METEORIC RESOURCES NL

ABN 64 107 985 651

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2022

CORPORATE DIRECTORY

Directors

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

Company Secretary
Matthew Foy

Stock Exchange Listing
Australian Securities Exchange
ASX Code - **MEI**

Bankers
Bank of Western Australia Ltd
306 Murray Street
Perth WA 6000

Registered and Principal Office
Level 1, 33 Ord Street
West Perth WA 6005
Telephone: +61 8 9226 2011
Email: info@meteoric.com.au
Web: www.meteoric.com.au

Share Registry
Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664
Facsimile: +61 2 9698 5414

Auditor
BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

CONTENTS

DIRECTORS' REPORT

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 2022.

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

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

REVIEW OF OPERATIONS

Palm Springs Gold Project: Western Australia

Geology and Mineralisation

Drilling during the financial year confirmed gold mineralisation at the Butchers Creek Deposit 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.

Exploration Programs

Meteoric continued to receive strong gold assay results from the Butchers Creek Deposit drilling. The results from final assays for 2021 (see ASX Announcements 22 September 2021 & 26 October 2021), again confirmed Meteoric's model of broad, consistent intercepts averaging 2g/t of gold, which are ideal for open pit mining. Assay results also continued to outline a high-grade core zone with results consistently above 5g/t that sits inside the broader mineralised envelope. The orebody geometry suggests that development could proceed underground on this higher-grade hinge-zone to the south from a substantially enlarged historic open pit.

Brownfields exploration completed during 2021 identified new targets to the north and west of the Butchers Creek resource that the Company is confident will open up exciting new drill targets and has been the focus of the 2022 exploration programs.

The 2021 drilling season was carefully planned to improve confidence in the high-grade portions of the resource which currently stands at 5.2Mt @ 1.9g/t Au for 319,000 oz Au comprising 3.3Mt @ 1.7g/t Au Inferred and 1.9Mt @2.2g/t Au Indicated. Drilling targeted the hinge zone position in areas with insufficient drilling to test for continuations of mineralised syenite south of the current resource. Final assays from drilling at the Butchers Creek Deposit 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 (Figure 1) confirmed continuity of the partial hinge zone intersected 40m north in BCRC476 (21m @ 6.07g/t Au from 264m: ASX announcement 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.

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.

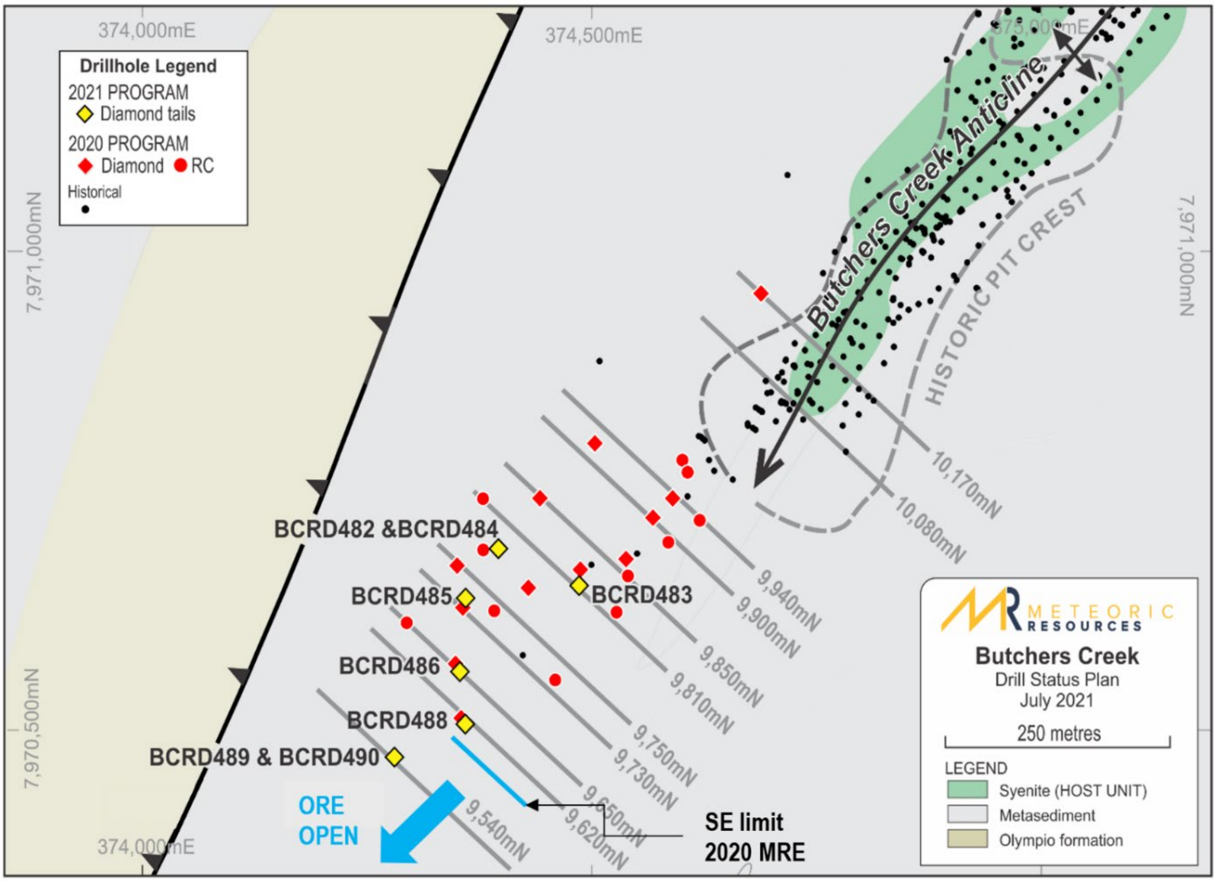

Figure 1. Project geology and collar plan showing historic drill holes and MEI's 2020 & 2021 programs. Blue line shows SE limit of 2020 MRE. Solid blue arrow shows direction of fold plunge and orebody which remains open.

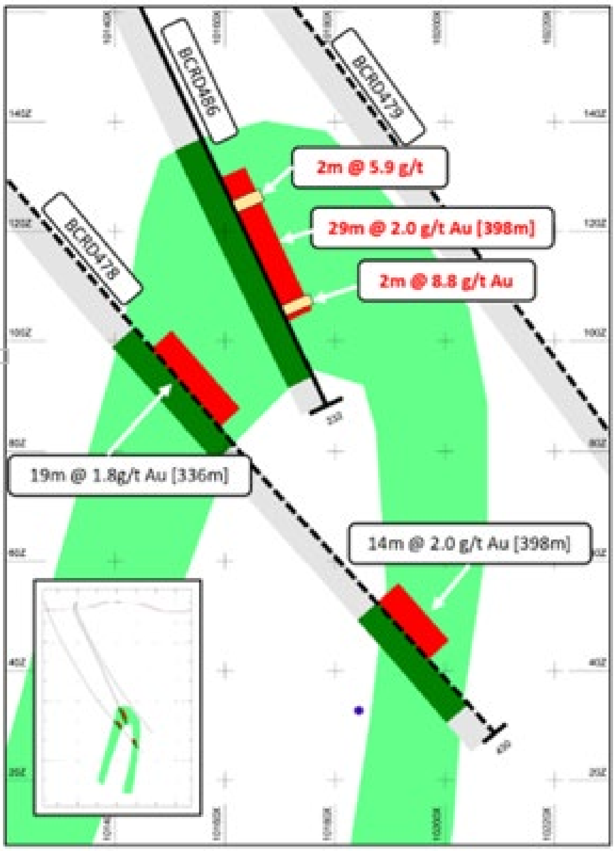

Figure 2. Detailed cross section 9660m N: BCRD486 geology and mineralised intercept.

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

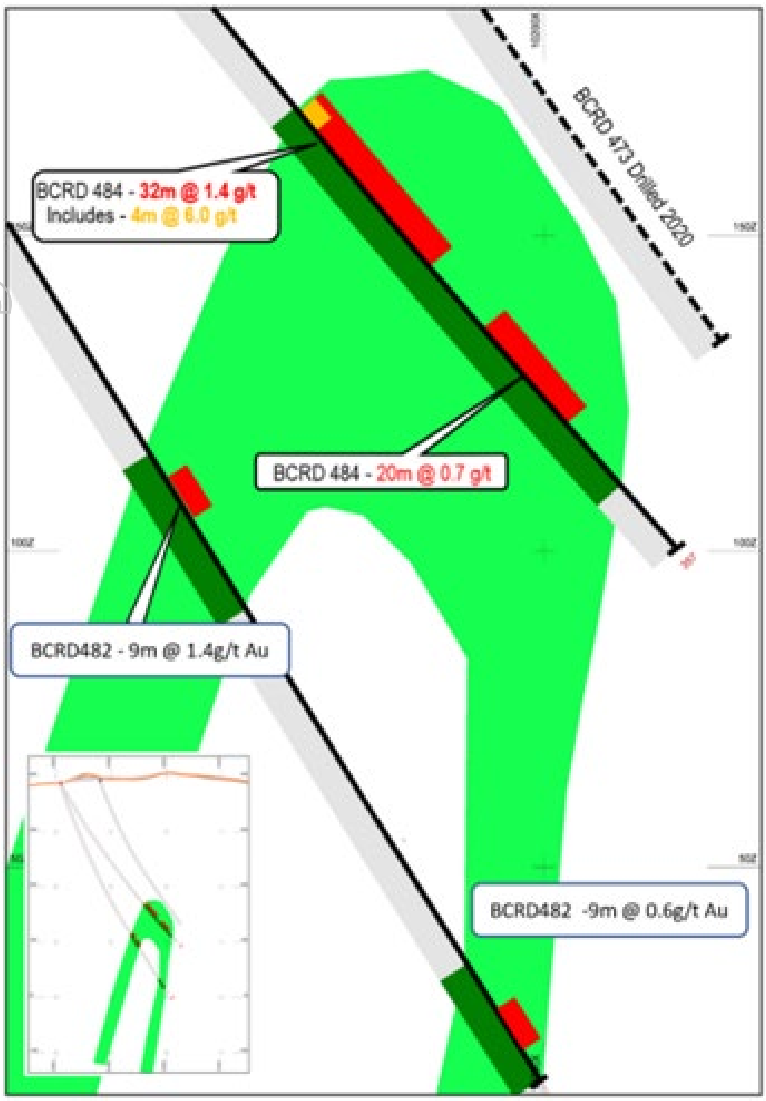

Figure 3. Detailed corss section 9780m N: BCRD484 & 482 geology and mineralised intercepts.

Hole BCRD484 intercepted a broad hinge zone of 32m @ 1.4g/t with an internal high-grade zone of 4m @ 6.0g/t from 266m downhole. A further zone of 20m @ 0.7 g/t 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 are from 2020 Drilling Program.

Inset shows complete cross section from surface.

Metallurgy

During the financial year a metallurgical testwork program was designed as a series of tests to gauge the complexity required to recover gold using standard sulphide ore screening techniques. Samples of half core from Butchers Creek holes BCRD484 (Composite #1) and BCRD486 (Composite #2) were sent to ALS laboratories in Perth where the two composites, one from each hole, were formulated.

Prior to compositing, half-core samples were set aside to measure the physical characteristics – UCS, Crushing Index (CWi) and Ball Milling Index (BBMi).

Head samples were examined by XRD to gauge the extent of sulphide minerals present, then subjected to the following standard test regime:

- Grind Establishment.
- Gravity followed by direct cyanide leach.
- Gravity recovery followed by flotation, ultra fine grinding to 10 microns of the concentrate and leaching of the tailings.
- Whole of ore leaching.

Table 1. Composite # 1 details

Sample ID	Sample Description	Composite ID	As Received	Composite	Assay
			Weight (kg)	Gold g/t	Sulphur %
BCRD484	Half Core	Palm Springs BCRD484 Fresh Composite #1	48.3	1.42	1.44

Table 2. Composite # 2 details

Sample ID	Sample Description	Composite ID	As Received	Composite	Assay
			Weight (kg)	Gold g/t	Sulphur %
BCRD486	Half Core, Surface Moisture	Palm Springs BCRD486 Fresh Composite #2	42.5	1.94	1.46

Mineralogy

The XRD analyses for testwork samples confirmed 1% combined sulphides mainly as the sulphides pyrite and pyrrhotite and also contained calcite and carbonate-rich minerals, ~4% by mass. The presence of carbonate in the ore zones will assist with moderating any potential acid forming properties of the tailings and reduce lime consumption in the process.

Leaching Tests

Gravity gold recovery was determined in a mini-Knelson Concentrator and the results of 48% gravity recoverable gold were obtained for Composite #2. However, the overall "Whole of Ore" gold recoveries at 24 hours leach time, even in conjunction with flotation, were only marginally improved from 95% to 96%. As such, as detailed in results reported in December 2021, the extra capital and operating cost of gravity and flotation may not be justifiable. This will be subject to further close examination as development of Palm Springs continues.

The most important outcome from all the test work is the high leach recovery of gold achieved on straight "Whole of Ore" leaching, which indicates the gold is well liberated and not locked up or influenced by the presence of moderate amounts of sulphides.

2022 Induced Polarisation (IP) Survey

IP surveying measures the chargeability and resistivity of the subsurface in the vicinity of survey lines. Chargeability anomalies are commonly due to sulphides, plus carbonaceous shales and clay minerals. The resolution of a survey is dependent on the dipole size, with smaller dipoles giving higher resolution. Southern Geoscience recommended dipole-dipole arrays be used over areas containing good drill control with dipole sizes of 50-100m to achieve the required depth of investigation and resolution. This would allow a maximum depth of investigation of the survey up to 300m using the 100m dipole spacing. Regardless of the chosen array, 2D lines mean that off-line features can be detected and projected onto the survey plane.

The objectives of Meteoric's IP survey are to assess the IP response (dominantly chargeability) of known gold mineralisation south of Butchers Creek and at Golden Crown using orientation lines across the deposits, plus identify blind mineralised syenite down plunge and along strike from the known deposits with additional lines north and south. In addition, try to identify mineralised syenite at new targets associated with Mt Bradley and Halls Gully with dedicated IP lines over each (Figure. 4).

The characteristics of gold mineralisation at Butchers Creek and Golden Crown (with up to 10% sulphides) makes IP an ideal tool for exploring for additional mineralised syenite.

The proposed IP surveys were completed in early August 2022 and final results are pending.

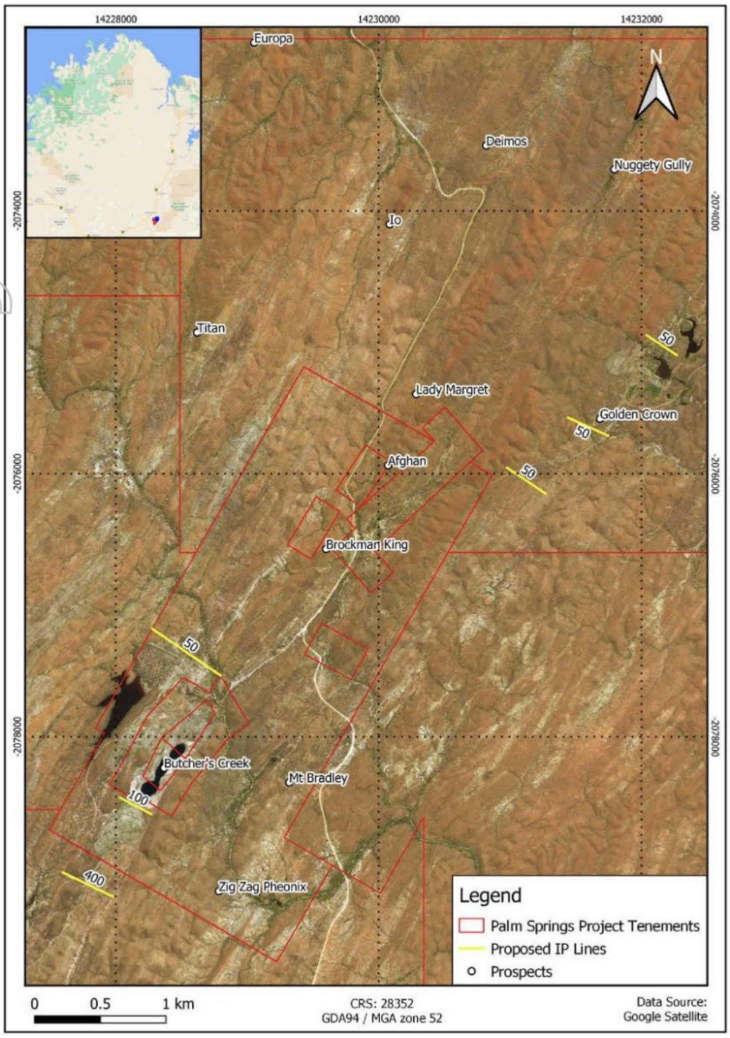

Figure 4: Palm Springs – Proposed IP lines in yellow for Butchers Creek and Golden Crown prospects.

Note: Halls Gully not shown on this map**.**

Palm Springs Mineral Resource Estimate

The maiden Global Mineral Resource Estimate (MRE) for the Palm Springs Gold Project comprises mineralisation at Butchers Creek and Golden Crown. The Global Resource, using a 0.8g/t Au lower cut-off, contains a total of 357,000 oz of gold comprising 139,000 ounces @ 2.24g/t Au in the Indicated category and 218,000 ounces @ 1.9 g/t in the Inferred category from two (2) deposits:

- Butchers Creek (includes remaining resources below the historic Pit)
  - Indicated 1.9 Mt @ 2.24g/t for 139,000 oz Au; and
  - Inferred 3.3 Mt @ 1.7g/t for 180,000 oz Au
- Golden Crown (restated under JORC 2012)
  - Inferred 390 Kt @ 3.1g/t for 38,000 oz Au

The MRE underpins the Company's ability to grow and develop the project, which has a history of gold production.

Key points from the Palm Springs MRE include:

- 40% of MRE reported in Indicated category - significantly reducing planned exploration and development timelines
- A large portion of the Indicated Resource at Butchers Creek occurs in the floor and beneath the historic pit, providing immediate ore for future development
- The Butchers Creek Resource largely sits within granted Mining Leases, potentially cutting approval times for development

- The Golden Crown area will be an important target moving forward as considerable upside is thought to be present at this locality

Table 3: Meteoric's Maiden Global Mineral Resource Estimate for the Palm Springs Gold Project.

Deposit	Lower Cut-off (g/t)	Resource Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (oz)
Butchers Creek	0.8	Indicated	1.9	2.2	139,000
	0.8	Inferred	3.3	1.7	180,000
Sub-total	**0.8**		**5.2**	**1.9**	**319,000**
Golden Crown	0.8	Inferred	0.4	3.1	38,000
Sub-total			0.4	3.1	38,000
PSPG Global Resource			**5.6**	**2**	**357,000**

Juruena Copper-Gold Porphyry Project, Brazil

Immediately prior to the start of the financial year, the Company provided an updated Mineral Resource Estimate for the Juruena Project, comprising gold mineralisation from the adjacent Dona Maria, Querosene and Crentes deposits. The updated Global Mineral Resource now stands at 1.9Mt @ 6.3g/t Au for 387,000 ounces of gold, an increase of 50% over the previous resource. For full details of the MRE upgrade see the Company's ASX Announcement of 15 June 2021.

The Juruena Resource comprises 3 separate but adjacent gold deposits:

- High-Grade Epithermal Gold deposits at Dona Maria and Querosene:
  - Indicated 286,000t @ 17.0g/t Au for 156,000 ounces Au; and
  - Inferred 692,000t @ 7.6g/t Au for 170,000 ounces Au;
- The Crentes Gold-Copper deposit hosted in the Juruena Fault:
  - Inferred 943,000t @ 2.0g/t Au for 60,900 ounces Au

The growth in the Juruena Resource has largely been underpinned by growth at the Dona Maria and Crentes deposits with significant extensions at depth where both orebodies remain open. A similar approach is under planning for the Querosene as the next major target.

The significant 2021 Mineral Resource Upgrade, which includes 40% of the gold endowment in the Indicated Category, allows for the updating of the existing 2017 Scoping Study and preparation for application for a Mining Licence with Brazilian mining authorities. In addition, the high-grade epithermal gold projects remain open at depth so there remains considerable opportunity for further resource growth.

Table 4: Global Minerals Resources, note Figures may not add due to rounding.

Prospect & Depth	RESOURCE CATEGORY	CUT OFF (g/t)	TONNES	GRADE (g/t)	GOLD (oz)
All < 100m	Indicated	0.8	150,000	13.7	66,300
All > 100m	Indicated	2.5	136,300	20.6	90,500
Indicated	Sub Total	0.8	286,300	17.0	156,800
All < 100m	Inferred	0.8	1,211,000	3.5	134,700
All > 100m	Inferred	2.5	423,000	7.0	95,800
Inferred	Sub Total	2.5	1,634,000	4.4	230,500
Global MRE			**1,920,500**	**6.3**	**387,200**

Table 5: High-Grade Epithermal Deposits, note Figures may not add due to rounding.

Prospect & Depth	RESOURCE CATEGORY	CUT OFF (g/t)	TONNES	GRADE (g/t)	GOLD (oz)
Dona Maria < 100m	Indicated	0.8	125,000	11.0	44,000
Dona Maria > 100m	Indicated	2.5	130,000	16.2	84,000
Sub-total	*Indicated*	*0.8*	*255,000*	*15.6*	*128,000*
Dona Maria < 100m	Inferred	0.8	164,000	2.8	15,000
Dona Maria > 100m	Inferred	2.5	274,000	6.4	57,000
Sub-total	*Inferred*	*2.5*	*438,000*	*5.1*	*72,000*
Dona Maria Total			**693,000**	**9.0**	**200,000**
Querosene < 100m	Indicated	0.8	25,000	27.4	22,000
Querosene > 100m	Indicated	2.5	6,000	32.2	6,000
Sub-total	*Indicated*	*0.8*	*31,000*	*28.1*	*28,000*
Querosene < 100m	Inferred	0.8	151,000	13.5	65,000
Querosene > 100m	Inferred	2.5	103,000	13.6	33,000
Sub-total	*Inferred*	*2.5*	*254,000*	*12.0*	*98,000*
Querosene Total			**285,000**	**13.9**	**127,000**
High Grade Indicated			**286,000**	**17.0**	**156,000**
High Grade Inferred			**692,000**	**7.6**	**170,000**
HIGH GRADE TOTAL			**978,000**	**10.4**	**326,000**

Other Projects

Webb Diamond JV (Ownership 15% MEI / 85% Geocrystal Pty Ltd)

The Webb Diamond JV is focused on the evaluation of a large kimberlite field comprising 280 nulls-eye targets and covers an area of 400km^2. About 23% of the targets have been drill tested with 51 kimberlite bodies identified.

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

Located in the Northern Territory, the Warrego North Project is approximately 20km northwest 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.

Canadian Projects

The Company's Canadian cobalt projects (Mulligan, Mulligan East, Beauchamp, and Iron Mask) remain under review.

Corporate

On 3 June 2022 Meteoric entered into a legally binding Term Sheet (**Agreement**) for the sale of the Juruena Gold Project. The Agreement was amended on 14 September 2022.

The purchaser of the Juruena Gold Project is Keystone Resources Ltd (**Keystone**). The obligations of Keystone are guaranteed by Alchemist Investments Inc (**Alchemist**). Keystone is wholly owned by Alchemist and both are incorporated in Seychelles. Alchemist is an investment holding company comprised of institutional investors and family offices with stakeholders who have successfully led gold, iron ore, and manganese mining investments in Asia and in Brazil.

The material terms of the Agreement are as follows:

- Keystone will acquire the Juruena Gold Project for consideration of cash of US$20 million payable in two tranches, with US$2.5 million payable on settlement and US$17.5 million payable on 31 January 2023
- Alchemist Investments Inc (**Alchemist**) has agreed to guarantee the performance of Keystone under the Agreement;
- The Agreement is subject to the following conditions:
    - the Company undertaking a re-organisation such that:

- Keystone will acquire the Juruena Gold Project via the acquisition of Sunny Skies Pty Ltd (an existing wholly owned subsidiary of the Company) (**Sunny Skies**) that will in turn hold the Brazilian entities that own the Juruena Gold Project; and
- neither Sunny Skies nor any other of the entities that sit between Sunny Skies and the Juruena Gold Project have any indebtedness to the Company;
- at the election of the Company, a formal guarantee agreement being entered into with Alchemist; and

- The Agreement otherwise contains terms (including representations and warranties) usual for an agreement of this nature including obligations on the Company to maintain the Juruena Gold Project in good standing pending settlement.

Completion (and receipt of the initial US$2.5m) is anticipated to occur in late September 2022.

Capital Raising

In November 2021 the Company raised $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 2021, with total applications amounting to $1,088,100 received prior to the closure of the SPP.

Board Appointment

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

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 Metalogenesis. 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 a 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.

Competent Person 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 appear. 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.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No 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 stated are:

Mr Patrick Burke	Non-Executive Chairman *Transitioned from Executive Director to Non- Executive Director on 22 September 2021*
Dr Paul Kitto	Non-Executive Director
Ms Shastri Ramnath	Non-Executive Director
Dr Andrew Tunks	Non-Executive Director *Transitioned from Managing Director to Non-Executive Director on 1 June 2022*
Dr Marcelo De Carvalho	Non-Executive Director *Appointed 20 July 2021*

PRINCIPAL ACTIVITIES

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

DIVIDENDS

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

FINANCIAL POSITION

The Group made a loss from continuing operations of $5,555,353 for the year (30 June 2021: $9,043,665).

At 30 June 2022, the Group had net assets of $1,695,282 (30 June 2021: $4,656,429) and cash assets of $1,554,940 (30 June 2021: $3,967,738).

INFORMATION ON DIRECTORS

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

Mr Patrick Burke — **Non-Executive Chairman** (appointed 4 December 2017)

Qualifications: LLB

Experience: Mr Burke holds a Bachelor of Law from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 15 years has acted as a Director for a large number of ASX listed companies, as well as NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law in particular capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence, and execution. He is currently Non-Executive Chairman of ASX listed Province Resources Limited and Mandrake Resources Limited and a Non-Executive Director of Western Gold Limited, Torque Metals Limited, and Triton Minerals Limited.

Equity Interests:

7,500,000 ordinary fully paid shares.

13,000,000 options exercisable at $0.024 on or before 28 May 2023.

Directorships held in other ASX listed entities:

Current directorships:

- Non-Executive Director - Western Gold Limited from March 2021
- Non-Executive Director – Lycaon Resources Limited from February 2021
- Non-Executive Director - Torque Metals Limited from February 2021
- Non-Executive Chairman - Province Resources Limited from November 2020
- Non-Executive Director - Triton Minerals Limited from July 2016

Former directorships:

- Mandrake Resources Limited from August 2019 to March 2022
- Koppar 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

No other listed directorships have been held by Mr Burke in the previous three years.

Dr Andrew Tunks — **Non-Executive Director** (appointed 10 January 2018)

Qualifications: B.Sc. (Hons.), Ph.D

Experience: Dr Tunks is a member of the Australian Institute of Geoscientist 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, IMAGOLD Corporation and Abosso Goldfields.

In his role as CEO and director of A-Cap Resources Dr. Tunks led the discovery of the 10th largest uranium resource in the world and managed four separate capital raisings totalling AUD$45 million. Through his 30-year career within the resource and academic sectors Dr. Tunks has developed a unique skill set including technical, promotional, and corporate.

Equity Interests:

10,979,470 ordinary fully paid shares.

15,235,294 options exercisable at $0.024 on or before 28 May 2023.

Directorships held in other ASX listed entities:

Current directorship:

- Non-Executive Director - West Wits Mining Ltd from April 2019
- Chief Executive Officer – A-cap Energy Limited from June 2022

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. Dr Kitto is currently Technical Director for Tietto Minerals (ASX:TIE), Peako Limited (ASX:PKO) and Resolution Minerals (ASX:RML). 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	4,000,000 ordinary fully paid shares.
Directorships held in other ASX listed entities	Current directorship: - Non-Executive Director - Tietto Minerals from January 2019 - Non-Executive Director - Peako Limited from October 2021 - Non-Executive Director - Resolution Minerals from March 2022 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., ICD.D
Experience	Ms. Shastri Ramnath was appointed as a director of the Corporation in October 2017. Ms. Ramnath is the President and CEO of Exiro Minerals Corp., a private mineral exploration company and the Non-Executive Chair of Orix Geoscience Corp., a geological consulting firm that she co-founded and co-owns. Ms. 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, and subsequently with Bridgeport Ventures, a publicly listed company, where she was the President and CEO. Ms. Ramnath has also raised approximately $25 million in the capital markets for exploration and is currently a director at Jaguar Mining (TSX:JAG) and 1911 Gold Inc (TSX-V: AUMB). Ms. Ramnath received a Bachelor of Science degree in geology from the University of Manitoba, a Master of Science in exploration geology from Rhodes University (South Africa), and an Executive MBA from Athabasca University.
Equity Interests	1,300,000 ordinary fully paid shares. 1,500,000 options exercisable at $0.024 on or before 28 May 2023.
Directorships held in other ASX listed entities	No other listed directorships have been held by Ms Ramnath in the previous three years.
Dr Marcelo De Carvalho	**Non-Executive Director** (appointed 20 July 2021)
Qualifications	Ph.D
Experience	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 Metalogenesis. Returning to Brazil he joined Yamana Gold and rose to the role of Greenfields Exploration Manager before departing in 2012.

	During that time, Marcelo led an experienced Exploration Team and was part of a several gold discoveries, taking projects from Project Generation all the way through to Mining Reserves and Development. With the experience acquired over these years, Marcelo co- founded his own consultancy company, Target Latin America (TLA) and has over the past 10 years consulted to explorers from across the globe, selecting and managing exploration projects in the Americas.
Equity Interests	None
Directorships held in other ASX listed entities	No other listed directorships have been held by Dr Carvalho 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.

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2022, the following director meetings were held:

	Eligible to Attend	Attended
P. Burke	4	4
P. Kitto	4	4
S. Ramnath	4	4
M De Carvalho	3	3
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

REMUNERATION REPORT (Audited) (continued)

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

A. Introduction

The remuneration policy of the Company has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management, growth in share price, successful exploration, and subsequent exploitation of the Group's tenements.

The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

During the period the Company did not engage remuneration consultants.

B. Remuneration governance

The Board retains overall responsibility for remuneration policies and practices of the Company. Due to the Company's size and current stage of development, the Board has not established a separate nomination and remuneration committee. 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 2021 annual general meeting, the Company's remuneration report was passed by the requisite majority of shareholders (99.2% by poll).

C. Key management personnel

The key management personnel in this report are as follows:

Non-Executive Directors

- P Burke (Non-Executive Chairman) – appointed Non-Executive Chairman 4 December 2017, transitioned to Executive Director from 1 July 2020, subsequently on 22 September 2021, Mr Burke transitioned to the role of Non- Executive Chairman
- A Tunks (Managing Director) – appointed 10 January 2018, transitioned from Managing Director to Non-Executive Director on 1 June 2022
- P Kitto (Non-Executive Director) – appointed 16 October 2019
- S Ramnath (Non-Executive Director) – appointed 1 October 2017
- M De Carvalho (Non-Executive Director) – appointed 20 July 2021

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 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $	30 June 2018 $
Other income	250	1,313,876	55,543	92,126	43,665
Net loss attributable to members of the Company	(5,555,353)	(9,043,665)	(7,145,567)	(4,450,617)	(6,731,507)
Share price	0.011	0.051	0.035	0.025	0.027

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

E. Remuneration structure

Executive 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 for the year ended 30 June 2022 is 10%, from 1 July 2022 the rate increased to 10.5%, 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 2022, remuneration for a Non-Executive Director was between $40,000 and $80,000 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 between $1,000 - $1,200 per day inclusive of superannuation.

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

REMUNERATION REPORT (Audited) (continued)

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 3 September 2020, shareholder approval was sought and obtained to issue 3,000,000 performance rights to Mr Kitto, 1,000,000 performance rights to Ms Ramnath, the rights were converted to ordinary fully paid shares on 9 November 2021.

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 3 September 2020, shareholder approval was sought and obtained to issue 7,500,000 performance rights to Dr Tunks, 7,500,000 performance rights to Mr Burke, the rights were converted to ordinary fully paid shares on 9 November 2021

Contractual arrangement with key management personnel

Executives

Name	Effective date	Term of agreement	Notice period	Base per annum [1] $	Termination payments
A Tunks [2], Executive Director	1-Nov-19	No fixed term	3 months	331,644	3 months
	1-Oct-21	No fixed term	3 months	254,091	3 months
P Burke [3], Executive Director	1-Jan-21	No fixed term	3 months	250,000	3 months
	1-Aug-21	No fixed term	3 months	127,273	3 months
	1-Sep-21	No fixed term	3 months	72,727	3 months

1 *Base salary per annum is excluding superannuation*
2 *On 1 June 2022, Dr Tunks transition to the role of Non-Executive Director. Once in the role of Non-Executive Director, remuneration was in line with the Non-Executive remuneration structure.*
3 *On 22 September 2021, Mr Burke transitioned to the role of Non-Executive Director. Once in the role of Non-Executive Director, remuneration was in line with the Non-Executive remuneration structure.*

G. Details of remuneration

Remuneration of KMP for the 2022 financial year is set out below:

	Short-term benefits			Post-employment benefits		Share-based payments (1)		Total
	Salary	Consulting fees	Other benefits (2)	Super-annuation	Termi-nation (3)	Performance rights	Options	
	$	$	$	$	$	$	$	$
Non-Executive Directors								
P Burke (4)	101,250	40,000	-	-	-	69,535	-	210,785
P Kitto	60,000	51,562	-	-	-	37,085	-	148,647
S Ramnath (5)	40,000	-	-	-	-	9,271	-	49,271
M De Carvalho (6)	39,996	-	-	-	-	-	-	39,996
A Tunks (7)	216,055	21,000	41,250	21,105	20,328	69,534	-	389,272
Total	457,301	112,562	41,250	21,105	20,328	185,425	-	837,971

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 *Other benefits include the provision of an office, travel and car allowance.*
3 *On resignation as Managing Director, Dr Tunks was paid any unused leave.*
4 *On 22 September 2021, Mr Burke transitioned to the role of Non-Executive Director. In the above table $39,129 of salary and $40,562 of share based payments were earning in relation to the role of Executive Director, with the remining fees associated with Non-Executive Director services.*
5 *Ms Ramnath, Non-Executive Director, is a Director of Ram Jam Holdings Inc, which received Ms Ramnath's Director fees during the period.*
6 *Mr De Carvalho was appointed Non-Executive Director on 20 July 2021.*
7 *Dr Tunks transitioned from Managing Director to Non-Executive Director on 1 June 2022. In the above table $5,000 of salary and $21,000 of consulting fees were earning in relation to the role of Non-Executive Director, with the remining fees associated with Executive Director services.*
8 *Dr Tunks, Non-Executive Director, is a Director of Tunks Geo Consulting Pty Ltd. which received Dr Tunks Non-Executive 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 2022:

Name	Fully paid ordinary shares	Options	Performance rights
P Burke	7,500,000	13,000,000	-
P Kitto	4,000,000	-	-
S Ramnath	1,300,000	1,500,000	-
M De Carvalho	-	-	-
A Tunks	10,979,470	15,235,394	-

REMUNERATION REPORT (Audited) (continued)

Remuneration of KMP for the 2021 financial year is set out below:

	Short-term benefits			Post-employment benefits		Share-based payments [1]		Total
	Salary	Consulting fees	Other benefits [2]	Super-annuation	Termi-nation	Performance rights	Options	
	$	$	$	$	$	$	$	$
Non-Executive Directors								
P Kitto	105,000	15,000	-	-	-	211,000	-	331,000
S Ramnath [3]	40,000	-	-	-	-	62,500	-	102,500
Executives								
P Burke [4]	247,500	-	-	-	-	468,750	-	716,250
A Tunks	286,644		45,000	27,231	-	468,750	-	827,625
Total	679,144	15,000	45,000	27,231	-	1,211,000	-	1,977,375

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 *Other benefits include the provision of an office, travel and car allowance.*
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 *Subsequent to year end, on 22 September 2021, Mr Burke transitioned to the role of Non-Executive Director.*

H. Share-based compensation

Performance rights

For the year ended 30 June 2022, the following performance rights were granted, on issue, vested and/or lapsed to KMP:

Grant date	Grant value [1] $	Number granted	Number exercised during the year	Number expired during the year	Expense recognised during the year $	Maximum value yet to expense $
P Burke - *Non-Executive Chairman* [2]						
22-Nov-19	325,500	7,500,000	-	7,500,000	69,534	-
03-Sep-20	292,500	7,500,000	7,500,000	-	-	-
P Kitto - *Non-Executive Director*						
22-Nov-19	188,000	4,000,000	-	4,000,000	37,085	-
03-Sep-20	117,000	3,000,000	3,000,000	-	-	-
S Ramnath - *Non-Executive Director*						
22-Nov-19	47,000	1,000,000	-	1,000,000	9,271	-
03-Sep-20	39,000	1,000,000	1,000,000		-	-
A Tunks – *Non-Executive Director* [3]						
22-Nov-19	325,500	7,500,000	-	7,500,000	69,534	-
03-Sep-20	292,500	7,500,000	7,500,000	-	-	-

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 *On 22 September 2021, Mr Burke transitioned to the role of Non-Executive Director.*
3 *Dr Tunks transitioned from Managing Director to Non-Executive Director on 1 June 2022.*

Performance rights granted on 22 November 2019 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. On 21 November 2021, the Performance rights lapsed as the volume weighted average price was not achieved during the vesting period.

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 2022 and 2021 financial years:

	Fixed remuneration	Variable remuneration			Fixed remuneration	Variable remuneration		
		STIP	Options	Performance rights		STIP	Options	Performance rights
	2022				2021			
Non-Executive Directors								
P Burke [1]	78%	-	-	22%	-	-	-	-
P Kitto	75%	-	-	25%	36%	-	-	64%
M Carvalho [2]	100%	-	-	-	-	-	-	-
S Ramnath	81%	-	-	19%	39%	-	-	61%
A Tunks [3]	100%			-	-	-	-	-
Executives								
P Burke [1]	49%	-	-	51%	35%	-	-	65%
A Tunks [3]	75%	-	-	25%	43%	-	-	57%

1 *On 22 September 2021, Mr Burke transitioned to the role of Non-Executive Director.*
2 *Mr De Carvalho was appointed Non-Executive Director on 20 July 2021.*
3 *Dr Tunks transitioned from Managing Director to Non-Executive Director on 1 June 2022.*

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 [1]	Exercised	Lapsed	Other changes	Balance at year end
Non-Executive Directors						
P Burke [2]						
Fully paid ordinary shares	-	-	7,500,000	-	-	7,500,000
Options	13,000,000	-		-	-	13,000,000
Performance rights	15,000,000	-	(7,500,000)	(7,500,000)	-	-
A Tunks [3]						
Fully paid ordinary shares	2,303,000	1,176,470	7,500,000	-	-	10,979,470
Options	15,000,000	235,294	-	-	-	15,235,294
Performance rights	15,000,000	-	(7,500,000)	(7,500,000)	-	-
P Kitto						
Fully paid ordinary shares	1,000,000		3,000,000	-	-	4,000,000
Options	-	-	-	-	-	-
Performance rights	7,000,000	-	(3,000,000)	(4,000,000)	-	-

1 *Dr Tunks participated in the placement completed on 15 December 2021, options granted as free attaching options with placement, no value has been assigned to the options.*
2 *On 22 September 2021, Mr Burke transitioned to the role of Non-Executive Director*
3 *Dr Tunks transitioned from Managing Director to Non-Executive Director on 1 June 2022.*

	Balance at the start of the year/period	Granted/ Acquired	Exercised	Lapsed	Other changes	Balance at year end
S Ramnath						
Fully paid ordinary shares	300,000	-	1,000,000	-	-	1,300,000
Options	1,500,000	-	-	-	-	1,500,000
Performance rights	2,000,000	-	(1,000,000)	(1,000,000)	-	-
M De Carvalho [4]						
Fully paid ordinary shares	-	-	-	-	-	-
Options	-	-	-	-	-	-
Performance rights	4,000,000	-	-	(4,000,000)	-	-

4 *Mr De Carvalho was appointed Non-Executive Director on 20 July 2021.*

I. Other information

Payment of fees

- 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 $6,667 (30 June 2021: $3,348).
- Dr Andrew Tunks, Non-Executive Director, is a Director of Tunks Geo Consulting Pty Ltd. which received Dr Tunks Non-Executive Director fees during the period. At year end the Company had an outstanding payable balance of $26,000 (ex GST) (30 June 2021: $0).

Purchases of services

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

- Administrative services

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 $45,837 (ex GST) (during the prior year: $50,004 (ex GST)). No amount was outstanding at the end of the year (30 June 2021: 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 157,288,845 and broken-down as follows:

<u>Options</u>

- Issued to Directors 29,735,294
- Issued to Other parties 127,553,551

Options over ordinary shares can be exercised between $0.024 to $0.100.

ENVIRONMENTAL ISSUES

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

ACCESS TO INDEPENDENT ADVICE

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

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

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into agreements indemnifying, to the extent permitted by law, all the Directors and Officers of the Company against all losses or liabilities incurred by each Director and Officer in their capacity as Directors and Officers of the Company. Disclosure of the nature of the liability covered by and the amount of the premium payable for such insurance is subject to a confidentiality clause under the contract of insurance. The Company has not provided any insurance for the external auditor of the Company or a body corporate related to the external auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

AUDITOR'S INDEPENDENCE DECLARATION

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

NON-AUDIT SERVICES

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

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

During the year ended 30 June 2022, the following amounts were paid or payable for non-audit services provided to the Group by the auditor:

	2022 $	**2021 $**
BDO Australia		
Taxation services		
Tax compliance services	11,570	8,276
Taxation advice	47,485	7,071
Total remuneration for non-audit services	59,055	15,347

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

On behalf of the Directors.

Signed in accordance with a resolution of the Directors

Patrick Burke
Non-Executive Chairman

Perth
21 September 2022

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

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 2022, 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

21 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

	Notes	2022 $	2021 $
Other income			
Interest income		-	6
Other income	1	250	1,313,870
Expenses:			
Exploration and tenement expenses	2	(3,901,096)	(6,275,982)
Depreciation expense		(21,836)	(8,344)
Share based payments expense	14	(431,531)	(2,920,975)
Administrative expenses	2	(1,196,587)	(1,152,158)
Foreign exchange loss	2	(4,553)	(82)
Loss before income tax expense		(5,555,353)	(9,043,665)
Income tax expense	4	-	-
Loss attributable to the owners of the Company		(5,555,353)	(9,043,665)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		53,340	(37,327)
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		(505,577)	39,335
Other comprehensive income/(loss) for the year, net of tax		(452,237)	2,008
Total comprehensive loss for year attributable to owners of Meteoric Resources NL		(6,007,590)	(9,041,657)
Basic and diluted loss per share (cents per share)	18	(0.38)	(0.71)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	2022 $	2021 $
Current Assets			
Cash and cash equivalents	5	1,554,940	3,967,738
Other receivables	6	130,473	247,893
Total Current Assets		1,685,413	4,215,631
Non-Current Assets			
Other financial assets	8	349,445	855,022
Plant and equipment		86,087	113,507
Total Non-Current Assets		435,532	968,529
Total Assets		**2,120,945**	**5,184,160**
Current Liabilities			
Trade and other payables	9	421,355	509,598
Provisions	10	4,308	18,133
Total Current Liabilities		425,663	527,731
Total Liabilities		**425,663**	**527,731**
Net Assets		**1,695,282**	**4,656,429**
Equity			
Contributed equity	12(a)	41,309,785	38,738,571
Reserves	12(c)	6,148,953	6,125,961
Accumulated losses	12(b)	(45,763,456)	(40,208,103)
Total Equity		**1,695,282**	**4,656,429**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

	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 year	-	-	(9,043,665)	(9,043,665)
Other comprehensive income for the year	-	2,008	-	2,008
Total comprehensive income/(loss) for the year	-	2,008	(9,043,665)	(9,041,657)
Transactions with owners in their capacity as owners				
Contributed equity	4,380,858	-	-	4,380,858
Share issue costs	(838,508)	698,508	-	(140,000)
Performance rights/options expense recognised during the year	-	2,920,975	-	2,920,975
Balance at 30 June 2021	**38,738,571**	**6,125,961**	**(40,208,103)**	**4,656,429**
Loss for the year	-	-	(5,555,353)	(5,555,353)
Other comprehensive loss for the year	-	(452,237)	-	(452,237)
Total comprehensive loss for the year	-	(452,237)	(5,555,353)	(6,007,590)
Transactions with owners in their capacity as owners				
Contributed equity	2,789,380	-	-	2,789,380
Share issue costs	(218,166)	43,698	-	(174,468)
Performance rights expense recognised during the year	-	431,531	-	431,531
Balance at 30 June 2022	**41,309,785**	**6,148,953**	**(45,763,456)**	**1,695,282**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Notes	2022 $	2021 $
Cash flows from operating activities			
Cash receipts from customers	1	250	-
Payments for exploration and evaluation expenditure		(4,063,855)	(6,172,568)
Payments to suppliers, consultants, and employees		(956,583)	(1,092,521)
Interest received		-	6
Cash flow boost incentive	1	-	49,961
Net cash used in operating activities	21	(5,020,188)	(7,215,122)
Cash flows from investing activities			
Payments for property, plant, and equipment		(7,585)	(84,463)
Proceeds from disposal of investments		-	527,869
Net cash (used in)/provided by investing activities		(7,585)	443,406
Cash flows from financing activities			
Proceeds from new issues of shares		2,788,100	4,032,000
Proceeds from issue of options		1,280	458
Proceeds from exercise of options		-	194,400
Share issue costs		(174,469)	-
Net cash provided by financing activities		2,614,911	4,226,858
Net decrease in cash held		(2,412,862)	(2,544,858)
Cash and cash equivalents at the beginning of the financial year		3,967,738	6,512,581
Effect of exchange rates on cash holdings in foreign currencies		64	15
Cash and cash equivalents at the end of the financial year	5	1,554,940	3,967,738

The accompanying notes form part of these consolidated financial statements.

1 OTHER INCOME

	2022 $	2021 $
Other Income		
Interest income	-	6
Other income	250	-
Sale of tenement [(1)]	-	1,263,909
Cash flow boost incentive payments [(2)]	-	49,961
Total other income	250	1,313,876

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

2 *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 September 2021.*

2 EXPENDITURE

	Notes	2022 $	2021 $
Exploration and tenement expenses			
Australian tenements		1,499,227	3,202,860
Canadian tenements		248	45,995
Brazil tenements		2,380,229	3,027,127
Other projects		21,392	-
Total exploration and tenement expenses		3,901,096	6,275,982
Administrative expense			
Advertising and marketing costs		84,420	137,693
Advisory costs		157,986	170,317
Compliance costs		209,591	171,405
Consultants		129,364	131,716
Travel costs		76,249	49,810
Employee benefits expense [(1)]		49,308	80,161
Director benefits expense [(1)]		382,733	337,535
Other administrative expenses		106,936	73,521
Total administrative expense		1,196,587	1,152,158
Share-based payments expense			
Performance rights	14	431,531	2,920,975
Total share-based payments expense		431,531	2,920,975

1 *A portion of the personnel costs have been included within Exploration and tenement expenditure.*

2 EXPENDITURE (continued)

	Notes	2022 $	2021 $
Foreign exchange loss [2]		4,553	82

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

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 2022					
Other income	-	-	-	250	250
Reportable segment loss	(2,380,229)	(248)	(1,499,227)	(1,675,649)	(5,555,353)
Reportable segment assets [1]	54,258	-	2,768	2,063,919	2,120,945
Reportable segment liabilities	(98,363)	-	(54,716)	(272,584)	(425,663)
For the year ended 30 June 2021					
Other income	-	1,263,909	-	49,967	1,313,876
Reportable segment loss	(3,027,128)	(45,995)	(3,127,711)	(2,842,831)	(9,043,665)
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 $1,852,804.*
2 *Other corporate activities includes cash held of $3,889,411.*

4 INCOME TAX EXPENSE

	2022 $	2021 $
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/(liability)	-	-
	-	-

4 INCOME TAX EXPENSE (continued)

	2022 $	2021 $
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(5,555,353)	(9,043,665)
Income tax benefit at 30% (2021: 30%)	(1,666,606)	(2,713,100)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	129,459	876,293
Other	353,996	43,723
Foreign tax rate differential	345,959	218,237
Net capital gain from disposal of Juruena Project	5,697,908	-
Unrecognised tax losses from prior years recouped in the current year	(4,806,121)	-
Net timing differences not recognised	(53,758)	1,574,847
Total income tax benefit	-	-
Unrecognised temporary differences		
Deferred tax assets and liabilities not recognised relate to the following:		
Tax losses	1,855,539	7,443,225
Net deferred tax assets unrecognised	1,855,539	7,443,225

1 *Upon execution of the term sheet, a capital gains tax event on the disposal of Juruena Project was recognised in the year ended 30 June 2022.*

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 CASH AND CASH EQUIVALENTS

Risk exposure

Refer to Note 15 for details of the risk exposure and management of the Group's cash and cash equivalents.

	2022 $	2021 $
Cash at bank	1,554,940	3,967,738

(a) Deposits at call

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

6 OTHER RECEIVABLES

The Group has no impairments to other receivables or have receivables that are past due but not impaired. Refer to Note 15 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.

	2022 $	2021 $
Other receivables	51,118	164,244
Prepayments	79,355	83,649
	130,473	247,893

7 JOINT VENTURES

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

Name of Joint Venture and Project	2022 Interest %	2021 Interest %
Geocrystal JV – Webb Diamond Project	15%	16%
Chalice Gold JV - Warrego North Project (1)	49%, diluting	49%, diluting

1 *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.

8 OTHER FINANCIAL ASSETS

	2022 $	2021 $
Non-Current		
Financial assets at FVOCI – equity securities	346,677	852,254
Security deposits	2,768	2,768
	349,445	855,022

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

Significant accounting estimates, assumptions and judgements

Classification of financial assets at fair value through other comprehensive income

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

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

Information about the methods and assumptions used in determining fair value is provided in Note 11.

9 TRADE AND OTHER PAYABLES

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.

	2022 $	2021 $
Trade payables	421,355	509,598

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 15 for details of the risk exposure and management of the Group's trade and other receivables.

10 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 2022 is expected to be settled within 12 months. The measurement and recognition criteria relating to employee benefits have been included in Note 26(q) to this report.

	2022 $	2021 $
Employee benefits	4,308	18,133

11 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 2022 and 30 June 2021 on a recurring basis:

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2022				
Financial assets at FVOCI – Equity securities	346,667	-	-	346,667
As at 30 June 2021				
Financial assets at FVOCI – Equity securities	852,254	-	-	852,254

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).

11 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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.

12 ISSUED CAPITAL AND RESERVES

(a) Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Fully paid	1,526,297,371	1,314,791,539	41,309,785	38,738,571

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 2020		**1,231,314,346**		**35,196,221**
Exercise of options	21-Aug-20	2,400,000	0.0240	57,600
Exercise of options	28-Aug-20	1,000,000	0.0120	12,000
Exercise of options	28-Aug-20	1,500,000	0.0240	36,000
Issue of options	9-Sep-20	-	0.0000	458
Placement	16-Sep-20	2,000,000	0.0160	32,000
Exercise of options	18-Sep-20	2,000,000	0.0240	48,000
Placement	21-Dec-20	70,175,439	0.0570	4,000,000
Share -based payment	21-Dec-20	2,701,754	0.0570	154,000
Exercise of options	7-Jan-21	700,000	0.0240	16,800
Exercise of options	25-Jan-21	700,000	0.0240	16,800
Exercise of options	23-Feb-21	300,000	0.0240	7,200
Less: Share issue costs				(838,508)
Balance at 30 June 2021		**1,314,791,539**		**38,738,571**

12 ISSUED CAPITAL AND RESERVES (continued)

Details	Date	Number of shares	Issue price/share $	$
Balance at 30 June 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	0.0170	1,700,000
Placement	15-Dec-21	64,005,832	0.0170	1,088,100
Issue of options	16-Dec-21	-	-	1,280
Less: Share issue costs		-		(218,166)
Balance at 30 June 2022		**1,526,297,371**		**41,309,785**

(b) Accumulated losses

	2022 $	2021 $
Balance at 1 July	(40,208,103)	(31,164,438)
Net loss for the year	(5,555,353)	(9,043,665)
Balance at 30 June	**(45,763,456)**	**(40,208,103)**

(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	2022 $	2021 $
Share-based payments reserve			
Balance at 1 July		6,233,723	2,614,240
Issue of options	14(a)	43,698	698,508
Performance rights issued/cancelled	14(b)	431,531	2,920,975
Balance at 30 June		6,708,952	6,233,723
Foreign currency translation reserve			
Balance at 1 July		(208,985)	(171,658)
Currency translation differences arising during the year		53,340	(37,327)
Balance at 30 June		(155,645)	(208,985)

12 ISSUED CAPITAL AND RESERVES (continued)

	Note	2022 $	2021 $
Fair value through other comprehensive income reserve			
Balance at 1 July		102,223	61,888
Movement during the period	8	(505,577)	39,335
Balance at 30 June		(404,354)	102,223
Total reserves		**6,148,953**	**6,125,961**

Share-based payments reserve

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

Foreign currency translation reserve

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

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.

13 DIVIDENDS

No dividends have been declared or paid for the year ended 30 June 2022 (30 June 2021: nil).

14 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	2022 $	2021 $
As part of share-based payment reserve:			
Performance rights issued/cancelled	14(b)	431,531	2,920,975
Recognised in equity as a capital raising cost			
Shares issued	14(c)	-	154,000
Options issued to advisors	14(a)	43,698	698,508
		475,229	3,773,483

14 SHARE-BASED PAYMENTS (continued)

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

(a) Share options

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

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

Set out below are summaries of options granted:

	2022		2021	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.059	110,487,719	$0.020	98,500,000
Granted during the year	$0.024	46,801,126	$0.100	51,087,719
Exercised during the year	-	-	$0.023	(8,600,000)
Forfeited	-	-	$0.011	(30,500,000)
Closing balance	$0.049	157,288,845	$0.059	110,487,719
Vested and exercisable	$0.049	157,288,845	$0.059	110,487,719

Series	Grant date	Expiry date	Exercise price	2022 Number of options	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 [1]	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 year:				1.09 years	2.16 years

1 *Options granted as free attaching options with placement performed during the year, no value has been assigned to the options.*

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.

14 SHARE-BASED PAYMENTS (continued)

The model inputs for options granted during the year included:

Series	Exercise price	Expiry (years)	Expected volatility [1]	Dividend yield	Risk free interest rate [2]	Option value
(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.*

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

	2022 $	2021 $
Capital raising cost		
Options issued to Advisors	43,698	698,508
	43,698	698,508

(b) Performance rights

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

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

Movement in the performance rights for the current 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
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.*

The weighted average remaining contractual life of performance rights outstanding at 30 June 2022 was nil (30 June 2021: 1.30 years).

14 SHARE-BASED PAYMENTS (continued)

Key inputs used in the fair value calculation of the performance rights which have been granted during the year ended 30 June 2021 were as follows:

Key inputs	Grant date: 3 Sep 2020
Exercise price	Nil
Exercise period	2 years from the date of issue
Vesting conditions	Performance milestones
Value per right	$0.039
Total fair value	$1,852,500

Performance rights vest and become exercisable on achievement of any one of the following milestones:

- *The Company delineates a JORC 2012 Compliant Mineral Resource (Inferred Category or above) of not less than 250,0000z of Au at greater than 2.0 g/t at its Palm Springs Gold Project;*
- *The Company delineates a JORC 2012 Compliant Mineral Resource (Inferred Category or above) of not less than 500,0000z of Au at greater than 2.0 g/t, in aggregate, at its Palm Springs Gold Project and/or its Juruena Gold Project; or*
- *The Company commences mining of gold at either its Palm Springs Gold Project or its Juruena Gold Project.*

On 3 June 2021, all performance rights converted following delineation of a JORC Compliant Mineral Resource of more than 250,000 oz Au at >2.O g/t at Palm Springs Gold Project.

Key inputs	Grant date: 16 Sep 2020
Exercise price	Nil
Exercise period	1.18 years from the date of grant
Expected share price volatility	120%
Risk-free interest rate	0.21%
Vesting conditions	Performance milestone
Expected dividend yield	Nil
Value per right	$0.035
Total fair value	$140,000

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

The rights have been valued using a barrier up and in trinomial option pricing model.

On 21 November 2021, the Performance rights lapsed as the volume weighted average price was not achieved during the vesting period.

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:

	2022 $	2021 $
Performance rights granted during the year	431,531	2,920,975
	431,531	2,920,975

(c) Share capital to vendors

During the prior period:

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

14 SHARE-BASED PAYMENTS (continued)

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

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 barrier up and in trinomial option pricing 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.

15 FINANCIAL AND CAPITAL RISK MANAGEMENT

Overview

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

General objectives, policies and processes

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

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

15 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Financial Instruments

The Group has the following financial instruments:

	2022 $	2021 $
Financial assets		
Cash and cash equivalents	1,554,940	3,967,738
Other receivables	51,118	164,244
Financial assets at FVOCI	346,677	852,254
	1,952,735	4,984,236
Financial liabilities		
Trade and other payables	421,355	509,598
	421,355	509,598

(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 2022, the Group has interest-bearing assets, being cash at bank (30 June 2021: 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 2022 and 30 June 2021 the Group did not hold any funds on deposit.

(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.

15 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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

	2022			2021		
	USD $	BRL $	CAD $	USD $	BRL $	CAD $
Financial assets						
Cash	-	27,136	1,423	-	78,328	1,360
Other receivables	-	3,830	-	-	54,059	-
Financial liabilities						
Trade and other payables	-	98,363	-	-	97,073	3,348

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.

Impact on post-tax profits and equity	%	$
30 June 2022		
AUD/BRL + %	10	3,097
AUD/BRL - %	10	(3,097)
30 June 2021		
AUD/BRL + %	10	3,531
AUD/BRL - %	10	(3,531)

(iii) Price risk

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

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

15 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Sensitivity analysis

The following table demonstrates the estimated sensitivity to a 10% increase/decrease in the share price of investments in equity securities, with all variables held consistent, on post tax profit and equity. These sensitivities should not be used to forecast the future effect of movement in the share price of investments on future cash flows.

A hypothetical change of 10% in share price of investments was used to calculate the Group's sensitivity to price risk as the Company's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility.

Impact on post-tax profits and equity	%	$
30 June 2022		
+ %	10	34,667
- %	10	(34,667)
30 June 2021		
+ %	10	85,225
- %	10	(85,225)

(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:

	2022 $	2021 $
Cash and cash equivalents	1,554,940	3,967,738
Other receivables	51,118	164,244
Security deposits	-	-
	1,606,058	4,131,982

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.

15 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	2022 $	2021 $
Cash at bank and short-term deposits		
Held with Australian banks and financial institutions		
AA- S&P rating	-	-
A+ S&P rating	1,526,381	3,888,004
BB S&P rating	27,136	78,328
Unrated	1,423	1,406
Total	1,554,940	3,967,738
Other receivables		
Counterparties with external credit ratings	46,988	109,886
Counterparties without external credit ratings (1)		
Group 1	-	-
Group 2	4,130	54,358
Group 3	-	-
Total	51,118	164,244

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 2022						
Trade and other payables	421,355	-	-	-	421,355	421,355
At 30 June 2021						
Trade and other payables	509,598	-	-	-	509,598	509,598

15 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(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.

16 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Significant accounting estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses — Note 4;
- Classification of financial assets through other comprehensive income – Note 8;
- Fair value of financial assets through other comprehensive income – Note 8;
- Estimation of fair value of share-based payments – Note 14;
- Probability of vesting conditions being achieved– Note 14; and
- Estimation of contingent liabilities – Note 19.

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

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

17 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITTMENTS

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations may in some circumstances, be varied or deferred. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business.

	2022 (1) $	2021 (2) $
Within one year	327,693	287,927
Later than one year but no later than five years	733,559	844,017
Later than five years	365,403	434,767
	1,426,655	1,566,710

1 *The CA$ commitments have been translated at a rate of 1.1257 to AUD and the BRL commitments have been translated at a rate of 3.5875 to AUD.*
2 *The CA$ commitments have been translated at a rate of 1.0748 to AUD and the BRL commitments have been translated at a rate of 3.7304 to AUD.*

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

Australian Projects

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

Canadian Projects

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

Brazil Projects

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

18 LOSS PER SHARE

	2022	2021
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	$ (5,555,353)	$ (9,043,665)
Weighted average number of ordinary shares	1,450,485,098	1,277,475,562
Basic and diluted loss per share (cents)	(0.38)	(0.71)

19 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.

Juruena Gold and Nova Astro Projects

During a 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. 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.

On 3 June 2022, the Company announced that it had executed a legally binding Agreement to sell the Juruena Gold Project in Brazil.

Completion (and receipt of the initial US$2.5m) is anticipated to occur in late September 2022.

As a result of the sale the contingent consideration will not be payable.

(b) Contingent assets

The Group has no contingent assets as at 30 June 2022 (30 June 2021: 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 17).

20 RELATED PARTY TRANSACTIONS

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

Key management personnel compensation

	2022 $	2021 $
Short-term employee benefits	631,441	739,144
Post-employment benefits	21,105	27,231
Termination	-	-
Share-based payments	185,425	1,211,000
	837,971	1,977,375

Detailed remuneration disclosures are provided within the remuneration report.

Parent entity

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

Subsidiaries

Interests in subsidiaries are set out in Note 23.

Transactions with related parties

Payment of fees

- 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 $6,667 (30 June 2021: $3,348).
- Dr Andrew Tunks, Non-Executive Director, is a Director of Tunks Geo Consulting Pty Ltd. which received Dr Tunks Non-Executive Director fees during the period. At year end the Company had an outstanding payable balance of $26,000 (ex GST) (30 June 2021: nil).

Purchases of services

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

- Administrative services

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 $45,837 (ex GST) (during the period year: $50,004 (ex GST)). No amount was outstanding at the end of the year (30 June 2021: nil).

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.

On 3 June 2022, Meteoric announced that Dr Tunks would step down from the position of Managing Director into a Non-Executive Director role.

20 RELATED PARTY TRANSACTIONS (continued)

Issued capital

Dr Tunks participated in the placement completed on 15 December 2021 and subscribed for 1,176,470 fully paid ordinary shares. 235,294 options were granted as free attaching options with placement, no value has been assigned to the options.

Share-based payments

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.

Details of the valuation pertaining to the above-mentioned equity instruments are set out in Note 14.

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

There were no other related party transactions during the year.

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

	Note	2022 $	2021 $
Loss for the period		(5,555,353)	(9,043,665)
Add/(less) non-cash items:			
Depreciation		34,509	18,347
Share-based payments - Directors and Consultants	14	431,531	2,920,975
Share-based payments - Vendors		-	14,000
Foreign exchange (loss)/gain on foreign operations		53,773	(50,982)
Add/(less) items classified as investing/financing activities:			
Receipt from sale of tenement		-	(1,263,948)
Changes in assets and liabilities during the financial year:			
Decrease/(increase) in receivables		117,420	(111,796)
(Decrease)/increase in payables		(88,243)	289,695
Increase/(decrease) in employee provision		(13,825)	12,253
Net cash outflow from operating activities		(5,020,188)	(7,215,122)

22 EVENTS SUBSEQUENT TO REPORTING DATE

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

23 INTEREST IN OTHER ENTITIES

(a) Investments in controlled entities

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

Name of entity	Country of incorporation	2022 Equity holding	2021 Equity holding
Cobalt Canada Pty Ltd (1)	Australia	-	100%
Resources Meteore Sub Inc.	Canada	100%	100%
A.C.N 632 447 511 (1)	Australia	-	100%
Batman Minerals Pty Ltd	Australia	100%	100%
Sunny Skies Investments Limited	British Virgin Islands	100%	100%
Meteoric Brasil Mineracao Ltda	Brazil	100%	100%
Juruena Mineracao Ltda	Brazil	100%	100%
Lago Dourado Mineracao Ltda	Brazil	100%	100%
Kimberly Resources Limited	Australia	100%	100%
Horrocks Enterprises Pty Ltd	Australia	100%	100%

1 *Subsidiaries closed on 23 September 2021.*

24 REMUNERATION OF AUDITORS

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important. These assignments are principally tax advice and due diligence on acquisitions, which are awarded on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

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

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:

	2022 $	2021 $
BDO Australia		
Audit and assurance services		
Audit and review of financial statements	40,444	47,402
Taxation services		
Tax compliance services	47,485	8,726
Taxation advice	11,570	7,071
Total remuneration for BDO	99,499	63,199

25 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Meteoric Resources NL as at 30 June 2022. The information presented here has been prepared using consistent accounting policies as presented in Note 26.

(a) Summary of financial information

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

(b) Guarantees entered into by the parent entity

The parent entity did not have any guarantees as at 30 June 2022 or 30 June 2021.

(c) Contingent liabilities of the parent entity

Other than those disclosed in Note 19, the parent entity did not have any contingent liabilities as at 30 June 2022 or 30 June 2021.

(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 2022 or 30 June 2021.

	Company	
	2022 $	**2021 $**
Financial position		
Current assets	1,654,447	3,837,940
Total assets	**2,022,582**	**5,087,087**
Current liabilities	327,300	430,658
Total liabilities	**327,300**	**430,658**
Equity		
Contributed equity	41,309,785	38,738,571
Reserves	6,304,599	6,334,947
Accumulated losses	(45,919,102)	(40,417,089)
Total equity	**1,695,282**	**4,656,429**
Financial performance		
Loss for the year	(5,502,013)	(9,080,824)
Total comprehensive loss	**(6,007,590)**	**(9,080,824)**

26 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements of Meteoric Resources NL for the year ended 30 June 2022 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 16.

New and amended standards adopted by the Group

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

Other amendments 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 2022 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 23 to the financial statements.

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

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

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

Changes in ownership interests

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

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

(b) Going Concern

The Directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

During the year the consolidated entity incurred a net loss of $5,555,353 (2021: $9,043,665) and incurred net cash outflows from operating activities of $5,020,188 (2021: $7,215,122). The consolidated entity held cash assets at 30 June 2022 of $1,554,940 (2021: $3,967,738).

In the event the Company is unable to secure additional funding it may be unable to realize its assets and discharge its liabilities in the normal course of business. These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believes there are sufficient funds to meet the consolidated entity's working capital requirements at the date of this report for the following reasons:

- at 30 June 2022 the consolidated entity had $1.55 million of cash and a current working capital position of $1.3 million;
- the Company is progressing the sale of its Brazilian assets.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the consolidated entity not continue as a going concern.

(c) Segment Reporting

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

(d) Foreign Currency Translation

Functional and presentation currency

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

Transactions and balances

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

No dividends were paid or proposed during the year.

Group companies

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

assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

all resulting exchange differences are recognised in other comprehensive income.

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

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

(e) Other income

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

Interest income

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

All revenue is stated net of Goods and Service Tax.

(f) Income Tax and Other Taxes

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

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

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

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

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

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

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

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

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

receivables and payables are stated with the amount of GST included.

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

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

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

(h) Exploration and Evaluation Expenditure

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

Exploration and Evaluation expenditure

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

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

(i) Impairment of Non-Financial Assets

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

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

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

(j) Cash and Cash Equivalents

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

(k) Trade and Other Receivables

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

(l) Investments and Other Financial Assets

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 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 14.

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

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

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

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

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

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

Benefits to Vendors

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

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

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

(p) Fair Value Estimation

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

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

(q) Employee Entitlements

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

(r) Loss Per Share

Basic loss per share

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

Diluted loss per share

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

(s) Trade and Other Payables

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

(t) Contributed Equity

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

(u) Dividends

No dividends were paid or proposed during the year.

(v) Comparatives

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

(w) Parent Entity Financial Information

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

Investments in subsidiaries

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

DIRECTORS' DECLARATION

The Directors of the Group declare that:

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

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

   (b) give a true and fair view of the financial position as at 30 June 2022 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 2022 complies with section 300A of the *Corporations Act 2001*;

2. the Chief Financial Officer has declared pursuant to section 295A(2) of the *Corporations Act 2001* that:

   (a) the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   (b) the financial statements and the notes for the financial year comply with Australian Accounting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view;

3. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

4. the Directors have included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

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

Patrick Burke
Non-Executive Chairman

Perth
21 September 2022

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

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 2022, 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 2022 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.

Material uncertainty related to going concern

We draw attention to Note 26(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Performance Rights

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 14, 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 2022 due to the issue of performance rights to eligible directors and advisors. 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.	Our audit procedures included, but were not limited to the following: • 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 14 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 2022, 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 14 to 21 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Meteoric Resources NL, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth

21 September 2022

TENEMENT DETAILS

As at 30 June 2022

Australian Tenements			
Tenement	**Nature of Interest**	**Project**	**Equity (%)**
E80/4407	Granted	ANGAS HILL (Webb JV)	15%
E80/4815	Granted	LAKE MACKAY (Webb JV)	15%
E80/5121	Granted	WEBB DIAMONDS (Webb JV)	15%
E80/5471	Application	WEBB DIAMONDS (Webb JV)	15%
E80/5496	Application	WEBB DIAMONDS (Webb JV)	15%
E80/5499	Application	WEBB DIAMONDS (Webb JV)	15%
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%
E80/5584	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%

TENEMENT DETAILS

As at 30 June 2022

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%
866.085/2009	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 22 August 2022

Distribution of Shareholders

Holding Ranges	No of Holders	Total Units	% Issued Share Capital
1 to 1,000	86	12,803	0.00%
1,001 to 5,000	23	64,811	0.00%
5,001 to 10,000	197	1,730,484	0.11%
10,001 to 100,000	1,554	75,422,573	4.94%
100,001 and over	1,449	1,449,066,700	94.94%
Totals	**3,309**	**1,526,297,371**	**100.00%**

Unmarketable Parcels

Based on the closing price per security of $0.012 on 19 August 2022, there were 1059 holders with an unmarketable amounting to 1.30% of Issued Capital.

Distribution of Quoted Option holders (MEIO)

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	103	4,485,963	4.22%
100,001 and over	103	101,715,163	95.78%
Totals	**206**	**106,201,126**	**100.00%**

Substantial shareholders

Shareholders who hold 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX.

Shareholder	Total Units	% Issued Share Capital
Tolga Kumova	154,296,250	10.11%

Twenty largest shareholders – Quoted fully paid ordinary shares:

	Holder Name	Holding	% IC
1	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	93,071,250	6.10%
2	SISU INTERNATIONAL PTY LTD	39,975,000	2.62%
3	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	38,549,712	2.53%
4	KLARE PTY LTD <THE KLARE SUPER FUND A/C>	33,206,201	2.18%
5	MR EDWARD VAN HEEMST & MRS MARILYN ELAINE VAN HEEMST <LYNWARD SUPER FUND A/C>	30,000,000	1.97%
6	G HARVEY NOMINEES PTY LTD <HARVEY 1995 DISC A/C>	27,022,523	1.77%
7	R & S RUSSELL INVESTMENTS PTY LTD <ROD RUSSELL SUPER FUND A/C>	26,631,579	1.74%
8	CITICORP NOMINEES PTY LIMITED	22,047,164	1.44%

OTHER INFORMATION

	Holder Name	Holding	% IC
9	GONDWANA INVESTMENT GROUP PTY LTD <KUMOVA FAMILY SUPER FUND A/C>	21,250,000	1.39%
10	JRMJRM PTY LTD <MOYLAN FAMILY A/C>	20,000,000	1.31%
11	BNP PARIBAS NOMS PTY LTD <DRP>	17,658,703	1.16%
12	K BIGGS ENTERPRISES PTY LTD	16,272,907	1.07%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	14,120,776	0.93%
14	G HARVEY NOMINEES PTY LTD <HARVEY 1995 A/C>	12,348,248	0.81%
15	STOKES WHEELER PTY LTD	12,094,304	0.79%
16	CAP HOLDINGS PTY LTD <CAP A/C>	11,300,000	0.74%
17	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	11,278,838	0.74%
18	LEVITAN AND CO PTY LTD <THE LEVITAN S/F A/C>	11,000,000	0.72%
19	MR TODD ASHLEY PURDEY <PURDEY FAMILY A/C>	10,000,000	0.66%
19	MRS MARISA MACKOW	10,000,000	0.66%
19	TROYWARD PTY LTD	10,000,000	0.66%
20	SUPER RAB PTY LTD <R A BLACK PERS S/F RAB A/C>	9,108,772	0.60%
	Total	**496,935,977**	**32.56%**
	Balance of Register	**1,029,361,394**	**67.44%**
	Total issued Ordinary Shares	**1,526,297,371**	**100.00%**

Twenty largest option – Quoted options exercisable at $0.024 and expiring 28/05/2023:

	Holder Name	Holding	% IC
1	DR ANDREW TUNKS	15,000,000	14.12%
2	ROWAN HALL PTY LTD <ROWAN HALL INVESTMENT A/C>	13,000,000	12.24%
3	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	7,500,000	7.06%
4	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	6,872,500	6.47%
5	CAPITAL INVESTMENT PARTNERS PTY LTD	4,000,000	3.77%
6	QUATTRO STAGIONE PTY LTD	3,696,500	3.48%
7	123 HOME LOANS PTY LTD	3,235,294	3.05%
8	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	3,000,000	2.82%
9	FREYABEAR FHMN PTY LTD	2,696,500	2.54%
9	HONEYBEE ANHM PTY LTD	2,696,500	2.54%
9	HUNTERLAND HJDN PTY LTD	2,696,500	2.54%
10	RICHSHAM NOMINEES PTY LTD	2,500,000	2.35%
11	SHASTRI RAMNATH	1,500,000	1.41%
11	MR PETER ROBERT SHEEHAN & MRS NICOLE MARY SHEEHAN <P & N PRESERVATION A/C>	1,500,000	1.41%
11	MR ROSS DIX HARVEY	1,500,000	1.41%
12	LAWRENCE CROWE CONSULTING PTY LTD <L C C SUPER FUND A/C>	1,000,000	0.94%

OTHER INFORMATION

	Holder Name	Holding	% IC
12	STOKES WHEELER PTY LTD	1,000,000	0.94%
12	MR MD AKRAM UDDIN	1,000,000	0.94%
12	BROWN BRICKS PTY LTD <HM A/C>	1,000,000	0.94%
12	B A OPERATIONS PTY LTD	1,000,000	0.94%
13	MR NEIL BLUCHER	977,381	0.92%
14	THE 5TH ELEMENT MCTN PTY LTD	946,500	0.89%
15	MR MD AKRAM UDDIN	857,938	0.81%
16	SILVER WHITING PTY LTD <T WHITING SUPER FUND A/C>	852,941	0.80%
16	DR THOMAS HOLLAND WHITING <WHITING LIBERTY A/C>	852,941	0.80%
17	MR RAMIN VAHDANI	800,000	0.75%
18	MR VINCENZO BRIZZI & MRS RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	617,647	0.58%
19	MR NICHOLAS GEORGE NAHLOUS	600,000	0.57%
20	MR TIMOTHY NEWLANDS	515,000	0.48%
	Total	**83,414,142**	**78.54%**
	Balance of Register	**22,786,984**	**21.46%**
	Total issued capital - Listed Options	**106,201,126**	**100.00%**

Unquoted Securities

As at 22 August 2022 the following convertible securities over un-issued shares were on issue:

51,087,719 Options exercisable at 10¢ each on or before 21 December 2023;

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

As at 22 August 2022 there were no classes of unquoted securities with holders with greater than 20% of the class on issue.

On Market Buy-Back

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: https://www.meteoric.com.au/about-us/#corporate-governance