,450,184**

In consideration for 100% equity in Batman Minerals Pty Ltd and the entities it controls, Meteoric paid $1,000,000 in cash, less a payment made in arrears of $49,816 and issued 50,000,000 ordinary shares.

In addition, the following contingent consideration may be due:

- AU$750,000 of ordinary fully paid shares at an issue price equal to a 5-day VWAP upon defining a mineral resource estimate in accordance with the JORC Code, at Juruena and/or Novo Astro containing at least 400,000 oz gold.
- AU$750,000 of ordinary fully paid shares at an issue price equal to a 5-day VWAP upon the Board of Meteoric approving a decision to mine at Juruena and/or Novo Astro, pursuant to a granted mining licence.

The Group assigned no value to the consideration on acquisition of the project as at the date of acquisition it was not considered probable (see Note 18).

The fair value of consideration issued on 31 May 2019 was $1,450,184, which was by reference to the fair value of the net assets acquired.

	Note	31 May 2019 $
Fair value of net assets acquired		1,450,184
Consideration provided for assets acquired		
Cash		950,184
Ordinary shares		500,000
		1,450,184

In accordance with the Group's Accounting Policy at Note 26(h) the acquired exploration and evaluation expenditure has been expensed.

Significant accounting judgments

Asset acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

4 ASSET ACQUISITION (continued)

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

Management determined that the acquisition of Jurena Gold Project and Nova Astro Project was an asset acquisition.

Fair value of asset acquisition

During the financial year 50,000,000 ordinary shares were issued and $1,000,000 in cash, less a payment made in arrears of $49,816 was paid in consideration for the Jurena Gold Project and Nova Astro Project projects in Brazil. The fair value of consideration was by reference to the fair value of assets and liabilities acquired in accordance with AASB 2. The fair value of the shares granted by Meteoric was determined to be $500,000.

5 CASH AND CASH EQUIVALENTS

(a) Risk exposure

Refer to Note 14 for details of the risk exposure and management of the Group's cash and cash equivalents.

(b) Deposits at call

Deposits at call are presented as cash equivalents if they have a maturity of three months or less. Refer Note 26(j) for the Group's other accounting policies on cash and cash equivalents.

	2019 $	2018 $
Cash at bank	2,530,299	374,194
Deposits at call	-	2,925,000
	2,530,299	3,299,194

6 OTHER RECEIVABLES

The Group has no impairments to other receivables or have receivables that are past due but not impaired. Refer to Note 14 for detail of the risk exposure and management of the Group's other receivables.

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

	2019 $	2018 $
Other receivables	134,124	28,341
Prepayments	52,004	21,966
	186,128	50,307

7 JOINT VENTURES

The Company is or has been party to a number of unincorporated exploration joint ventures which involves the "farming out" (diluting) of its interest in selected tenements. The following is a list of unincorporated exploration joint ventures under which the Company has diluted and may yet dilute its original interest:

Name of Joint Venture and Project	2019 Interest %	2018 Interest %
Geocrystal JV – Webb Diamond Project	17% with one tenement held as to 11%	18.5% with one tenement held as to 13%
Blaze JV – Barkly Project	30% (1)	30% (1)
Emmerson/Santexco JV – Perseverance Project	- (2)	68.43%
Chalice Gold JV - Warrego North Project	49%, diluting	49%, diluting

1 *Potential dilution to 20%*

2 *Following discussions with JV partner Emmerson Resources the licences were surrendered during the year.*

All exploration and evaluation expenditure is expensed to Statement of Profit or Loss and Other Comprehensive Income as incurred.

8 OTHER FINANCIAL ASSETS

	2019 $	2018 $
Non-Current		
Available-for-sale financial assets – shares in listed corporations	-	6,289
Financial assets at FVOCI – equity securities	7,667	-
Security deposits	2,768	15,607
	10,435	18,984

As a result of the adoption of AASB 9, assets with a fair value of $6,289 were reclassified from available-for-sale financial assets, to financial assets at FVOCI in the statement of financial position, see Note 19 for further details of the impact of the adoption of AASB 9.

On disposal of these equity investments, any related balance within the FVOCI reserve remain within other comprehensive income.

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 14.

Classification of financial assets as available for sale

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

8 OTHER FINANCIAL ASSETS (continued)

Impairment indicators for available for sale financial assets

A security is considered to be impaired if there has been a significant or prolonged decline in the fair value below its cost.

During the prior year, no impairment indicators have been identified for the assets.

Fair value for available for sale financial assets

Information about the methods and assumptions used in determining fair value is provided in Note 10.

9 TRADE AND OTHER PAYABLES

	2019 $	2018 $
Trade payables	382,269	241,444
	382,269	241,444

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.

Refer to Note 14 for details of the risk exposure and management of the Group's trade and other receivables.

10 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 30 June 2019 and 30 June 2018 on a recurring basis:

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2019				
Financial assets at FVOCI – Equity securities	7,667	-	-	7,667
As at 30 June 2018				
Available for sale financial assets – Equity securities	6,289	-	-	6,289

There was 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.

10 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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 groups 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 year-end.

11 ISSUED CAPITAL

(a) Issued capital

	2019 Shares	2018 Shares	2019 $	2018 $
Fully paid	889,003,296	574,455,761	24,545,133	21,563,533

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

Details	Date	Number of shares	Issue price/share $	$
Balance at 1 July 2017		**317,318,395**		**13,727,199**
Issue of shares	22-Aug-17	62,800,000	0.011	690,800
Acquisition of tenements	22-Aug-17	6,348,795	0.0316	200,622
Share based payment	22-Aug-17	7,560,000	0.010	75,600
Acquisition of Cobalt Canada	22-Aug-17	60,000,000	0.030	1,800,000
Acquisition of technical database	25-Sep-17	7,200,000	0.041	295,200
Exercise of options	13-Oct-17	1,500,000	0.020	30,000
Exercise of options	13-Oct-17	1,000,000	0.012	12,000
Exercise of options	25-Oct-17	3,500,000	0.020	70,000
Issue of shares	7-Dec-17	50,000,000	0.062	3,100,000
Exercise of options	7-Dec-17	3,150,000	0.020	63,000
Exercise of options	7-Dec-17	1,500,000	0.012	18,000
Exercise of options	7-Dec-17	13,000,000	0.011	143,000
Share based payment	7-Dec-17	628,571	-	44,000
Issue of shares	19-Dec-17	20,000,000	0.062	1,240,000
Exercise of options	19-Dec-17	6,000,000	0.011	66,000

11 ISSUED CAPITAL (continued)

Details	Date	Number of shares	Issue price/share $	$
Share based payment	19-Dec-17	1,200,000	-	74,400
Exercise of options	7-Mar-18	6,000,000	0.011	66,000
Share based payment	19-Apr-18	750,000	-	30,000
Exercise of options	16-May-18	3,000,000	0.012	36,000
Acquisition of tenements	16-May-18	2,000,000	-	76,000
Less: Share issue costs				(294,288)
Balance at 30 June 2018		**574,455,761**		**21,563,533**
Issue of shares	28-Mar-19	92,000,000	0.010	920,000
Issue of shares	18-Apr-19	75,000,000	0.010	750,000
Issue of shares	24-May-19	97,547,535	0.010	970,000
Acquisition of Batman Minerals (Note 4)	31-May-19	50,000,000	0.010	500,000
Less: Share issue costs				(158,400)
Balance at 30 June 2019		**889,003,296**		**24,545,133**

(b) Reserves

The following table shows a breakdown of the reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided.

	Note	2019 $	2018 $
Share based payments reserve			
Balance at 1 July		1,123,589	33,300
Issue of options		632,120	6,000
Performance rights issued/cancelled	13(b)	50,961	124,289
Options issued as part of asset acquisition		-	960,000
Balance at 30 June		1,806,670	1,123,589
Available for sale reserve			
Balance at 1 July	19	-	3,377
Movement during the period		-	2,912
Balance at 30 June	8	-	6,289
Foreign currency translation reserve			
Balance at 1 July		4,796	-
Currency translation differences arising during the year		33,676	4,796
Balance at 30 June		38,472	4,796
Fair value through other comprehensive income reserve			
Balance at 1 July	19	6,289	-
Movement during the period		1,378	-
Balance at 30 June	8	7,667	-
Total reserves		**1,852,809**	**1,134,674**

11 ISSUED CAPITAL (continued)

Share based payments reserve

The share based payments reserve is used to recognise: (a) the grant date fair value of options issued but not exercised; (b) the grant date fair value of market based performance rights granted to directors, employees, consultants and vendors but not yet vested; and (c) the fair value non-market based performance rights granted to directors, employees, consultants and vendors but not yet vested.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 26(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(c) Accumulated losses

	2019 $	2018 $
Balance at 1 July	(19,568,254)	(12,836,747)
Net loss for the year	(4,450,617)	(6,731,507)
Balance at 30 June	(24,018,871)	(19,568,254)

12 DIVIDENDS

No dividends have been declared or paid for the year ended 30 June 2019 (30 June 2018: nil).

13 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 year were as follows:

	Note	2019 $	2018 $
As part of share-based payment reserve:			
Options issued to directors and advisors	13(a)	632,120	960,000
Performance rights issued/cancelled	13(b)	50,961	124,289
As part of exploration expense			
Shares issued – Asset Acquisition	4	500,000	1,800,000
Shares issued –Acquisition of tenements and database		-	571,822
As part of administrative expense			
Shares issued		-	74,000
Recognised in equity as a capital raising cost			
Shares issued		-	150,000
		1,183,081	3,680,111

13 SHARE-BASED PAYMENTS (continued)

During the 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:

	30 June 2019		30 June 2018	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.011	38,500,000	$0.016	17,150,000
Granted during the period [1]	$0.024	60,000,000	$0.011	60,000,000
Exercised during the period	-	-	$0.013	(38,650,000)
Forfeited	-	-	-	-
Closing balance	$0.019	98,500,000	$0.011	38,500,000
Vested and exercisable	$0.022	68,500,000	$0.011	8,500,000

1 *The securities were approved on the 21 May 2019 at the Company's General Meeting.*

	Grant date	Expiry date	Exercise price	30 June 2019 Number of options	30 June 2018 Number of options
(i)	09-Sep-15	09-Sep-20	$0.012	3,500,000	3,500,000
(ii)	25-Oct-17	25-Oct-20	$0.011	5,000,000	5,000,000
(iii)	25-Oct-17	25-Oct-20	$0.011	30,000,000	30,000,000
(iv)	21-May-19	20-May-23	$0.024	60,000,000	-
				98,500,000	38,500,000
Weighted average remaining contractual life of options outstanding at the end of the year:				2.88 years	2.31 years

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 couldn't 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.

13 SHARE-BASED PAYMENTS (continued)

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
(iv)	$0.024	4.00	106%	0%	1.27%	$0.0105

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.*

The total expense arising from options issued during the reporting period as part of share-based payments expense was as follows:

	2019 $	2018 $
Options issued to Directors	310,792	-
Options issued to Advisors	321,328	960,000
	632,120	960,000

(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 year is shown below:

Grant date	Expiry date	Exercise price	Balance at start of the period	Granted during the period	Converted during the period	Cancelled during the period (2)	Balance at period end	Vested at period end
25-Oct-17 (1)	25-Oct-20	-	4,000,000	-	-	-	4,000,000	-
06-Apr-18 (1)	06-Apr-21	-	31,500,000	-	-	(31,500,000)	-	-
Total			35,500,000	-	-	(31,500,000)	4,000,000	-

1 *Performance rights granted to Directors, Employees and Advisors.*

The weighted average remaining contractual life of performance rights outstanding at 30 June 2019 was 1.32 years (30 June 2018: 2.67 years).

Management note that on 9 November 2018 the performance rights granted on 6 April 2018 were cancelled by agreement for nil consideration. The cancellation of the performance rights was accounted for as an acceleration of vesting, an amount that otherwise would have been recognised for services received over the remainder of the vesting period were recognised immediately.

All other performance rights on issue have already been fully expensed during the prior period.

13 SHARE-BASED PAYMENTS (continued)

The total Director, Employee and Consultant share performance rights expense arising from performance rights recognised during the reporting period as part of share-based payment expense were as follows:

	2019 $	2018 $
Performance rights granted during the year	-	274,289
Performance rights cancelled during the year	50,961	-
Reversal of performance rights expense	-	(150,000)
	50,961	124,289

Significant accounting estimates, assumptions and judgements

Estimation of fair value of share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes or Monte-Carlo model taking into account the assumptions detailed within this note.

Probability of vesting conditions being achieved

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified Increase in the entity's profit over a specified period of time) or completion of performance hurdles.

The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information Indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions are reassessed each reporting period.

14 FINANCIAL AND CAPITAL RISK MANAGEMENT

Overview

The financial risks that arise during the normal course of the Group’s operations comprise market risk, credit risk and liquidity risk. In managing financial risk, it is policy to seek a balance between the potential adverse effects of financial risks on financial performance and position, and the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various risk management methods available to manage them.

General objectives, policies and processes

The Board is responsible for approving policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal control. The Board receives reports as required from the Managing Director in which they review the effectiveness of the processes implemented and the appropriateness of the objectives and policies it sets. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced.

These disclosures are not, nor are they intended to be an exhaustive list of risks to which the Group is exposed.

14 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Financial Instruments

The Group has the following financial instruments:

	2019 $	2018 $
Financial assets		
Cash and cash equivalents	2,530,299	3,299,194
Other receivables	92,720	28,341
Security deposits	2,768	15,607
Available for sale asset	-	6,289
	2,625,787	3,349,431
Financial liabilities		
Trade and other payables	382,269	241,444
	382,269	241,444

(a) Market Risk

Market risk can arise from the Group's use of interest-bearing financial instruments, foreign currency financial instruments and equity security instruments and exposure to commodity prices. It is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rate (currency risk), equity securities price risk (price risk) and fluctuations in commodity prices (commodity price risk).

(i) Interest rate risk

The Board manages the Group's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at the 30 June 2019, the Group has interest-bearing assets, being cash at bank (30 June 2018: cash at bank).

As such, the Group's income and operating cash flows are not highly dependent on material changes in market interest rates.

Sensitivity analysis

The Group does not consider this to be a material risk/exposure to the Group and have therefore not undertaken any further analysis.

As at 30 June 2019, the Group didn't hold any funds on deposit, the weighted average effective interest rate of funds on deposit at 30 June 2018 was 1.91%.

(ii) Currency risk

The Group maintains a corporate listing in Australia and operates in Brazil, Canada and Australia. As a result of various operating locations, the Group is exposed to foreign exchange risk arising from fluctuations, primarily in the US Dollar (USD), Brazilian Real (BRL) and Canadian Dollar (CAD).

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Group manages risk by matching receipts and payments in the same currency and monitoring movements in exchange rates. The exposure to risks is measured using sensitivity analysis and cash flow forecasting.

14 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

The Group's exposure to foreign currency risk at year end, expressed in Australian dollars, was as follows:

	2019			2018
	USD	BRL	CAD	CAD
	$	$	$	$
Financial assets				
Cash	-	442	1,373	76,968
Other receivables	-	42,222	-	-
Financial liabilities				
Trade and other payables	-	234,071	37,631	86,580

Sensitivity analysis

The following table demonstrates the estimated sensitivity to a 10% increase/decrease in the Australian dollar/BRL exchange rate, with all variables held consistent, on post tax profit and equity. The Group does not consider the other currencies to be a material risk/exposure to the Group and have therefore not undertaken any further analysis. These sensitivities should not be used to forecast the future effect of movement in the Australian dollar exchange rate on future cash flows.

	2019	
	%	$
Impact on post-tax profits and equity		
AUD/BRL + %	10	19,141
AUD/BRL - %	10	(19,141)

A hypothetical change of 10% in BRL exchange rates was used to calculate the Group's sensitivity to foreign exchange rate movements as the Company's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility

(iii) Price risk

The Group's only equity investments are publicly traded on the ASX.

To manage its price risk arising from investments in equity securities, management monitors the price movements of the investment and ensures that the investment risk falls within the Group's framework for risk management.

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value (Note 8).

Sensitivity analysis

The Group does not consider this to be a material risk/exposure to the Group and have therefore not undertaken any further analysis.

(iv) Commodity price risk

As the Group has not yet entered into mineral or energy production, the risk exposure to changes in commodity price is not considered significant.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions, as well as trade receivables. Credit risk is managed on a Group basis. For cash balances held with bank or financial institutions, where possible only independently rated parties with a minimum rating of '-A' are accepted.

The Board are of the opinion that the credit risk arising as a result of the concentration of the Group's assets is more than offset by the potential benefits gained.

14 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised net of credit loss provisions and impairments.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2019 $	2018 $
Cash and cash equivalents	2,530,299	3,299,194
Other receivables	92,720	28,341
Security deposits	2,768	15,607
	2,625,787	3,343,142

The credit quality of financial assets are assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The Group has adopted lifetime expected credit loss allowance in estimating expected credit loss.

	2019 $	2018 $
Cash at bank and short-term deposits		
Held with Australian banks and financial institutions		
AA- S&P rating	-	-
A+ S&P rating	2,528,484	3,297,792
BB S&P rating	442	
Unrated	1,373	1,402
Total	2,530,299	3,299,194
Other receivables		
Counterparties with external credit ratings	-	43,948
Counterparties without external credit ratings(1)		
Group 1	92,720	-
Group 2	-	-
Group 3	-	-
Total		

1 *Group 1 — new customers (less than 6 months)*
Group 2 — existing customers (more than 6 months) with no defaults in the past
Group 3 — existing customers (more than 6 months) with some defaults in the past. All defaults were fully recovered

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Through continuous monitoring of forecast and actual cash flows the Group manages liquidity risk by maintaining adequate reserves to meet future cash needs. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

14 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months $	6 - 12 months $	1 - 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount of liabilities $
At 30 June 2019						
Trade and other payables	382,269	-	-	-	382,269	382,269
At 30 June 2018						
Trade and other payables	241,444	-	-	-	241,444	241,444

(d) Capital risk management

The Group's objective when managing capital is to safeguard the ability to continue as a going concern. This is to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Board monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from operations.

15 LOSS PER SHARE

	2019	2018
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	$ (4,450,617)	$ (6,731,507)
Weighted average number of ordinary shares	627,146,881	499,204,562
Basic and diluted loss per share (cents)	(0.71)	(1.35)

16 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity and items which are more likely to be materially adjusted. Detailed information about each of these estimates and judgements is included in the Notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant accounting estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses — Note 3;
- Asset acquisition not constituting a business combination – Note 4;

16 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

- Fair value of assets acquisition – Note 4;
- Fair value of financial assets through other comprehensive income – Note 8;
- Classification of financial assets through other comprehensive income – Note 8;
- Probability of vesting conditions being achieved– Note 13;
- Estimation of fair value of share-based payments – Note 13; and
- Estimation of contingent liabilities – Note 18.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There have been no actual adjustments this year as a result of an error and of changes to previous estimates.

17 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITTMENTS

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations may in some circumstances, be varied or deferred. 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.

	2019 (1) $	2018 (2) $
Within one year	148,066	130,319
Later than one year but no later than five years	483,001	236,080
Later than five years	-	7,257
	631,067	373,656

1 The CA$ commitments have been translated at a rate of 1.0547 to AUD
2 The CA$ commitments have been translated at a rate of 1.0273 to AUD

The Company has the ability to diminish its exposure under these commitments through the application of a variety of techniques including applying for exemptions from the regulatory expenditure obligations, surrendering tenements, relinquishing portions of tenements or entering into farm-out agreements whereby third parties bear the burdens of such obligation in whole or in part.

Australian Projects

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at reporting date, total exploration expenditure commitments on tenements held is shown in the above table. These obligations are also subject to variations by farm-out arrangements, dilution with current partners or sale of the relevant tenements. This commitment does not include the expenditure commitments which are the responsibility of the joint venture partners.

Canadian Projects

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at reporting date, total exploration expenditure commitments on tenements held less amount already spent is shown in the above table. Included within the tenement expenditures and commitments is deferred consideration under the claim sale agreements in relation to the Joyce Lake and Lorraine projects. These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements. Other commitments specific to projects have been detailed below.

17 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITMENTS (continued)

Brazil Projects

The Group has no minimum obligations to perform exploration work on tenements held.

18 CONTINGENT LIABILITIES

(a) Contingent liabilities

Native Title

Tenements are commonly (but not invariably) affected by native title.

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

The existence of native title and heritage issues 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.

As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. Unless it already has secured such rights, there can be no assurance that the Company will secure rights to access those portions (if any) of the Tenements encroaching freehold land but, importantly, native title is extinguished by the grant of freehold so if and whenever the Tenements encroach freehold the Company is in the position of not having to abide by the Native Title Act in respect of the area of encroachment albeit aboriginal heritage matters still be of concern.

Batman Acquisition

In consideration for 100% equity in Batman Minerals Pty Ltd and the entities it controls Meteoric paid $1,000,000 in cash, less a payment made in arrears of $49,816 and issued 50,000,000 ordinary shares (see Note 4). In addition to the payments made the following contingent consideration may be due:

- AU$750,000 of ordinary fully paid shares at an issue price equal to a 5-day VWAP upon defining a mineral resource estimate in accordance with the JORC Code, at Juruena and/or Novo Astro containing at least 400,000 oz gold.
- AU$750,000 of ordinary fully paid shares at an issue price equal to a 5-day VWAP upon the Board of Meteoric approving a decision to mine at Juruena and/or Novo Astro, pursuant to a granted mining licence.

The Group assigned no value to the consideration on acquisition of the project as at the date of acquisition it was not considered probable.

18 CONTINGENT LIABILITIES (continued)

The Group currently has no contingent liabilities as at 30 June 2019 (30 June 2018: Nil).

(b) Contingent assets

The Group has no contingent assets as at 30 June 2019 (30 June 2018: Nil).

Significant judgments
Contingencies & commitments

As the Group is subject to various laws and regulations in the jurisdictions in which it operates, significant judgment is required in determining whether any potential contingencies are required to be disclosed and/or whether any capital or operating leases require disclosure (refer to Note 16).

19 CHANGES IN ACCOUNTING POLICIES

This note explains the changes in the Group's accounting policies as a result of the adoption of AASB 9 Financial instruments and AASB 15 Revenue from Contracts with Customers, however the prior year financial statements did not have to be restated as a result.

(a) AASB 9 Financial Instruments ("AASB 9")

AASB 9 replaces the provisions of AASB 139 Financial Instruments: Measurement and Recognition ("AASB 139") that relate to the recognition, classification and measurement of financial assets and liabilities, recognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 resulted in minimal changes in accounting policies. The new accounting policies are set out below. Transitional adjustments were however required, as set out below, which were recognised on 1 July 2018, in accordance with the transitional provisions of AASB 9.

(b) AASB 15 Revenue from Contracts with Customers ("AASB 15")

The adoption of AASB 15 resulted in no impact, or changes in accounting policies.

AASB 9 - Impact of adoption

Classification and measurement of financial assets

On the date of initial application, 1 July 2018, the financial instruments of the Group were as follows, with any reclassifications noted.

	Measurement category		Carrying amount		
			Original	New	Difference
	Original (AASB 139)	New (AASB 9)	$	$	$
Financial Assets					
Trade and other receivables	Amortised cost	Amortised cost	50,307	50,307	-
Security deposits	Amortised cost	Amortised cost	15,607	15,607	-
Equity instruments	Available-for-sale	FVOCI	6,289	6,289	-

As a result of the adoption of AASB 9, assets with a fair value of $6,289 were reclassified from available-for-sale financial assets, to financial assets at FVOCI in the statement of financial position.

The adoption of AASB 9 on the Group's trade and other receivables did not have a material impact.

19 CHANGES IN ACCOUNTING POLICIES (continued)

The following tables show the above noted adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

Impact on statement of financial position (Financial Assets)

Consolidated statement of financial position (condensed extract)	30 June 2018 As originally presented $	AASB 9 $	1 July 2018 $
Financial Assets			
Financial assets at FVOCI	-	6,289	6,289
Available-for-sale financial assets	6,289	(6,289)	-
	6,289	-	6,289

Impact on statement of financial position (Equity)

There was no impact on the Group's Accumulated Losses and Reserves as at 1 July 2018.

AASB 9 - Accounting policies applied from 1 July 2018

Investments and other financial assets

Classification

From 1 July 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

19 CHANGES IN ACCOUNTING POLICIES (continued)

Impairment

From 1 July 2018, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

20 RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel compensation

	2019 $	2018 $
Short-term employee benefits	396,793	340,265
Post-employment benefits	-	17,376
Termination	-	35,897
Share-based payments	340,539	122,503
	737,332	516,041

Detailed remuneration disclosures are provided within the remuneration report.

Parent entity

The ultimate parent entity and ultimate controlling party is Meteoric Resources NL (incorporated in Australia).

Subsidiaries

Interests in subsidiaries are set out in Note 23.

Transactions with related parties

Payment of fees

- Dr Andrew Tunks, Executive Director, is a Director of Tunks Geo Consulting Pty Ltd, which received Dr Tunks's Director and fees during the period. At year end the Company had no outstanding payable (30 June 2018: $16,667(ex GST)).
- Ms Shastri Ramnath, Non-Executive Director, is a Director of Ram Jam Holding Inc. which received Ms Ramnath's Director fees during the period. At year end the Company had an outstanding balance payable of $3,781 (30 June 2018: $7,558).

Purchases of services

The Group acquired the following services from entities in which the group's key management personnel have an interest:

- Geological services

A Director, Ms. Ramnath, is the Co-founder and Non-Executive Chair of the firm of Orix Geoscience Inc. (Orix). Orix have been a partner to Meteoric in providing geological services and support for the Canadian projects. All services provided have been on normal commercial terms and conditions. The amount recognised as an expense during the year was $239,308 (from 1 October 2017 to 30 June 2018 was $521,011).

20 RELATED PARTY TRANSACTIONS (continued)

Share-based payments

During the year the following performance rights were granted:

- Dr Tunks was granted 15,000,000 options;
- Mr Burke was granted 13,000,000 options; and
- Ms Ramnath was granted 1,500,000 options.

Details of the valuation pertaining to the above-mentioned equity instruments are set out in Note 13.

There were no other related party transactions during the period.

21 RECONCILATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2019 $	2018 $
Loss for the period	(4,450,617)	(6,731,507)
Add/(less) non-cash items:		
Depreciation	517	363
Disposal of PPE	-	1,010
Receipt from sale of tenement		
Asset acquisition	534,444	2,760,000
Acquisition of tenements	-	276,622
Acquisition of data base	-	295,200
Share based payments - Directors and advisor	683,081	124,289
Share based payments - Vendors	-	70,000
Unrealised foreign exchange loss	34,836	5,714
Add/ (less) items classified as invested/financing activities:		
Batman Minerals acquisition	950,184	-
Changes in assets and liabilities during the financial year:		
Decrease/(increase) in receivables	(75,901)	(29,686)
(Decrease)/increase in payables	11,371	83,834
Net cash outflow from operating activities	(2,312,085)	(3,144,161)

21 RECONCILATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES (continued)

(a) Non-cash investing and financing activities

	2019 $	2018 $
Acquisition of Batman Minerals Pty Ltd (see Note 4)	1,484,628	-
Acquisition of Cobalt Canada Pty Ltd	-	2,760,000

22 EVENTS SUBSEQUENT TO REPORTING DATE

On 20 August 2019 Meteoric advised it had completed a placement to raise $2.7 million through the issue of 84,375,000 shares at an issue price of 3.2¢ per share (Placement). Funds raised from the Placement will be used to accelerate and expand the drilling exploration program at the Company's 100% owned Juruena and Novo Astro Gold Projects in Brazil.

In the opinion of the Directors, no other 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.

23 INTEREST IN OTHER ENTITIES

(a) Investments in controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 26(a):

Name of entity	Country of incorporation	2019 Equity holding	2018 Equity holding
Cobalt Canada Pty Ltd	Australia	100%	100%
Resources Meteore Sub Inc.	Canada	100%	100%
A.C.N 632 447 511 [(2)]	Australia	100%	-
A.C.N 632 447 511 [(2)]	Australia	100%	-
Batman Minerals Pty Ltd [(1)]	Australia	100%	-
Sunny Skies Investments Limited [(1)]	British Virgin Islands	100%	-
Meteoric Brasil Mineracao Ltda [(1)]	Brazil	100%	-
Juruena Mineracao Ltda [(1)]	Brazil	100%	-
Lago Dourado Mineracao Ltda [(1)]	Brazil	100%	-

1 *Acquired on 31 May 2019 as part of the asset acquisition, see Note 4.*
2 *Incorporated on 22 March 2019.*

24 REMUNERATION OF AUDITORS

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important. These assignments are principally tax advice and due diligence on acquisitions, which are awarded on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects. The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

24 REMUNERATION OF AUDITORS (continued)

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms:

	2019 $	2018 $
(a) Greenwich & Co		
Audit and assurance services		
Audit and review of financial statements	297	30,850
Total remuneration for Greenwich & Co	297	30,850
(b) BDO Australia		
Audit and assurance services		
Audit and review of financial statements	30,705	-
Taxation services		
Tax compliance services	7,080	-
Total remuneration for BDO	37,785	
Total audit fees	38,082	30,850

25 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Meteoric Resources NL as at 30 June 2019. The information presented here has been prepared using consistent accounting policies as presented in Note 26.

(a) Summary of financial information

The individual aggregate financial information for the parent entity is shown in the table.

(b) Guarantees entered into by the parent entity

The parent entity did not have any guarantees as at 30 June 2019 or 30 June 2018.

(c) Contingent liabilities of the parent entity

Other than those disclosed in Note 18, the parent entity did not have any contingent liabilities as at 30 June 2019 or 30 June 2018.

(d) Contractual commitments for the acquisition of property, plant and equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 30 June 2019 or 30 June 2018.

	Company	
	2019 $	2018 $
Financial position		
Current assets	2,673,763	3,298,398
Total assets	**2,638,769**	**3,371,397**
Current liabilities	259,699	241,444
Total liabilities	**259,699**	**241,444**
Equity		
Contributed equity	24,545,273	21,563,533
Reserves	1,814,337	1,129,878
Accumulated losses	(23,980,539)	(19,563,458)
Total equity	**2,379,071**	**3,129,953**
Financial performance		
Loss for the year	(4,417,081)	(6,726,711)
Total comprehensive loss	**(4,417,081)**	**(6,726,711)**

26 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Meteoric Resources NL (**Company** or **Meteoric**) is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. Meteoric Resources NL is the ultimate parent entity of the Group.

The consolidated financial statements of Meteoric Resources NL for the year ended 30 June 2019 comprise the Company and its controlled subsidiaries (together referred to as the **Group** and individually as **Group entities**).

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations and the *Corporations Act 2001*. Meteoric Resources NL is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates and significant judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within Note 16.

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the first time for the annual reporting period commencing 1 July 2018 that are relevant to the Group include:

- AASB 9 Financial Instruments
- AASB 15 Revenue from Contracts with Customers
- AASB 2016-5 Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions
- Interpretation 22 Foreign Currency Transactions and Advance Consideration.

The group also elected to adopt the following amendments early:

- AASB 2018-1 Amendments to Australian Accounting Standards - Annual Improvements 2015- 2017 cycle.

The Group had to change its accounting policies and make certain retrospective adjustments following the adoption of AASB 9. This is disclosed in Note 19. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior years. However, the above standards have affected the disclosures in the notes to the financial statements.

New standards and interpretations not yet adopted

AASB 16 Leases

AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its Statement of Financial Position in a similar way to how existing finance leases are treated under AASB 117. An entity be required to recognise a lease liability and a fight of use asset in its Statement of Financial Position for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases.

Lessor accounting remains largely unchanged from AASB 117.

The entity is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

Interpretation 23 Uncertainty over Income Tax Treatments

Interpretation 23 requires entities to calculate the current tax liability in their financial statements as if the tax authorities were going to perform a tax audit, and the tax authorities knew all the facts and circumstances about the entity's tax position.

Based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting period and in the foreseeable future.

Accounting policies

In order to assist in the understanding of the financial statements, the following summary explains the principle accounting policies that have been adopted in the preparation of the financial report. These policies have been applied consistently to all of the periods presented, unless otherwise stated.

(a) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of subsidiaries of the Company at the end of the reporting period. Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Where a subsidiary has entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of subsidiaries is contained in Note 23 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Meteoric Resources NL.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(b) Going Concern

The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

(c) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker, which has been identified by the company as the Board.

(d) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency). The consolidated financial statements are presented in Australian dollars, which is Meteoric Resources NL's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

No dividends were paid or proposed during the year.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the

transactions); and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(e) Other income

Other income for other business activities is recognised on the following basis:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

All revenue is stated net of Goods and Service Tax.

(f) Income Tax and Other Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Meteoric Resources NL and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) 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 which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

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 included in the Statement of Cash Flows on a gross basis and the GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

(h) Exploration and Evaluation Expenditure

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

Exploration and Evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource.

Exploration and evaluation expenditure is expensed to profit or loss as incurred except when existence of a commercially viable mineral reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

(i) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

(k) Trade and Other Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less expected lifetime losses. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months.

(l) Investments and Other Financial Assets

From 1 July 2018 the Group classifies its financial assets in the following categories:

- those to be measure subsequently at fair value (either through OCI or through profit or loss); and
- those to be measure at amortised cost.

For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Investments in equity instruments

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Accounting policies applied prior to 1 July 2018

Available for sale financial assets

Available for sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available for sale if they do not have fixed maturities and fixed or determinable payments and management intends to old them for the medium to long term.

(i) Recognition and de-recognition

Investments are initially recognised at fair value plus transactions costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available for sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

(ii) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Available for sale financial assets are subsequently carried at fair value.

(iii) Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or Group of financial assets is impaired. A financial asset or a Group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(m) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 carrying amount. These are included in profit or loss.

(n) Acquisition of Assets

Where an entity or operation is acquired, the identifiable assets acquired (and, where applicable, identifiable liabilities assumed) are to be measured at the acquisition date at their relative fair values of the purchase consideration.

Where the acquisition is a group of assets or net assets, the cost of acquisition will be apportioned to the individual assets acquired (and, where applicable, liabilities assumed). Where a group of assets acquired does not form an entity or operation, the cost of acquisition is apportioned to each asset in proportion to the fair values of the assets as at the acquisition date.

(o) Share-Based Payment Transactions

Benefits to Employees and consultants (including Directors)

The Group provides benefits to employees and consultants (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The costs of these equity settled transactions are measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of performance rights granted is determined using the single barrier share option pricing model. The fair value of options granted is determined by using the Black-Scholes option pricing technique. Further details of options and performance rights granted are disclosed in Note 13.

The cost of these equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of: (i) the fair value at grant date of the award; (ii) the current best estimate of the number of equity instruments that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an equity instrument has vested, any amounts recorded are contingent and will be adjusted if more or fewer equity instruments vest than were originally anticipated to do so. Any equity instrument subject to a market condition is valued as if it will vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient of the award, as measured at the date of modification.

If an equity-settled transaction is cancelled (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new equity instrument is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the original award, as described in the preceding paragraph.

Benefits to Vendors

The Group provides benefits to vendors of the Group in the form of share-based payment transactions, whereby the vendor has render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The fair value is measured by reference to the value of the goods or services received. If these cannot be reliably measured, then by reference to the fair value of the equity instruments granted.

The cost of these equity-settled transactions is recognised over the period in which the service was received.

(p) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(q) Employee Entitlements

The Group's liability for employee entitlements arising from services rendered by employees to reporting date is recognised in other payables. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled within one year, have been measured at their nominal amount and include related on-costs.

(r) Loss Per Share

Basic loss per share

Basic loss per share is determined by dividing the operating loss attributable to the equity holder of the Group after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share

Diluted loss per share adjusts the figures used in determination of basic loss per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

(s) Trade and Other Payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

(t) Contributed Equity

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

(u) Dividends

No dividends were paid or proposed during the year.

(v) Comparatives

Comparative figures have been restated to conform with the current year's presentation. This has had no impact on the financial statements.

(w) Parent Entity Financial Information

The financial information for the parent entity, Meteoric Resources NL, disclosed in Note 25 has been prepared on the same basis as the consolidated financial statements except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost and subject to an annual impairment review.

DIRECTORS' DECLARATION

The directors of the Group declare that:

1. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards and the *Corporations Act 2001*;

   (b) give a true and fair view of the financial position as at 30 June 2019 and performance for the year ended on that date of the Group; and

   (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2019 complies 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 Group 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 Australian 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 Group 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.

Patrick Burke

Non-Executive Chairman

Perth

27 September 2019

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INDEPENDENT AUDITOR'S REPORT

To the members of Meteoric Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Meteoric Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Group in accordance with 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 (the Code) that are relevant to our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisition of Batman Minerals Pty Ltd

Key audit matter	How the matter was addressed in our audit
On 31 May 2019, the Group acquired ownership of Batman Minerals Pty Limited as disclosed in Note 4 of the financial report. The group treated the transaction as an asset acquisition, rather than a business combinations. Accounting for this transaction is complex and requires management to exercise judgement to determine the appropriate accounting treatment including whether the acquisition should be classed as an asset acquisition or business combination, estimating the fair value of the net assets acquired and estimating the fair value of the purchase consideration.	Our work included but was not limited to the following procedures: • Obtaining an understanding of the transaction, including an assessment of whether the transaction constituted an asset acquisition or business combination; • Reviewing the sale and purchase agreement to understand the key terms and conditions; • Assessing management's determination of the fair value of consideration paid and agreeing the consideration to supporting documentation; • Evaluating management's assessment of the fair value of the net assets acquired; and • Assessing the adequacy of the related disclosure in Note 4 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Other matter

The financial report of Meteoric Resources NL, for the year ended 30 June 2018 was audited by another auditor who expressed an unmodified opinion on that report on 29 September 2018.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 19 to 25 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Meteoric Resources NL, for the year ended 30 June 2019, complies with section 300A of the Corporations Act 2001.

Responsibilities

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.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 27 September 2019

TENEMENT DETAILS

As at 30 June 2019

Australian Tenements			
Tenement	**Nature of Interest**	**Project**	**Equity (%)**
E80/4235	Granted	ELIZABETH HILLS (Webb JV)	19%
E80/4407	Granted	ANGAS HILL (Webb JV)	19%
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 11%
E80/4737	Granted	WEBB DIAMONDS (Webb JV)	17%
E80/4815	Granted	LAKE MACKAY (Webb JV)	17%
E80/5071	Granted	WEBB DIAMONDS (Webb JV)	17%
E80/5121	Application	WEBB DIAMONDS (Webb JV)	17%
EL23764	Granted	WARREGO NORTH	49%
EL30701	Granted	R29 BABBLER	49%
EL28620	Granted	BARKLY	30%

Canadian Tenements			
Tenement	**Province**	**Project**	**Equity (%)**
1131335 - 1131337	Quebec	MIDRIM/LAFORCE	100%
1131339- 1131345	Quebec	MIDRIM/LAFORCE	100%
2402370 to 2402386	Quebec	MIDRIM/LAFORCE	100%
2412147 to 2412207	Quebec	MIDRIM/LAFORCE	100%
2499867 to 2499896	Quebec	MIDRIM/LAFORCE	100%
2499900 to 2499960	Quebec	MIDRIM/LAFORCE	100%
2500063 to 2500089	Quebec	MIDRIM/LAFORCE	100%
2500771 to 2500776	Quebec	MIDRIM/LAFORCE	100%
2501091 to 2501095	Quebec	MIDRIM/LAFORCE	100%
2505025 to 2505027	Quebec	MIDRIM/LAFORCE	100%
2505037 to 2505039	Quebec	MIDRIM/LAFORCE	100%
2505048 to 2505053	Quebec	MIDRIM/LAFORCE	100%
2505823 to 2505827	Quebec	MIDRIM/LAFORCE	100%
4284365 to 4284371	Ontario	IRON MASK	100%
4278666 and 4280538	Ontario	MULLIGAN	100%
Variuos	Ontario	BURT	100%
517797 to 517963	Ontario	BEAUCHAMP	100%
504371-504383	Ontario	JOYCE RIVER	100%
518751-518760	Ontario	JOYCE RIVER	100%

TENEMENT DETAILS

As at 30 June 2019

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%
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%

OTHER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Information as at 24 September 2019.

Distribution of Shareholders

Category (Size of Holding)	Number of Holders	Fully Paid Ordinary Shares
1 to 1,000	49	8,560
1,001 to 5,000	10	26,684
5,001 to 10,000	51	460,576
10,001 to 100,000	962	53,950,304
100,001 and over	1,097	930,293,722
Total	**2,169**	**984,639,846**

Unmarketable Parcels

The number of holders with less than a marketable parcel of shares is 77.

Substantial shareholders:

The names of the substantial shareholders listed in the Company's register as at 24 September 2019.

Shareholder Name	Number of Shares	% of Issued Share Capital
Tolga Kumova	124,006,250	12.58%
KLARE PTY LTD <THE KLARE SUPER FUND A/C>	55,588,598	5.64%

Twenty largest shareholders – Quoted fully paid ordinary shares:

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	72,531,250	7.36%
2.	KLARE PTY LTD <THE KLARE SUPER FUND A/C>	55,588,598	5.64%
3.	SISU INTERNATIONAL PTY LTD	29,975,000	3.04%
4.	ZERO NOMINEES PTY LTD	18,000,000	1.83%
5.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,445,222	1.67%
6.	MR JEFFREY GRAHAM WOODS	12,727,159	1.29%
7.	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	12,210,000	1.24%
8.	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	12,200,000	1.24%
9.	BILGI INVESTMENTS PTY LTD <BILGI INVESTMENTS A/C>	12,000,000	1.22%
10.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	10,288,334	1.04%
11.	MR DAVID JOHN TRINCA	10,013,948	1.02%
12.	HORLEY PTY LTD <METAL A/C>	10,000,000	1.01%
13.	GONDWANA INVESTMENT GROUP PTY LTD <KUMOVA FAMILY SUPER FUND A/C>	9,250,000	0.94%

OTHER INFORMATION

	Shareholder Name	Number of Shares	% of Issued Share Capital
14.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,576,243	0.87%
15.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	8,205,384	0.83%
16.	CITICORP NOMINEES PTY LIMITED	7,384,286	0.75%
17.	FRUITOPIA INVESTMENT HOLDINGS PTY LTD <FRUITOPIA SUPER FUND A/C>	6,140,000	0.62%
18.	BRADKE SUPER CO PTY LTD <BRADKE SUPER FUND A/C>	6,100,000	0.62%
19.	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	6,000,000	0.61%
19.	MR BRADLEY JOHN KENNEY	6,000,000	0.61%
20.	NATIONAL NOMINEES LIMITED	5,390,605	0.55%
	Totals: Top 20 holders of MEI ORDINARY FULLY PAID	**335,026,029**	**33.99%**
	Total Remaining Holders Balance	**650,613,817**	**66.01%**
	Total Holders Balance	**984,639,846**	**100.00%**

Unquoted Securities

As at 24 September 2019 the following convertible securities over un-issued shares were on issue:

- 3,500,000 Options exercisable at 1.2¢ each on or before 9 September 2020;
- 500,000 Class A Options exercisable at 1.1¢ each on or before 25 October 2020;
- 56,000,000 Options exercisable at 2.4¢ each on or before 28 May 2023;
- 30,000,000 Class B Options exercisable at 1.1¢ each on or before 25 October 2020 that vest and become exercisable following the volume weight average price (**VWAP**) of the Company's shares trading on ASX over 20 consecutive trading days is at least 8¢; and
- 4,000,000 Class A Performance Rights that vest and become available to convert into ordinary shares following the VWAP of the Company's shares trading on ASX over 20 consecutive trading days is at least 8¢;

OTHER INFORMATION

Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 24 September 2019 the following classes of unquoted securities had holders with greater than 20% of the class on issue**.**

	Class/Name	Number of Securities Held	% Held
Options exercisable at 1.2¢ each on or before 9 September 2020			
1.	Mandevilla Pty Ltd	2,500,000	71.43%
2.	Mr George Sakalidis	1,000,000	28.57%
Class A Options exercisable at 1.1¢ each on or before 25 October 2020			
1.	Yeldep Pty Ltd	500,000	100.00%
Class B Options exercisable at 1.1¢ each on or before 25 October 2020			
1.	TR Nominees Pty Ltd	6,000,000	20%
Options exercisable at 2.4¢ each on or before 28 May 2023			
1.	Dr Andrew Tunks	15,000,000	26.32%
2.	Rowan Hall Pty Ltd <Rowan Hall Investment A/C>	13,000,000	22.81%
Class A Performance Rights			
1.	Mandevilla Pty Ltd	1,750,000	43.75%
2.	Mr Graeme John Clatworthy <Clatworthy Family No 1 A/C>	1,750,000	43.75%

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. None of the options have any voting rights.

There are no voting rights attached to any class of options or performance rights that are on issue.

Restricted Securities

There are no restricted securities currently on issue.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: http://www.meteoric.com.au/corporate-governance.