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METEORIC RESOURCES NL

ABN 64 107 985 651

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2021

CORPORATE DIRECTORY

Directors

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

Company Secretary

Matthew Foy

Share Registry

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Stock Exchange Listing

Australian Securities Exchange
ASX Code - **MEI**

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Auditor

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Perth WA 6000

CONTENTS

Corporate Directory	2
Directors' Report	3
Auditor's Independence Declaration	12
Consolidated statement of Profit or Loss and Other Comprehensive Income	13
Consolidated statement of Financial Position	14
Consolidated statement of Changes in Equity	15
Consolidated statement of Cash Flows	16
Notes to and forming part of the Consolidated Financial Statements	17
Directors' Declaration	25
Independent Auditor's Review Report	26

DIRECTORS' REPORT

The Directors present their financial report for the consolidated entity consisting of Meteoric Resources NL (**Company** or **Meteoric**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the half-year ended 31 December 2021.

DIRECTORS

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

Patrick Burke	Non-Executive Chairman	
Andrew Tunks	Managing Director	
Shastri Ramnath	Non-Executive Director	
Paul Kitto	Non-Executive Technical Director	
Marcelo de Carvalho	Non-Executive Director	Appointed 20.07.2021

PRINCIPAL ACTIVITIES

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

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the half-year ended 31 December 2021 (31 December 2020: Nil).

FINANCIAL SUMMARY

The Group made a net loss after tax of \$3,372,356 for the financial half-year ended 31 December 2021 (31 December 2020: loss \$4,001,266). At 31 December 2021, the Group had net assets of \$4,121,807 (30 June 2021: \$4,656,429) and cash assets of \$3,467,294 (30 June 2021: \$3,967,738).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

REVIEW OF OPERATIONS

Palm Springs Gold Project, Western Australia

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

Following a successful drilling campaign in 2020 Meteoric produced its maiden Mineral Resource Estimate for the Palm Springs Gold Project in Compliance with the JORC 2012 Code. The current resource, which includes the Butchers Creek and Golden Crown orebodies, is set out in Table 1.

June 2021 Mineral Resources												
Country	Project	Deposit	Cut-Off (g/t Au)	Indicated Resource			Inferred Resources			Total Resource		
				Dry Tonnes	Grade (g/t Au)	Insitu Gold (oz)	Dry Tonnes	Grade (g/t Au)	Insitu Gold (oz)	Dry Tonnes	Grade (g/t Au)	Insitu Gold (oz)
Australia	PSPG	Butchers Creek	0.8	1,900,000	2.3	139,000	3,300,000	1.7	180,000	5,200,000	1.9	319,000
		Golden Crown	0.8	-	-	-	400,000	3.1	38,000	400,000	3.1	38,000
PSPG		PSPG TOTALS		1,900,000	2.3	139,000	3,700,000	1.8	218,000	5,600,000	2.0	357,000

Metallurgical Studies

During the half year, Meteoric announced the initial results of metallurgical test work carried out on drill core from the sulphide zone at the Butchers Creek Deposit, part of the Company's Palm Springs Project. The metallurgical test work program was designed as a series of sighter tests to gauge the complexity required to recover gold from Butchers Creek using standard sulphide ore screening techniques.

The initial metallurgical test results of Butchers Creek hole BCRD 484 (Composite #1) (ASX Announcement 13 December 2021), produced an outstanding result in that a low-cost simple "whole of ore" flowsheet using CIL only is indicated as being suitable for the project. Excellent cyanide leach recoveries in excess of 96%, with potential to improve on this result were achieved, without the added complication of capital and operating cost imposed by either gravity recovery or flotation.

Post half year end, results for metallurgical test work completed on Butcher Creek BCRD 486 (Composite #2) (ASX Announcement 9 February 2022) again demonstrated straightforward non-refractory metallurgical ore characteristics, with a likely processing route incorporating a simple industry standard CIL cyanide leach plant. The "whole of ore" leach tests produced the highly encouraging recovery of 95-96% gold after a leach time of only 24 hours.

The high recovery number will feed directly into the Scoping Study and it is anticipated that it will have a substantial impact on mine design, as well as capital and operating cost estimates. The outcomes from the Scoping Study will drive the Company's Halls Creek strategy in 2022.

Drilling

Meteoric also continued to achieve strong gold assays from the Butchers Creek Deposit. The results from final assays for 2021 (see ASX Announcement 26 October 2021), have again confirmed Meteoric's model of broad, consistent intercepts averaging 2g/t of gold, which are ideal for open pit exploitation. Assays continued to deliver high-grade core with results consistently above 5g/t that sit inside this broad zone.

Final assays from drilling in 2021 added further zones of gold mineralisation, enhancing the anticline hinge zone target:

- BCRD486 – 29m @ 2.0g/t Au from 286m
 - including – 2m @ 5.9g/t Au from 291m
 - including – 2m @ 8.8g/t Au from 312m
- BCRD482 – 9m @ 1.4g/t Au from 311m
- BCRD483 – 57m @ 1.6g/t Au from 223m
 - including - 18m @ 3.1g/t Au from 234m
- BCRD484 – 32m @ 1.4g/t Au from 266m
 - including - 4m @ 6.0g/t Au from 266m

Hole BCRD486

Drilling on Section 9660mN confirmed continuity of the partial hinge zone intersected 40m north in BCRC476 (21m @ 6.07g/t Au from 264m - ASX:MEI 30 November 2020). BCRD486 intersected a 48m thick zone of syenite on the shoulder of the hinge zone (not optimal) grading 29m @ 2.0g/t Au from 286m, including 2m @ 5.9g/t Au from 291m & 2m @ 8.8g/t Au from 312m.

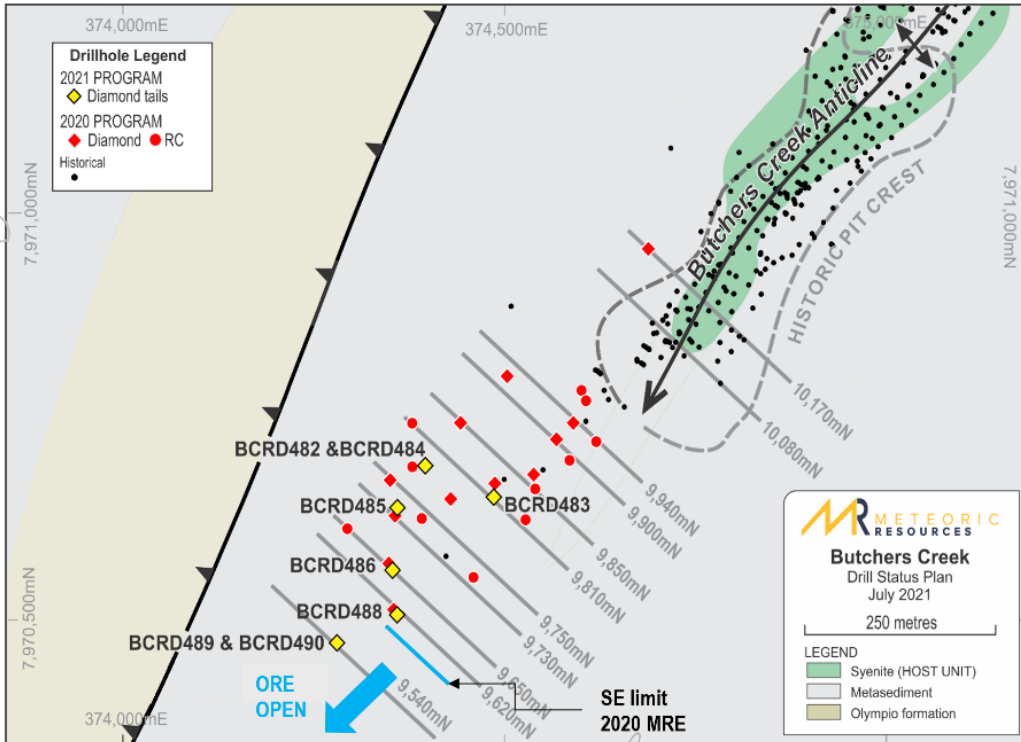


Figure 1. Project geology and collar plan showing historic drill holes and MEI's 2020 & 2021 programs.

Blue line shows SE limit of 2020 MRE. Solid blue arrow shows direction of fold plunge and orebody which remains open.

The presence of internal higher-grade zones within the broader mineralised intercept supports the existence of previously reported high-grade shoots within the broader hinge zone intersections. These shoots will be modelled for possible extraction by both open-pit and underground mining methods as part of the Scoping Study.

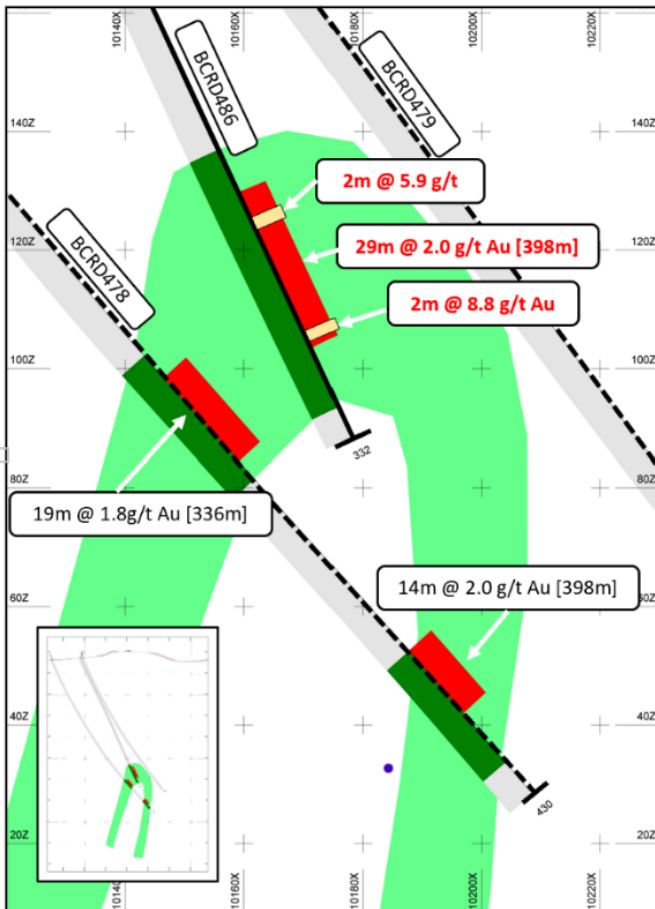


Figure 2. Detailed X-Section 9660m N: BCRD486 geology and mineralised intercept.

Hole BCRD486 intercepted the shoulder of the Hinge Zone with 29m @ 2.0 g/t Au with several internal high-grade zones of 2m @ 5.9 g/t Au and 2m @ 8.8g/t Au.

Solid drill traces are holes from 2021 Drilling Program. Geology is shown to left of trace and significant gold grades to right. Host Syenite = Green.

Dashed drill traces are from 2020 Drilling Program.

Inset shows complete X- Section from surface.

Holes BCRD482 and 484

Drilling on Section 9780mN confirmed continuity of the Hinge Zone intersected 40m south in BCRC475 (45m @ 2.54g/t Au from 259m - ASX:MEI 15 June 2020). BCRD484 intersected a 79m thick zone of syenite in the hinge zone grading 32m @ 1.4g/t Au from 266m (including 4m @ 6.0g/t Au from 266m), and 20m @ 0.7g/t Au from 311m (ASX:MEI 22 September 2021).

The presence of a higher-grade inclusion – 4m @ 6.0g/t Au supports the presence of postulated high-grade shoots within the hinge zone intersections.

BCRD482 intersected the limbs of the syenite a considerable distance from the hinge zone (60m and 100m respectively) but still intersected mineralisation of 9m @ 1.4g/t Au from 302m on the Western Limb and 9m @ 0.6g/t Au from 407m on the Eastern Limb.

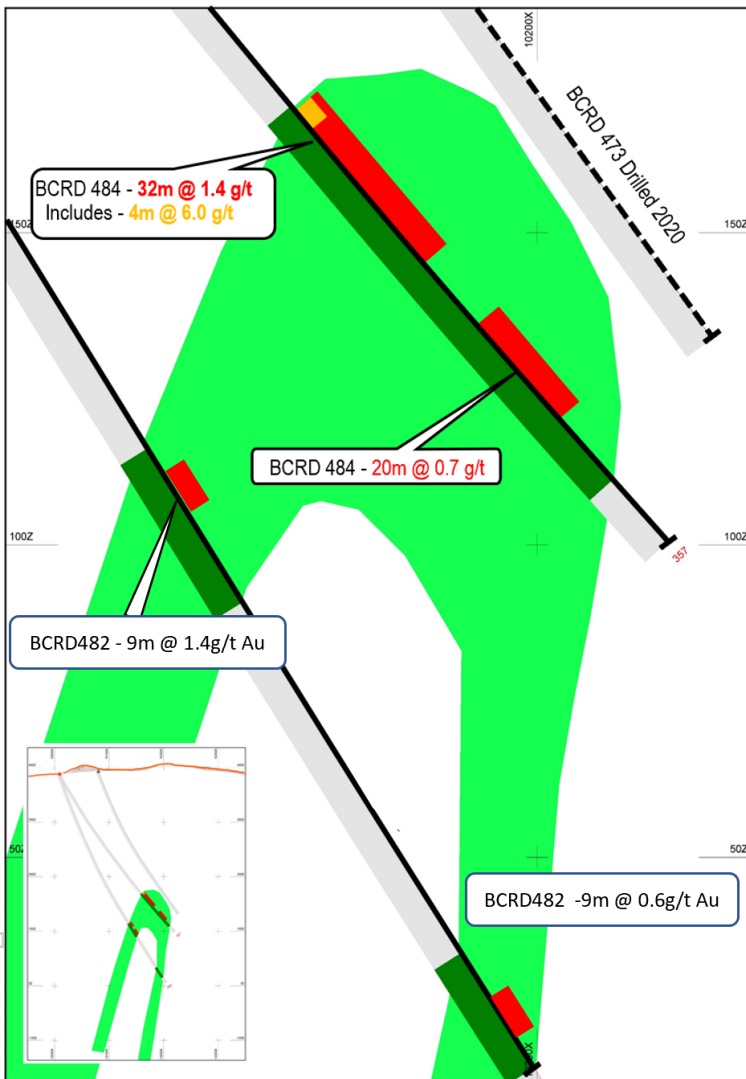


Figure 3. Detailed X-Section 9780m N: BCRD484 & 482 geology and mineralised intercepts.

Hole BCRD484 intercepted a broad hinge zone of 32m @ 1.4 g/t Au with an internal high-grade zone of 4m @ 6.0 g/t Au from 266m downhole. A further zone of 20m @ 0.7 g/t Au was intercepted from 311.

Hole BCRD482 intersected a 29m interval of syenite on the Western Limb grading 9m @ 1.4g/t Au (a considerable 60m down dip from Hing Zone).

Solid drill traces are holes are from 2021 Drilling. Program Geology is shown to left of trace and significant gold grades to right. Host Syenite = Green.

Dashed drill traces are holes from 2020 Drilling Program.

Inset shows complete X- Section from surface.

Geology and Mineralisation

Drilling during 2021 confirmed gold mineralisation at Butchers Creek is stratabound within a single intermediate intrusive unit (syenite). The localisation of alteration, including intense sulfidation and related gold mineralisation within the syenite appears to be related to a rheology contrast between the syenite and the surrounding sedimentary rocks. The syenite deforms in a brittle manner allowing veining, fracturing and alteration to concentrate there. This is most prevalent in the hinge zone region of a northeast striking, shallowly southwest plunging fold where thick zones of mineralisation (up to 70m down hole) are often intersected.

DIRECTORS' REPORT (continued)

The syenite is generally albitised with abundant quartz + carbonate + chlorite veins and localised sulphide veinlets and alteration haloes containing pyrite > pyrrhotite > arsenopyrite. The best mineralised intercepts exhibit strong albite alteration and abundant sulphides. In addition, recent petrological investigation clearly shows the gold is related to the sulphides present in the syenite with gold occurring dominantly as inclusions within pyrite and pyrrhotite.

Brownfields Exploration

Regional exploration completed during 2021 identified new targets to the north and west of Butchers Creek that the Company is confident will open up exciting new drill targets and drive a far more active exploration plan for 2022, as state borders reopen.

The 2021 program further fleshed out the mineralisation model. Reported in September (ASX Announcement 22 September 2021), the orebody is exposed beneath the historic pit and plunges shallowly to the south, with drilling results supporting the presence of high-grade shoots occurring within the thick moderate-grade hinge zone.

Based on these results, Meteoric moved into the following studies which will form the basis of the Scoping Study:

- Open pit optimisations to develop ore immediately beneath the historic pit;
- Additional metallurgical studies on 2021 drill core; and
- Assessing process route designs.

Heritage Impact Assessment Meeting

In July the Company attended a successful meeting with a representative from the Kimberley Land Council and members of the Koongie-Elvire (Traditional Owners) in Halls Creek. Meteoric presented its proposed 2021-2022 Exploration Programs on the exploration tenements surrounding the Butchers Creek mining licenses to the group. The Company received approval to commence work on activities not related to any ground disturbance, including mapping and rock chipping, an aerial survey and several ground IP surveys.

Reconnaissance mapping and surface sampling was carried out on eleven (11) transects up to 500m in length, and from 400m to 1,000m apart, along the strike of the syenite. The majority of targets displayed abundant Fe-oxide alteration plus boxwork textures presumably after sulphides and/or carbonates +/- albite.

Juruena Copper- Project, Brazil

Meteoric plans to forge ahead with development plans for exploiting the Juruena gold resources in conjunction with conducting the process for finding a project partner on the copper-gold porphyry exploration. The Company has commenced work on a Scoping Study for the development of the Dona Maria, Querosene and Crentes gold deposits with Brazilian mining consultancy, GE 21. The Company has also commenced the application process for mining licences over the key areas proposed for open-pit and underground mining.

June 2021 Mineral Resources												
Country	Project	Deposit	Cut-Off (g/t Au)	Indicated Resource			Inferred Resources			Total Resource		
				Dry Tonnes	Grade (g/t Au)	Insitu Gold (oz)	Dry Tonnes	Grade (g/t Au)	Insitu Gold (oz)	Dry Tonnes	Grade (g/t Au)	Insitu Gold (oz)
Brazil	Juruena	Dona Maria < 100m depth	0.8	125,000	11.0	44,000	164,000	2.8	15,000	289,000	6.3	59,000
		Querosene < 100m depth	0.8	25,000	27.4	22,000	151,000	13.5	65,000	176,000	15.4	87,000
		Crentes < 100m depth	0.8	-	-	-	897,000	1.9	54,700	897,000	1.9	54,700
		Sub total < 100m	0.8	150,000	13.7	66,000	1,212,000	3.5	134,700	1,362,000	4.6	200,700
		Dona Maria > 100m depth	2.5	130,000	16.2	84,000	274,000	6.4	57,000	404,000	10.9	141,000
		Querosene > 100m depth	2.5	6,000	13.5	6,000	103,000	13.6	33,000	109,000	11.1	39,000
		Crentes > 100m depth	2.5	-	-	-	46,000	4.2	6,200	46,000	4.2	6,200
		Sub total > 100m	2.5	136,000	20.6	90,000	423,000	7.1	96,200	559,000	10.4	186,200
JURUENA TOTALS				286,000	17.0	156,000	1,635,000	4.4	230,900	1,921,000	6.3	386,900

Table 2 Juruena Project Mineral Resource Estimate – ASX:MEI 15 June 2021.

DIRECTORS' REPORT (continued)

three holes (JUDD042-044) for 2,421m of diamond drilling and intercepted a large Cu-Au enriched magmatic hydrothermal system centred on a series of intrusive, intermediate porphyries.

Within this enormous magmatic hydrothermal alteration system, Company geologists documented two (2) distinct geochemical associations: 1) an epithermal style of mineralisation with gold (Au) + silver (Ag) ± tellurium (Te), and 2) a porphyry style of mineralisation with characteristic propylitic alteration and anomalous copper (Cu) + molybdenite (Mo) grades (up to 0.9% Cu & up to 0.5% Mo) that represent copper enrichment which is two orders of magnitude above background (background 2 ppm Cu in unaltered granite at Juruena). Porphyry copper potential is best exemplified in JUDD043 with 640m @ 206 ppm Cu within a thick zone of propylitic alteration centred on a cluster of intermediate porphyry intrusives.

Although economic porphyry copper-gold mineralisation is yet to be discovered at Juruena, the drilling confirmed the presence of a significant porphyry system. The recognition of the porphyry system is underpinned by the diagnostic veining and alteration zones observed in the deep drilling. The potential for a discovery of an economic porphyry system remains high.

As exploration for Tier 1 porphyry copper deposits such as the Juruena target is high-cost and high-risk exploration, Meteoric is seeking a major partner to advance this exciting opportunity. The Alta Floresta Belt is currently the focus of many major mining and exploration companies carrying out belt-wide geophysical surveys to identify porphyry copper exploration targets.

Other Projects

Webb Diamond JV (Ownership 16% MEI / 82% Geocrystal Pty Ltd)

The Webb Diamond JV is focused on the evaluation of a large kimberlite field comprising 280 nulls-eye targets with 51 kimberlites identified and covering an area of 400km². There was no activity reported during the period.

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

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

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

Canadian Projects

The Company's Canadian cobalt projects (Mulligan, Mulligan East, Beauchamp, and Iron Mask) remain under review. There was no activity reported during the half year.

CORPORATE

Capital Raising

Meteoric announced on 3 November 2021 that it had received firm commitments to raise \$1.7 million through the placement of 100 million new shares to sophisticated and professional investors at \$0.017 per share with a one-for-five attaching Option exercisable at \$0.024 expiring 28 May 2023.

The Company also offered shareholders the right to participate in a fully underwritten share purchase plan (SPP) on the same terms as above, to raise an additional \$1.02 million. The SPP closed oversubscribed on 8 December, with total applications amounting to \$1,088,100 received prior to the closure of the SPP.

Board Changes

In July 2021 Meteoric appointed Dr Marcelo De Carvalho to its Board to oversee the Company's Brazilian operations.

DIRECTORS' REPORT (continued)

Dr Carvalho graduated from the State University of Sao Paulo in 1996 with a Bachelor of Geology and commenced his exploration career in Brazil, working for Anglo Gold exploring for gold in the Amazon and subsequently with Vale, exploring for base metals.

In 2004, Dr Carvalho moved to Perth (UWA) to complete a PhD in Metallogenesis. Returning to Brazil, he joined Yamana Gold and rose to the role of Greenfields Exploration Manager before departing in 2012. During that time, he led an experienced exploration team and was part of several gold discoveries, taking projects from project generation through to Mining Reserves and development. With the experience acquired over these years, Dr Carvalho cofounded his own consultancy company, Target Latin America (TLA) and has consulted to explorers from across the globe, selecting and managing exploration projects in the Americas over the past 10 years.

In September, Meteoric announced Patrick Burke, who has served as Executive Chairman would step back into his Non-Executive Chairman role with immediate effect.

Annual General Meeting

The Company held its Annual General Meeting on 30 November 2021 where all resolutions were passed.

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

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

AUDITOR'S INDEPENDENCE DECLARATION

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

Signed in accordance with a resolution of the directors



PATRICK BURKE

Non-Executive Chairman

Perth

14 March 2022

APPENDIX 1 - TENEMENT HOLDINGS AS AT 31 DECEMBER 2021

AUSTRALIAN TENEMENTS			
Tenement	Nature of Interest	Project	Equity (%)
E80/4407	Granted	ANGAS HILL (Webb JV)	15.5%
E80/4815	Granted	LAKE MACKAY (Webb JV)	15.5%
E80/5121	Granted	WEBB DIAMONDS (Webb JV)	15.5%
E80/5471	Granted	WEBB DIAMONDS (Webb JV)	15.5%
E80/5496	Granted	WEBB DIAMONDS (Webb JV)	15.5%
E80/5499	Application	WEBB DIAMONDS (Webb JV)	15.5%
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%
P80/1768	Granted	PALM SPRINGS	100%
P80/1839	Granted	PALM SPRINGS	100%
P80/1854	Granted	PALM SPRINGS	100%
P80/1855	Granted	PALM SPRINGS	100%
E80/4856	Granted	PALM SPRINGS	100%
E80/4874	Granted	PALM SPRINGS	100%
E80/4976	Granted	PALM SPRINGS	100%
E80/5059	Granted	PALM SPRINGS	100%

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

BRAZILIAN TENEMENTS			
Tenement	Province	Project	Equity (%)
Juruena Project			
866.079/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.081/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%
866.082/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%
866.084/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%

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DIRECTORS' REPORT (continued)

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

Competent Persons Statement

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

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

As lead auditor for the review of Meteoric Resources NL for the half-year ended 31 December 2021,

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

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

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



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Location, 14 March 2022

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2021

	Notes	31 December 2021 \$	31 December 2020 \$
Revenue			
Interest income		-	3
Other income	1	-	1,320,199
Expenses			
Exploration and tenement expenses	2	(2,367,845)	(4,023,696)
Depreciation expense		(9,829)	(2,718)
Share based payments expense	10	(431,531)	(823,163)
Administrative expenses	2	(562,580)	(471,725)
Foreign exchange loss	2	(571)	(166)
Loss before income tax expense		(3,372,356)	(4,001,266)
Income tax expense		-	-
Loss attributable to the owners of the Company		(3,372,356)	(4,001,266)
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(6,291)	40,290
<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)		(202,417)	(259,756)
Other comprehensive (loss)/income for the half-year, net of tax		(208,708)	(219,466)
Total comprehensive loss for half-year attributable to owners of Meteoric Resources NL		(3,581,064)	(4,220,732)
Basic and diluted (loss) per share (cents per share)		(0.25)	(0.32)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	31 December 2021 \$	30 June 2021 \$
Current Assets			
Cash and cash equivalents	4	3,467,294	3,967,738
Other receivables	5	145,135	247,893
Total Current Assets		3,612,429	4,215,631
Non-Current Assets			
Other financial assets	6	652,605	855,022
Property, plant & equipment		98,564	113,507
Total Non-Current Assets		751,169	968,529
Total Assets		4,363,598	5,184,160
Current Liabilities			
Trade and other payables	7	220,025	509,598
Provisions		21,766	18,133
Total Current Liabilities		241,791	527,731
Total Liabilities		241,791	527,731
Net Assets		4,121,807	4,656,429
Equity			
Contributed equity	9	41,309,784	38,738,571
Reserves		6,392,482	6,125,961
Accumulated losses		(43,580,459)	(40,208,103)
Total Equity		4,121,807	4,656,429

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2021

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2020	35,196,221	2,504,470	(31,164,438)	6,536,253
Loss for the half-year	-	-	(4,001,266)	(4,001,266)
Other comprehensive income	-	(219,466)	-	(219,466)
Total comprehensive loss for the half-year	-	(219,466)	(4,001,266)	(4,220,732)
Transactions with owners in their capacity as owners				
Contributed equity	4,340,058	-	-	4,340,058
Share issue costs	(838,508)	698,508	-	(140,000)
Options exercised during the half-year	-	-	-	-
Share based payments	-	823,163	-	823,163
Balance at 31 December 2020	38,697,771	3,806,675	(35,165,704)	7,338,742
Balance at 1 July 2021	38,738,571	6,125,961	(40,208,103)	4,656,429
Loss for the half-year	-	-	(3,372,356)	(3,372,356)
Other comprehensive income	-	(208,708)	-	(208,708)
Total comprehensive loss for the half-year	-	(208,708)	(3,372,356)	(3,581,064)
Transactions with owners in their capacity as owners				
Contributed equity	2,789,380	-	-	2,789,380
Share issue costs	(218,167)	43,698	-	(174,469)
Share based payments	-	431,531	-	431,531
Balance at 31 December 2021	41,309,784	6,392,482	(43,580,459)	4,121,807

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
Cash flows from operating activities			
Payments for exploration and evaluation expenditure		(2,623,085)	(3,906,397)
Payments to suppliers, consultants, and employees		(489,294)	(502,385)
Interest received		-	3
Cash flow boost incentive		-	49,961
Net cash (used in) operating activities		(3,112,379)	(4,358,818)
Cash flows from investing activities			
Payments for plant and equipment		(2,986)	(3,081)
Proceeds from disposal of plant and equipment		-	12,841
Net cash provided by / (used in) investing activities		(2,986)	9,760
Cash flows from financing activities			
Proceeds from new issue of shares		2,788,100	4,032,458
Proceeds from issue of options		1,280	-
Proceeds from exercise of options		-	153,600
Share issue costs		(174,469)	-
Net cash provided by financing activities		2,614,911	4,186,058
Net (decrease)/increase in cash held		(500,454)	(162,999)
Cash and cash equivalents at the beginning of the period		3,967,738	6,512,581
Effect of exchange rates on cash holdings in foreign currencies		10	(62)
Cash and cash equivalents at the end of the period	4	3,467,294	6,349,520

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

1 OTHER INCOME

	31 December 2021 \$	31 December 2020 \$
Other income	-	1,320,199 ⁽¹⁾

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

2 EXPENDITURE

	31 December 2021 \$	31 December 2020 \$
Exploration and tenement expenses		
Australian Tenements	933,338	2,053,519
Canadian Tenements	248	42,195
Brazilian Project	1,412,867	1,927,982
Other projects	21,392	-
Total exploration and tenement expenses	2,367,845	4,023,696
Administrative expense		
Advertising and marketing costs	41,014	66,701
Advisory costs	34,833	42,892
Compliance costs	138,748	83,247
Consultants	68,900	62,587
Travel costs	6,502	13,326
Employee benefits expense	45,931	26,105
Director benefits expense	168,006	146,869
Other administrative expenses	58,646	29,998
Total administrative expense	562,580	471,725
Share based payments expense		
Performance rights	431,531	823,163
Total share-based payments expense	431,531	823,163
Foreign exchange loss ⁽¹⁾	571	166

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

3 OPERATING SEGMENTS

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

	Brazil \$	Canada \$	Australia \$	Other \$	Total \$
For the half year ended 31 December 2021					
Income from external sources	-	-	-	-	-
Reportable segment loss	(1,412,867)	(248)	(933,338)	(1,025,903)	(3,372,356)
Reportable segment assets ⁽¹⁾	35,806	-	2,768	4,325,024	4,363,598
Reportable segment liabilities	(99,490)	-	(30,100)	(112,201)	(241,791)
For the half year ended 31 December 2020					
Income from external sources	-	1,270,238	258	49,706	1,320,202
Reportable segment (loss)/profit	(1,927,982)	1,228,043	(2,053,519)	(1,247,808)	(4,001,266)
For the year ended 30 June 2021					
Reportable segment assets ⁽²⁾	163,172	-	2,768	5,018,220	5,184,160
Reportable segment liabilities	(97,073)	-	(1,491)	(429,167)	(527,731)

1 Other corporate activities includes cash held of \$3,464,740.

2 Other corporate activities includes cash held of \$3,889,411.

4 CASH AND CASH EQUIVALENTS

	31 December 2021 \$	30 June 2021 \$
Cash at bank	3,467,294	3,967,738

5 OTHER RECEIVABLES

	31 December 2021 \$	30 June 2021 \$
Other receivables	61,789	164,244
Prepayments	83,346	83,649
	145,135	247,893

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

6 OTHER FINANCIAL ASSETS

	31 December 2021 \$	30 June 2021 \$
Non-Current		
Financial assets at FVOCI – equity securities	649,837	852,254
Security deposits	2,768	2,768
	652,605	855,022

Significant accounting estimates, assumptions, and judgements

Classification of financial assets at fair value through other comprehensive income

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

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

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

7 TRADE AND OTHER PAYABLES

	31 December 2021 \$	30 June 2021 \$
Trade payables	220,025	509,598

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

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

8 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2021 and 30 June 2021 on a recurring basis:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2021				
Financial assets at FVOCI – Equity securities	649,837	-	-	649,837
As at 30 June 2021				
Financial assets at FVOCI – Equity securities	852,254	-	-	852,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

8 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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

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

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

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

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

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

Valuation techniques used to determine fair values

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

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

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

9 ISSUED CAPITAL

	31 December 2021 Shares	30 June 2021 Shares	31 December 2021 \$	30 June 2021 \$
Fully paid	1,526,297,371	1,314,791,539	41,309,784	38,738,571

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

	Date	Number of shares	Issue price/share \$	\$
Balance at 1 July 2021		1,314,791,539		38,738,571
Conversion of performance rights	9-Jul-21	16,500,000	-	-
Conversion of performance rights	4-Aug-21	3,000,000	-	-
Conversion of performance rights	24-Aug-21	3,000,000	-	-
Conversion of performance rights	9-Nov-21	25,000,000	-	-
Placement	9-Nov-21	100,000,000	0.017	1,700,000
Placement	15-Dec-21	64,005,832	0.017	1,088,100
Issue of options	16-Dec-21	-	-	1,280
Less: Share issue costs				(218,167)
Balance at 31 December 2021		1,526,297,371		41,309,784

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

10 SHARE-BASED PAYMENTS

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

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

	Note	31 December 2021 \$	31 December 2020 \$
As part of share-based payment reserve:			
Performance rights issued	10(b)	431,531	823,163
Recognised in equity as a capital raising cost			
Shares issued		-	140,000
Options issued	10(a)	43,698	698,508
		475,229	1,661,671

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

(a) Share options

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

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

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

	31 December 2021	
	Average exercise price per option	Number of options
Opening balance	\$0.059	110,487,719
Granted during the period	\$0.024	46,801,126
Exercised during the period	-	-
Forfeited	-	-
Closing balance	\$0.049	157,288,845
Vested and exercisable	\$0.049	157,288,845

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

10 SHARE-BASED PAYMENTS (continued)

	Grant date	Expiry date	Exercise price	31 December 2021 Number of options	30 June 2021 Number of options
(i)	21-May-19	20-May-23	\$0.024	47,400,000	47,400,000
(ii)	22-Jun-20	20-May-23	\$0.024	12,000,000	12,000,000
(iii)	21-Dec-20	21-Dec-23	\$0.100	35,087,719	35,087,719
(iv)	21-Dec-20	21-Dec-23	\$0.100	16,000,000	16,000,000
(v)	09-Nov-21 ⁽¹⁾	28-May-23	\$0.024	20,000,000	-
(vi)	15-Dec-21 ⁽¹⁾	28-May-23	\$0.024	12,801,126	-
(vii)	16-Dec-21	28-May-23	\$0.024	14,000,000	-
				157,288,845	110,487,719
	Weighted average remaining contractual life of options outstanding at the end of the period:			1.58 years	2.16 years

1 Options were issued as free attaching options to the placement completed on 9 November 2021 and 15 December 2021, thereby carrying no option value.

The model inputs for options granted during the period included:

Series	Exercise price	Expiry (years)	Expected volatility ⁽¹⁾	Dividend yield	Risk free interest rate ⁽²⁾	Option value
(vii)	\$0.024	1.45	69%	0%	0.016%	\$0.0031

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.

Total amount recognised in equity as a capital raising cost is \$43,698.

(b) Performance rights

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

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

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

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

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

Total expense arising from the above performance rights is \$431,531.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

11 DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2021 (31 December 2020: nil).

12 CONTINGENCIES

There have been no changes to contingent assets or liabilities since the last annual reporting date, 30 June 2021.

13 COMMITMENTS

There have been no changes to commitments since the last annual reporting date, 30 June 2021.

14 RELATED PARTY TRANSACTIONS

Board Changes

In July 2021 Meteoric appointed Dr Marcelo De Carvalho to its Board to oversee the Company's Brazilian operations. Dr Carvalho is remunerated in line with the Company's the Non-Executive Director remuneration structure.

In September 2021, Mr Patrick Burke, who has served as Executive Chairman would step back into his Non-Executive Chairman role. Mr Burke is remunerated in line with the Company's the Non-Executive Director remuneration structure.

Conversion of performance rights

During the period the following performance rights were converted to shares on 3 September:

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

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There have been no other changes to related party transactions since the last annual reporting date, 30 June 2021.

15 EVENTS SUBSEQUENT TO REPORTING DATE

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

16 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated interim financial report for the half-year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Meteoric Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements, and accompanying notes set out above, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date.
2. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable;

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

On behalf of the Directors

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



Patrick Burke

Non-Executive Chairman

Perth

14 March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Meteoric Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Meteoric Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in blue ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Director

Perth, 14 March 2022

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