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METEORIC RESOURCES NL

ABN 64 107 985 651

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2020

CORPORATE DIRECTORY

Directors

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

Company Secretary

Matthew Foy

Stock Exchange Listing

Australian Securities Exchange
ASX Code - **MEI**

Share Registry

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Perth WA 6000
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Email: info@meteoric.com.au
Web: www.meteoric.com.au

Bankers

Bank of Western Australia Ltd
306 Murray Street
Perth WA 6000

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

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CHAIRMAN'S LETTER

Dear Shareholders

Well what a year this has been for all of us.

I am penning this Chairman's letter at a time we are witnessing the gold price hit well over A\$2,500 and I am truly thankful to be a part of a company not only exposed to the gold price, but actively exploring for more of the precious yellow metal.

Meteoric has ended this year with a different, but far stronger portfolio than we started with. As a Board we made the decision early in 2020 that with the growing COVID-19 virus spreading worldwide, the Company would be best placed to diversify our portfolio and seek to acquire an Australian based project to hedge the Company's geographical risk. And what a tremendous move that was for us.

In June we announced the successful acquisition of the Palm Springs Gold Project located in the Kimberley Region of Western Australia. This project has huge potential given its history of production at the Butchers Creek, in addition to 60 known gold occurrences continued along a 20km strike.

The beauty of the Palm Springs acquisition is that it is a past producer with a vast exploration upside that was never exploited due to the low gold price in late 1990s. The Project contains some spectacular historical intercepts beneath the existing Butchers Creek open pit, including 68m @ 2.5 g/t Au from 44m, 19m @ 8.8 g/t Au from 56m and 50m @ 3.31 g/t Au from 50m (refer to MEI ASX Announcement 15 June 2020).

All previous work at Palm Springs indicates the potential exists for a substantial untested gold system that plunges south away from the Butchers Creek open cut and this is what we are focused on unlocking. Operations at Butchers Creek only ceased in the 1990s due to the low gold price so we look forward to picking up from where previous operators left off and finding out exactly what this exciting project may hold.

Post financial year we announced that we were mobilising the team and rigs to site to kick off our maiden drilling campaign at Palm Springs, so we enter this new year anticipating a lot of news flow from our new Australian asset.

However, I must point out to our shareholders that our move to acquire an Australian asset is in no way an indication to the lack of prospectivity that exists in our Brazilian projects. At the end of the calendar year 2019 we completed our maiden drilling programs following which we were thrilled to report some fantastic results including the staggering 20.6m @ 94.9 g/t Au which included 3.65m @ 508.4 g/t Au.

Whilst our down time in Brazil following the completion of the maiden programs was longer than anticipated, due to an extended wet season and the COVID-19 situation, we were thrilled to report in June that we had commenced our 2020 drilling program. Our focus at Jurueña this season is on significantly increasing the size and confidence in the existing gold resource and the program will initially target the Dona Maria prospect, where our 2019 program confirmed continuity of the high-grade old shoot open at depth beneath the existing resource.

As we watch the gold price climb higher and higher, it truly is an amazing time to be involved in this wonderful commodity.

As Chairman of Meteoric I hope that all our shareholders have remained safe and well in these troubling times we are all experiencing. May I extend our thanks for your continuing support and I look forward to reporting our activities to you over the coming year from our exciting gold portfolio in both Western Australia and Brazil.

Yours sincerely



Pat Burke
Chairman

DIRECTORS' REPORT (continued)

The Company presents its financial report for the consolidated entity consisting of Meteoric Resources NL (**Company, Meteoric or MEI**) and the entities it controls (**Consolidated Entity or Group**) at the end of, or during, the year ended 30 June 2020.

Meteoric completed this financial year focusing on the following key gold assets:

- Jurueña Gold Project, Brazil
- Palm Springs Gold Project, Western Australia

Given the global COVID-19 situation that presented itself in 2020, the Meteoric Board made the decision to diversify the Company's geological risk and seek an asset located in Australia. As such, the Palm Springs Gold Project acquisition was announced in June 2020 and the Company enters the 2021 financial year with a two-pronged strategy of developing both its Brazilian Jurueña Project and Australian Palm Springs Project.

REVIEW OF OPERATIONS

Australia

Australian Acquisition – Palm Springs Gold Project

On 15 June 2020 Meteoric announced it had entered into a binding agreement to acquire the high-grade Palm Springs Gold Project in the Kimberley Region of Western Australia, which was completed on 30 June 2020.

The Palm Springs Gold Project covers more than 12,000 Ha including 3 MLs, 4 ELs and 6 PLs and contains over 60 known gold occurrences over a 20km strike. Subsequent to year end, Meteoric obtained all relevant approvals and announced its intention to commence its maiden extensive Stage 1 drilling program at the historic Butchers Creek Open Pit Gold Mine.

Key highlights of the Palm Springs Gold Project include:

- Palm Springs is an advanced exploration play containing spectacular historical drill intercepts beneath the historical Butchers Creek Open Pit Gold Mine including (refer to MEI ASX Announcement 15 June 2020):
 - *BCP036 – 68m @ 2.5 g/t Au from 44m*
 - *BCR250 – 19m @ 8.8 g/t Au from 56m*
 - *BCRC180 – 14m @ 7.5 g/t Au from 82m*
 - *BCP017 – 50m @ 3.31 g/t Au from 50m*
 - *BCD230 – 7m @ 4.2 g/t Au & 8m @ 17.4 g/t Au from 49m*
 - *BCD232 – 6m @ 21.2 g/t Au from 60m*
- And along strike south of the open pit:
 - *73m @ 2.3 g/t Au from 169m (BCRC334)*
 - *36m @ 2.5 g/t Au from 168m (BCD336)*
- Previous production in the late 1990s at the Butchers Creek Open Pit Gold Mine saw 52,000oz @ 2.1 g/t Au until the mine was shut down due to low gold prices.
- Meteoric's initial drilling campaign will focus on Butchers Creek, targeting shear hosted high grade gold mineralisation which is open at depth and down plunge to the south.
- Historic 1996 RC drill intercept of 73m @ 2.26 g/t Au from 169m (refer to MEI ASX Announcement 15 June 2020) located 100m south of Butchers Creek indicates that the down plunge potential to the south west remains almost completely untested.
- Acquisition includes the Golden Crown and Faugh-a-Ballagh Prospects which previous owners Northern Star Resources (ASX:NST) had completed drilling at these prospects, which also included numerous high-grade finds.

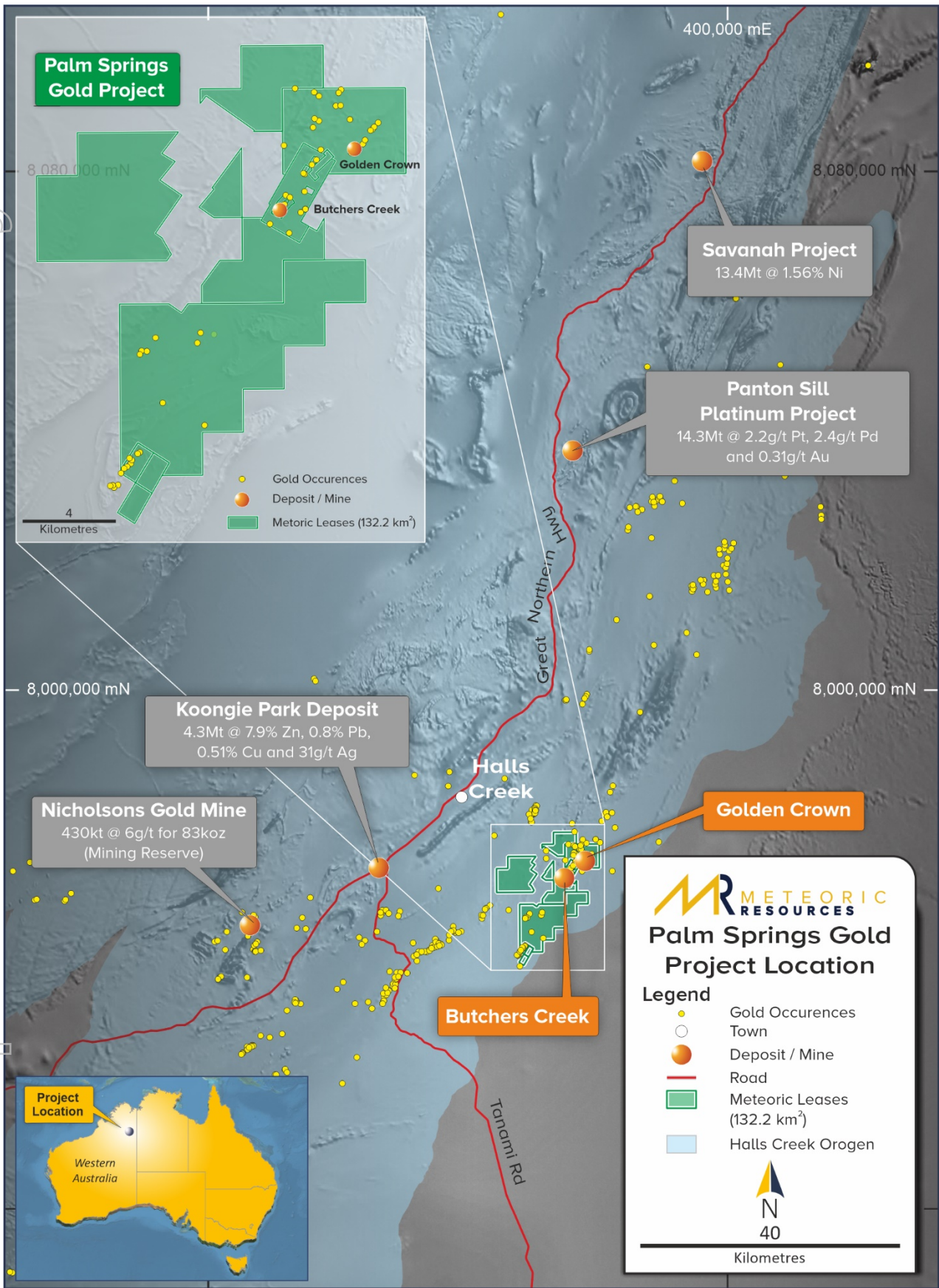


Figure 1: Location diagram for Palm Springs Gold Project showing major orebodies across the Halls Creek Mobile Zone.

Meteoric's Stage 1 Drilling program will utilise two rigs and consist of 6,000m of RC and 1,500m diamond drilling and has been designed to confirm and extend the known high-grade gold mineralisation associated with the plunging anticline to the south of the existing Butchers Creek open pit. This program commenced mid-August 2020.

Butchers Creek High Grade Mineralisation and Down Plunge Potential

The high-grade gold mineralisation at Butchers Creek open pit is confined to a tight, slightly overturned anticlinal fold hinge within a volcanic trachyte unit, structurally similar to the famous Bendigo Gold deposits of Victoria. The high-grade gold is strongly associated with pyritic zones around late stage quartz veins. Mining of the Butchers Creek open pit was only completed to the first stage of a 2-stage pit design. Significant volumes of high-grade gold currently sit at the bottom of the current (Stage 1) pit floor, providing ready access to high-grade ore upon any potential mine start-up. This unmined ore below the base of the pit forms a priority target for Meteoric's Stage 1 drilling.

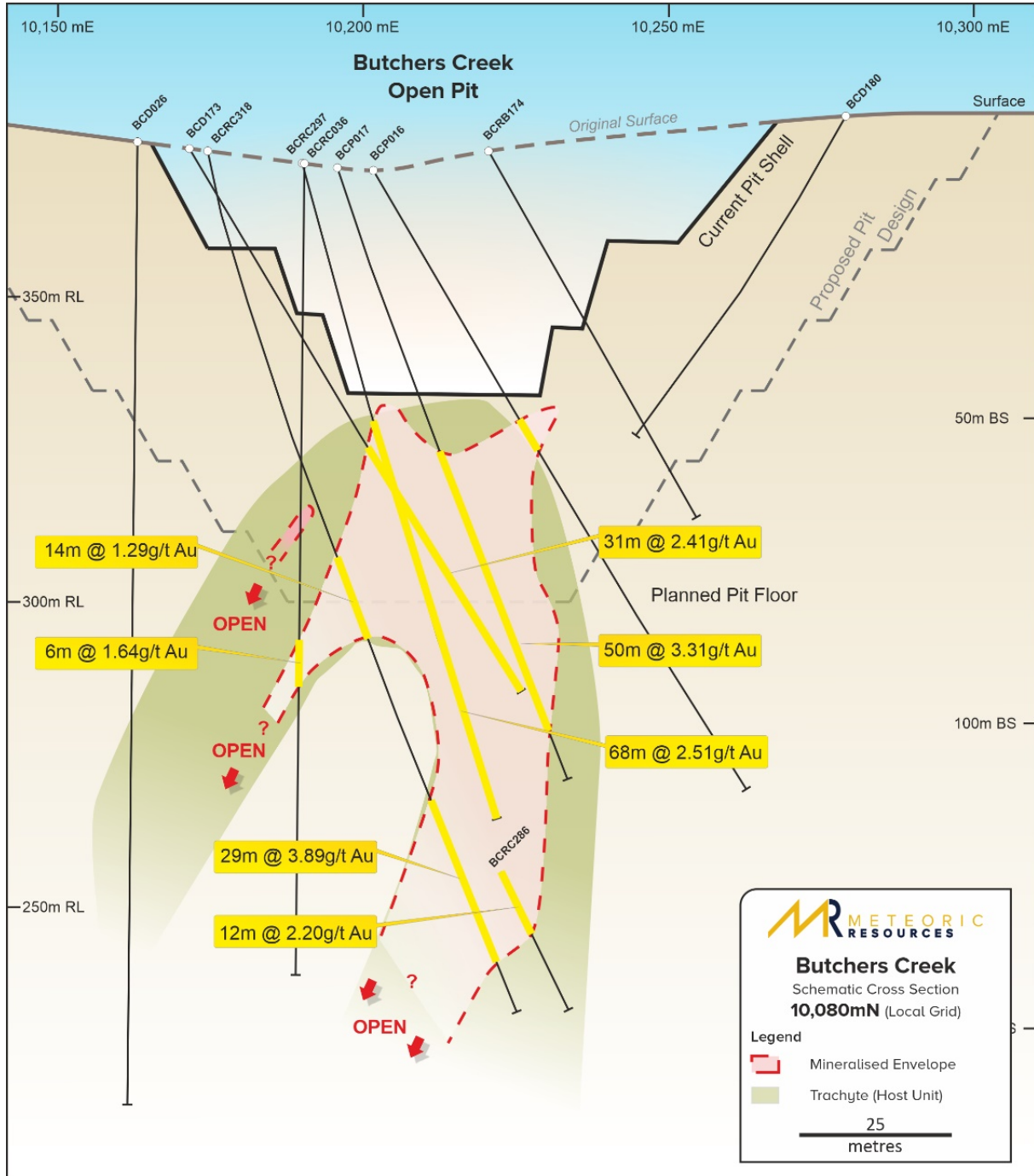


Figure 2: Cross Section 10,080mN (local grid) highlighting the main Butchers Creek Gold Orebodies at the southern end of the open pit. Because of early closure of the mine due to the low gold price Meteoric believes significant ore zones remain in the base of the pit and immediately underneath.

DIRECTORS' REPORT (continued)

Location and Previous Operation

The Palm Springs Gold Project is located 30km south east of Halls Creek in the Kimberley Region in Western Australia and is accessible by dirt road from the Great Northern Highway, 15km west of the Project.

During gold production at the Butchers Creek Open Pit Gold Mine between 1995 and 1997, a 500,000tpa conventional Carbon in Pulp (CIP) gold ore treatment plant was constructed along with a 9M tonne open capacity Tailing Storage Facility (TSF), diesel power station and 75 man accommodation camp and offices. During operation, supplemental ore was trucked from Nicholson Find (now 100% owned and operated by Pantoro Limited (ASX:PNR) and no longer part of the Palm Springs Gold Project) and processed at Palm Springs.

The total production of the plant was:

Butchers Creek	761,000t @ 2.09 g/t Au for 52,089 ounces
Nicholson Find	92,805t @ 7.71 g/t Au for 23,007 ounces
TOTAL	853,808t @ 2.74 g/t Au for 75,096 ounces

Past production figures are quoted from PMA Annual Technical Report on Palm Springs Mine Project – GML80/197 May 1998 submitted to Department of Minerals Industry Regulation and Safety.

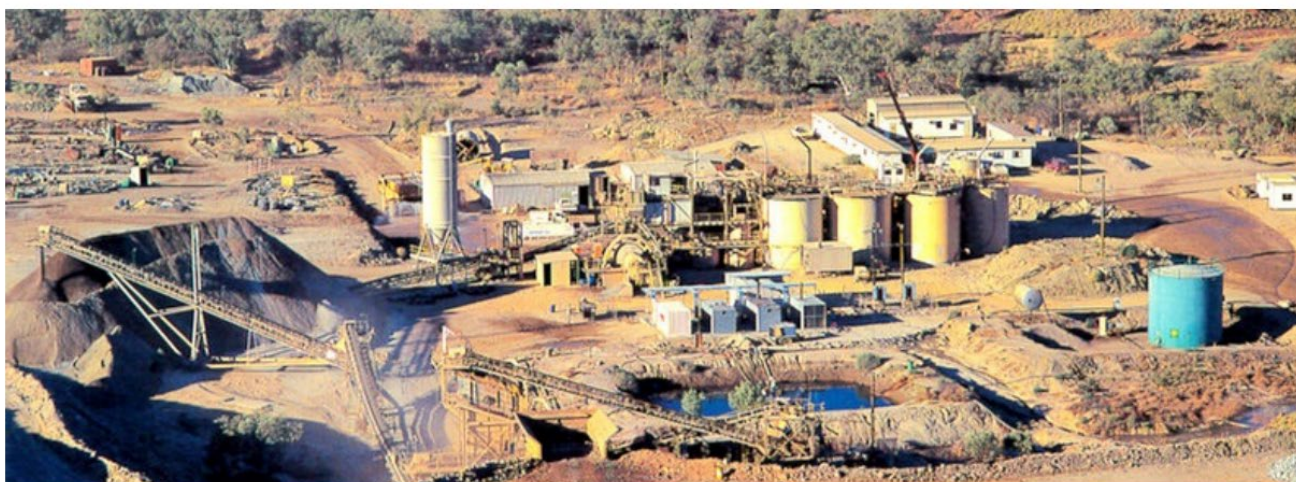


Figure 3: Palm Springs gold treatment plant circa 1996. Although the plant was removed the concrete footings, terrace working and lay down areas remain.



Figure 4: Butchers Creek Open Pit looking north – maximum depth 70m, average depth 30m.

DIRECTORS' REPORT (continued)

Brazil

In Brazil, Meteoric owns 100% of 24 tenements located on the western end of the highly prospective Alta Floresta Belt in the state of Mato Grosso. The Alta Floresta Belt is home to over 40 known gold deposits and is host to major mining companies including Anglo American and Vale. To date the Company's key focus in Brazil are the Juruena and Novo Astro Gold Projects, which were the focus of the Company's maiden drilling programs in 2019.

In 2019 Meteoric completed the following drilling across its Brazilian assets:

- Juruena – 23 holes for 4,366m
- Novo Astro – 14 holes for 2,649m

Highlights of key results of the drilling program are detailed in Table 1.

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Gram.Metres (g/t.m)	
Dona Maria	JUDD001	96.79	117.38	20.59	94.90	1954	
	<i>including</i>	<i>107.47</i>	<i>111.12</i>	<i>3.65</i>	<i>508.36</i>	<i>1856</i>	
Dona Maria	JUDD007	124.00	127.50	3.50	15.31	54	
	<i>including</i>	<i>124.00</i>	<i>125.00</i>	<i>1.00</i>	<i>51.85</i>	<i>52</i>	
Dona Maria	JUDD008	141.50	155.50	14.00	81.72	1144	
		<i>including</i>	<i>144.50</i>	<i>146.50</i>	<i>2.00</i>	<i>71.60</i>	<i>143</i>
		<i>and</i>	<i>149.00</i>	<i>151.50</i>	<i>2.50</i>	<i>287.44</i>	<i>719</i>
Crentes	JUDD010	170.70	225.00	54.30	1.33	72	
		<i>including</i>	<i>179.00</i>	<i>191.00</i>	<i>12.00</i>	<i>4.54</i>	<i>54</i>
Tomate	JUDD013	89.22	94.05	4.83	9.87	48	
Dona Maria	JUDD022	300.20	304.55	4.35	13.50	59	

Table 1: Key results of the 2019 drilling program on the Juruena project.

Juruena

During the 2019 exploration campaign at Juruena, the Company had two rigs on site to complete the maiden Brazilian drilling program. Early results from the drill program returned some spectacular results from the Dona Maria Prospect, which included visible gold in holes JUDD001 (Figure 5) and JUDD008.

Highlights included:

- JUDD001: 20.6m @ 94.9 g/t Au from 96.8m - (1,954 g/t.m)
- JUDD008: 14.0m @ 81.7 g/t Au from 142.0m - (1,144 g/t.m)
- JUDD007: 3.5m @ 15.3 g/t Au from 124.0m - (53 g/t.m)
- JUDD002: 1.1m @ 22.68 g/t Au from 41.2m - (25 g/t.m)

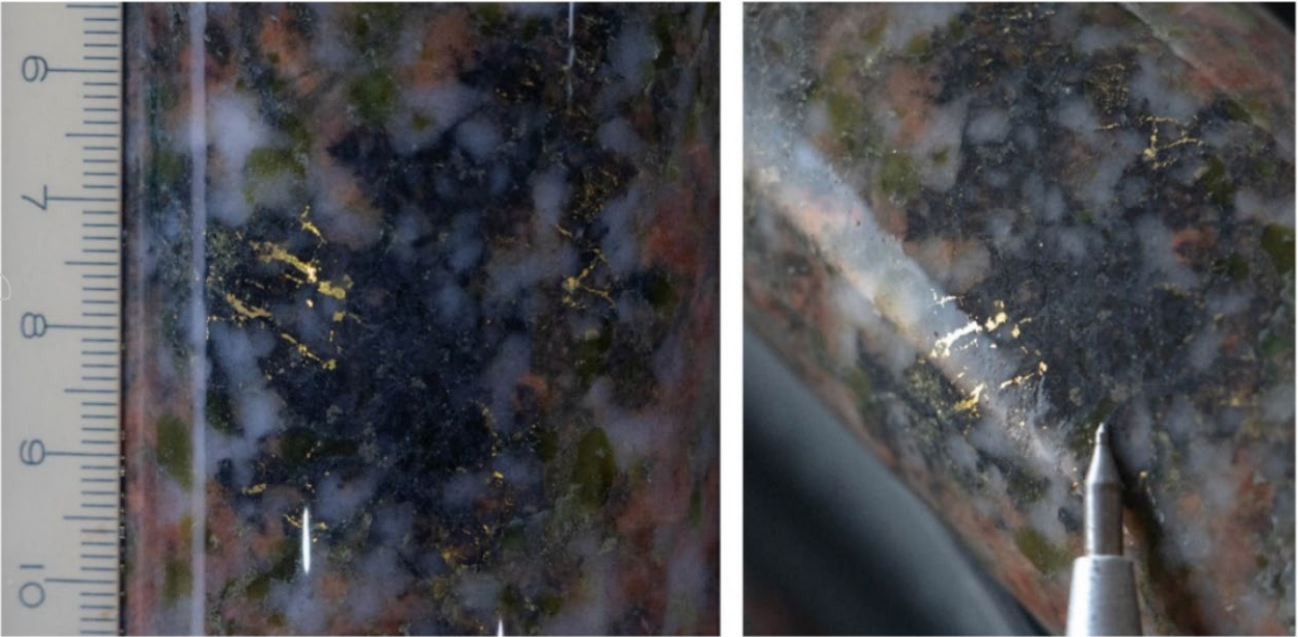


Figure 5: Free gold within intensely sericite + phengite + chlorite + quartz altered granite from DDH JUDD001.

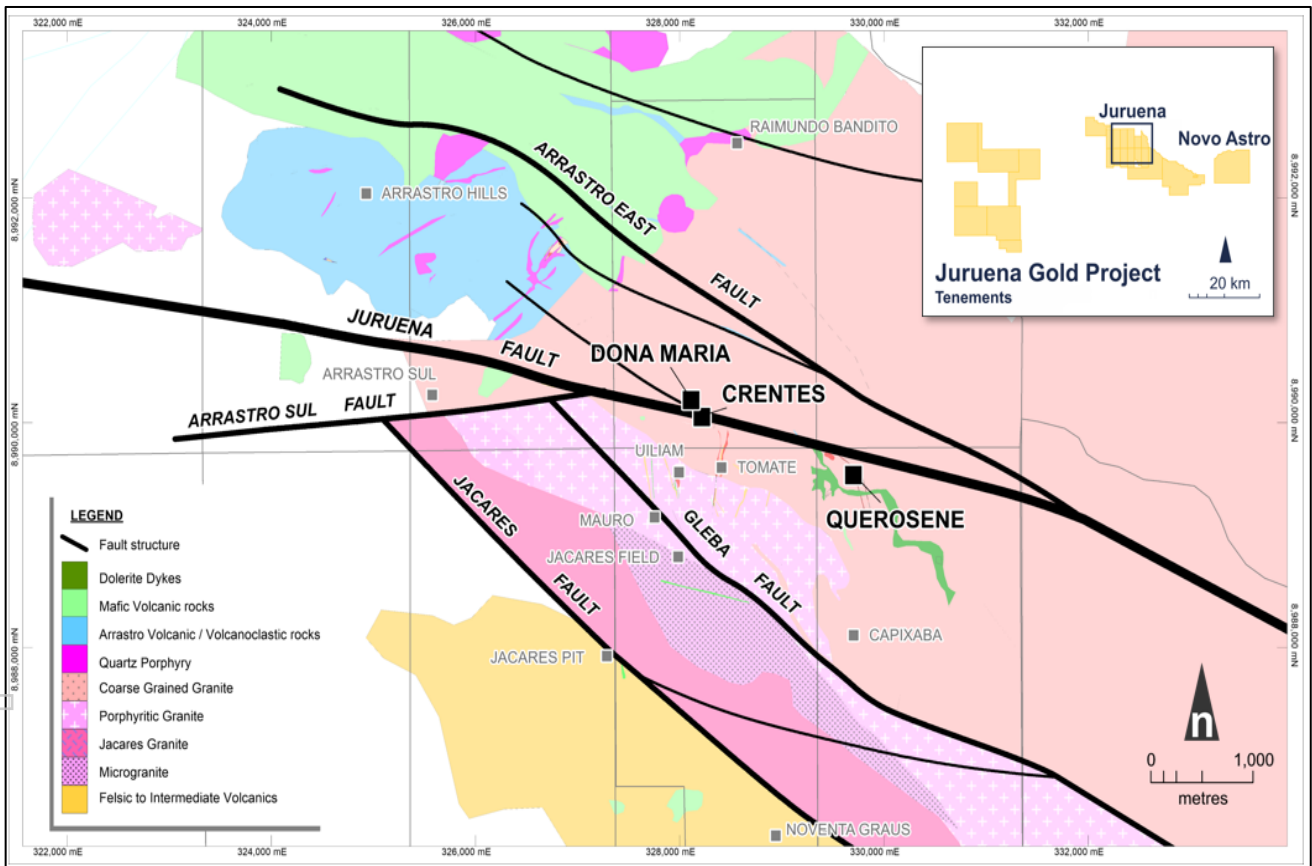


Figure 6: The geology of the Juruena Project and main prospect locations.

Dona Maria

The Dona Maria structure is a north-south trending steep west dipping brittle/ductile fault zone that terminates to the south against the main Juruena fault, see Figure 6.

The 2019 drilling at Dona Maria demonstrates significant potential for this prospect with the interpretation of two separate steeply plunging high-grade ore shoots, the Southern and Northern, which both remain open at depth.

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DIRECTORS' REPORT (continued)

Geological interpretations of the work completed at Tomate concluded that the gold distribution was associated with a moderately north plunging mineral lineation. These controls were not tested in the 2019 program so therefore provide a target for bulk tonnage open pit ounces during 2020 drilling.

2020 Program

On 8 June 2020 Meteoric commenced its 2020 drilling program at Juruena, consisting of 4,000m of diamond drilling with holes targeting the Dona Maria Prospect (refer to MEI ASX Announcement 9 June 2020).

The Dona Maria Prospect is interpreted as two separate steeply plunging, high-grade ore shoots, the Southern and the Northern which both remain open at depth. The current drilling encompasses several targets which if successful, would clearly improve both the quality and size of the current Mineral Resource.

The focus of the Brazilian 2020 program is to:

- Increase the size of the current epithermal gold Mineral Resource across Juruena;
- Convert Inferred resource ounces into the Indicated category; and
- Follow up gold-copper porphyry-style mineralisation at the Crentes prospect.

The program commenced in July 2020 at Dona Maria targeting the Southern Shoot in two separate zones:

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

Juruena Mineral Resource Estimate

The 2019 drill results highlighted the confirmation of a high-grade ore shoot at Dona Maria and the potential for Tomate to provide additional ounces to the Juruena Resource which currently stands at 1.2Mt @6.3 g/t Au for 261 Koz including the high-grade resources at Dona Maria of 216Kt @ 12.7 g/t Au and Querosene 219Kt @ 16.7 g/t (see Table 2).

It is Meteoric's intention to review the 2016 Mineral Resource Estimate at the conclusion of the 2020 drilling program.

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

Table 2: MRE for Juruena Project (refer MEI ASX Announcement 21 March 2019).

Novo Astro

The Novo Astro Project is located 30km South East of the Juruena Project.

The soil geochemistry at Novo Astro indicated a large 2.5km sub-circular anomaly for gold in the central portion of the property. Fieldwork commenced in July 2019 including a detailed sampling program in and around the artisanal workings (open pits). Results from this reconnaissance defined four key targets for follow up drilling: Graça, Matheus, José, and Bodhi.

Meteoric commenced drilling a +2,500m program at Novo Astro in tandem with the Juruena 2019 drilling.

DIRECTORS' REPORT (continued)

The drilling intercepted several intervals with low-grade (sub-economic) gold which included:

- NADD005 - 7.5m @ 0.13 g/t Au
- NADD007 – 6.0m @ 0.12 g/t Au
- NADD010 – 5.6m @ 0.49 g/t Au

Within the results a strong Au and Ag (precious metals) and Cu, Zn, Pb, Bi and Te correlation was observed.

Once the final results were received from Novo Astro which returned no significant assays, the Company advised it was reviewing all gold and multi element data before making any further decisions on how to proceed with exploration at this project.

Non-Core Australian Projects

Webb Diamond JV

The Webb Diamond JV is focussed on the evaluation of a large kimberlite field comprising 280 bulls-eye magnetic targets. No significant work was reported during the reporting period.

Warrego North IOCG JV, 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. There was no activity reported by the JV partner during 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

Placements

In August 2019, the Company announced it had completed a \$2.7 million placement to a small number of strategic sophisticated and institutional investors via the issue of 84,375,000 New Shares at an issue price of \$0.032 per share, which represented an 8.4% premium to the 30-day VWAP and a 3% discount to the 10 day VWAP up to and including 8th August. CPS Capital was lead manager to the placement.

In November 2019, the Company raised \$6.75 million through the placement of 135,000,000 new shares to sophisticated and professional investors at an issue price of \$0.05 per share to accelerate its Brazilian exploration program at both Juruea and Novo Astro.

Additionally, two Directors of Meteoric agreed to take part in the placement and as such, shareholder approval was obtained on 13 January 2020, for Managing Director Dr Andrew Tunks to subscribe for \$20,000 and Non-Executive Director Ms Shastri Ramnath to subscribe for \$15,000 on the same terms as the Placement, the shares were issued on 12 February 2020.

As part of the acquisition of Palm Springs, Meteoric raised \$1,440,000 via the issue of 90,000,000 new Shares at AUD\$0.016 per Share (**Placement**). The Placement is in two tranches:

- 88,000,000 Tranche 1 Shares were issued to sophisticated and professional investors pursuant to Meteoric's placement capacity under Listing Rule 7.1.

DIRECTORS' REPORT (continued)

- Under Tranche 2, the Company sought and received shareholder approval, on 3 September 2020 for Directors Dr Andrew Tunks and Dr Paul Kitto to participate in the Placement on the same terms for 1,000,000 Shares each.

The purpose of the Placement is to meet the costs of the Palm Springs acquisition including the cash consideration payable to the Vendors along with the estimated costs of the first drilling program.

CPS Capital Group Pty Ltd and Vert Capital Pty Ltd were Broker and Lead Manager to the Placement. Fees for the Placement were 6% on all funds raised payable in shares at the same price as the Placement along with the issue of 12 million unlisted options with an exercise price of \$0.024 exercisable on or before 28 May 2023.

Key Appointment, Dr Paul Kitto

On 16 October 2019, the Company welcomed Dr Paul Kitto to the Board as Non-Executive Technical Director.

Paul has an extensive career including over 30 years within the mining industry, having served on numerous ASX boards and held senior level management positions around the world including Australasia and Africa. Prior experience includes Exploration Manager, Africa for Newcrest Mining Ltd and CEO and MD of ASX listed Ampella Mining Ltd. Paul is currently Technical Director for ASX listed Tietto Minerals (ASX: TIE). He brings with him vast experience within the gold space having led or been part of the exploration teams that discovered numerous multi-million ounce deposits in Africa, Australia and Papua New Guinea. He has a wide range of experience dealing with various deposit types, predominantly associated with gold and base metals.

Change of Registered Office

During the year the Company advised its registered office and principle place of business had changed to:

Office Address:	Level 1, 33 Ord St West Perth WA 6005
Postal Address:	PO Box Z5187 Perth WA 6831
Telephone:	+61 8 9226 2011
Facsimile:	+61 8 9226 2099

Release of Voluntary Escrow

The consideration for the acquisition of the Juruena and Novo Astro Gold Projects included the issue of 50 million ordinary shares to Big River Gold Limited (formerly Crusader Resources Limited), which were subject to voluntary escrow until 30 May 2020 (**Escrow**).

During the year the Company was approached by a representative of Big River Gold and a consortium of new and existing Meteoric institutional and professional investors (**Consortium**) who had agreed that subject to the Company agreeing to release the Escrow, that the Consortium would acquire the 50 million ordinary shares held by Big River at price of 5.5¢ per share.

Meteoric viewed this to be in the best interest of shareholders on the basis that it significantly strengthened the Company's register with further investment from its major backers in addition to bringing further support from institutional and professional investors and as such, agreed to the release of Escrow and the acquisition subsequently occurred.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, the Company acquired the Palm Springs Project in Western Australia.

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

DIRECTORS' REPORT (continued)

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to year end:

- From 1 July 2020, Non-Executive Chairman Pat Burke agreed to take on the role of Executive Chairman to assist in the rapid development of the Group's assets in both Brazil and Western Australia.
- On 17 August 2020, the Company announced it had entered into a conditional tenement sale agreement to dispose of its Canadian Nickel-Copper projects, Midrim and LaForce, for consideration of 13,050,000 shares in ASX listed Rafaella Resources Limited (ASX:RFR).
- On 3 September 2020, shareholders approved Tranche 2 of the Placement approving Directors Dr Andrew Tunks and Dr Paul Kitto to participate in the Placement on the same terms for 1,000,000 Shares each. The Placement was part of the acquisition of Palm Springs and Meteoric raised \$1,440,000 via the issue of 90,000,000 new Shares at AUD\$0.016 per Share.
- On 3 September 2020, shareholders approved the issue of 36,000,000 Performance Rights to Directors and advisors. The following amounts were issued to Directors:
 - o 7,500,000 to Mr Patrick Burke
 - o 7,500,000 to Dr Andrew Tunks
 - o 3,000,000 to Dr Paul Kitto
 - o 1,000,000 to Ms Shastri Ramnath
- On 18 September 2020, 2,000,000 Options were exercised for shares.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not impacted financially on the Company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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	Executive Chairman		
Dr Paul Kitto	Non-Executive Director	<i>Appointed</i>	<i>16.10.2019</i>
Ms Shastri Ramnath	Non-Executive Director		
Dr Andrew Tunks	Managing Director		

PRINCIPAL ACTIVITIES

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

DIRECTORS' REPORT (continued)

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 \$7,145,567 for the year (30 June 2019: \$4,450,617).

At 30 June 2020, the Group had net assets of \$6,536,253 (30 June 2019: \$2,379,071) and cash assets of \$6,512,581 (30 June 2019: \$2,530,299).

INFORMATION ON DIRECTORS

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

Mr Patrick Burke	Executive Chairman (appointed 4 December 2017)
Qualifications	LLB
Experience	<p>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.</p> <p>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.</p>
Equity Interests	<p>13,000,000 Options exercisable at \$0.024 on or before 28 May 2023.</p> <p>15,000,000 Performance rights subject to various performance milestones.</p>
Directorships held in other ASX listed entities	<p>Current directorships:</p> <ul style="list-style-type: none">- Non-Executive Deputy Chairman - Triton Minerals Limited from July 2016- Non-Executive Chairman - Mandrake Resources Limited from August 2019 <p>Former directorships:</p> <ul style="list-style-type: none">- Koppa Resources Limited – from February 2018 to December 2019- Transcendence Technologies Limited – from September 2018 to November 2019- Vanadium Resources Limited – from July 2017 to November 2019- Westwater Resources, Inc. – from March 2016 to April 2019- Bligh Resources Limited – from December 2016 to November 2018- ATC Alloys Limited – from September 2014 to June 2018- Pan Pacific Petroleum NL – from November 2016 to November 2017 <p>No other listed directorships have been held by Mr Burke in the previous three years.</p>
Dr Andrew Tunks	Managing Director (appointed 10 January 2018)
Qualifications	B.Sc. (Hons.), Ph.D
Experience	<p>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.</p> <p>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.</p>

DIRECTORS' REPORT (continued)

Equity Interests 2,303,000 ordinary fully paid shares.
15,000,000 Options exercisable at \$0.024 on or before 28 May 2023.
15,000,000 Performance rights subject to various performance milestones.

Directorships held in other ASX listed entities Current directorship:
- Non-Executive Director - West Wits Mining Ltd from April 2019
No other listed directorships have been held by Dr Tunks in the previous three years.

Dr Paul Kitto Non-Executive Technical Director (appointed 16 October 2019)

Qualifications B.Sc. (Hons), Ph.D, Dip Ed

Experience Dr Kitto has over thirty years' experience working within the mining industry having served on a number of ASX Boards and holding senior level management positions around the world.

Most recently Dr Kitto was Exploration Manager, Africa for Newcrest Mining Ltd and prior to that, was Chief Executive Officer and Managing Director of ASX listed Ampella Mining Ltd from 2008 until 2014, when Ampella was acquired by LSE/TSX listed Centamin PLC.

Throughout his career, Dr Kitto has led or been part of exploration teams that have discovered numerous multi-million ounce gold deposits in Africa, Australia and Papua New Guinea. Dr Kitto has extensive experience associated with a wide range of deposit types, predominantly associated with gold and base metal deposits.

Equity Interests 1,000,000 ordinary fully paid shares.
7,000,000 Performance rights subject to various performance milestones.

Directorships held in other ASX listed entities Current directorship:
- Non-Executive Director - Tietto Minerals from January 2019
No other listed directorships have been held by Dr Kitto in the previous three years.

Ms Shastri Ramnath Non-Executive Director (appointed 1 October 2017)

Qualifications M.Sc., MBA, P.Geo.

Experience Ms. Shastri Ramnath is a Professional Geoscientist and Entrepreneur with over 20 years of global experience and has worked in various technical and leadership roles including, FNX Mining where she was a key member of the exploration and resource team that discovered the Victoria and Morrison Deposits and subsequently with Bridgeport Ventures, a publicly listed company, where she was the President and CEO. Ms. Shastri Ramnath is currently the President and CEO of Exiro Minerals Corp, a junior exploration company and the Chair of Orix Geoscience Corp., a geological consulting firm that she co-founded and co-owns. Ms. Ramnath received a B.Sc. in Geology from the University of Manitoba, a M.Sc. in Exploration Geology from Rhodes University (South Africa), and an Executive MBA from Athabasca University.

Equity Interests 1,500,000 Options exercisable at \$0.024 on or before 28 May 2023.
2,000,000 Performance rights subject to various performance milestones.

Directorships held in other ASX listed entities No other listed directorships have been held by Ms Ramnath in the previous three years.

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.

DIRECTORS' REPORT (continued)

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2020, the following director meetings were held:

	Eligible to Attend	Attended
P. Burke	5	5
P. Kitto	5	5
S. Ramnath	5	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 Directors
 - 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.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

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. 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 2019 annual general meeting, the Company's remuneration report was passed by the requisite majority of shareholders (100% by a show of hands).

C. Key management personnel

The key management personnel in this report are as follows:

Non-Executive Directors

- P Burke (Non-Executive Chairman) – appointed 4 December 2017
- P Kitto (Non-Executive Director) – appointed 16 October 2019
- S Ramnath (Non-Executive Director) – appointed 1 October 2017

Subsequent to year end, from 1 July 2020, Mr Burke transitioned to the role of Executive Director.

Executives

- 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 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$
Other income	55,543	92,126	43,665	25,123	24,225
Net loss attributable to members of the Company	(7,145,567)	(4,450,617)	(6,731,507)	(449,444)	(940,457)
Share price	0.035	0.025	0.027	0.036	0.012

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.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

E. Remuneration structure

Executive Director 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.

Non-Executive Director 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 2020, remuneration for a Non-Executive Director was between \$40,000 and \$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.

During the year Meteoric undertook a cost cutting exercise across corporate and operational cost in order to weather the challenges faced by the Covid19 pandemic whilst maintaining its strong financial position. The cost cutting was for the period 1 April 2020 to 30 June 2020, with operations returning to normal from July 2020.

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 22 November 2019 shareholder approval was sought and obtained to issue 7,500,000 performance rights to Mr Burke, 4,000,000 performance rights to Dr Kitto 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 22 November 2019 shareholder approval was sought and obtained to issue 7,500,000 performance rights to Dr Tunks.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

Contractual arrangement with key management personnel

Executives

Name	Effective date	Term of agreement	Notice period	Base per annum \$	Termination payments
A Tunks ⁽¹⁾ , Executive Director	1-Apr-19	No fixed term	3 months	276,000	3 months
	1-Nov-19	No fixed term	3 months	331,644	3 months
P Burke ⁽²⁾ , Executive Director	1-Jul-20	No fixed term	3 months	220,000	3 months

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

2 Subsequent to year end, from 1 July 2020, Mr Burke transitioned to the role of Executive Director.

During the year Meteoric undertook a cost cutting exercise across corporate and operational costs in order to weather the challenges faced by the Covid19 pandemic whilst maintaining its strong financial position. The cost cutting was for the period 1 April 2020 to 30 June 2020, with operations returning to normal from July 2020.

As part of the cost cutting Dr Tunks agreed to reduce his monthly salary by \$6,887 per month for the period 1 April 2020 to 30 June 2020.

G. Details of remuneration

Remuneration of KMP for the 2020 financial year is set out below:

	Short-term benefits			Post-employment benefits		Share-based payments ⁽¹⁾		Total
	Salary and STIP ⁽²⁾	Consulting fees	Other benefits ⁽³⁾	Super-annuation	Termination	Performance rights	Options	
	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors								
P Burke ⁽⁴⁾	120,000	100,000	-	-	-	106,716	-	326,716
P Kitto ⁽⁵⁾	39,500	9,999	-	-	-	56,915	-	106,414
S Ramnath ⁽⁶⁾	34,727	-	-	-	-	14,229	-	48,956
Executives								
A Tunks ⁽⁷⁾	360,435	-	3,250	16,191	-	106,716	-	486,592
Total	554,662	109,999	3,250	16,191	-	284,576	-	968,678

1 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.

2 The Salary and STIP includes Short term incentive payments, paid for successful completion of the Juruena Gold and Nova Astro projects and successful completion of the November placement, for \$70,000 each, paid to both Mr Burke and Dr Tunks.

3 Other benefits include the provision of a mobile phone allowance.

4 Subsequent to year end, from 1 July 2020, Mr Burke transitioned to the role of Executive Director.

5 Dr Kitto was appointed on 16 October 2019.

6 Ms Ramnath, Non-Executive Director, is a Director of Ram Jam Holdings Inc, which received Ms Ramnath's Director fees during the period.

7 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 for part of the period.

DIRECTORS' REPORT (continued)**REMUNERATION REPORT (Audited) (continued)**

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

	Short-term benefits			Post-employment benefits		Share-based payments ⁽²⁾		Total
	Salary	Consulting fees	Other benefits ⁽¹⁾	Super-annuation	Termination	Performance rights	Options	
	\$	\$	\$	\$	\$	\$	\$	
Non-Executive Directors								
P Burke	60,000	75,000	-	-	-	8,532	136,959	280,491
S Ramnath ⁽³⁾	40,045	-	-	-	-	4,151	15,803	59,999
Executives								
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 2020:

Name	Fully paid ordinary shares	Options	Performance rights
P Burke	-	13,000,000	7,500,000
P Kitto	-	-	4,000,000
S Ramnath	300,000	1,500,000	1,000,000
A Tunks	1,303,000	15,000,000	7,500,000

H. Share-based compensation*Performance rights*

During the year ended 30 June 2020, the following performance rights were granted, vested and/or lapsed to KMP:

Grant date	Grant value ⁽¹⁾ \$	Number granted ⁽²⁾	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 ⁽³⁾						
22-Nov-19	325,500	7,500,000	-	-	106,716	245,784
P Kitto - Non-Executive Director						
22-Nov-19	188,000	4,000,000	-	-	56,915	131,085
S Ramnath - Non-Executive Director						
22-Nov-19	47,000	1,000,000	-	-	14,229	32,771
A Tunks – Executive Director						
22-Nov-19	325,500	7,500,000	-	-	106,716	245,784

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.

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

3 Subsequent to year end, from 1 July 2020, Mr Burke transitioned to the role of Executive Director.

DIRECTORS' REPORT (continued)**REMUNERATION REPORT (Audited) (continued)***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 2020 and 2019 financial years:

	Fixed remuneration	Variable remuneration			Fixed remuneration	Variable remuneration		
		STIP	Options	Performance rights		STIP	Options	Performance rights
		2020				2019		
Non-Executive Directors								
P Burke ⁽¹⁾	46%	21%	-	33%	48%	-	52%	-
P Kitto ⁽²⁾	47%	-	-	53%				
S Ramnath	71%	-	-	29%	67%	-	33%	-
Executives								
A Tunks	64%	14%	-	22%	56%	-	44%	-

1 Subsequent to year end, from 1 July 2020, Mr Burke transitioned to the role of Executive Director.

2 Dr Kitto was appointed 16 October 2019.

The variable remuneration is based on remuneration committee discretion.

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						
P Burke ⁽¹⁾						
Fully paid ordinary shares	-	-	-	-	-	-
Options	13,000,000	-	-	-	-	13,000,000
Performance rights	-	7,500,000	-	-	-	7,500,000
P Kitto ⁽²⁾						
Fully paid ordinary shares	-	-	-	-	-	-
Options	-	-	-	-	-	-
Performance rights	-	4,000,000	-	-	-	4,000,000
S Ramnath						
Fully paid ordinary shares	-	300,000	-	-	-	300,000
Options	1,500,000	-	-	-	-	1,500,000
Performance rights	-	1,000,000	-	-	-	1,000,000
Executives						
A Tunks						
Fully paid ordinary shares	903,000	400,000	-	-	-	1,303,000
Options	15,000,000	-	-	-	-	15,000,000
Performance rights	-	7,500,000	-	-	-	7,500,000

1 Subsequent to year end, from 1 July 2020, Mr Burke transitioned to the role of Executive Director.

2 Dr Kitto was appointed on 16 October 2019.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

I. Other information

Payment of fees

- Dr Andrew Tunks, Executive Director, is a Director of Tunks Geo Consulting Pty Ltd, which received Dr Tunks' Director and fees for the period July 2019 to October 2019. At year end the Company had no outstanding payable balance (30 June 2019: nil).
- 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 payable balance of \$2,250 (30 June 2019: \$3,781).

Purchases of services

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

- Geological services
- Administrative 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 \$11,195 (during the period year: \$239,308).

A Director, Dr Tunks, is a Director of Tunks Geo Consulting Pty Ltd. Tunks Geo Consulting have been a partner to Meteoric in providing geological services and support. All services provided have been on normal commercial terms and conditions. The amount recognised as an expense during the year was \$37,503 (ex GST) (during the period year: nil).

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 188,600,000 and broken-down as follows:

Options

- | | |
|--|------------|
| - Issued to Directors | 30,500,000 |
| - Issued to Employees, Consultants and Vendors | 61,100,000 |

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

Performance rights

- | | |
|---|------------|
| - Issued to Directors, Employees and Advisors | 97,000,000 |
|---|------------|

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.

DIRECTORS' REPORT (continued)

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 2020, the following amounts were paid or payable for non-audit services provided to the Group by the auditor:

	2020 \$	2019 \$
BDO Australia		
<i>Taxation services</i>		
Tax compliance services	6,695	7,080
<i>Other services</i>		
Valuation services	2,500	-
Total remuneration for non-audit services	9,195	7,080

DIRECTORS' REPORT (continued)

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
Executive Chairman

Perth
25 September 2020

For personal use only

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 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the 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, 25 September 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Other income			
Interest income		82	42,126
Other income	1	55,461	50,000
Expenses:			
Exploration and tenement expenses	2	(5,311,670)	(2,901,017)
Depreciation expense		(2,727)	(25)
Share based payments expense	16	(590,494)	(683,081)
Administrative expenses	2	(1,294,854)	(944,322)
Foreign exchange loss	2	(1,365)	(14,298)
Loss before income tax expense		(7,145,567)	(4,450,617)
Income tax expense	4	-	-
Loss attributable to the owners of the Company		(7,145,567)	(4,450,617)
Other comprehensive income/(loss):			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(210,131)	33,676
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		54,222	1,378
Other comprehensive income/(loss) for the year, net of tax		(155,909)	35,054
Total comprehensive income/(loss) for year attributable to owners of Meteoric Resources NL		(7,301,476)	(4,415,563)
Basic and diluted (loss) per share (cents per share)	20	(0.68)	(0.71)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Notes	2020 \$	2019 \$
Current Assets			
Cash and cash equivalents	7	6,512,581	2,530,299
Other receivables	8	136,097	186,128
Total Current Assets		6,648,678	2,716,427
Non-Current Assets			
Other financial assets	10	64,656	10,435
Plant and equipment		48,702	34,478
Total Non-Current Assets		113,358	44,913
Total Assets		6,762,036	2,761,340
Current Liabilities			
Trade and other payables	11	219,903	382,269
Provisions	12	5,880	-
Total Current Liabilities		225,783	382,269
Total Liabilities		225,783	382,269
Net Assets		6,536,253	2,379,071
Equity			
Contributed equity	14(a)	35,196,221	24,545,133
Reserves	14(c)	2,504,470	1,852,809
Accumulated losses	14(b)	(31,164,438)	(24,018, 871)
Total Equity		6,536,253	2,379,071

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 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
Loss for the year	-	-	(7,145,567)	(7,145,567)
Other comprehensive income/(loss) for the year	-	(155,909)	-	(155,909)
Total comprehensive income/(loss) for the year	-	(155,909)	(7,145,567)	(7,301,476)
Transactions with owners in their capacity as owners				
Contributed equity	11,557,044	-	-	11,557,044
Share issue costs	(905,956)	217,076	-	(688,880)
Performance rights expense recognised during the year	-	590,494	-	590,494
Balance at 30 June 2020	35,196,221	2,504,470	(31,164,438)	6,536,253

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Cash receipts from customers	1	17,000	-
Payments for exploration and evaluation expenditure		(4,869,643)	(1,551,018)
Payments to suppliers, consultants and employees		(929,954)	(803,193)
Interest received		82	42,126
Cash flow boost incentive	1	26,961	-
Net cash used in operating activities	24	(5,755,554)	(2,312,085)
Cash flows from investing activities			
Payments for property, plant and equipment		(21,527)	-
Decrease / (increase) in security deposits		-	12,839
Net effect of cash consideration and cash acquired as part of asset acquisition		(799,953)	(950,089)
Payment for tenements acquired		(50,000)	-
Net cash used in investing activities		(871,480)	(937,250)
Cash flows from financing activities			
Proceeds from new issues of shares		10,892,995	2,640,000
Proceeds from exercise of options		199,500	-
Share issue costs		(483,208)	(158,400)
Net cash provided by financing activities		10,609,287	2,481,600
Net (decrease) / increase in cash held		3,982,253	(767,735)
Cash and cash equivalents at the beginning of the financial year		2,530,299	3,299,194
Effect of exchange rates on cash holdings in foreign currencies		29	(1,160)
Cash and cash equivalents at the end of the financial year	7	6,512,581	2,530,299

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

1 OTHER INCOME

	2020 \$	2019 \$
Other Income		
Other income	17,000	50,000
Cash flow boost incentive payments ⁽¹⁾	38,461	-
Total other income	55,461	50,000

1 Cash flow boosts payments are delivered as credits in the activity statements and equivalent to the amount withheld from wages paid to employees from March to June 2020.

2 EXPENDITURE

	Notes	2020 \$	2019 \$
Exploration and tenement expenses			
Australian tenements		1,144,330	10,037
Canadian tenements ⁽¹⁾		(29,075)	942,200
Brazil tenements		4,196,415	1,948,780
Total exploration and tenement expenses		5,311,670	2,901,017
Administrative expense			
Advertising and marketing costs		94,262	136,208
Advisory costs		79,901	59,871
Compliance costs		186,029	149,058
Consultants		104,701	121,119
Travel costs		46,029	37,604
Employee benefits expense		50,621	2,750
Director benefits expense		684,102	399,249
Other administrative expenses		49,209	38,463
Total administrative expense		1,294,854	944,322
Share-based payments expense			
Performance rights	16	590,494	50,961
Options	16	-	632,120
Total share-based payments expense		590,494	683,081
Foreign exchange loss ⁽²⁾		1,365	14,298

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

3 OPERATING SEGMENTS

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

	Brazil \$	Canada \$	Australia \$	Other \$	Total \$
For the year ended 30 June 2020					
Other income	-	-	17,000	38,543	55,543
Reportable segment (loss)/profit	(4,196,416)	29,076	(1,144,330)	(1,833,897)	(7,145,567)
Reportable segment assets ⁽¹⁾	79,353	-	2,768	6,679,915	6,762,036
Reportable segment liabilities	(106,574)	(1,038)	(28,396)	(89,775)	(225,783)
For the year ended 30 June 2019					
Other income	-	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 ⁽²⁾	70,443	-	2,768	2,688,129	2,761,340
Reportable segment liabilities	(270,071)	(34,293)	(1,249)	(76,656)	(382,269)

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

2 Other corporate activities includes cash held of \$2,528,485.

4 INCOME TAX EXPENSE

	2020 \$	2019 \$
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	(7,145,567)	(4,450,617)
Income tax benefit at 30% (2019: 30%)	(2,143,670)	(1,335,185)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	177,148	204,924
Other	219,138	85,437
Foreign tax rate differential	525,514	-
Net timing differences not recognised	1,221,870	1,044,823
Total income tax benefit	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

4 INCOME TAX EXPENSE (continued)

	2020 \$	2019 \$
<i>Unrecognised temporary differences</i>		
Deferred tax assets and liabilities not recognised relate to the following:		
Tax losses	6,074,823	4,184,653
Net deferred tax assets unrecognised	6,074,823	4,184,653

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.

5 ASSET ACQUISITION – PALM SPRINGS PROJECT

On 30 June 2020, the Company acquired the Palm Springs project, through the acquisition of 100% of Kimberly Resources Limited (**Kimberly**) and Horrocks Enterprises Pty Ltd (**Horrocks**).

	Kimberly 30 June 2020 \$	Horrocks 30 June 2020 \$	Combined 30 June 2020 \$
Current assets			
Cash and cash equivalents	47	-	47
Trade and other receivables	257	-	257
Non-Current assets			
Exploration and evaluation expenditure	373,232	762,139	1,135,371
Total assets	373,536	762,139	1,135,676
Current Liabilities			
Trade and other payables	59,541	26,135	85,676
Total liabilities	59,541	26,135	85,676
Net assets	313,995	736,005	1,050,000

In consideration for 100% equity in Kimberly Resources Limited and Horrocks Enterprises Pty Ltd and the entities it controls, Meteoric paid \$800,000 in cash, and issued 12,500,000 ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

5 ASSET ACQUISITION – PALM SPRINGS PROJECT (continued)

The fair value of consideration issued on 30 June 2020 was \$1,050,000, which was by reference to the fair value of the net assets acquired.

	Note	30 June 2020 \$
Fair value of net assets acquired		1,050,000
Consideration provided for assets acquired		
Cash		800,000
Ordinary shares	14	250,000
		1,050,000

In accordance with the Group's Accounting Policy at Note 29(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.

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 Palm Springs Project was an asset acquisition.

Fair value of asset acquisition

During the financial year 12,500,000 ordinary shares were issued and \$800,000 in cash, was paid in consideration for the Kimberly Resources Limited and Horrocks Enterprises Pty Ltd. 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 \$250,000.

6 ASSET ACQUISITION - JURUENA GOLD AND NOVA ASTRO PROJECTS

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

6 ASSET ACQUISITION - JURUENA GOLD AND NOVA ASTRO PROJECTS (continued)

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 21).

	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
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

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	14	500,000
		1,450,184

In accordance with the Group's Accounting Policy at Note 29(h) the acquired exploration and evaluation expenditure has been expensed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

6 ASSET ACQUISITION - JURUENA GOLD AND NOVA ASTRO PROJECTS (continued)

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.

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 Juruena Gold and Nova Astro Projects was an asset acquisition.

Fair value of asset acquisition

During the prior 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 Juruena Gold and Nova Astro 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.

7 CASH AND CASH EQUIVALENTS

(a) Risk exposure

Refer to Note 17 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 29(j) for the Group's other accounting policies on cash and cash equivalents.

	2020 \$	2019 \$
Cash at bank	6,512,581	2,530,299

8 OTHER RECEIVABLES

The Group has no impairments to other receivables or have receivables that are past due but not impaired. Refer to Note 17 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.

	2020 \$	2019 \$
Other receivables	76,648	134,124
Prepayments	59,449	52,004
	136,097	186,128

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

9 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	2020 Interest %	2019 Interest %
Geocrystal JV – Webb Diamond Project	16.5% with one tenement held as to 10.5%	17% with one tenement held as to 11%
Blaze JV – Barkly Project	- ⁽¹⁾	30%
Emmerson/Santexco JV – Perseverance Project	-	- ⁽²⁾
Chalice Gold JV - Warrego North Project ⁽³⁾	49%, diluting	49%, diluting

1 The Group disposed of its interests on 2 August 2019.

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

3 Farm-in agreement in place, with Chalice holding the right to earn in up to 70%.

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

10 OTHER FINANCIAL ASSETS

	2020 \$	2019 \$
Non-Current		
Financial assets at FVOCI – equity securities	61,888	7,667
Security deposits	2,768	2,768
	64,656	10,435

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

11 TRADE AND OTHER PAYABLE

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 17 for details of the risk exposure and management of the Group’s trade and other receivables.

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 13.

	2020 \$	2019 \$
Trade payables	219,903	382,269

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

12 PROVISIONS

The current provision for employee benefits relate to annual leave which is provided for all employees of the Group in line with their employment contracts and the balance for the year ended 30 June 2020 is expected to be settled within 12 months. The measurement and recognition criteria relating to employee benefits have been included in Note 29(q) to this report.

	2020 \$	2019 \$
Employee benefits	5,880	-

13 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 2020 and 30 June 2019 on a recurring basis:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2020				
Financial assets at FVOCI – Equity securities	61,888	-	-	61,888
As at 30 June 2019				
Financial assets at FVOCI – Equity securities	7,667	-	-	7,667

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

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

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

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

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

14 ISSUED CAPITAL

(a) Issued capital

	2020 Shares	2019 Shares	2020 \$	2019 \$
Fully paid	1,231,314,346	889,003,296	35,196,221	24,545,133

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 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 6)	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
Placement	20-Aug-19	84,375,000	0.032	2,700,000
Share-based payment	20-Aug-19	3,737,250	0.032	119,592
Exercise of options	30-Aug-19	4,500,000	0.011	49,500
Exercise of options	30-Aug-19	3,000,000	0.024	72,000
Shares issued	30-Aug-19	24,300	-	-
Exercise of options	13-Sep-19	1,000,000	0.024	24,000
Exercise of options	11-Oct-19	1,000,000	0.024	24,000
Shares issued	11-Oct-19	40,000	-	-
Placement	29-Nov-19	135,000,000	0.050	6,750,000
Placement	12-Feb-20	700,000	0.050	35,000
Share-based payment (Note 16(c))	22-Jun-20	5,934,500	0.016	94,952
Placement	22-Jun-20	88,000,000	0.016	1,408,000
Exercise of options	26-Jun-20	2,500,000	0.012	30,000
Acquisition of tenements (Note 5)	30-Jun-20	12,500,000	0.020	250,000
Less: Share issue costs				(905,956)
Balance at 30 June 2020		1,231,314,346		35,196,221

(b) Accumulated losses

	2020 \$	2019 \$
Balance at 1 July	(24,018,871)	(19,568,254)
Net loss for the year	(7,145,567)	(4,450,617)
Balance at 30 June	(31,164,438)	(24,018,871)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

14 ISSUED CAPITAL (continued)

(c) 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	2020 \$	2019 \$
Share-based payments reserve			
Balance at 1 July		1,806,670	1,123,589
Issue of options	16(a)	217,076	632,120
Performance rights issued/cancelled	16(b)	590,494	50,961
Balance at 30 June		2,614,240	1,806,670
Foreign currency translation reserve			
Balance at 1 July		38,472	4,796
Currency translation differences arising during the year		(210,130)	33,676
Balance at 30 June		(171,658)	38,472
Fair value through other comprehensive income reserve			
Balance at 1 July	10	7,667	6,289
Movement during the period		54,222	1,378
Balance at 30 June	10	61,888	7,667
Total reserves		2,504,470	1,852,809

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 29(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.

Fair value through other comprehensive income reserve

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

15 DIVIDENDS

No dividends have been declared or paid for the year ended 30 June 2020 (30 June 2019: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

16 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	2020 \$	2019 \$
As part of share-based payment reserve:			
Options issued to directors and advisors	16(a)	-	632,120
Performance rights issued/cancelled	16(b)	590,494	50,961
As part of exploration expense			
Shares issued – Asset Acquisition - <i>Palm Springs Project</i>	5	250,000	-
Shares issued – Asset Acquisition - <i>Juruena Gold and Nova Astro Projects</i>	6	-	500,000
Recognised in equity as a capital raising cost			
Shares issued	16(c)	205,672	-
Options issued to advisors	16(a)	217,076	-
		1,263,242	1,183,081

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:

	2020		2019	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	\$0.019	98,500,000	\$0.011	38,500,000
Granted during the period	\$0.024	12,000,000	\$0.024	60,000,000
Exercised during the period	\$0.018	(14,400,000)	-	-
Forfeited	-	-	-	-
Closing balance	\$0.020	96,100,000	\$0.019	98,500,000
Vested and exercisable	\$0.024	66,100,000	\$0.022	68,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

16 SHARE-BASED PAYMENTS (continued)

	Grant date	Expiry date	Exercise price	2020 Number of options	2019 Number of options
(i)	09-Sep-15	09-Sep-20	\$0.012	1,000,000	3,500,000
(ii)	25-Oct-17	25-Oct-20	\$0.011	500,000	5,000,000
(iii)	25-Oct-17 ⁽¹⁾	25-Oct-20	\$0.011	30,000,000	30,000,000
(iv)	21-May-19	20-May-23	\$0.024	52,600,000	60,000,000
(v)	22-Jun-20	20-May-23	\$0.024	12,000,000	-
				96,100,000	98,500,000
Weighted average remaining contractual life of options outstanding at the end of the year:				2.04 years	2.88 years

1 Options become exercisable when the VWAP of the Company's shares trading on the ASX over 20 consecutive trading days achieves at least \$0.08.

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

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
(v)	\$0.024	2.91	126%	0%	0.26%	\$0.018

1 The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

2 Risk free rate of securities with comparable terms to maturity.

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

	2020 \$	2019 \$
Share-based payments expense		
Options issued to Directors	-	310,792
Options issued to Advisors	-	321,328
Capital raising cost		
Options issued to Advisors	217,076	-
	217,076	632,120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

16 SHARE-BASED PAYMENTS (continued)

(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 year	Granted during the year	Converted during the year	Cancelled during the year	Balance at year end	Vested at year end
25-Oct-17 ⁽¹⁾	25-Oct-20	-	4,000,000	-	-	-	4,000,000	-
22-Nov-19 ⁽¹⁾	21-Nov-21	-	-	41,500,000	-	-	41,500,000	-
Total			4,000,000	41,500,000	-	-	45,500,000	-

1 Performance rights granted to Directors, Employees and Advisors.

The weighted average remaining contractual life of performance rights outstanding at 30 June 2020 was 1.30 years (30 June 2019: 1.32 years).

Key inputs used in the fair value calculation of the performance rights which have been granted during the year ended 30 June 2020 were as follows:

Key inputs	Grant date: 22 Nov 2019 ⁽¹⁾
Exercise price	Nil
Exercise period	2 years from the date of grant
Expected share price volatility	101%
Risk-free interest rate	0.76%
Vesting conditions	VWAP of the Company's share price > \$0.078 over 20 consecutive trading days
Expected dividend yield	Nil
Value per right	\$0.047

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

As at 30 June 2020, management believe that all other performance and service hurdles will be met and accordingly have recognised a share-based payment expense over the respective vesting periods.

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:

	2020 \$	2019 \$
Performance rights granted during the year	590,494	-
Performance rights cancelled during the year	-	50,961
	590,494	50,961

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

16 SHARE-BASED PAYMENTS (continued)

(c) Share capital to vendors

During the financial year:

- On 20 August 2019, 3,737,250 shares were issued to CPS Capital Investments Pty Ltd in consideration for broker fees. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to \$119,592. This amount has been recognised in the Statement of Financial Position under capital raising cost.
- On 22 June 2020, 4,966,500 shares were issued to CPS Capital Investments Pty Ltd in consideration for capital raising fees. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to \$79,464 (including GST of \$7,224). An amount of \$72,240 has been recognised in the Statement of Financial Position under capital raising cost.
- On 22 June 2020, 968,000 shares were issued to Vert Capital Pty Ltd in consideration for capital raising fees. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to \$15,488 (including GST of \$1,408). An amount of \$14,080 has been recognised in the Statement of Financial Position under capital raising cost.

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.

17 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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.

Financial Instruments

The Group has the following financial instruments:

	2020 \$	2019 \$
Financial assets		
Cash and cash equivalents	6,512,581	2,530,299
Other receivables	76,648	92,720
Security deposits	2,768	2,768
Financial assets at FVOCI	61,888	7,667
	6,653,885	2,633,454
Financial liabilities		
Trade and other payables	219,903	382,269
	219,903	382,269

(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 2020, the Group has interest-bearing assets, being cash at bank (30 June 2019: 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 2020 and 30 June 2019 the Group did not hold any funds on deposit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(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.

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

	2020			2019		
	USD \$	BRL \$	CAD \$	USD \$	BRL \$	CAD \$
Financial assets						
Cash	-	5,980	1,344	-	442	1,373
Other receivables	-	35,399	-	-	42,222	-
Financial liabilities						
Trade and other payables	-	106,574	3,288	-	234,071	37,631

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.

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 10).

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.

Impact on post-tax profits and equity

	%	\$
30 June 2020		
AUD/BRL + %	10	6,519
AUD/BRL - %	10	(6,519)
30 June 2019		
AUD/BRL + %	10	19,141
AUD/BRL - %	10	(19,141)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(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.

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:

	2020 \$	2019 \$
Cash and cash equivalents	6,512,581	2,530,299
Other receivables	76,648	92,720
Security deposits	2,768	2,768
	6,591,997	2,625,787

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.

	2020 \$	2019 \$
Cash at bank and short-term deposits		
<i>Held with Australian banks and financial institutions</i>		
AA- S&P rating	-	-
A+ S&P rating	6,505,256	2,528,484
BB S&P rating	5,931	442
Unrated	1,344	1,373
Total	6,512,581	2,530,299

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	2020 \$	2019 \$
Other receivables		
<i>Counterparties with external credit ratings</i>	-	-
<i>Counterparties without external credit ratings⁽¹⁾</i>		
Group 1	76,648	92,720
Group 2	-	-
Group 3	-	-
Total	76,648	92,720

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.

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 2020						
Trade and other payables	219,903	-	-	-	219,903	219,903
At 30 June 2019						
Trade and other payables	382,269	-	-	-	382,269	382,269

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

18 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 4;
- Asset acquisition not constituting a business combination – Note 5 and Note 6;
- Fair value of assets acquisition – Note 5 and Note 6;
- Classification of financial assets through other comprehensive income – Note 10;
- Fair value of financial assets through other comprehensive income – Note 10;
- Estimation of fair value of share-based payments – Note 16
- Probability of vesting conditions being achieved– Note 16; and
- Estimation of contingent liabilities – Note 21.

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.

19 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITMENTS

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.

	2020 ⁽¹⁾	2019 ⁽²⁾
	\$	\$
Within one year	312,043	148,066
Later than one year but no later than five years	423,132	483,001
Later than five years	504,131	-
	1,239,306	631,067

1 The CA\$ commitments have been translated at a rate of 1.0661 to AUD and the BRL commitments have been translated at a rate of 3.7335 to AUD.

2 The CA\$ commitments have been translated at a rate of 1.0547 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

19 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITMENTS (continued)

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.

Brazil Projects

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

20 LOSS PER SHARE

	2020	2019
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	\$ (7,145,567)	\$ (4,450,617)
Weighted average number of ordinary shares	1,053,931,073	627,146,881
Basic and diluted loss per share (cents)	(0.68)	(0.71)

21 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

21 CONTINGENT LIABILITIES (continued)

Juruena Gold and Nova Astro Projects

During the prior year, 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 6). 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.

The Group currently has no contingent liabilities as at 30 June 2020 (30 June 2019: Nil).

(b) Contingent assets

The Group has no contingent assets as at 30 June 2020 (30 June 2019: 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 19).

22 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

	2020 \$	2019 \$
Short-term employee benefits	667,911	396,793
Post-employment benefits	16,191	-
Termination	-	-
Share-based payments	284,576	340,539
	968,678	737,332

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 26.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

22 RELATED PARTY TRANSACTIONS

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' Director and fees for the period July 2019 to October 2019. At year end the Company had no outstanding payable balance (30 June 2019: nil).
- 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 \$2,250 (30 June 2019: \$3,781).

Purchases of services

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

- Geological services
- Administrative 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 \$11,195 (during the period year: \$239,308).

A Director, Dr Tunks, is a Director of Tunks Geo Consulting Pty Ltd. Tunks Geo Consulting have been a partner to Meteoric in providing geological services and support. All services provided have been on normal commercial terms and conditions. The amount recognised as an expense during the year was \$37,503 (ex GST) (during the period year: nil).

Share-based payments

During the year the following performance rights were granted:

- Mr Burke was granted 7,500,000 performance rights;
- Dr Kitto was granted 4,000,000 performance rights;
- Ms Ramnath was granted 1,000,000 performance rights; and
- Dr Tunks was granted 7,500,000 performance rights.

Details of the valuation pertaining to the above-mentioned equity instruments are set out in Note 16.

There were no other related party transactions during the period.

23 CHANGES IN ACCOUNTING POLICIES

This note explains the changes in the Group's accounting policies as a result of the adoption of AASB 16 Leases, the prior year financial statements did not have to be restated as a result.

(a) AASB 16 Leases ("AASB 16")

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 right 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 has undertaken a detailed assessment of the impact of AASB 16 and the standard has not had a material impact on the transactions and balances recognised in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

24 RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Note	2020 \$	2019 \$
Loss for the period		(7,145,567)	(4,450,617)
Add/(less) non-cash items:			
Depreciation		7,303	517
Asset acquisition	5	250,000	534,444
Share based payments - Directors and advisor	16	590,494	683,081
Foreign exchange (loss)/gain on foreign operations		(210,159)	34,836
Add/ (less) items classified as invested/financing activities:			
Receipt from sale of tenement		(17,000)	-
Batman Minerals acquisition	6	-	950,184
Palm Springs Project acquisition	5	799,953	-
Acquisition of tenements		50,000	-
Changes in assets and liabilities during the financial year:			
Decrease/(increase) in receivables		58,903	(75,901)
(Decrease)/increase in payables		(162,361)	11,371
Increase/(decrease) in employee provision		5,880	-
Net cash outflow from operating activities		(5,772,554)	(2,312,085)

(a) Non-cash investing and financing activities

	Note	2020 \$	2019 \$
Acquisition of Batman Minerals Pty Ltd	6	-	1,484,628
Acquisition of Palm Springs Project	5	1,050,000	-

25 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end:

- From 1 July 2020, Non-Executive Chairman Pat Burke agreed to take on the role of Executive Chairman to assist in the rapid development of the Groups assets in both Brazil and Western Australia.
- On 17 August 2020, the Company announced it had entered into a conditional tenement sale agreement to dispose of its Canadian Nickel-Copper projects, Midrim and LaForce, for consideration of 13,050,000 shares in ASX listed Rafaella Resources Limited (ASX:RFR).
- On 3 September 2020, shareholders approved Tranche 2 of the placement approving Directors Dr Andrew Tunks and Dr Paul Kitto to participate in the Placement on the same terms for 1,000,000 Shares each. The placement was part of the acquisition of Palm Springs and Meteoric raised \$1,440,000 via the issue of 90,000,000 new Shares at AUD\$0.016 per Share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

25 EVENTS SUBSEQUENT TO REPORTING DATE (continued)

- On 3 September 2020, shareholders approved the issue of 36,000,000 Performance Rights to Directors and advisors. The following amounts were issue to Directors:
 - o 7,500,000 to Mr Patrick Burke
 - o 7,500,000 to Dr Andrew Tunks
 - o 3,000,000 to Dr Paul Kitto
 - o 1,000,000 to Ms Shastri Ramnath
- On 18 September 2020, 2,000,000 Options were exercised for shares.

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.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not impacted financially on the Company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

26 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 29(a):

Name of entity	Country of incorporation	2020 Equity holding	2019 Equity holding
Cobalt Canada Pty Ltd	Australia	100%	100%
Resources Meteore Sub Inc.	Canada	100%	100%
A.C.N 632 444 065	Australia	100%	100%
A.C.N 632 447 511	Australia	100%	100%
Batman Minerals Pty Ltd ⁽¹⁾	Australia	100%	100%
Sunny Skies Investments Limited ⁽¹⁾	British Virgin Islands	100%	100%
Meteoric Brasil Mineracao Ltda ⁽¹⁾	Brazil	100%	100%
Juruena Mineracao Ltda ⁽¹⁾	Brazil	100%	100%
Lago Dourado Mineracao Ltda ⁽¹⁾	Brazil	100%	100%
Kimberly Resources Limited ⁽²⁾	Australia	100%	-
Horrocks Enterprises Pty Ltd ⁽²⁾	Australia	100%	-

¹ Acquired on 31 May 2019 as part of the asset acquisition, see Note 6.

² Acquired on 30 June 2020 as part of the asset acquisition, see Note 5.

27 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

27 REMUNERATION OF AUDITORS (continued)

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, 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:

	2020 \$	2019 \$
(a) <u>Greenwich & Co</u>		
<i>Audit and assurance services</i>		
Audit and review of financial statements	-	297
Total remuneration for Greenwich & Co	-	297
(b) <u>BDO Australia</u>		
<i>Audit and assurance services</i>		
Audit and review of financial statements	39,531	30,705
<i>Taxation services</i>		
Tax compliance services	6,695	7,080
<i>Other services</i>		
Valuation services	2,500	-
Total remuneration for BDO	48,726	37,785
Total fees	48,726	38,082

28 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Meteoric Resources NL as at 30 June 2020. The information presented here has been prepared using consistent accounting policies as presented in Note 29.

(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 2020 or 30 June 2019.

(c) Contingent liabilities of the parent entity

Other than those disclosed in Note 21, the parent entity did not have any contingent liabilities as at 30 June 2020 or 30 June 2019.

(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 2020 or 30 June 2019.

	Company	
	2020 \$	2019 \$
Financial position		
Current assets	6,606,993	2,673,763
Total assets	6,655,293	2,638,769
Current liabilities	119,040	259,699
Total liabilities	119,040	259,699
Equity		
Contributed equity	35,196,389	24,545,273
Reserves	2,676,129	1,814,337
Accumulated losses	(31,336,265)	(23,980,539)
Total equity	6,536,253	2,379,071
Financial performance		
Loss for the year	(7,355,726)	(4,417,081)
Total comprehensive loss	(7,355,726)	(4,417,081)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

29 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 2020 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 judgments

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 18.

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 2019 that are relevant to the Group include:

- AASB 16 Leases
- AASB 2017-6 Amendments to Australian Accounting Standards — Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards — Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting

Standards — Annual Improvements 2015- 2017 cycle

- AASB 2018-2 Amendments to Australian Accounting Standards — Plan Amendment, Curtailment or Settlement
- Interpretation 23 Uncertainty over Income Tax Treatments.

The group had to change its accounting policies and make certain retrospective adjustments following the adoption of AASB 16. This is disclosed in Note 23. 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

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Accounting policies

In order to assist in the understanding of the financial statements, the following summary explains the principal 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 26 to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

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 value 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

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 revalued 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 revalued 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

The Group classifies its financial assets in the following 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.

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.

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

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 16.

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 rendered 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 approximate 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

(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 28 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 2020 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 2020 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
Executive Chairman
Perth
25 September 2020

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 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2020 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 (including Independence Standards) (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.

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Performance Rights

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 16 (b), the Group recognised a share-based payment expense in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020 due to the issue of performance rights to eligible directors and advisors.</p> <p>Share-based payments are a complex accounting area and due to the judgemental estimates used in determining the fair value of performance rights in accordance with the Accounting Standards, we consider management's calculation of the share-based payment expense to be a key audit matter.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Examining market announcements and board minutes to determine whether all the new performance rights granted during the year were accounted for; • Reviewing the relevant agreements to obtain an understanding of the contractual nature of the performance rights arrangements; • Reviewing management's determination of the fair value of the performance rights granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Involving our valuation specialists to assess the reasonableness of management's fair value calculation; • Evaluating management's assessment of the timing of meeting the performance conditions attached to the performance rights; and • Evaluating the adequacy of the disclosures in respect of the accounting treatment of the performance rights in Note 16(b) to the financial statements, including significant judgements involved.

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 2020, 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.

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:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 in pages 17 to 23 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Meteoric Resources NL, for the year ended 30 June 2020, 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

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

Jarrad Prue

Director

Perth, 25 September 2020

TENEMENT DETAILS

As at 30 June 2020

Australian Tenements			
Tenement	Nature of Interest	Project	Equity (%)
E80/4407	Granted	ANGAS HILL (Webb JV)	16.5%
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 10.5%
E80/4815	Granted	LAKE MACKAY (Webb JV)	16.5%
E80/5121	Granted	WEBB DIAMONDS (Webb JV)	16.5%
E80/5471	Application	WEBB DIAMONDS (Webb JV)	16.5%
E80/5496	Application	WEBB DIAMONDS (Webb JV)	16.5%
E80/5499	Application	WEBB DIAMONDS (Webb JV)	16.5%
EL23764	Granted	WARREGO NORTH	49%
M80/0106	Granted	PALM SPRINGS	97%
M80/0315	Granted	PALM SPRINGS	97%
M80/0418	Granted	PALM SPRINGS	100%
P80/1766	Granted	PALM SPRINGS	100%
P80/1767	Granted	PALM SPRINGS	100%
P80/1768	Granted	PALM SPRINGS	100%
P80/1769	Granted	PALM SPRINGS	100%
P80/1839	Granted	PALM SPRINGS	100%
P80/1854	Granted	PALM SPRINGS	100%
P80/1855	Granted	PALM SPRINGS	100%
E80/4856	Granted	PALM SPRINGS	100%
E80/4874	Granted	PALM SPRINGS	100%
E80/4976	Granted	PALM SPRINGS	100%
E80/5059	Granted	PALM SPRINGS	100%

Canadian Tenements			
Tenement	Province	Project	Equity (%)
1131335 - 1131337	Quebec	MIDRIM/LAFORCE	100%
1131339- 1131341	Quebec	MIDRIM/LAFORCE	100%
1131345	Quebec	MIDRIM/LAFORCE	100%
2499890 - 2499891	Quebec	MIDRIM/LAFORCE	100%
2499895 - 2499896	Quebec	MIDRIM/LAFORCE	100%
2499900 - 2499918	Quebec	MIDRIM/LAFORCE	100%
2499921 - 2499922	Quebec	MIDRIM/LAFORCE	100%
2499926 - 2499929	Quebec	MIDRIM/LAFORCE	100%
2499933	Quebec	MIDRIM/LAFORCE	100%
2412147 - 2412167	Quebec	MIDRIM/LAFORCE	100%
2412167 - 2412193	Quebec	MIDRIM/LAFORCE	100%

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TENEMENT DETAILS

As at 30 June 2020

Canadian Tenements			
Tenement	Province	Project	Equity (%)
2412195 - 2412207	Quebec	MIDRIM/LAFORCE	100%
Various	Ontario	IRON MASK	100%
Various	Ontario	MULLIGAN	100%
Various	Ontario	MULLIGAN EAST	100%
517797 - 517963	Ontario	BEAUCHAMP	100%

Brazilian Tenements			
Tenement	Province	Project	Equity (%)
Juruena Project			
866.079/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.081/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%
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 8 September 2020.

Distribution of Shareholders

Category (Size of Holding)	Number of Holders	Fully Paid Ordinary Shares
1 to 1,000	64	11,118
1,001 to 5,000	16	47,355
5,001 to 10,000	101	921,247
10,001 to 100,000	1,482	75,229,972
100,001 and over	1,365	1,160,654
Total	3,028	1,236,214,346

Unmarketable Parcels

The number of shareholdings held in less than marketable parcels is 252.

Substantial shareholders:

The names of the substantial shareholders listed in the Company's register as at 8 September 2020.

Shareholder Name	Number of Shares	% of Issued Share Capital
Tolga Kumova	124,006,250	12.03%
Klare Pty Ltd & Associates	69,693,133	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>	75,531,250	6.11%
2.	KLARE PTY LTD <THE KLARE SUPER FUND A/C>	54,729,598	4.43%
3.	SISU INTERNATIONAL PTY LTD	39,975,000	3.23%
4.	GONDWANA INVESTMENT GROUP PTY LTD <KUMOVA FAMILY SUPER FUND A/C>	21,250,000	1.72%
5.	CITICORP NOMINEES PTY LIMITED	19,214,678	1.55%
6.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	19,142,088	1.55%
7.	MR JEFFREY GRAHAM WOODS	14,963,535	1.21%
8.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	13,683,109	1.11%
9.	BILGI INVESTMENTS PTY LTD <BILGI INVESTMENTS A/C>	12,000,000	0.97%
9.	HORLEY PTY LTD <METAL A/C>	12,000,000	0.97%
10.	MR DAVID JOHN TRINCA	11,300,356	0.91%
11.	ZERO NOMINEES PTY LTD	10,000,000	0.81%

OTHER INFORMATION

	Shareholder Name	Number of Shares	% of Issued Share Capital
12.	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	9,000,000	0.73%
12.	RIMBAL PTY LTD	9,000,000	0.73%
13.	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	8,600,000	0.70%
14.	HORSESHOE INVESTMENTS PTY LTD <THE ROD RUSSELL FAMILY A/C>	8,570,605	0.69%
15.	LEVITAN AND CO PTY LTD <THE LEVITAN S/F A/C>	8,000,000	0.65%
16.	MR KEITH JOSEPH THOMAS BYRNE & MRS LYNDELL EDNA WALSH <BYRNE FAMILY S/F A/C>	7,523,413	0.61%
17.	TROYWARD PTY LTD	7,500,000	0.61%
18.	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	7,346,766	0.59%
19.	WHALE WATCH HOLDINGS LIMITED	7,000,000	0.57%
20.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,993,070	0.57%
	Totals: Top 20 holders of MEI ORDINARY FULLY PAID	383,323,468	31.01%
	Total Remaining Holders Balance	852,890,878	68.99%
	Total Holders Balance	1,236,214,346	100.00%

Unquoted Securities

As at 8 September 2020 the following convertible securities over un-issued shares were on issue:

- 500,000 Class A Options exercisable at 1.1¢ each on or before 25 October 2020;
- 63,100,000 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¢;
- 4,000,000 Class A Performance Rights expiring 25 October 2020 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¢; and
- 41,500,000 Class B Performance Rights expiring 22 November 2021 that vest and become available to convert into ordinary shares following the VWAP of the Company's shares trading on the ASX over 20 consecutive trading days achieves at least \$0.078.

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

As at 8 September 2020 the following classes of unquoted securities had holders with greater than 20% of the class on issue.

	Class/Name	Number of Securities Held	% Held
<i>Class A Options exercisable at 1.1¢ each on or before 25 October 2020</i>			
1.	Yeldep Pty Ltd	500,000	100.00%
<i>Class B Options exercisable at 1.1¢ each on or before 25 October 2020</i>			
1.	TR Nominees Pty Ltd	6,000,000	20.00%

OTHER INFORMATION

	Class/Name	Number of Securities Held	% Held
<i>Options exercisable at 2.4¢ each on or before 28 May 2023</i>			
1.	Dr Andrew Tunks	15,000,000	23.77%
2.	Rowan Hall Pty Ltd <Rowan Hall Investment A/C>	13,000,000	20.60%
<i>Class A Performance Rights expiring 25 October 2020</i>			
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/about>