



**METEORIC** RESOURCES  
NL

**ANNUAL REPORT**

**FINANCIAL YEAR  
ENDED 30 JUNE 2015**

**ABN: 64 107 985 651**

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## CORPORATE DIRECTORY



**METEORIC RESOURCES**

### DIRECTORS

NEVILLE BASSETT  
Non-Executive Chairman

GRAEME CLATWORTHY  
Executive Director

GEORGE SAKALIDIS  
Executive Technical Director

### COMPANY SECRETARY

Rudolf Tieleman

### REGISTERED OFFICE

Ground Floor  
22 Delhi Street, West Perth WA 6005  
Telephone (08) 9485 2836  
Facsimile (08) 9321 6571

### WEBSITE

[www.meteoric.com.au](http://www.meteoric.com.au)

### FOR SHAREHOLDER INFORMATION CONTACT

#### SHARE REGISTRY

Security Transfer Registrars Pty Ltd  
770 Canning Highway, Applecross WA 6153  
Telephone (08) 9315 2333  
Facsimile (08) 9315 2233

### FOR INFORMATION ON THE COMPANY CONTACT

#### PRINCIPAL & REGISTERED OFFICE

Ground Floor  
22 Delhi Street, West Perth WA 6005  
Telephone (08) 9485 2836  
Facsimile (08) 9321 6571

#### BANKERS

Bank of Western Australia Ltd  
Hay Street, West Perth WA 6005

#### AUDITORS

Somes Cooke  
Chartered Accountants  
Level 2, 35 Outram Street, West Perth WA 6005

#### STOCK EXCHANGE

Australian Securities Exchange (ASX)

#### COMPANY CODE

MEI (Fully paid shares)  
MEICA (Partly paid contributing shares)

#### ISSUED CAPITAL

129 253 682 fully paid ordinary shares

27,504,727 partly paid shares, \$0.20 unpaid

230,000 options to acquire fully paid shares exercisable at \$0.2370 by 21 December 2015

2,550,000 options to acquire fully paid shares exercisable at \$0.0915 by 27 December 2016

5,000,000 options to acquire fully paid shares exercisable at \$0.045 by 31 January 2017

9,000,000 options to acquire fully paid shares exercisable at \$0.012 by 9 September 2020



PROJECT SUMMARIES

Meteoric Resources is a diversified mineral explorer with gold, copper-gold, iron and diamond projects in Australia (Figure 1) and a graphite project under application in Spain. The continued downturn in mineral exploration activity in Australia over the 2015 financial year has been challenge for Meteoric. Despite this downturn the company has seen some active exploration conducted on its projects. During the year, Meteoric elected to dilute its interest at the Webb Diamond Joint Venture where exploration continued at the major kimberlite field. Webb is the first discovery of a large kimberlite field in Australia in more than twenty years. High grade gold and copper hits at Barkly confirmed the identification of a large copper-gold target at Warrego North. During the year Meteoric further rationalised its tenement holdings and farmed out the Barkly copper-gold project and sold the Wilthorpe project.

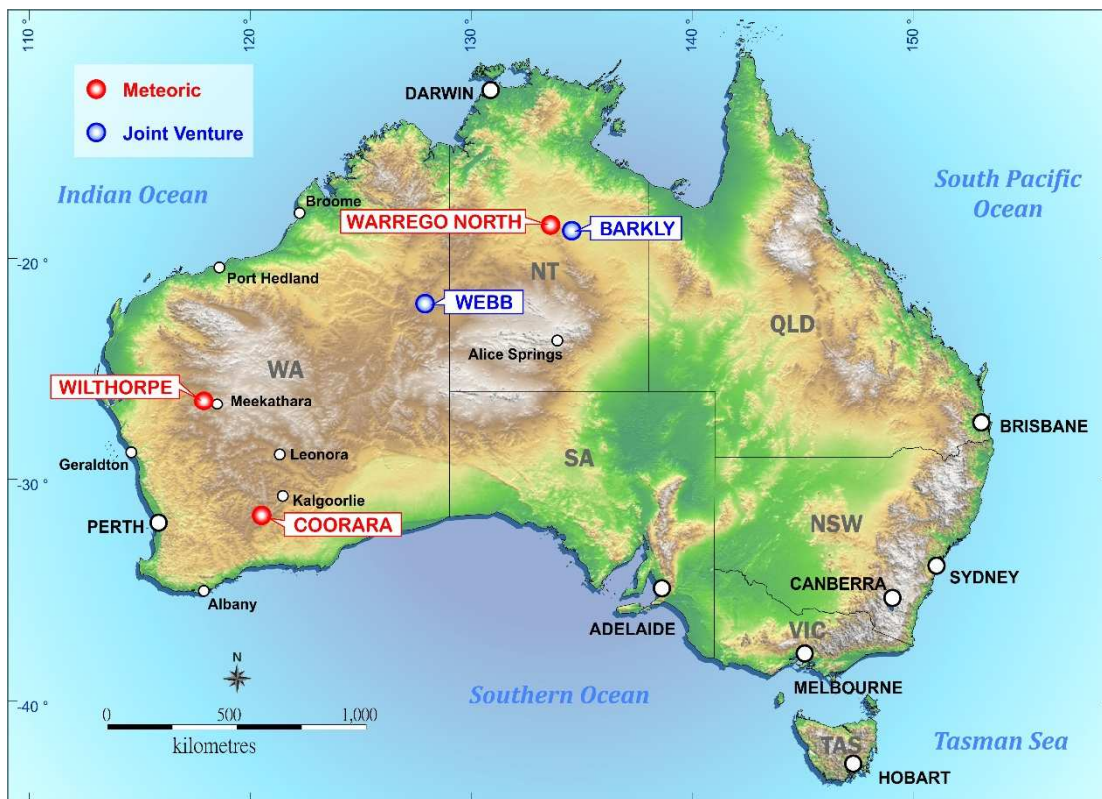


Figure 1  
Location Map

**WEBB** (Meteoric 25% and right to acquire 19% of E80/4506 – Diluting)

During the 2014-2015 financial year, 7 Microdiamonds were recovered from an extensive loam sampling program, bringing the total number of microdiamonds recovered to date to 11. Of the microdiamond recovered to date, 6 of have come from a cluster in the northern part of the project area (figure 3) and the joint venture believes that this area requires further exploration. The Joint Venture also completed a 6,000 meter drilling program resulting in the discovery of 40 new kimberlite bodies making the total kimberlite bodies identified to date to 51. The Joint Venture has only tested 20% of the kimberlite targets.

The 11 microdiamonds recovered from the loam samples exhibit a variety of forms and colours with half being irregular fragments and the remainder exhibiting crystalline habits including macle, octahedron and cube, all of which are characteristic of being derived from kimberlite. Descriptions of the microdiamonds are shown in Table 1. Further details of the sampling techniques and exploration results are reported in the ASX release of 6 October 2014.

The significance of these results is open to interpretation in that microdiamonds occurring in surface material can potentially be derived from various sources either near or distal. However, the occurrence of a microdiamond cluster spatially related to a number of untested magnetic targets is highly anomalous and provides a compelling case to accelerate the pace of exploration in order to assess the diamond potential of this large kimberlite field and specifically the kimberlite targets in close proximity to the microdiamond cluster.

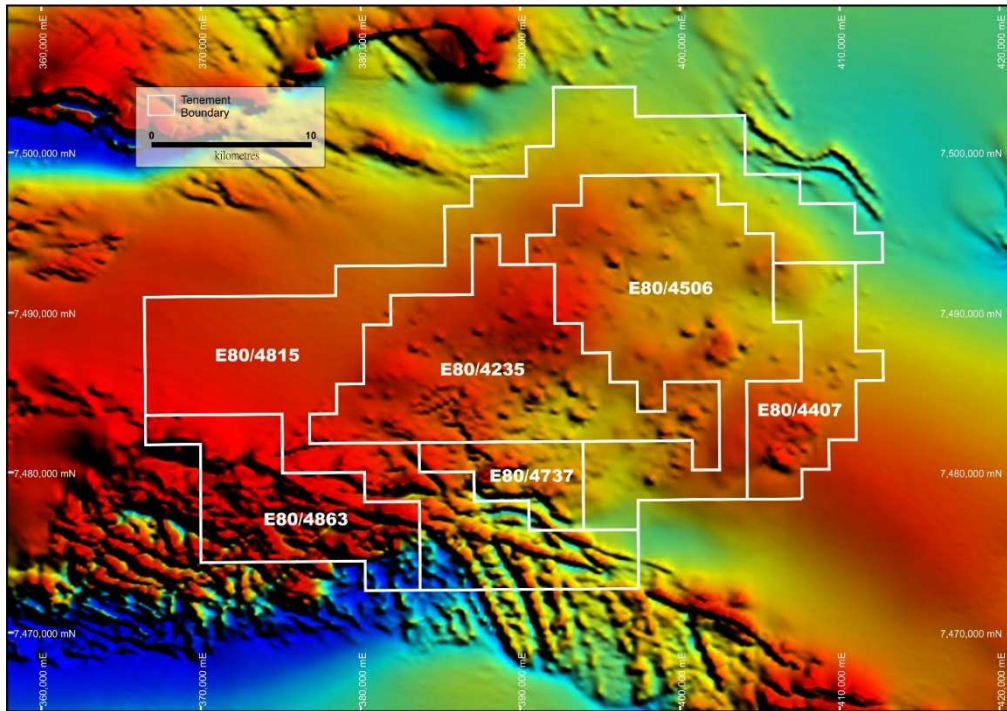


Figure 2  
Webb Kimberlite Field, Aeromagnetic Image

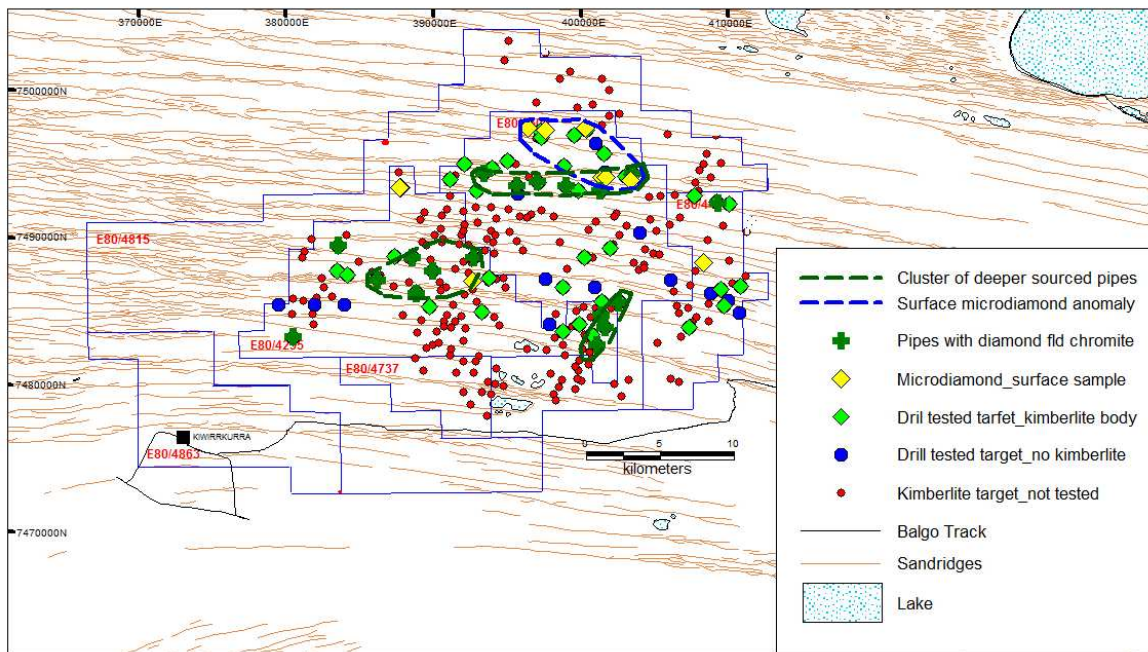


Figure 3  
Location of Surface Microdiamonds and Kimberlite Bodies with Indicator Minerals Sourced from the Diamond Stability Field



**Table 1**  
Webb Microdiamond Descriptions

Sample ID	Sample Type	Microdiamond dimensions mm	Diamond Description
2013 Loam Sampling			
1310008	loam	0.3x0.2x0.1	Diamond - pale green, subtranslucent, included, irregular
1310013	loam	0.1x0.1x0.1	Diamond - well formed cubo-octahedron, pale brown, clear
1310038	loam	0.15x0.15x0.1	Diamond - Greenish yellow, fractured or resorbed, rounded, translucent, irregular
1310054	loam	0.17x0.15x0.1	Diamond - yellow macle
2014 Loam Sampling			
1401042	loam	0.2 x 0.18 x 0.1	Diamond - colourless irreg
1401045	loam	0.15 x 0.15 x 0.1	Diamond - rounded, dark green irreg.
1401067	loam	0.1 x 0.1 x 0.1	Diamond - mauve irregular cube.
		0.1 x 0.1 x 0.1	Diamond - cream opaque part cube
1401099	loam	0.28 x 0.2 x 0.2	Diamond; colourless, transparent, part flat faced octa.
1401101	loam	0.15 x 0.15 x 0.1	Diamond; colourless, irregular with fine trigonal surfaces
1401142	loam	0.1 x 0.1 x 0.1	Diamond; part cube, sub-translucent, colourless

Although microdiamonds have not been recovered from the kimberlite samples tested to date, they represent less than 20% of the targets identified from the aeromagnetic survey. The variation in mineral chemistry within the various kimberlite clusters tested to date within the field is interpreted as evidence of variation in the depth of origin of the kimberlites. This conclusion along with the presence of a surface microdiamond anomaly (MEI ASX release 6 October 2014) is supportive of the premise that deeper tapping of the diamond stability field in the mantle has occurred by kimberlites which remain untested. It is likely that kimberlites that tap deeper into the diamond stability field will be more prospective for diamonds. Further details of the test work can be seen in the MEI ASX release of 26 March 2015.

To this end the Webb JV is planning to undertake additional surface sampling focussed on the previously identified surface microdiamond anomaly with the aim of confirming previous results and better defining the surface extent of the anomaly. This field work is anticipated to commence in the next quarter. On the completion of this program and receipt of results, the planned next phase of drill testing of the kimberlite targets will be finalised.

**BARKLY** (Meteoric 30% - subject to farm out)

During the year the Joint venture completed Reprocessing and modelling of historic gravity and ground magnetic data and has identified several new targets with signatures similar to that of Bluebird. Features with coincident magnetic, gravity and geochemical anomalies are expected to be targets for further exploration activity.

Under the terms of the Barkly JV, Blaze has earned a 50% interest in the Barkly exploration licence and elected to earn a 70% interest by sole funding a further \$350,000 of exploration by March 2017. Blaze may elect to earn a further 10% interest by sole funding all expenditure to commencement of a bankable feasibility study.

Detailed 3D modelling and drill planning for Phase III were also completed during the year. Of particular importance was the modelling of the Harpic Fault which caused the geotechnical issues encountered by earlier phases of drilling. 3D modelling of the fault will allow its position to be predicted so that the ground stability issues it causes can be mitigated for future drilling.

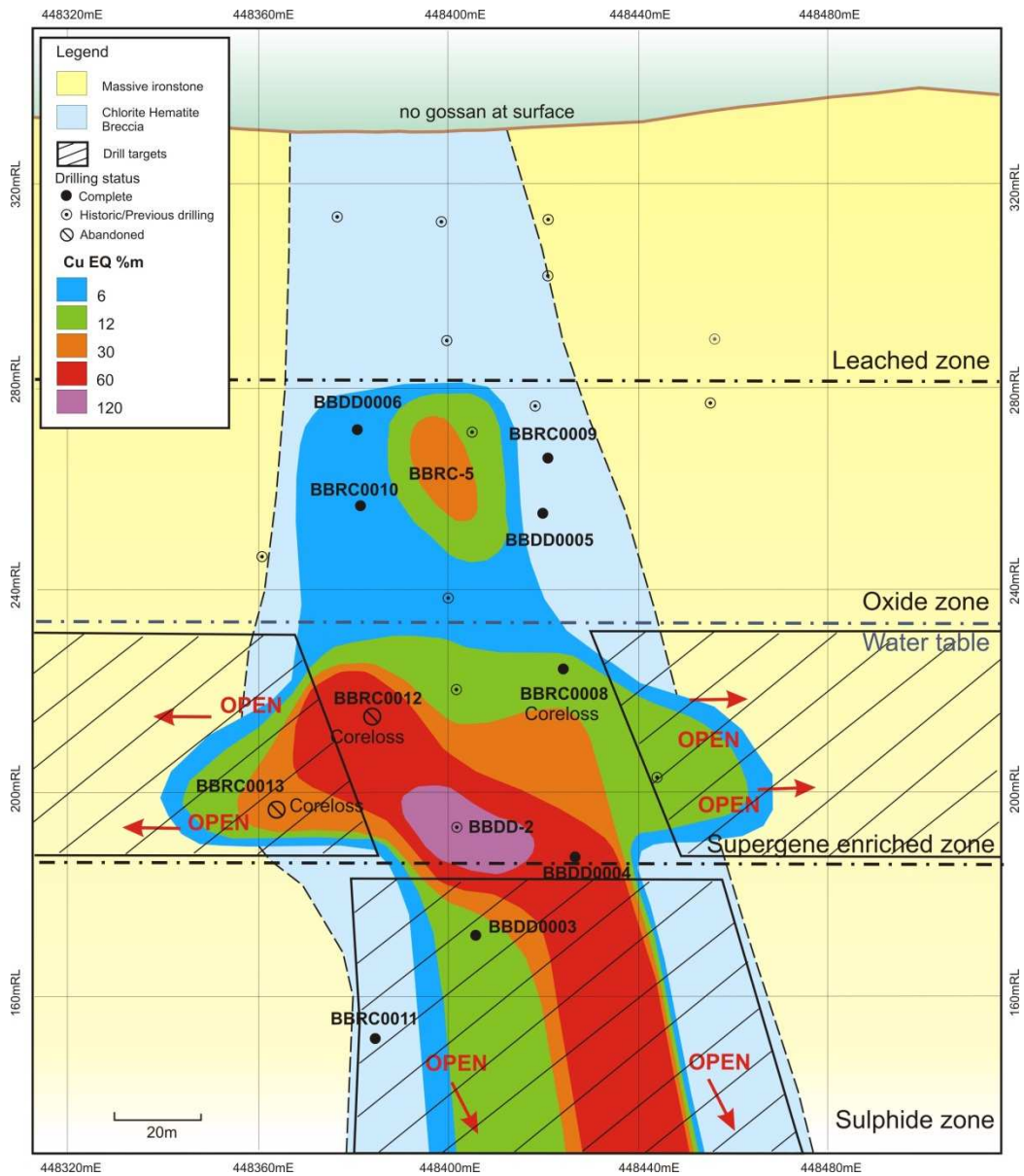


Figure 4

Long section of Bluebird, looking north showing copper equivalent (CuEQ%) x m\*\* contours. Note the priority drill targets marked by dark grey hatching, and the two abandoned holes BBRC0012 and BBRC0013.

\*\*CuEQ grade is calculated by combining the metals of interest based on their prices. In this case  $Cu\% + (Au\text{ ppm} \times 0.66) + (Bi\% \times 3.84) = CuEQ\%$ . It is used as a visualisation tool only and is required at Bluebird due to the poly metallic and strongly zoned nature of the mineralisation. In this situation a CuEQ% provides a better picture of the overall geometry of the mineralisation than by using copper or gold grade alone. Metallurgical recoveries were not taken into account when calculating CuEQ%. CuEQ% x m is used for the contouring to give a spatial representation of total metal accumulation.

Phase III drilling will aim to test the following:

1. The interpreted high grade gold position on the lower ironstone contact
2. Extend the primary copper-gold-bismuth mineralisation at depth (see hatched lower target area in Figure 4)
3. Test the lateral extents of the supergene enrichment zone (see the east and west hatched target areas in Figure 5)
4. Test the magnetic anomaly generated by the 3D magnetic probe survey completed on BBDD0004
5. Test any off-hole conductors generated by the upcoming DHTM survey of BBDD0004



Nine targets rank as very high priority based on remnant magnetism similar to Bluebird, proximity to the gravity ridge and strike extensions of Bluebird, and the coincidence of geochemistry and/or gravity anomalies (Figure 5).

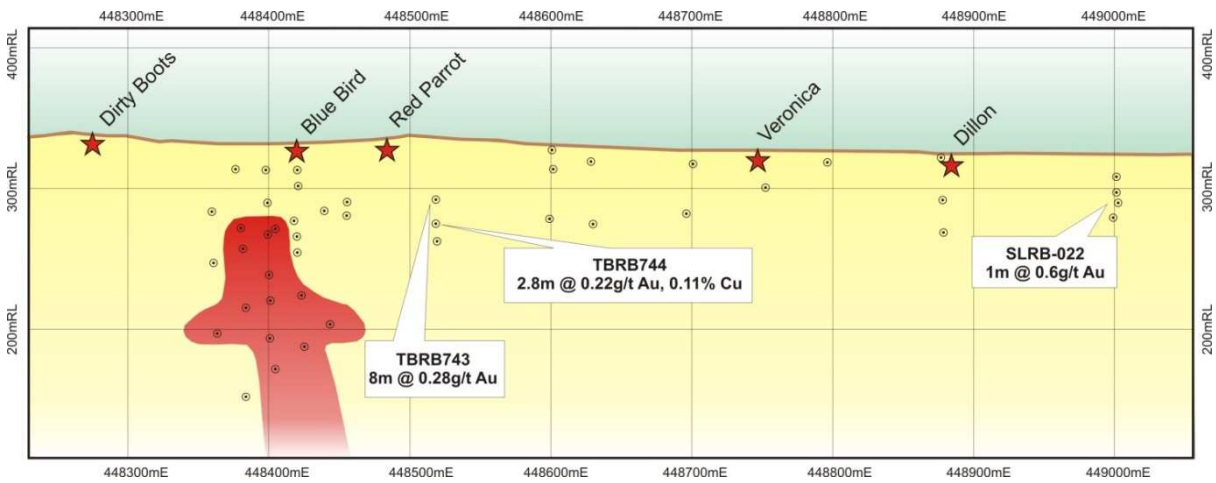


Figure 5

Longitudinal projection of the Bluebird Trend looking north, showing successful drillhole pierce points in grey circles, labelled with significant intercepts where appropriate, and high priority targets in red stars. Bluebird mineralisation is shown in red. Note the proximity of Dillon and Red Parrot to significant historic intercepts.

The highest ranking targets are Red Parrot and Dillon. These are located directly along strike to the east of Bluebird, are on the gravity ridge, have a similar remnant magnetic response to Bluebird, and are both associated with gold grades of up to 0.6g/t in historic RAB and RC drilling (figure 6)

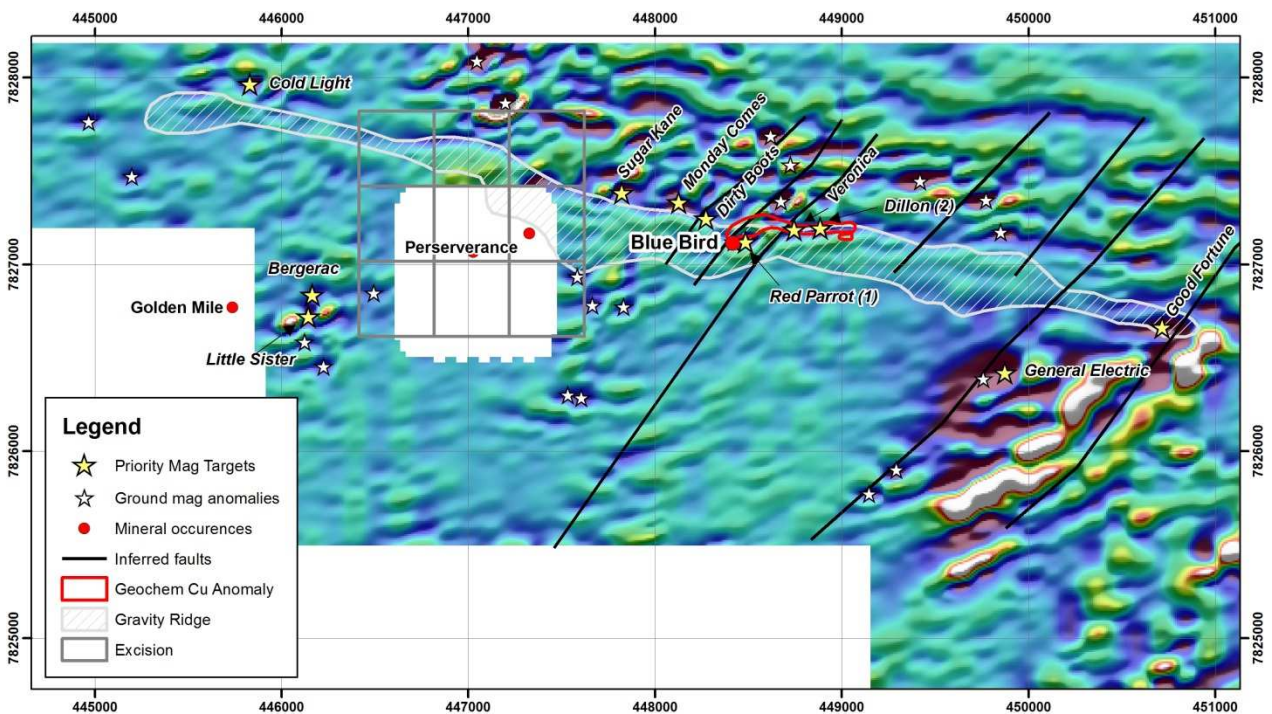


Figure 6

First vertical derivative ground magnetic image of the Barkly project showing remnant magnetic anomalies as white stars, high priority targets as labelled yellow stars, NE trending structural interpretation as black lines and the gravity ridge in light grey hatching.



### **WARREGO NORTH (Meteoric 100%)**

Meteoric holds three granted exploration licences over magnetic anomalies near the old Warrego copper-gold mine (production 1.3Mozs gold and 91,000t copper), the largest mine in the Tennant Creek mineral field. Previous exploration has identified several large high magnetic susceptibility targets, some with pronounced coincident gravity anomalies similar in character to quartz-magnetite-chlorite ironstones associated with high grade copper-gold-bismuth mineralisation elsewhere in the mineral field. The largest target is Parakeet, 15km NW of Warrego, where drilling has intersected anomalous copper-gold-bismuth values and ironstone alteration.

Meteoric has initiated discussions with other interested parties with a view to introducing another partner to facilitate testing of these attractive copper-gold targets.

### **COORARA (Meteoric 100%)**

Meteoric holds a 40km strike length of banded iron formations (BIF) in the South Yilgarn iron province, within trucking distance of the multi-user Trans Australian Railway. The BIF sequences have demonstrated potential for both goethite-hematite and magnetite iron ores. Meteoric carried out a detailed 140 line-km ground magnetic survey over both goethite-hematite and magnetite targets. The survey identified several areas of interpreted magnetite destruction within the BIF sequences, with potential for goethite-hematite enrichments. Ground follow up identified three areas totalling some 1.5km in strike length as attractive DSO-grade goethite-hematite drill targets.

In addition, the ground magnetic survey identified at least two parallel magnetite-rich BIF horizons which can be traced on the surface for 800m along strike. A surface sample of this magnetite-rich BIF grades 69.2% Fe, 0.4% SiO<sub>2</sub>, 0.1% Al<sub>2</sub>O<sub>3</sub> and 0.03% P indicating potential for high quality DSO-grade magnetite. The true thickness of the magnetite-rich horizons is difficult to ascertain because of scree cover, but appears to range from 1-3m.

Follow up sampling was also carried out over two areas where historical sampling indicated potential for gold mineralisation and one area with nickel sulphide potential.

### **WILTHORPE (Project Sold)**

During the year this project was sold for gross consideration of \$445,500 including GST.

### **PERSEVERANCE (Meteoric 68.43%)**

Following grant of a permit to carry out geophysical surveys and drilling, Meteoric has commenced discussions regarding a possible farmout of its interest in this copper-gold prospect near Bluebird, subject to agreement from its existing joint venture partner.

### **CORTEGANA (Meteoric 100%)**

Meteoric has made application for a 65sq km Investigation Permit over crystalline, coarse flake graphite occurrences and old graphite workings in the Aracena Metamorphic Belt, 80km NW of Seville in Huelva Province, Spain. No modern exploration has been carried out in this old mining area and Meteoric anticipates that airborne EM techniques should be highly effective in identifying target areas for high grade graphite along a prospective 20km-long corridor within the permit. In anticipation of the permit being granted early in the next financial year, Meteoric is obtaining quotes for an airborne EM survey over the permit area.

The Huelva Delegation has been presented with a 3 year exploration program as a final stage to the application and is confident that the tenement will be granted to Meteoric in the near future.

### **Competent Person Statement**

*The information in this report that relates to Exploration Results is based on information compiled or reviewed by Roger Thomson BSc (Hons), ARSM, a Competent Person, who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Roger Thomson is the principal of Regor Consulting Pty Ltd, a consultant to Meteoric Resources. Roger Thomson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson holds equity securities in Meteoric Resources. Roger Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

## DIRECTORS' REPORT



METEORIC RESOURCES

Your directors present their report on the Company for the year ended 30 June 2015.

### DIRECTORS

The following persons were directors of Meteoric Resources NL ("**Meteoric**") during the full year ended 30 June 2015 and up to the date of this report:

Neville Bassett  
Graeme Clatworthy  
George Sakalidis

Messrs Michael Robson and Peter Thomas resigned as directors on 19 September 2014.

### PRINCIPAL ACTIVITIES

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

### RESULTS FROM OPERATIONS

During the year the Company recorded an operating loss of \$413,972 (2014: \$631,759).

### 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.

### REVIEW OF OPERATIONS

A review of operations is covered elsewhere in this Annual Report.

### EARNINGS PER SHARE

Basic and diluted loss per share for the financial period was 0.36 cents (2014: 0.60 cents).

### FINANCIAL POSITION

The Company's cash position as at 30 June 2015 was \$150,992, a decrease from the 30 June 2014 cash balance which was \$589,620.

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, a Placement was effected to persons who qualified to participate in an excluded offer for the purpose of section 708 of the Corporations Act 2001, including professional and sophisticated investors whereby 14,000,000 shares were issued at \$0.008 each resulting in an amount of \$112,000 being raised.

In addition to the Placement noted above, the Company issued 2,000,000 fully paid ordinary shares as part settlement of a contractual agreement to acquire the residual interest in the Wilthorpe project mining tenements.

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

### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Since the end of the financial year, the Company has made a first and final call of \$0.20 per share on all of its partly paid MEICA shares quoted on ASX. These were originally issued in June 2004 to shareholders and company officers at no cost as a loyalty bonus and are currently unpaid as to the full amount of the call.

At a General Meeting of Members held on 13 August 2015, approval was given to grant unquoted options to the Company's directors and company secretary. Consequently, 9,000,000 options to acquire fully paid ordinary shares were issued having an exercise price of \$0.012 each and exercisable on or before 9 September 2020.

	Options over Fully Paid Ordinary Shares
	Exercisable at \$0.012 Expiring 9.9.2020
Neville Bassett	2,500,000
Graeme Clatworthy	3,000,000
George Sakalidis	2,500,000
Rudolf Tieleman	1,000,000
<b>Total</b>	<b>9,000,000</b>

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.

## DIRECTORS' REPORT



## METEORIC RESOURCES

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Company. During the year, the Company reviewed a number of additional opportunities, both local and overseas. To date, the board of directors (the **Board** or **Board of Directors**) has not elected to pursue any of these opportunities and continues to seek and review potential acquisitions that are aimed at adding shareholder value.

### ENVIRONMENTAL ISSUES

The Company carries out exploration operations in Australia which are subject to environmental regulations under both Commonwealth and State legislation. The Company's exploration manager is responsible for ensuring compliance with regulations. During or since the financial period there have been no known significant breaches of these regulations.

## DIRECTORS' REPORT



METEORIC RESOURCES

### INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

#### **Neville Bassett**

Non-Executive Chairman

Mr Bassett is a Chartered Accountant operating his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. He consults to a number of publicly listed companies and private company groups in a diversity of industry sectors and is a director or company secretary of a number of public and private companies. He has been involved with numerous public company listings and capital raisings. His involvement in the corporate arena has also taken in mergers and acquisitions, and includes significant knowledge and exposure to the Australian financial markets. Mr Bassett has a wealth of experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance.

He is a non-executive chairman of this company, Meteoric Resources NL (appointed 29 November 2012), non-executive director of Exoma Energy Ltd and Laconia Resources Ltd, each of which is ASX listed. During the past three years Mr Bassett has held the following ASX listed company directorships; Vector Resources Ltd, Ram Resources Ltd and Mamba Minerals Ltd.

Mr Bassett has a relevant interest in 850,000 ordinary fully paid shares, 550,000 contributing shares and 2,500,000 options to acquire fully paid shares.

#### **Graeme Clatworthy**

Executive Director

Mr Clatworthy holds a bachelor of business majoring in accounting. He accumulated over 28 years of experience in the stockbroking industry and has gained a vast understanding of the Australian Capital Markets. He is executive director of this company, Meteoric Resources NL (appointed 29 November 2012) and a non-executive director of Rift Valley Resources Ltd, each of which is ASX listed. Graeme has previously been a director of ASX listed companies Yilgarn Gold Ltd and Brightstar Resources Ltd.

Mr Clatworthy has a relevant interest in 1,475,000 ordinary fully paid shares and 3,000,000 options to acquire fully paid shares.

#### **George Sakalidis**

Executive Technical Director

Mr Sakalidis is an exploration geophysicist with over 25 years' industry experience, during which time his career has included extensive gold, diamond, base metals and mineral sands exploration. Mr Sakalidis has been involved in a number of significant mineral discoveries, including the Three Rivers and Rose gold deposits and the Dongara Mineral Sand Deposits and the Boonanarring-Gingin South-Helene Mineral Sand Deposits in Western Australia and he was involved in the tenement applications over the Silver Swan nickel deposit. He was also involved with the tenement application of the recently discovered Monty Cu mineralisation adjacent to the Degruusa Cu deposit. He is executive technical director of this company, Meteoric Resources NL (since the company was incorporated 13 February 2004) and Image Resources NL (since incorporation on 4 July 1992), each of which is ASX listed. He resigned from being a founding director of ASX listed companies Emu NL on 8 November 2013, Magnetic Resources NL on 17 October 2014 and Potash West NL on 26 November 2014.

Mr Sakalidis has a relevant interest in 6,471,413 ordinary fully paid shares, 2,688,462 contributing shares and 3,250,000 options to acquire fully paid shares.

#### **Rudolf Tieleman**

Company Secretary

Mr Tieleman is an accountant with over 25 years' experience in public practice. He has extensive knowledge in matters relating to the operation and administration of listed mining companies in Australia.

### 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.

### MEETINGS OF DIRECTORS

During the financial year ended 30 June 2015, the following director meetings were held:

	Eligible to Attend	Attended
Neville Bassett	4	4
Graeme Clatworthy	4	4
George Sakalidis	3	3
Michael Robson	1	1
Peter Thomas	0	0

## DIRECTORS' REPORT



METEORIC RESOURCES

### REMUNERATION REPORT (Audited)

Names of and positions held by key management personnel (defined by the Australian Accounting Standards as being "those people having authority and responsibility for planning, directing, and controlling the activities of an entity, either directly or indirectly. This includes an entity's directors") in office at any time during the financial year are:

Key Management Person	Position
Neville Bassett	Non-Executive Chairman (Elected Chairman 19.9.2014)
Graeme Clatworthy	Executive Director
George Sakalidis	Executive Technical Director
Michael Robson	Non-Executive Chairman (Resigned 19.9.2014)
Peter Thomas	Non-Executive Director (Resigned 19.9.2014)
Rudolf Tieleman	Company Secretary

The Company's policy for determining the nature and amount of emoluments of key management personnel is set out below:

#### Key Management Personnel Remuneration and Incentive Policies

At the date of this report, the Company does not have a separately constituted Remuneration Committee ("Committee") as all matters normally considered by such a Committee are dealt with by the full Board. When constituted, its mandate will be to make recommendations to the Board with respect to appropriate and competitive remuneration and incentive policies (including basis for paying and the quantum of any bonuses), for key management personnel and others as considered appropriate to be singled out for special attention, which:

- motivates them to contribute to the growth and success of the Company within an appropriate control framework;
- aligns the interests of key leadership with the interests of the Company's shareholders;
- are paid within any limits imposed by the Constitution and make recommendations to the Board with respect to the need for increases to any such amount at the Company's annual general meeting; and
- in the case of directors, only permits participation in equity-based remuneration schemes after appropriate disclosure to, due consideration by and with the approval of the Company's shareholders.

#### Non-Executive Directors

- Non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements.
- To the extent that the Company adopts a remuneration structure for its non-executive directors other than in the form of cash and superannuation, disclosure shall be made to stakeholders and approvals obtained as required by law and the ASX listing rules.

#### Incentive Plans and Benefits Programs

The Board, acting in its capacity as a Remuneration Committee, is to:

- review and make recommendations concerning long-term incentive compensation plans, including the use of equity-based plans, administer equity-based and employee benefit plans and discharge any responsibilities under those plans, including making and authorising grants, in accordance with the terms of those plans;
- ensure that, where practicable, incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide remuneration when they are achieved; and
- review and, if necessary, improve any existing benefit programs established for employees.

#### Retirement and Superannuation Payments

Prescribed benefits were provided by the Company to all directors by way of superannuation contributions to externally managed complying superannuation funds during the year. These benefits were paid as superannuation contributions to satisfy (at least) the requirements of the Superannuation Contribution Guarantee Act and in satisfaction of any salary sacrifice requests. All contributions were made to accumulation type funds selected by the director and accordingly actuarial assessments were not required.

#### Relationship between Company Performance and Remuneration

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.

#### Use of Remuneration Consultants

The Company did not employ the services of any remuneration consultant during the financial year ended 30 June 2015.

# DIRECTORS' REPORT



**METEORIC RESOURCES**

## Key Management Personnel Remuneration

Year ended 30 June 2015					
Key Management Person	Short-term benefits Fees & contractual payments (\$)	Post-employment Statutory superannuation (\$)	Total cash and cash equivalent benefits (\$)	Equity-settled share based payments (\$)	Total (\$)
Neville Bassett	35,833	3,404	39,237	-	39,237
Graeme Clatworthy	65,833	6,254	72,087	-	72,087
George Sakalidis	37,848	3,404	41,252	-	41,252
Michael Robson (Resigned 19.9.2014)	6,562	623	7,185	-	7,185
Peter Thomas (Resigned 19.9.2014)	6,562	623	7,185	-	7,185
Rudolf Tieleman	58,534	-	58,534	-	58,534
<b>Total</b>	<b>211,172</b>	<b>14,308</b>	<b>225,480</b>	<b>-</b>	<b>225,480</b>

Year ended 30 June 2014					
Key Management Person	Short-term benefits Fees & contractual payments (\$)	Post-employment Statutory superannuation (\$)	Total cash and cash equivalent benefits (\$)	Equity-settled share based payments (\$)	Total (\$)
Neville Bassett	30,000	2,781	32,781	-	32,781
Graeme Clatworthy	60,000	5,563	65,563	-	65,563
George Sakalidis	36,742	2,781	39,523	-	39,523
Michael Robson	30,000	2,781	32,781	-	32,781
Peter Thomas	30,000	2,781	32,781	-	32,781
Rudolf Tieleman	50,187	-	50,187	-	50,187
<b>Total</b>	<b>236,929</b>	<b>16,687</b>	<b>253,616</b>	<b>-</b>	<b>253,616</b>

## Consultant Agreements

A consulting agreement has been executed between the Company and Mr Sakalidis' nominated associated entity under which Mr Sakalidis delivers consulting services to the Company. Either party may, in its sole and absolute discretion, terminate the engagement by providing 30 days written notice. The Company may, at its option, elect to pay the consultant the equivalent remuneration for the period of the notice and dispense with the notice period. There are no provisions for the payment of any other termination payments.

Other major provisions of those agreements are set out as follows:

Contracted entity	Term of agreement	Rate	Review period	Increase
Leeman Pty Ltd (G Sakalidis)	No set term	\$155.00 per hour	Annually on 1 July	Discretionary by Board

Messrs Bassett, Clatworthy and Tieleman do not have employment contracts with the Company save to the extent that the Company's constating documents comprise the same.

## DIRECTORS' REPORT



METEORIC RESOURCES

### Guaranteed Rate Increases

There are no guaranteed rate increases fixed in the contracts of any of the key management personnel.

### DIRECTORS' INTERESTS

#### Shares held by Key Management Personnel

The number of shares and partly-paid contributing shares (on which \$0.20 is payable to convert those partly-paid shares to fully paid shares) in the Company held at the beginning and end of the year and net movements **during the financial year** by key management personnel and/or their related entities are set out below:

#### 30 June 2015:

Name	Balance at the start of the year	Share movements	Balance at the end of the year
Neville Bassett – Ordinary shares	850,000	-	850,000
Neville Bassett – Contributing shares	550,000	-	550,000
Graeme Clatworthy - Ordinary shares	1,475,000	-	1,475,000
Graeme Clatworthy - Contributing shares	-	-	-
George Sakalidis - Ordinary shares	6,471,413	-	6,471,413
George Sakalidis - Contributing shares	2,688,462	-	2,688,462
Michael Robson - Ordinary shares	-	-	-
Michael Robson - Contributing shares (Resigned 19.9.2014)	-	-	-
Peter Thomas - Ordinary shares	422,000	(422,000)	-
Peter Thomas - Contributing shares (Resigned 19.9.2014)	33,000	(33,000)	-
Rudolf Tieleman - Contributing shares	500,000	-	500,000
<b>Total Ordinary shares</b>	<b>9,218,413</b>	<b>(422,000)</b>	<b>8,796,413</b>
<b>Total Contributing shares</b>	<b>3,771,462</b>	<b>(33,000)</b>	<b>3,738,462</b>

#### 30 June 2014:

Name	Balance at the start of the year	Share movements	Balance at the end of the year
Neville Bassett - Ordinary shares	850,000	-	850,000
Neville Bassett - Contributing shares	550,000	-	550,000
Graeme Clatworthy - Ordinary shares	200,000	1,275,000	1,475,000
Graeme Clatworthy - Contributing shares	-	-	-
George Sakalidis - Ordinary shares	5,447,150	1,024,263	6,471,413
George Sakalidis - Contributing shares	2,688,462	-	2,688,462
Michael Robson - Ordinary shares	-	-	-
Michael Robson - Contributing shares	-	-	-
Peter Thomas - Ordinary shares	422,000	-	422,000
Peter Thomas - Contributing shares	33,000	-	33,000
Rudolf Tieleman - Contributing shares	500,000	-	500,000
<b>Total Ordinary shares</b>	<b>6,919,150</b>	<b>2,299,263</b>	<b>9,218,413</b>
<b>Total Contributing shares</b>	<b>3,771,462</b>	<b>-</b>	<b>3,771,462</b>

## DIRECTORS' REPORT



METEORIC RESOURCES

### Options held by Key Management Personnel

The number of options over fully paid ordinary shares in the Company held at the beginning and end of the year and net movements during the financial year by key management personnel and/or their related entities are set out below:

#### 30 June 2015:

Name	Balance at the start of the year	Granted during the year	Lapsed during the year	Other changes during the year	Balance at the end of the year	Vested & exercisable at the end of the year
Neville Bassett	-	-	-	-	-	-
Graeme Clatworthy	-	-	-	-	-	-
George Sakalidis	1,500,000	-	(750,000)	-	750,000	750,000
Michael Robson (Resigned 19.9.2014)	-	-	-	-	-	-
Peter Thomas (Resigned 19.9.2014)	1,300,000	-	(650,000)	(650,000)	-	-
Rudolf Tieleman	650,000	-	(250,000)	-	400,000	400,000
<b>Total</b>	<b>3,450,000</b>	<b>-</b>	<b>(1,650,000)</b>	<b>(650,000)</b>	<b>1,150,000</b>	<b>1,150,000</b>

#### 30 June 2014:

Name	Balance at the start of the year	Granted during the year	Lapsed during the year	Other changes during the year	Balance at the end of the year	Vested & exercisable at the end of the year
Neville Bassett	-	-	-	-	-	-
Graeme Clatworthy	-	-	-	-	-	-
George Sakalidis	1,500,000	-	-	-	1,500,000	1,500,000
Michael Robson	-	-	-	-	-	-
Peter Thomas	1,300,000	-	-	-	1,300,000	1,300,000
Rudolf Tieleman	650,000	-	-	-	650,000	650,000
<b>Total</b>	<b>3,450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,450,000</b>	<b>3,450,000</b>

As at the date of this report, the relevant interest of each director in the shares and options over such instruments issued by the Company as notified by the directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001 are as follows:

	Fully Paid Ordinary Shares	Partly Paid Contributing Shares	Options over Fully Paid Ordinary Shares	Options over Fully Paid Ordinary Shares
			Exercisable at \$0.0915 Expiring 27.12.2016	Exercisable at \$0.012 Expiring 9.9.2020
Neville Bassett	850,000	550,000	-	2,500,000
Graeme Clatworthy	1,475,000	-	-	3,000,000
George Sakalidis	6,471,413	2,688,462	750,000	2,500,000
<b>Total</b>	<b>8,796,413</b>	<b>3,238,462</b>	<b>750,000</b>	<b>8,000,000</b>

**End of Remuneration Report.**



## DIRECTORS' REPORT



METEORIC RESOURCES

### EMPLOYEES

At 30 June 2015, aside from directors who are for tax purposes treated as employees, the Company's only other employees were part-time or casual staff. The same position prevailed at 30 June 2014.

### CORPORATE STRUCTURE

Meteoric is a no liability company incorporated and domiciled in Australia.

### 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. During the year an amount of \$6,701 (2014: \$6,290) was incurred in insurance premiums for this purpose.

### OPTIONS

As at the date of this report there are the following unquoted options over unissued ordinary shares in the Company:

- (a) 230,000 exercisable at \$0.2370 per option on or before 21 December 2015 to acquire a fully paid share;
- (b) 2,550,000 exercisable at \$0.0915 per option on or before 27 December 2016 to acquire a fully paid share;
- (c) 5,000,000 exercisable at \$0.045 per option on or before 31 January 2017 to acquire a fully paid share;
- (d) 9,000,000 exercisable at \$0.012 per option on or before 9 September 2020 to acquire a fully paid share.

### 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.

Signed in accordance with a resolution of the directors



**GRAEME CLATWORTHY**  
**EXECUTIVE DIRECTOR**

Perth

30 September 2015

## AUDITOR'S INDEPENDENCE DECLARATION



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Chartered Accountants (Aus)  
Business Consultants  
Financial Advisors

To those charged with the governance of Meteoric Resources NL

As auditor for the audit of Meteoric Resources NL for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read "Kevin Somes", written in a cursive style.

**SOMES COOKE**

A handwritten signature in black ink, appearing to read "Kevin Somes", written in a cursive style.

**KEVIN SOMES**  
PARTNER  
30 September 2015

## CORPORATE GOVERNANCE STATEMENT



METEORIC RESOURCES

This statement is provided in compliance with the ASX Corporate Governance Council's (the **Council**) Corporate Governance Principles and Recommendations Third Edition ("**Principles and Recommendations**").

The Company has resolved that for so long as it is admitted to the official lists of the ASX, it shall abide by the Principles and Recommendations, subject however to instances where the Board of Directors that a Council recommendation is not appropriate to its particular circumstances.

The Board encourages all key management personnel, other employees, contractors and other stakeholders to monitor compliance with this Corporate Governance manual and periodically, by liaising with the Board, management and staff, especially in relation to observable departures from the intent of these policies and with any ideas or suggestions for improvement. Suggestions for improvements or amendments can be made at any time by providing a written note to the chairman.

### **Website Disclosures**

In order to streamline the content of this Annual Report and pursuant to the disclosure options mandated by the Council, the Company has elected to publish its Corporate Governance Statement in compliance with ASX Listing Rule 4.10.3 on its website at [www.meteoric.com.au](http://www.meteoric.com.au) under the "**Corporate Governance**" tab.

**STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**  
For the year ended 30 June 2015



**METEORIC RESOURCES**

	Notes	2015 (\$)	2014 (\$)
<b>Revenue:</b>			
Interest income		7,906	21,172
Profit on sale of non-current assets		386,100	65,895
Other income		714	3,595
<b>Expenses:</b>			
Depreciation expense	10	(4,960)	(5,216)
Exploration and tenement expenses		(395,708)	(215,463)
Other expenses	3	(408,024)	(501,742)
<b>(Loss) before income tax expense</b>		(413,972)	(631,759)
Income tax expense	4	-	-
<b>(Loss) from continuing operations</b>		(413,972)	(631,759)
<b>Other comprehensive income:</b>			
Changes in the fair value of available-for-sale financial assets		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		(413,972)	(631,759)
<b>Total comprehensive income for year attributable to members of the Company</b>		(413,972)	(631,759)
Basic (loss) per share (cents per share)	6	(0.36)	(0.60)
Diluted (loss) per share (cents per share)	6	(0.36)	(0.60)

*The accompanying notes form part of these financial statements.*

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2015**



**METEORIC RESOURCES**

	Notes	2015 (\$)	2014 (\$)
<b>Current Assets</b>			
Cash and cash equivalents	7	150,992	589,620
Trade and other receivables	8	308,933	1,323
Other assets	9	237	107
<b>Total Current Assets</b>		460,162	591,050
<b>Non-Current Assets</b>			
Property, plant and equipment	10	11,337	16,297
Other financial assets	11	39,970	69,472
<b>Total Non-Current Assets</b>		51,307	85,769
<b>TOTAL ASSETS</b>		511,469	676,819
<b>Current Liabilities</b>			
Trade and other payables	12	179,078	61,794
<b>Total Current Liabilities</b>		179,078	61,794
<b>TOTAL LIABILITIES</b>		179,078	61,794
<b>NET ASSETS</b>		332,391	615,025
<b>Equity</b>			
Contributed equity	13	11,775,615	11,640,455
Reserves	13	240,832	334,954
Accumulated losses		(11,684,056)	(11,360,384)
<b>TOTAL EQUITY</b>		332,391	615,025

*The accompanying notes form part of these financial statements.*

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30 June 2015**



**METEORIC RESOURCES**

	Contributed Equity (Net of Costs)	Available for Sale Financial Assets Reserve Capital	Share Based Payments Reserve	Accumulated Losses	Total
	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Balance at 1.7.2013</b>	11,008,238	17,559	241,260	(10,728,625)	538,432
Operating (loss) for the year	-	-	-	(631,759)	(631,759)
Shares issued during the year	761,525	-	-	-	761,525
Share issue costs	(129,308)	-	-	-	(129,308)
Share based payments expense	-	-	86,250	-	86,250
Decrease in Available For Sale Financial Assets Reserve	-	(10,115)	-	-	(10,115)
<b>Balance at 30.6.2014</b>	11,640,455	7,444	327,510	(11,360,384)	615,025
<b>Balance at 1.7.2014</b>	11,640,455	7,444	327,510	(11,360,384)	615,025
Operating (loss) for the year	-	-	-	(413,972)	(413,972)
Shares issued during the year	142,000	-	-	-	142,000
Share issue costs	(6,840)	-	-	-	(6,840)
Expired Options	-	-	(90,300)	90,300	-
Decrease in Available For Sale Financial Assets Reserve	-	(3,822)	-	-	(3,822)
<b>Balance at 30.6.2015</b>	11,775,615	3,622	237,210	(11,684,056)	332,391

*The accompanying notes form part of these financial statements.*

**STATEMENT OF CASH FLOWS**  
**For the year ended 30 June 2015**



**METEORIC RESOURCES**

	Notes	2015 (\$)	2014 (\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash payments to suppliers and contractors		(394,452)	(504,396)
Interest received		7,906	21,172
<b>Net cash (used in) operating activities</b>	15	(386,546)	(483,224)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		-	(285)
Payments for exploration and evaluation		(263,264)	(217,545)
Purchase of new prospects		(2,024)	-
Decrease / (increase) in security deposits		25,680	(20,689)
Proceeds from recoupment of exploration costs		-	50,000
Receipts from sale of Wilthorpe, net of costs		82,366	-
Proceeds from sale of investments		-	89,895
<b>Net cash (used in) investing activities</b>		(157,242)	(98,624)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from new issues of shares		112,000	738,525
Share issue costs		(6,840)	(43,059)
<b>Net cash provided by financing activities</b>		105,160	695,466
Net increase / (decrease) in cash held		(438,628)	113,618
Cash and cash equivalents at the beginning of the financial year		589,620	476,002
Cash and cash equivalents at the end of the financial year	8	150,992	589,620

*The accompanying notes form part of these financial statements.*

**NOTES TO AND FORMING PART OF THE  
FINANCIAL STATEMENTS  
For the year ended 30 June 2015**



**METEORIC RESOURCES**

This financial report includes the financial statements and notes of the Company.

**NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial statements were authorised for issue on 24 September 2015.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

*Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

*Going Concern*

The financial statements have been prepared on the going concern basis that contemplates normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Cash and cash equivalents on hand as at the date of this report was approximately \$120,000. The Company expects to receive \$200,000 as the balance due from the sale of its Wilthorpe project. Shareholder approval was also given at a meeting of shareholders held on 13 August 2015 for the issue of 48 million fully paid ordinary shares at \$0.008 each within a period of three months from the date of that meeting. This placement, if actioned, will produce an additional amount of \$384,000.

The going concern basis is dependent upon the Company raising sufficient funds to pay its debts as and when they fall due.

In the Directors' opinion, at the date of signing the financial report there are reasonable grounds to believe that the matters set out above will be achieved and have therefore prepared the financial statements on a going concern basis.

Should the Directors not achieve the matters set out above, there is significant uncertainty whether the Company will be able to continue as a going concern. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor to the amounts or classification of liabilities which might be necessary should the Company not be able to continue as a going concern.

**Accounting Policies**

**(a) Revenue**

Interest revenue is recognised on a proportional basis taking into account interest rates applicable to the financial asset. All revenue is stated net of the amount of goods and services tax (GST).

**(b) Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by non-casual employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. There is no liability for annual or long service leave entitlements.

**(c) Exploration and Evaluation Expenditure**

All exploration and evaluation expenditure is expensed to Statement of Profit or Loss and Other Comprehensive Income as incurred. The effect of this is to increase the loss incurred from continuing operations as disclosed in the Statement of Profit or Loss and Other Comprehensive Income and to decrease the carrying values of total assets in the Statement of Financial Position. That the carrying value of mineral assets, as a result of the operation of this policy, is zero does not necessarily reflect the Board's view as to the market value of that asset.

**(d) Acquisition of Assets**

The cost method is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of assets given up at the date of acquisition plus costs incidental to the acquisition.

Costs relating to the acquisition of new areas of interest are classified as either exploration and evaluation expenditure or mine properties based on the stage of development reached at the date of acquisition.

**(e) 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 these circumstances, the GST is recognised as part of the cost of acquisition of the



**NOTES TO AND FORMING PART OF THE  
FINANCIAL STATEMENTS  
For the year ended 30 June 2015**



**METEORIC RESOURCES**

asset or as part of the expense item as applicable. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

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 presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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

**(f) Income Tax**

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the Statement of Profit or Loss and Other Comprehensive Income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities and assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses, if any in fact are brought to account.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**(g) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(h) Impairment of Assets**

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income. This policy has no application where paragraph (c) (Exploration and Evaluation Expenditure) applies.

**(i) Earnings per Share**

(i) *Basic Earnings per Share* – Basic earnings per share is determined by dividing the loss from continuing operations after related income tax expense by the weighted average number of ordinary shares outstanding during the financial period.

(ii) *Diluted Earnings per Share* – Options that are considered to be dilutive are taken into consideration when calculating the diluted earnings per share.

**(j) Property, plant and equipment**

Each class of plant, equipment and motor vehicles is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant, equipment and motor vehicles are measured on the cost basis.

The carrying amounts of plant, equipment and motor vehicles are reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**NOTES TO AND FORMING PART OF THE  
FINANCIAL STATEMENTS  
For the year ended 30 June 2015**



**METEORIC RESOURCES**

**Depreciation**

The depreciable amount of all plant, equipment and motor vehicles are depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for the class of plant, equipment and motor vehicle depreciable assets range between 20% and 100%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

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 the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(k) Financial Instruments**

**Recognition and Initial Measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit and loss, in which case transaction costs are expensed to profit and loss immediately.

**Classification and Subsequent Measurement**

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as:

the amount at which the financial asset or financial liability is measured at initial recognition;

less principal repayments;

plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and

less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit and loss.

The Company does not designate any interests in joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains and losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit and loss.

Available-for-sale financial assets are included in current assets where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as non-current assets.

*Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**NOTES TO AND FORMING PART OF THE  
FINANCIAL STATEMENTS  
For the year ended 30 June 2015**



**METEORIC RESOURCES**

**Fair Value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models. The expression "fair value" – and derivatives thereof – wherever used in this report bears the meaning ascribed to that expression by the Australian Accounting Standards Board. "Fair value" commonly does not reflect realisable value and the Board of Directors does not represent that stated fair values reflect their view of market or realisable values. This observation is over-riding and shall prevail over any inconsistent possible interpretation.

**Impairment**

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit or loss.

**Financial Guarantees**

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition.

The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

**De-recognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(l) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(m) Leases**

Lease payments for operating leases (where substantially all the risks and benefits remain with the lessor) are charged as an expense in the periods in which they are incurred.

Lease incentives under operating leases, if any, are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**(n) Contributed Equity**

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

**(o) Share-based Payments and Value Attribution to Equity Remuneration/Benefits**

Share-based compensation benefits provided to directors are approved in general meeting by members. Share-based benefits provided to non-directors are approved by the Board of Directors and form part of that employee's remuneration package.

The International Financial Reporting Standards specifies that a valuation technique must be applied in determining the fair value of employees' or directors' stock options as at their grant date. No particular model is specified.

In respect of share options granted, the (theoretical) fair value is recognised over the vesting period as an employee benefit expense with a corresponding increase in equity. The theoretical fair value of the options is calculated at the date of grant taking into account the terms and conditions upon which the options were granted, the effects of non-transferability, exercise restrictions and behavioural considerations. Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

The Directors do not consider the resultant value as determined by the Black-Scholes Option Pricing Model is in anyway representative of the market value of the share options issued, however, in the absence of reliable measure of the goods or services received, AASB 2: Share Based Payments prescribes the measurement of the fair value of the equity instruments granted. The Black-Scholes Option Pricing Model is an industry accepted method of valuing equity instruments.

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**METEORIC RESOURCES**

**(p) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

**(q) Segment Reporting**

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker ("CODM"), which has been identified by the company as the Executive Director and other members of the Board of Directors.

**(r) Critical Accounting Estimates, Assumptions, and Judgements**

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and from within the Company.

*Taxation*

Balances disclosed in the financial statements and the notes thereto related to taxation are based on best estimates by directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income tax legislation and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current tax position represents the directors' best estimate pending an assessment being received from the Australian Taxation Office.

*Environmental Issues*

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

*Impairment*

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

*Share based payments*

Share-based payment transactions, in the form of options to acquire ordinary shares, are ascribed a fair value using the Black-Scholes Option Pricing Model. This model uses assumptions and estimates as inputs.

**(s) New Accounting Standards for Application in Future Periods**

There are a number of new Accounting standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Company and have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early.

These standards are not expected to have a material impact on the Company in the current or future reporting periods.

**NOTE 2 OPERATING SEGMENTS**

**Segment Information**

**Identification of reportable segments**

The Company has identified that it operates in only one segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company's principal activity is mineral exploration.

**Revenue and assets by geographical region**

The Company's revenue is received from sources and assets which are located wholly within Australia.

**Major customers**

Due to the nature of its operations, the Company does not provide products and services.

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**METEORIC RESOURCES**

NOTE 3	EXPENDITURE	2015 (\$)	2014 (\$)
<b>Other Expenses</b>			
	Occupancy costs	42,719	55,734
	Filing and ASX Fees	20,004	20,343
	Corporate and management	238,466	336,079
	Other expenses from continuing operations	106,835	89,586
		<u>408,024</u>	<u>501,742</u>

NOTE 4	INCOME TAX EXPENSE	2015 (\$)	2014 (\$)
The components of tax expense comprise:			
	Current tax	-	-
	Deferred tax asset/liability	-	-
		<u>-</u>	<u>-</u>

The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:

Loss from continuing operations before income tax	<u>413,972</u>	<u>631,759</u>
Prima facie tax benefit attributable to loss from continuing operations before income tax at 30%	124,192	189,528
Tax effect of Non-allowable items		
• Other	(2,686)	7,902
Deferred tax benefit on tax losses not brought to account	<u>(121,506)</u>	<u>(197,430)</u>
Income tax attributable to operating loss	<u>-</u>	<u>-</u>

**Unrecognised temporary differences**

Net deferred tax assets (calculated at 30%) have not been recognised in respect of the following items:

Prepayments	(71)	(302)
Provisions	<u>12,969</u>	<u>10,627</u>
Unrecognised deferred tax assets relating to the above temporary differences	<u>12,898</u>	<u>10,325</u>

**Unrecognised deferred tax assets**

The Company has accumulated tax losses of \$11,482,422 (2014: \$11,077,403).

The potential deferred tax benefit of these losses (\$3,444,726) will only be recognised if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;
- (ii) the Company continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

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**NOTE 5 AUDITORS REMUNERATION**

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
Amounts received or due and receivable by the auditors of the Company for:		
Auditing and reviewing the financial report	21,200	18,000
Other	-	300
	<u>21,200</u>	<u>18,300</u>

**NOTE 6 EARNINGS PER SHARE**

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
The following reflects the earnings and share data used in the calculation of basic and diluted earnings per share		
Loss for the year	(413,972)	(631,759)
Earnings used in calculating basic and diluted earnings per share	<u>(413,972)</u>	<u>(631,759)</u>
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	<u>115,741,353</u>	<u>104,532,223</u>

The Company had 27,504,727 (2014 – 27,504,727) partly-paid contributing shares and 7,780,000 options (2014 – 10,360,000) over fully paid ordinary shares on issue at balance date. Options and contributing shares are considered to be potential ordinary shares. However, they are not considered to be dilutive in this period and accordingly have not been included in the determination of diluted earnings per share.

**NOTE 7 CASH AND CASH EQUIVALENTS**

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
Cash at bank	150,992	37,577
Deposits at call	-	552,043
	<u>150,992</u>	<u>589,620</u>

**NOTE 8 TRADE AND OTHER RECEIVABLES**

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
Trade receivables (i)	303,734	-
Sundry receivables	5,199	-
GST refundable	-	1,323
	<u>308,933</u>	<u>1,323</u>

(i) – Trade receivables relates to sale of Wilthorpe

**NOTE 9 OTHER ASSETS**

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
Prepayments	<u>237</u>	<u>107</u>

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**NOTE 10 PROPERTY, PLANT AND EQUIPMENT**

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
Plant, equipment and motor vehicles	31,457	31,457
Less: Accumulated depreciation	(20,120)	(15,160)
	<u>11,337</u>	<u>16,297</u>

Reconciliations of the carrying amounts of plant and equipment from the beginning to the end of the financial year.

**Plant and equipment**

Carrying amount at beginning of year	16,297	21,228
Additions		285
Disposals	-	-
Profit on disposals	-	-
Depreciation expense	(4,960)	(5,216)
Total plant, equipment and motor vehicles at end of year	<u>11,337</u>	<u>16,297</u>

**NOTE 11 OTHER FINANCIAL ASSETS**

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
<b>Non-Current</b>		
Available-for-sale financial assets – shares in listed corporations	3,622	7,444
Security deposits	36,348	62,028
	<u>39,970</u>	<u>69,472</u>

**NOTE 12 TRADE AND OTHER PAYABLES**

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
Trade creditors and accruals	146,291	61,794
GST and tax withholdings payable	32,787	-
	<u>179,078</u>	<u>61,794</u>

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NOTE 13	ISSUED CAPITAL	2015		2014	
		No.	\$	No.	\$
<b>Contributed Equity – Ordinary Shares</b>					
	At the beginning of the year	113,253,682	11,570,747	85,113,867	10,938,530
	Placement to acquire residual interest in tenements	2,000,000	30,000	1,000,000	23,000
	Placement of shares at \$0.008	14,000,000	112,000	-	-
	Placement of shares at \$0.0275	-	-	11,500,000	316,250
	Issue of shares at \$0.027 pursuant to 1:8 Non-Renounceable Rights Issue	-	-	4,463,397	120,512
	Issue of shares at \$0.027 pursuant to Underwriting Agreement for Non-Renounceable Rights Issue	-	-	11,176,418	301,763
	Share issuance costs	-	(6,840)	-	(129,308)
	Closing balance:	<u>129,253,682</u>	<u>11,705,907</u>	<u>113,253,682</u>	<u>11,570,747</u>
<b>Contributed Equity – Contributing Shares – Partly-paid</b>					
	At the beginning of the year	<u>27,504,727</u>	<u>69,708</u>	<u>27,504,727</u>	<u>69,708</u>
	Closing balance:	<u>27,504,727</u>	<u>69,708</u>	<u>27,504,727</u>	<u>69,708</u>
<b>Reserves</b>					
	Available-for sale financial assets reserve		3,622		7,444
	Share Based Payments reserve (i)		<u>237,210</u>		<u>327,510</u>
	Closing balance		<u><u>240,832</u></u>		<u><u>334,954</u></u>

(i) The reserve is used to recognise the fair value of options issued.

**Options**

The Company had the following options over un-issued fully paid ordinary shares at the end of the year:

Options exercisable at \$0.2249 on or before 23.12.2014 to acquire fully paid ordinary shares (Lapsed 23.12.2014)	-	2,580,000
Options exercisable at \$0.2370 on or before 21.12.2015 to acquire fully paid ordinary shares	230,000	230,000
Options exercisable at \$0.0915 on or before 27.12.2016 to acquire fully paid ordinary shares	2,550,000	2,550,000
Options exercisable at \$0.045 on or before 31.1.2017 to acquire fully paid ordinary shares	5,000,000	5,000,000
Total Options	<u>7,780,000</u>	<u>10,360,000</u>

**Terms and condition of contributed equity**

*Ordinary Fully Paid Shares*

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held, regardless of the amount paid up thereon.

On a show of hands, every holder of fully paid ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share.

*Contributing Shares*

Contributing shares require a further payment of \$0.20 to become fully paid.

On a show of hands, every holder of contributing shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each member present in person or by proxy or by attorney or duly authorised representative shall have a fraction of a vote for each partly paid contributing share held. The fraction must be equivalent to the proportion which any amount paid (not credited) is of the total amounts paid (if any) and payable (excluding amounts credited). Any amounts paid in advance of a call are ignored when calculating these fractional voting rights.



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**METEORIC RESOURCES**

**NOTE 14 CASH FLOW INFORMATION**

	2015 (\$)	2014 (\$)
Reconciliation of operating loss after income tax with funds used in operating activities:		
Operating (loss) after income tax	(413,973)	(631,759)
Depreciation and amortisation	4,960	5,216
Exploration expenditure (Net of recoupments)	9,608	215,462
Profit on Sale of Non-current Assets	-	(65,895)
Profit on sale/change in value of investments	-	(12,804)
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables relating to operating activities	(3,876)	(712)
Decrease / (Increase) in prepayments	(130)	901
Increase in trade and other payables in relation to operating activities	19,636	3,596
Increase / (Decrease) in payables in relation to share application receipts	(2,771)	2,771
Increase in provisions	-	-
<b>Cash flow from operations</b>	<u>(386,546)</u>	<u>(483,224)</u>

Non-cash financing activity – refer to Note 19

**NOTE 15 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITMENTS**

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations may in some circumstances, be varied or deferred. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business. The minimum statutory expenditure requirement on the granted tenements for the next twelve months amounts to \$728,400. Of this amount, \$532,450 is expected to be met by JV participants as a result of various joint ventures. 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.

In conjunction with Magnetic Resources NL, the Company has leased office premises and car-parking facilities at 22 Delhi Street West Perth. The lease and car-parking licence is for a three year term expiring on 9 April 2017. The Company's portion of the commitment for the year ended 30 June 2016 amounts to \$39,204 (net of GST) with the total residual commitment from 1 July 2016 until the expiry of the lease (as based on the current monthly payments) is \$30,396.

**NOTE 16 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	% Interest
Geocrystal JV – Webb Diamond Project	25% with one tenement held as to 19%
Blaze JV – Barkly Project	30%, potential dilution to 20%
Emmerson/Santexco JV – Perseverance Project	68.43%

**NOTE 17 TENEMENT ACCESS**

**Native Title and Freehold**

All or some of the tenements in which the Company has an interest are or may be 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.

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**NOTE 18 EVENTS SUBSEQUENT TO REPORTING DATE**

Since the end of the financial year, the Company has made a first and final call of \$0.20 per share on all of its partly paid MEICA shares quoted on ASX. These were originally issued in June 2004 to shareholders and company officers at no cost as a loyalty bonus and are currently unpaid as to the full amount of the call.

At a General Meeting of Members held on 13 August 2015, approval was given to grant unquoted options to the Company's directors and company secretary. Consequently, 9,000,000 options to acquire fully paid ordinary shares were issued having an exercise price of \$0.012 each and exercisable on or before 9 September 2020.

	<b>Options over Fully Paid Ordinary Shares</b>
	<b>Exercisable at \$0.012 Expiring 9.9.2020</b>
Neville Bassett	2,500,000
Graeme Clatworthy	3,000,000
George Sakalidis	2,500,000
Rudolf Tieleman	1,000,000
<b>Total</b>	<b>9,000,000</b>

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.

**NOTE 19 EQUITY-SETTLED SHARE BASED PAYMENTS**

Other than the issue of 2,000,000 fully paid ordinary shares as part settlement of a contractual agreement to acquire the residual interest in the Wilthorpe project mining tenements, no equity based share based payments were made during the year.

**NOTE 20 RELATED PARTY AND RELATED ENTITY TRANSACTIONS**

During the year the following related party transactions were entered into by the company –

<b>Name of the related entity</b>	<b>Total amount invoiced/paid</b>	<b>Description of services</b>
Magnetic Resources NL	\$72,773	Office/storage rent sharing and office facilities

Particulars of contractual arrangements and financial benefits provided to the key management personnel are detailed in the directors' report. The total amount owing to directors and/or director-related parties (including GST) at 30 June 2015 was \$13,687 (2014: \$16,425).

**NOTE 21 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.

**NOTE 22 FINANCIAL INSTRUMENTS DISCLOSURE**

**(a) Financial Risk Management Policies**

The Company's financial instruments consist of deposits with banks, receivables, available-for-sale financial assets and payables.

Risk management policies are approved and reviewed by the Board. The use of hedging derivative instruments is not contemplated at this stage of the Company's development.

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**METEORIC RESOURCES**

**Specific Financial Risk Exposure and Management**

The main risks the Company is exposed to through its financial instruments, are interest rate and liquidity risks.

*Interest Rate Risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

*Liquidity Risk*

The Company manages liquidity risk by monitoring forecast cash flows, cash reserves, liquid investments, receivables and payables.

*Capital Risk*

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raising as required.

The working capital position of the Company at 30 June 2015 and 30 June 2014 was as follows:

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
Cash and cash equivalents	150,992	589,620
Trade and other receivables	308,933	1,323
Trade and other payables	(179,078)	(61,794)
Working capital position	<u>280,847</u>	<u>529,149</u>

*Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

There is no material amounts of collateral held as security at balance date.

The following table provides information regarding the credit risk relating to cash and cash equivalents based on credit ratings:

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
AAA rated	-	-
AA rated	-	-
A rated	150,992	589,620

The credit risk for counterparties included in trade and other receivables at balance date is detailed below.

	<b>2015</b>	<b>2014</b>
	(\$)	(\$)
<b>Trade and other receivables</b>		
Trade receivables	303,734	-
Sundry receivables	5,199	-
GST and tax refundable	-	1,323
	<u>308,933</u>	<u>1,323</u>

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**METEORIC RESOURCES**

(b) **Financial Instruments**

The Company holds no derivative instruments, forward exchange contracts or interest rate swaps.

**Financial Instrument composition and maturity analysis**

The table below reflects the undiscounted contractual settlement terms for financial instruments.

<b>2015</b>	<b>Weighted Average Effective Interest Rate %</b>	<b>Floating Interest Rate (\$)</b>	<b>Non-Interest Bearing (\$)</b>	<b>Total (\$)</b>
<b>Financial Assets:</b>				
Cash and cash equivalents		150,992	-	150,992
Trade and other receivables		-	308,933	308,933
Available-for-sale financial assets		20,741	19,229	39,970
<b>Total Financial Assets</b>	<b>0.69%</b>	<b>171,733</b>	<b>328,162</b>	<b>499,895</b>
<b>Financial Liabilities:</b>				
Trade and other payables		-	(179,078)	(179,078)
<b>Net Financial Assets</b>		<b>171,733</b>	<b>149,084</b>	<b>320,817</b>
				<b>2015 (\$)</b>

Trade and other payables are expected to be paid as follows:

Less than 6 months	(179,078)
	<u>(179,078)</u>

<b>2014</b>	<b>Weighted Average Effective Interest Rate %</b>	<b>Floating Interest Rate (\$)</b>	<b>Non-Interest Bearing (\$)</b>	<b>Total (\$)</b>
<b>Financial Assets:</b>				
Cash and cash equivalents		589,620	-	589,620
Trade and other receivables		-	1,323	1,323
Available-for-sale financial assets		20,689	48,783	69,472
<b>Total Financial Assets</b>	<b>3.18%</b>	<b>610,309</b>	<b>50,106</b>	<b>660,415</b>
<b>Financial Liabilities:</b>				
Trade and other payables		-	(61,794)	(61,794)
<b>Net Financial Assets</b>		<b>610,309</b>	<b>(11,688)</b>	<b>598,621</b>
				<b>2014 (\$)</b>

Trade and other payables are expected to be paid as follows:

Less than 6 months	(61,794)
	<u>(61,794)</u>

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**METEORIC RESOURCES**

**(c) Financial Instruments Measured at Fair Value**

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

Quoted prices in active markets for identical assets or liabilities (Level 1);

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) (Level 2); and

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

2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets:</b>				
Financial assets at fair value through profit or loss:				
Available-for-sale financial assets:				
- Listed investments	3,622	-	-	3,622
	<u>3,622</u>	<u>-</u>	<u>-</u>	<u>3,622</u>

2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets:</b>				
Financial assets at fair value through profit or loss:				
Available-for-sale financial assets:				
- Listed investments	7,444	-	-	7,444
	<u>7,444</u>	<u>-</u>	<u>-</u>	<u>7,444</u>

**(d) Sensitivity Analysis – Interest rate risk**

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

As at balance date, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2015 \$	2014 \$
Change in loss – increase/(decrease):		
- Increase in interest rate by 2%	(3,435)	(12,206)
- Decrease in interest rate by 2%	3,435	12,206
Change in equity – increase/(decrease):		
- Increase in interest rate by 2%	3,435	12,206
- Decrease in interest rate by 2%	(3,435)	(12,206)

## DIRECTORS' DECLARATION



METEORIC RESOURCES

The directors of the Company declare that:

1. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards and the Corporations Act 2001;
  - (b) give a true and fair view of the financial position as at 30 June 2015 and performance for the year ended on that date of the Company; and
  - (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2015 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 company 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 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 Company 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.



**Graeme Clatworthy**  
Executive Director  
Perth  
30 September 2015

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METEORIC RESOURCES NL



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WA 6005

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WA 6872

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Chartered Accountants (Aus)  
Business Consultants  
Financial Advisors

## Report on the Financial Report

We have audited the accompanying financial report of Meteoric Resources NL, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### *Directors' Responsibility 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

### *Opinion*

In our opinion:

- (a) the financial report of Meteoric Resources NL is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

### *Emphasis of matter – Inherent uncertainty regarding continuation as a going concern*

Without modifying our opinion, we draw attention to Note 1 to the financial statements which outlines that the ability of the company to continue as a going concern is dependent on their ability to raise additional funds to pay its debts as and when they fall due.

As a result there is material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts statement in the financial report.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METEORIC RESOURCES NL

## Report on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 16 of the directors' report for the year ended 30 June 2015. 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.

### Opinion

In our opinion the Remuneration Report of Meteoric Resources NL for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.



**SOMES COOKE**



**KEVIN SOMES**

Level 2, 35 Outram Street  
West Perth  
WA 6005

30 September 2015



## TENEMENT DETAILS



METEORIC RESOURCES

Tenement	Nature of Interest	Project	Equity (%)
E16/0372	Granted	COORARA	100%
E80/4235	Granted	ELIZABETH HILLS (Webb JV)	25%
E80/4407	Granted	ANGAS HILL (Webb JV)	25%
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 19%
E80/4737	Granted	WEBB DIAMONDS (Webb JV)	25%
EL30057	Application	WEBB DIAMONDS (Webb JV)	25%
E80/4914	Application	LAKE MACKAY (Webb JV)	25%
E80/4815	Granted	LAKE MACKAY (Webb JV)	25%
E80/4863	Granted	KIWIRKURRA (Webb JV)	25%
E80/4950	Application	WEBB DIAMONDS (Webb JV)	25%
EL23764	Granted	WARREGO NORTH	100%
EL24255	Granted	WARREGO NORTH	100%
EL24257	Application	WARREGO SOUTH	100%
EL24363	Granted	WARREGO NORTH	100%
EL28693	Application	WARREGO NORTH	100%
EL30666	Application	MONUMENT HILL	100%
EL30701	Application	R29 BABBLER	100%
MLC217	Granted	PERSEVERANCE	68.43%
MLC218	Granted	PERSEVERANCE	68.43%
MLC219	Granted	PERSEVERANCE	68.43%
MLC220	Granted	PERSEVERANCE	68.43%
MLC221	Granted	PERSEVERANCE	68.43%
MLC222	Granted	PERSEVERANCE	68.43%
MLC223	Granted	PERSEVERANCE	68.43%
MLC224	Granted	PERSEVERANCE	68.43%
MLC57	Granted	PERSEVERANCE	68.43%
EL28620	Granted	BARKLY (Blaze JV)	30% Diluting
H14913	Application	CORTEGANA - SPAIN	100%

### ANNUAL ASX REPORTING REQUIREMENTS

In compliance with Chapter 5 of the ASX Listing Rules, the directors consider that the Company no longer has any ore reserves and mineral resources on which to conduct a review.

## OTHER INFORMATION



METEORIC RESOURCES

The following information was applicable as at 17 September 2015.

### Share and Option holdings

Category (Size of Holding)	Fully Paid Ordinary Shares	Partly-Paid Contributing Shares	Options 21.12.2015	Options 27.12.2016	Options 31.1.2017	Options 9.9.2020
1 to 1,000	57	298				
1,001 to 5,000	46	422	1			
5,001 to 10,000	38	58	3			
10,001 to 100,000	355	85	5			
100,001 and over	179	40	-	4	3	4
<b>Total</b>	<b>675</b>	<b>903</b>	<b>9</b>	<b>4</b>	<b>3</b>	<b>4</b>

The number of shareholdings held in less than marketable parcels is 433 fully paid ordinary shares and 887 partly paid contributing shares.

There are no listed options.

### Substantial shareholders:

The names of the substantial shareholders listed in the Company's register as at 17 September 2015.

Shareholder Name	Number of Shares	% of Issued Share Capital
George Sakalidis	6,503,751	5.03
<b>Total</b>	<b>6,503,751</b>	<b>5.03</b>

### Twenty largest shareholders – Quoted fully paid ordinary shares:

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Nicole Gallin and Kyle Haynes <GH Super Fund A/c>	6,000,000	4.64
2.	Image Resources NL	5,846,000	4.52
3.	Willowood Corporate Pty Ltd	4,493,754	3.48
3.	Lotaka Pty Ltd	4,376,600	3.38
4.	George Sakalidis	3,317,908	2.57
5.	Nicole J Gallin	3,000,000	2.32
6.	RA and REA Green <R & R Green Super Fund A/c>	2,925,625	2.26
7.	Social Investments Pty Ltd	2,800,000	2.17
9.	UOB Kay Hian Private Ltd <Clients A/c>	2,470,435	1.91
10.	Leeman Pty Ltd	2,407,872	1.86
11.	Dr Rosemary EA Green	2,400,000	1.86
12.	David and Pamela Neesham <DC & PC Neesham Super A/c>	2,200,000	1.70
13.	Allua Holdings Pty Ltd <The DRG A/c>	2,000,000	1.55
14.	Mr Kyle B Haynes	2,000,000	1.55
15.	Red Dog Prospecting Pty Ltd	2,000,000	1.55
16.	Mr Philip Hubble and Mrs Susan Breckenridge <HB Super A/c>	1,840,000	1.42
17.	Pamela C Neesham	1,750,000	1.35
18.	Custodial Services Ltd <Beneficiaries Holding A/c>	1,741,100	1.35
19.	Key International Pty Ltd	1,700,000	1.31
20.	Mr Roger and Mrs Rosemarie Thomson <Thomson Super A/c>	1,673,221	1.29
	<b>Total</b>	<b>56,942,515</b>	<b>44.04</b>

## OTHER INFORMATION



METEORIC RESOURCES

### Twenty largest shareholders – Quoted partly-paid contributing shares:

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	Mr George Sakalidis	2,653,562	9.65
2.	Mr Roger M and Mrs Rosemary O Thomson <Thomson Super Fund A/c>	2,000,000	7.27
3.	Mr Ian R Baron	2,000,000	7.27
4.	Goffacan Pty Ltd	1,783,744	6.49
5.	Distinct Racing & Breeding Pty Ltd	1,488,157	5.41
6.	Meggsies Pty Ltd	1,179,466	4.29
7.	Mr Anthony J and Mrs Jeanette Vetter	1,150,000	4.18
8.	Mr Barrington Dance	817,755	2.97
9.	Mr Denis L Ribton	765,000	2.78
10.	Lifesaver Investments Pty Ltd	697,333	2.54
11.	Ms Nicole Gallin and Mr Kyle Haynes <GH Superannuation A/c>	683,333	2.48
12.	Corridor Nominees Pty Ltd	666,667	2.42
13.	Estate Mary G Neild	633,752	2.30
14.	Custodial Services Ltd <Beneficiaries Holdings A/c>	611,250	2.22
15.	Russell Nominees Pty Ltd <Tieleman Family A/c>	500,000	1.82
16.	Goffacan Pty Ltd <KMM Family A/c>	498,773	1.81
17.	Mr Anthony J Vetter	370,000	1.35
18.	HSBC Custody Nominees (Australia) Limited	366,667	1.33
19.	Queensway Investments Pty Ltd	350,000	1.27
20.	Ocean View Nominees Pty Ltd <PT Lionetti Family A/c>	350,000	1.27
	<b>Total</b>	<b>19,565,459</b>	<b>71.13</b>

### All option holders – All options are unquoted:

	Option holder Name	Options Expiring 21.12.2015	Options Expiring 27.12.2016	Options Expiring 31.1.2017	Options Expiring 9.9.2020	Total Options Held	% Held
1.	George Sakalidis	-	750,000	-	2,500,000	3,250,000	19.37
2.	Graeme Clatworthy	-	-	-	3,000,000	3,000,000	17.88
3.	Kyle B Haynes	-	-	3,000,000	-	3,000,000	17.88
4.	Neville Bassett	-	-	-	2,500,000	2,500,000	14.90
5.	CPS Capital Group Pty Ltd	-	-	1,400,000	-	1,400,000	8.34
	Rudolf Tieleman	-	400,000	-	1,000,000	1,400,000	8.34
6.	Roger M Thomson	-	750,000	-	-	750,000	4.47
7.	Peter S Thomas	-	650,000	-	-	650,000	3.87
8.	Angkor Imperial Resources Pty Ltd <Turkish Bread S/F A/C>	-	-	600,000	-	600,000	3.58
5.	Employee Share Option Plan Participants	230,000	-	-	-	230,000	1.37
	<b>Total</b>	<b>230,000</b>	<b>2,550,000</b>	<b>5,000,000</b>	<b>9,000,000</b>	<b>16,780,000</b>	<b>100.00</b>

## OTHER INFORMATION



## METEORIC RESOURCES

There are a total of 129,253,682 fully paid ordinary shares, 27,504,727 partly-paid contributing shares and 10,360,000 options on issue. Only the options are not listed on Australian Securities Exchange.

### **Buy-Back Plans**

The Company does not have any current on-market buy-back plans.

### **Voting Rights**

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held and a fraction of a vote for each partly-paid contributing share held. The fraction must be equivalent to the proportion which any amount paid (not credited) is of the total amounts paid (if any) and payable (excluding amounts credited). Any amounts paid in advance of a call are ignored when calculating these fractional voting rights. None of the options have any voting rights.