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METEORIC RESOURCES

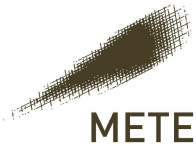
NL

ANNUAL REPORT

FINANCIAL YEAR
ENDED 30 JUNE 2016

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
10 Outram Street, West Perth WA 6005
Telephone (08) 9485 2836
Facsimile (08) 9321 6571

WEBSITE
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
10 Outram 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
Greenwich & Co Audit Pty Ltd
Chartered Accountants
Level 2, 35 Outram Street, West Perth WA 6005

STOCK EXCHANGE
Australian Securities Exchange (ASX)

COMPANY CODE
MEI (Fully paid shares)

ISSUED CAPITAL

203,268,395 fully paid ordinary shares

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 $0.02 by 30 June 2018

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

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PROJECT SUMMARIES

Meteoric Resources is a diversified mineral explorer with copper-gold, iron and diamond projects in Australia and a graphite project under application in Spain. 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 Barkly.

WEBB DIAMOND JOINT VENTURE (Meteoric 19% and right to acquire 16% of E80/4506 – Diluting)

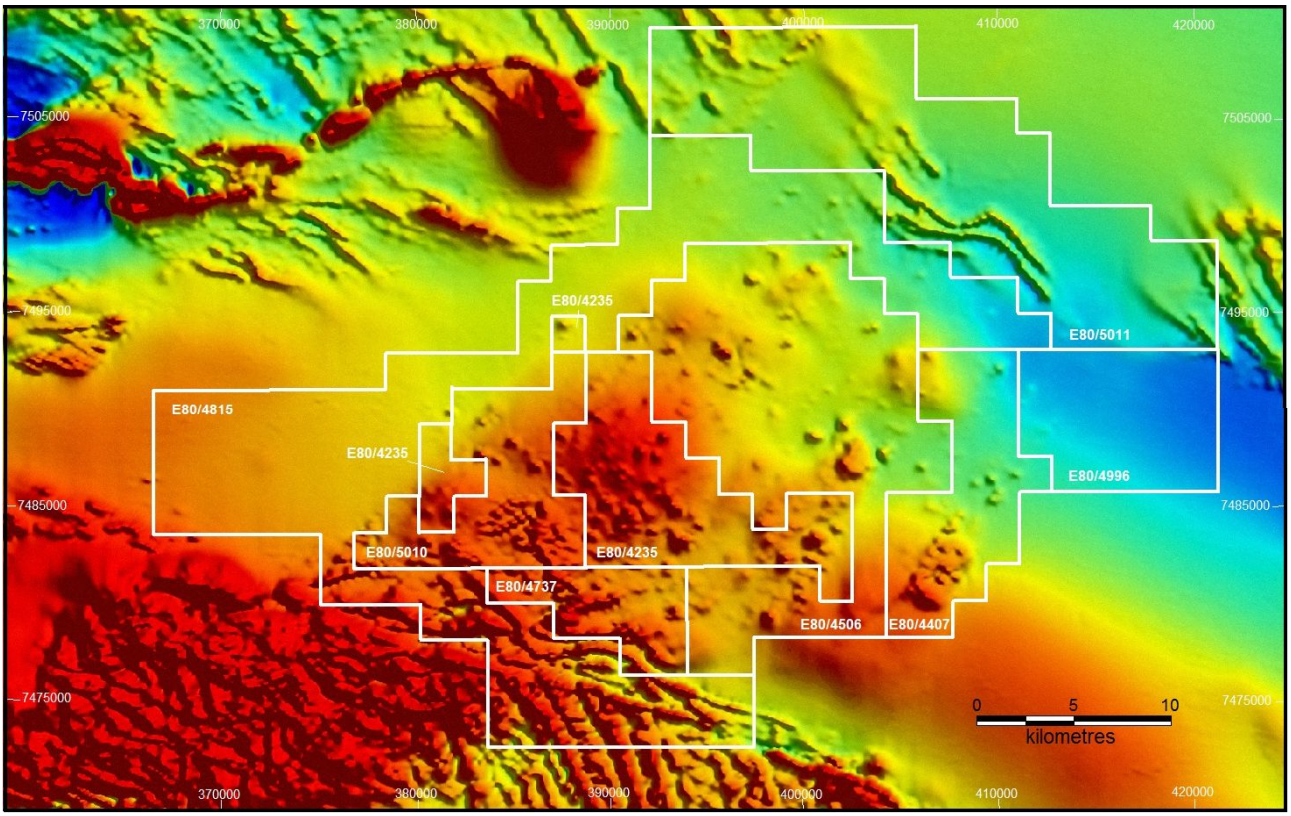


Figure 1
Webb Kimberlite Field, Aeromagnetic Image

During the 2015-2016 financial year, the Joint Venture collected 213 Loam samples that were submitted for detailed analysis. The total weight of samples collected weighed approximately 23 Tonnes. 19 Microdiamonds were recovered from this extensive loam sampling and infill loam sampling programmes. 24 microdiamonds have been recovered to date within the joint venture tenements.

The distribution of these microdiamonds is sufficiently spatially coherent to be interpreted as a broad surface microdiamond dispersion anomaly (Figure 2.). Approximately 80% of the total microdiamonds recovered are located in the northern portion of the project area and of these 75% are situated within two 'hot spots' with areas of 40km^2 and 6km^2. The larger 'hot spot' trends in a NW-SE direction over a distance of 14km and has a width of 4km. The 'hot spots' are both characterised by a greater number of microdiamonds and with larger dimensions up to 0.4mm.

While the significance of this broad microdiamond anomaly which encompasses an area of approximately 150km^2 is speculative, the company remains highly encouraged by the persistence of the anomaly in repeated loam sampling programs, the presence of larger microdiamonds and the emergence of two 'hotspot' areas (Figure 2) where there is a higher incidence of microdiamonds. Within the revised broader microdiamond cluster (see ASX MEI 28 Oct, 2015) there remain 42 untested kimberlite targets which have been identified from the detailed aeromagnetic survey undertaken by the Joint Venture in 2014.

To date, the JV has identified 51 kimberlites by drilling from the field of 280 magnetic targets.

Drilling of untested kimberlite targets located within the broad microdiamond cluster in the northern portion of the project area is expected later this year.

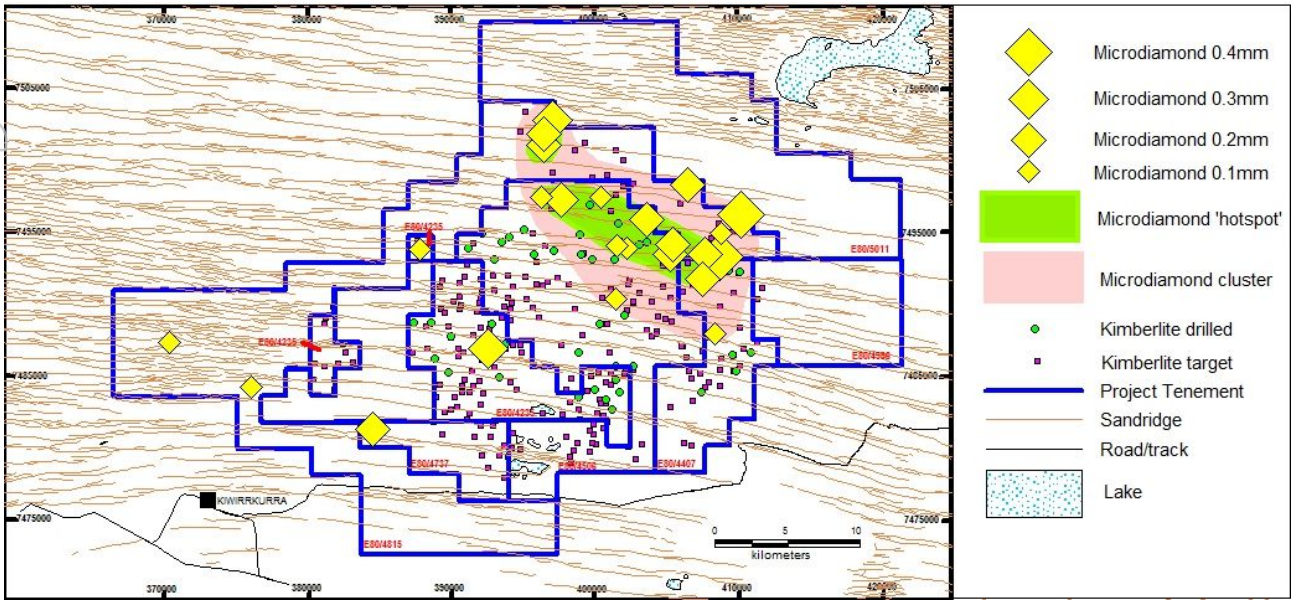


Figure 2
Location of Surface Microdiamonds and Kimberlite Bodies with Indicator Minerals Sourced from the Diamond Stability Field

Table 1
Webb Microdiamond Descriptions

Sample ID	Sample Type	Microdiamond dimensions mm	Diamond Description
2013 Loam Sampling			
1310_008	loam	0.3x0.2x0.1	Diamond - pale green, subtransluscent, included, irregular
1310_013	loam	0.1x0.1x0.1	Diamond - well formed cubo-octahedron, pale brown, clear
1310_038	loam	0.15x0.15x0.1	Diamond - Greenish yellow, fractured or resorbed, rounded, transluscent, irregular
1310_054	loam	0.17x0.15x0.1	Diamond - yellow macle
2014 Loam Sampling			
1401_042	loam	0.2 x 0.18 x 0.1	Diamond - colourless irreg
1401_045	loam	0.15 x 0.15 x 0.1	Diamond - rounded, dark green irreg,
1401_067	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
14001_075	Loam	1 x 0.2 x 0.15 x 0.1	Diamond - colourless, irreg with some octa faces. Small inclusions
14001_083	Loam	1 x 0.2 x 0.15 x 0.15	Diamond - colourless, frosted irregular.
1401_099	loam	0.28 x 0.2 x 0.2	Diamond; colourless, transparent, part flat faced octa.
1401_101	loam	0.15 x 0.15 x 0.1	Diamond; colourless, irregular with fine trigonal surfaces
14001_135	Loam	1 x 0.13 x 0.12 x 0.1	Diamond - colourless, frosted irregular.
1401_142	loam	0.1 x 0.1 x 0.1	Diamond; part cube, sub-translucent, colourless
15001_031	Loam	1 x 0.1 x 0.1 x 0.1	Diamond - opaque cube, pale brown. Branching growth type
15001_057	Loam	1 x 0.4 x 0.3 x 0.1	Diamond - colourless irregular with octahedral growth plates
15001_069	Loam	1 x 0.4 x 0.3 x 0.2	Diamond - colourless fragment. Fractured in testing
15001_074	Loam	1 x 0.25 x 0.15 x 0.15	Diamond - colourless, partial octahedron
15001_087	Loam	1 x 0.3 x 0.3 x 0.2	Diamond - colourless, fragment with fine octa etch in part
15003_002	Loam	1 x 0.25 x 0.2 x 0.15	Diamond - colourless, octa, flat, stepped surfaces
15003_012	Loam	1 x 0.2 x 0.2 x 0.15	Diamond - colourless, irregular
15003_023	Loam	1 x 0.2 x 0.15 x 0.15	Diamond - colourless, well-formed, octa
15003_028	Loam	1 x 0.2 x 0.2 x 0.15	Diamond - colourless, flat faced octahedron, ragged terminations
15004_001	Loam	1 x 0.2 x 0.15 x 0.1	Diamond - pale pinkish-brown, elongate, complex octahedron

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METEORIC RESOURCES

WARREGO NORTH PROJECT
(Meteoric 100% Subject to Farm-in)

Meteoric holds a granted exploration licence (EL23764, 74.5sq km) over magnetic and gravity anomalies near the old Warrego copper-gold mine (1.3M ozs gold, 91,000t copper), the largest mine in the Tennant Creek mineral field. Previous exploration results have 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 target areas are situated north and northwest of the Warrego mine as shown in Figure 3. The largest of these targets is Parakeet, situated 15km NW of Warrego.

Meteoric has carried out processing and interpretation of ground magnetic, gravity and induced polarisation (IP) data at Parakeet. The processing includes 3D forward and inversion modelling of the ground magnetic and gravity data as well as 2D modelling of the IP. The Parakeet prospect is associated with two strong magnetic anomalies comparable in intensity with magnetic anomalies associated with copper gold ore bodies in the mineral field.

Historical drilling to depths of up to 200m at Parakeet has demonstrated anomalous copper, gold and bismuth values and ironstone alteration characteristic of Tennant Creek style iron oxide-copper-gold mineralisation. In more detail, the ground magnetic anomalies and associated gravity anomalies highlight three specific targets at Parakeet. All three targets have recorded historical drill intercepts with anomalous copper, gold or bismuth values. 3D inversion modelling of the ground magnetic data has identified a further three bodies bringing to six the total number of modelled bodies at Parakeet with magnetic susceptibility values greater than 0.4 SI units, characteristic of ironstone bodies at Tennant Creek.

Significantly, modelling of the ground magnetics, together with results of down hole magnetic surveys, indicate that the source of the magnetic anomalies at Parakeet has not been tested by the previous drilling, which appears to have intersected what could be the copper halo over a large copper-gold system at depth. It should be noted that these targets are interpretive at this stage and there has been insufficient exploration to estimate a mineral resource and it is uncertain whether further exploration will result in the estimation of a mineral resource.

Interpretation of aeromagnetic data suggests the presence of a strong NW-trending structure through Parakeet which could be a parallel structure to, or the extension of, the Navigator Fault, a major structure associated with the Warrego deposit, indicating a favourable structural setting for Parakeet. Additional magnetic and gravity targets which have not been fully tested on EL23764 include Bustard, south of Parakeet and Cuddihy and Pipeline east of the Warrego granite. Further details on the Parakeet targets are shown in MEI ASX release of 14 May 2014.

Farm-in Agreement with Chalice Gold Mines Ltd

Under the terms of the agreement CGM has a minimum commitment to drill at least one deep diamond drill hole at Parakeet within the first year. The earn-in has two stages: CGM may earn a 51% interest by sole funding $400,000 within three years and may elect to earn an additional 19% by sole funding another $400,000 within a further two years. A full form agreement will be completed after CGM has completed its minimum commitment and confirmed its intention to continue to earn in. Upon CGM earning an interest a contributing joint venture will be formed with normal provisions for dilution and pre-emptive rights.

High grade Tennant Creek-style copper-gold deposits such as Warrego (7Mt at 8g/t Au and 2% Cu) are very attractive, high value targets. The directors of Meteoric are most encouraged by the results of the geophysical modelling which indicates potential for a large copper-gold system below the previous drilling at Parakeet and welcome the association with CGM which provides the opportunity to test this and other attractive targets near the Warrego mine.

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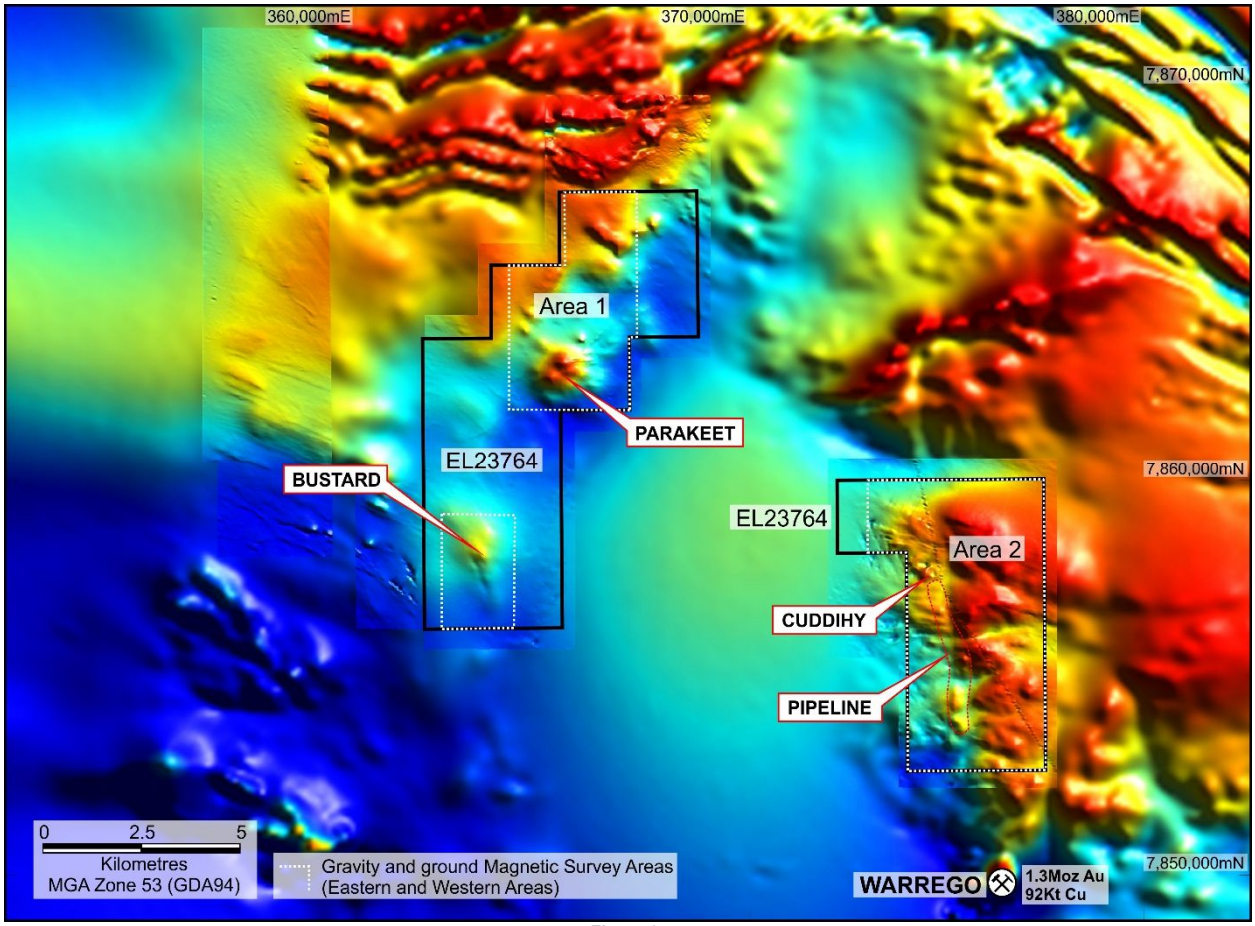


Figure 3.
Warrego North Aeromagnetic Targets

BARKLY
(Meteoric 30%, subject to farmout)

Blaze International Limited (BLZ) is in a Farm-In Joint Venture Agreement with Meteoric Resources NL (Barkly JV) over the highly prospective **Barkly Copper-Gold project**. The project is located around 30 km east of the town of Tennant Creek in the Northern Territory (Figure 4).

The Bluebird copper-gold prospect at the Barkly Project is emerging as a significant new discovery for BLZ. Drilling has identified a Tennant Creek-style copper-gold-bismuth mineralised occurrence at Bluebird. Mineralisation is open to the east, west, and at depth.

Nine "Bluebird Lookalike" magnetic/gravity exploration targets have been identified within the Barkly JV exploration licence. The Company believes these targets have the potential to produce further new discoveries in the area.

Work Completed

A high power DHTEM survey of BBDD0004 was completed during the year. The data generated by the survey is currently being processed and interpreted. Several subtle electromagnetic responses were detected by the survey. These will be 3D modelled and targeted for future drilling programs. The copper sulphides at Bluebird are likely to be moderately conductive and relatively discontinuous, so even subtle responses could be quite significant.

A drill hole rehabilitation program was also completed during the year. All of the holes drilled by Blaze International at Bluebird have now been fully rehabilitated as per industry standard practice.

Detailed petrology work on the high grade mineralisation intersected by BBDD0002 was also completed. This work provided some clarity on the alteration assemblage and mineral associations at Bluebird, which will help prioritise future exploration programs and economic evaluations.

Field mapping and ground checking of exploration targets was also undertaken.



Figure 4 - Location of the Barkly Cu-Au-Bi project

Phase III drilling is now scheduled for the second half of 2016 and will aim to test the following:

1. **The interpreted high grade gold position on the lower ironstone contact**
2. **The extension of the primary copper-gold-bismuth mineralisation at depth**
3. **Test the lateral extents of the supergene enrichment zone**
4. **Test the magnetic anomaly generated by the 3D magnetic probe survey completed on BBDD0004**
5. **Test the subtle off-hole conductors generated by the DHTEM survey of BBDD0004**

Other Targets With-in the Barkly Project

Reprocessing of magnetic and gravity geophysical datasets earlier in the year allowed the Company to fingerprint the signature of the Bluebird host ironstone and identify other similar features within the Barkly Project area. A number of targets were generated and ranked based on coincident magnetic, gravity, and/or geochemical anomalies similar to Bluebird or other deposits in the Tennant Creek Mineral Field (TCMF).

Nine of the highest ranking targets were field checked and mapped during the year. Field observations were positive or neutral over all of the targets visited. This means that no targets were downgraded by the field observations.

In most cases the targets are obscured by soil cover. This is interpreted as a positive, particularly in the context of Bluebird where the ironstone and the mineralisation do not develop until at least 40m below surface. There is no expression of the Bluebird mineralisation at surface as the weathering profile appears to be strongly leached in the top 40m.

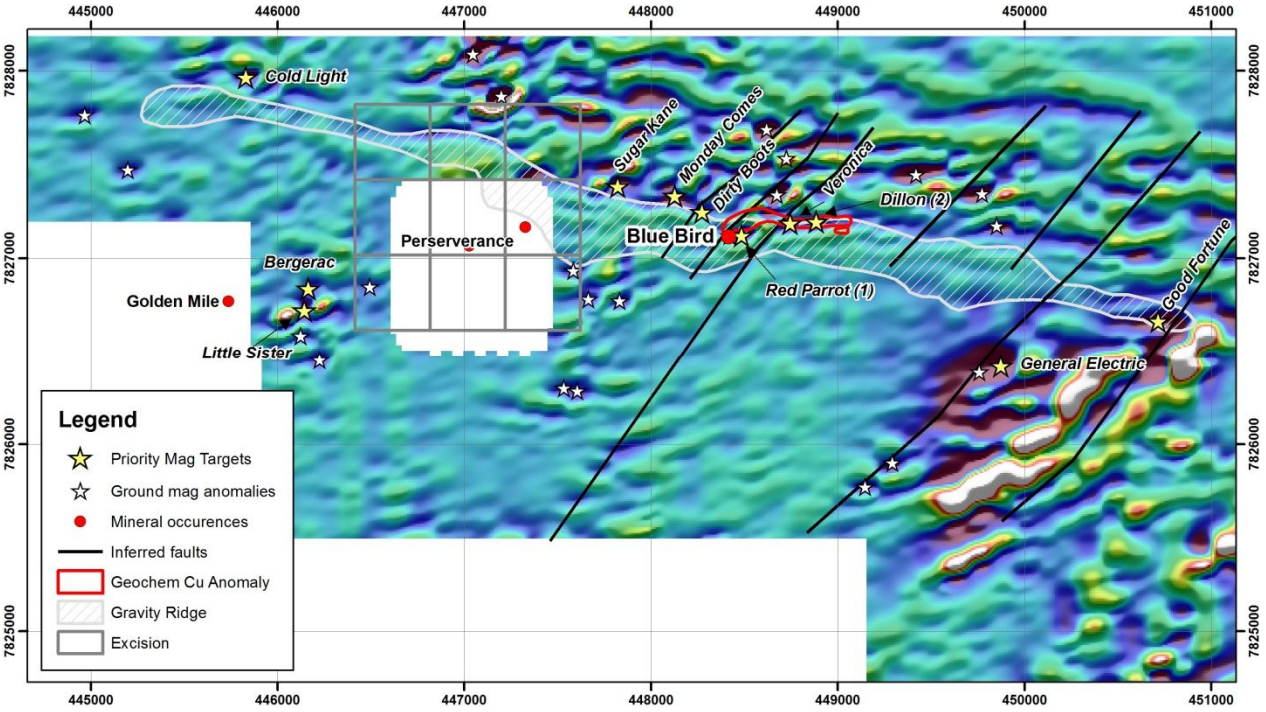


Figure 5

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.

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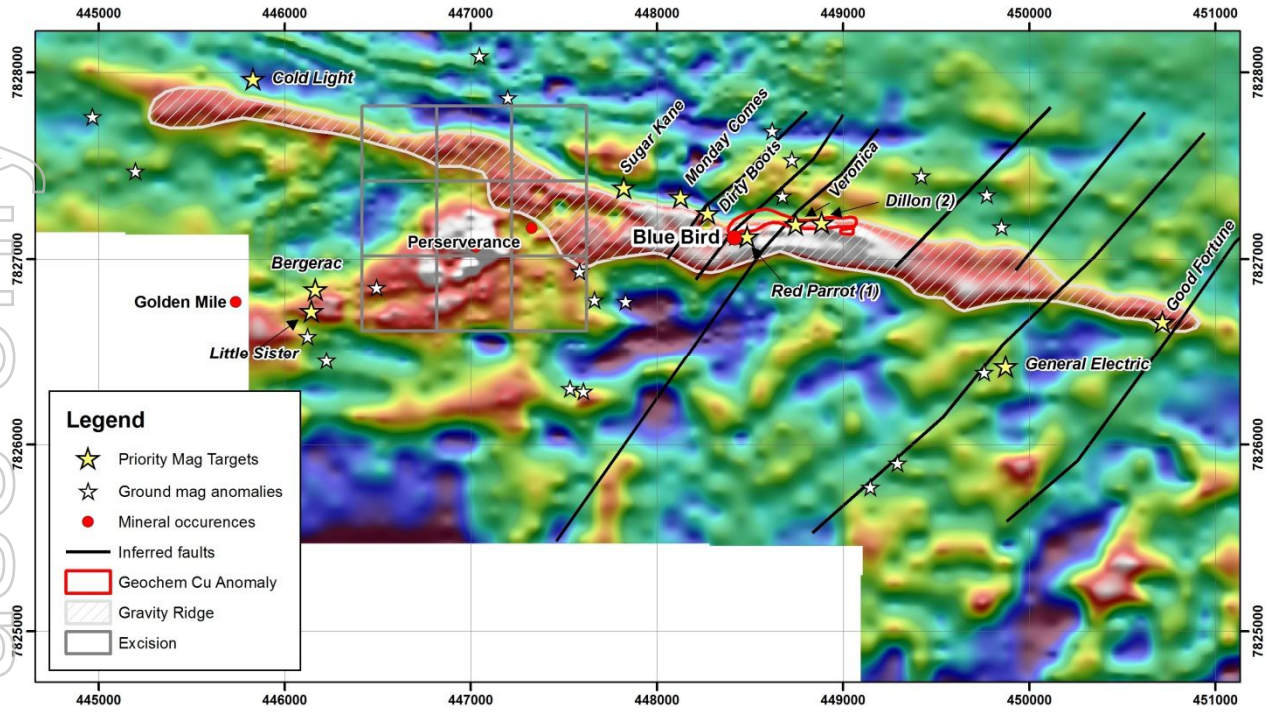


Figure 6

Residual gravity image of the Barkly project showing remnant magnetic anomalies with white stars, high priority targets as labelled yellow stars, NE trending structural interpretation as black lines and the gravity ridge hatched in light grey.

PERSEVERANCE

(Meteoric 68.43%, Emmerson Resources 31.57%)

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

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METEORIC RESOURCES

CORTEGANA GRAPHITE PROJECT
(Meteoric 100%, application)

During the year Meteoric Resources, at the request of the Huleva Delegation, re-lodged an amended Investigation Permit over several crystalline flake graphite occurrences in the Aracena Metamorphic Belt, Huelva province. Following discussions with the Delgacion Territorial, Meteoric Resources reduced the area of the Investigation Permit application from 210 quadriculas to 124 quadriculas shown in Figure 7.

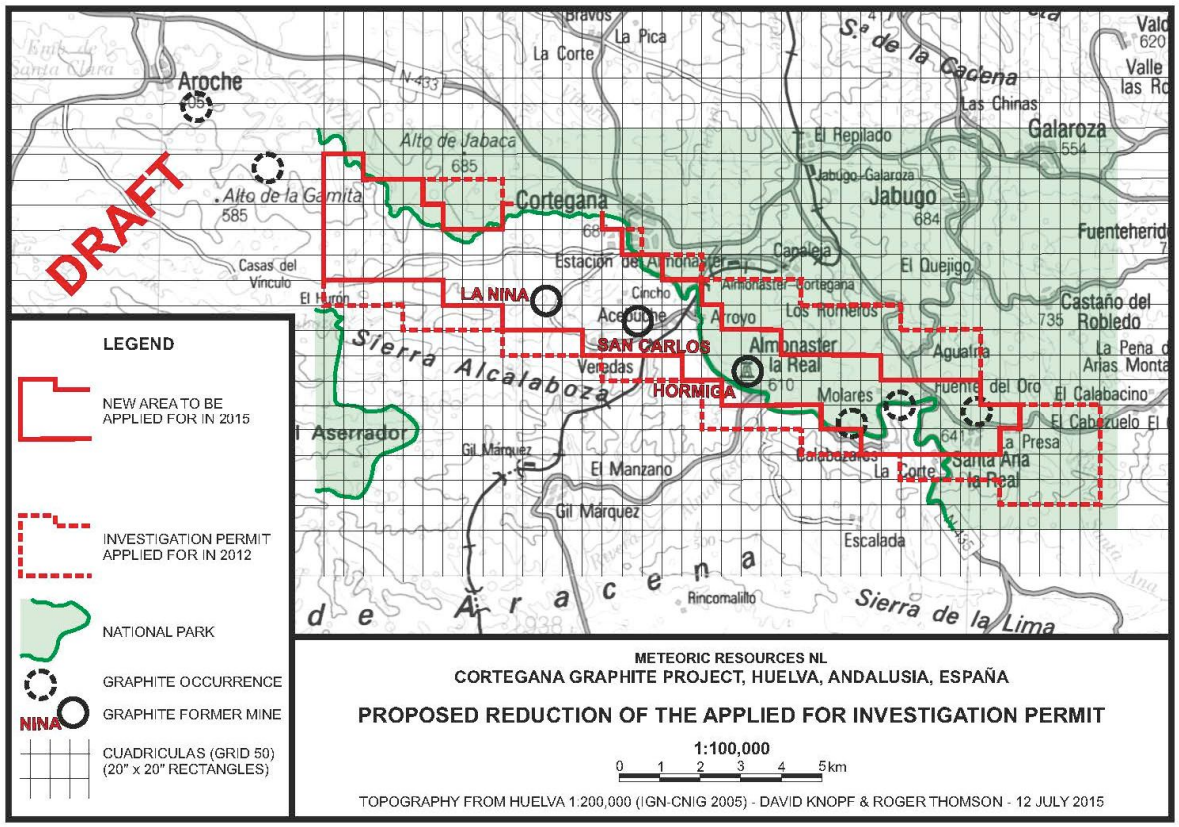


Figure 7
Investigation Permit H14913

Geological research has shown the graphite occurrences in the Aracena Metamorphic Belt to be mainly of the stratabound type and coarsely crystalline and flaky, with graphite crystals ranging from 0.25-1mm in size. This type of coarse crystalline graphite commands a premium price in the market and forms an attractive target for exploration and possible development in an area of good infrastructure close to markets.

Graphite has traditionally been considered to be an industrial mineral used in the manufacture of refractories, batteries, steel, brake linings and lubricants. However, research has shown that coarse crystalline graphite can be processed to form graphene, a product with many extraordinary properties. Graphene is 200 times stronger than steel by weight, conducts heat and electricity with great efficiency, is nearly transparent and has special electrical properties. Graphene usage is forecast to expand exponentially in the semiconductor, electronics, battery energy and composite materials industries. Thus coarse crystalline graphite is now becoming a high technology material.

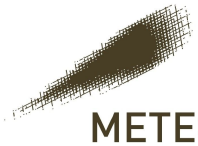
Competent Person Statement
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Roger Thomson BSc (Hons), ARSM, a Competent Person, who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. 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.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Tom Reddicliffe BSc (Hons), MSc. Tom Reddicliffe, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Tom Reddicliffe is a self-employed consultant to the Meteoric Resources NL - GeoCrystal Limited joint venture and a director of GeoCrystal Limited. Tom Reddicliffe 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'. Tom Reddicliffe consents to the inclusion in this report of his information in the form and context in which it appears.

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DIRECTORS' REPORT



METEORIC RESOURCES

Your directors present their report on the Company for the year ended 30 June 2016.

DIRECTORS
The following persons were directors of Meteoric Resources NL ("**Meteoric**") during the full year ended 30 June 2016 and up to the date of this report:

Neville Bassett
Graeme Clatworthy
George Sakalidis

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 $940,457 (2015: $413,972).

The operating loss includes $524,100 in respect of "equity-settled share based payments". This was not a cash outlay and was brought to account by virtue of a requirement at law. Net of this figure, the operating loss for that year was $416,357.

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 0.54 cents (2015: 0.36 cents).

FINANCIAL POSITION
The Company's cash position as at 30 June 2016 was $348,156, an increase from the 30 June 2015 cash balance which was $150,992.

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 48,000,000 shares were issued at $0.008 each resulting in an amount of $384,000 being raised.

Also during the year, the directors appointed Otsana Capital ("**Otsana**") upon commercial terms to act as corporate advisor to the Company. Otsana agreed to provide corporate/financial advice and early in their term of appointment, the Company entered into a binding Heads of Agreement with People Post Pty Ltd (the "Uber of couriers"), a company which they had introduced, to acquire all of its issued capital, subject to due diligence ("**DD**") having been successfully conducted. The directors undertook the requisite DD but on 17 March 2016 advised the Australian Securities Exchange that the parties to the Heads of Agreement had agreed not to proceed with the transaction. The Otsana agreement was thereupon also terminated and in compliance with the terms of the Otsana agreement, Otsana was paid corporate advisory fees of $20,000 and nominees were issued with two tranches of shares totalling 26,000,000 ordinary fully paid shares in MEI.

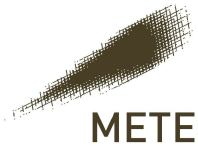
Other than as noted above, there were no significant changes in the state of affairs of the Company during the financial period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR
No material matters have occurred subsequent to the end of the financial year which requires reporting on other than those which have been noted above or reported to ASX.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS 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.

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METEORIC RESOURCES

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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. Mr Bassett 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 experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance. He is a director or company secretary of a number of public and private companies.

He is a non-executive chairman of this company, Meteoric Resources NL (appointed 29 November 2012), non-executive chairman of Ram Resources Ltd (appointed 22 March 2004), non-executive director of Vector Resources NL (appointed 22 April 2010), non-executive director of Laconia Resources NL (appointed 8 May 2015), non-executive director of WHL Energy Ltd (appointed 5 February 2016) and non-executive director of Pointerra Ltd (appointed 30 June 2016), each of which is ASX listed. During the past three years Mr Bassett has held the following ASX listed company directorships; Mamba Minerals Ltd (13 August 2010 to 13 August 2013) and The Gruden Group Ltd (previously Exoma Energy Limited) (20 August 2014 to 13 May 2016).

Mr Bassett has a relevant interest in 850,000 ordinary fully paid 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.

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 30 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 Degrussa Cu deposit. He is executive technical director of this company, Meteoric Resources NL (since the company was incorporated 13 February 2004), Image Resources NL (since incorporation on 4 July 1992) and Magnetic Resources NL (reappointed 29 January 2016) each of which is ASX listed. He resigned from being a founding director of ASX listed companies Emu NL on 8 November 2013 and Potash West NL on 26 November 2014.

Mr Sakalidis has a relevant interest in 6,471,413 ordinary fully paid 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.

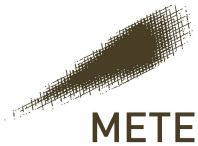
AUDIT COMMITTEE
At the date of this report the Company does not have a separately constituted Audit Committee as all matters normally considered by an audit committee are dealt with by the full Board.

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 2016, the following director meetings were held:

	Eligible to Attend	Attended
Neville Bassett	5	5
Graeme Clatworthy	5	5
George Sakalidis	5	5



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
Graeme Clatworthy	Executive Director
George Sakalidis	Executive Technical Director
Rudolf Tieleman	Company Secretary

The Company's policy for determining the nature and amounts 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 2016.

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Key Management Personnel Remuneration

Year ended 30 June 2016					
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	40,000	3,800	43,800	6,250	50,050
Graeme Clatworthy	73,000	6,935	79,935	7,500	87,435
George Sakalidis	40,000	3,800	43,800	6,250	50,050
Rudolf Tieleman	49,830	-	49,830	2,500	52,330
Total	**202,830**	**14,535**	**217,365**	**22,500**	**239,865**

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
Total	**211,172**	**14,308**	**225,480**	**-**	**225,480**

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. No termination payments were made during the year ended 30 June 2016.

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

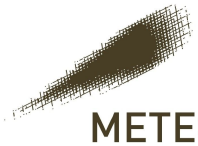
Contracted entity	Term of agreement	Rate	Review period	Increase
Leeman Pty Ltd (G Sakalidis)	No set term	$155.00 per hour	Annually on 1 July	Discretionary by Board

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.

Guaranteed Rate Increases

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

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METEORIC RESOURCES

DIRECTORS' INTERESTS

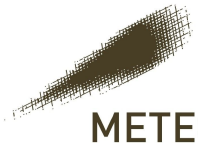
Shares held by Key Management Personnel

The number of shares and partly-paid contributing shares (called, forfeited and cancelled during the year) 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 2016:

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)	-
Rudolf Tieleman - Contributing shares	500,000	(500,000)	-
Total Ordinary shares	**8,796,413**	**-**	**8,796,413**
Total Contributing shares	**3,738,462**	**(3,738,462)**	**-**

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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 2016:

Name	Balance at the start of the year	Granted during the year as remuneration	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	-	2,500,000	-	-	2,500,000	2,500,000
Graeme Clatworthy	-	3,000,000	-	-	3,000,000	3,000,000
George Sakalidis	750,000	2,500,000	-	-	3,250,000	3,250,000
Rudolf Tieleman	400,000	1,000,000	-	(1,400,000)	-	-
Total	**1,150,000**	**9,000,000**	**-**	**(1,400,000)**	**8,750,000**	**8,750,000**

The details of the options are stated below:

	Options over Fully Paid Ordinary Shares Entitlement is to acquire one fully paid ordinary share for each option held	
	Granted on 27.12.2011 for nil cash consideration Valued at $0.0592 each at date of grant Exercisable at $0.0915 each Expire 27.12.2016	**Granted on 9.9.2015 for nil cash consideration Valued at $0.0025 each at grant date Exercisable at $0.012 each Expire 9.9.2020**
Neville Bassett	-	2,500,000
Graeme Clatworthy	-	3,000,000
George Sakalidis	750,000	2,500,000
Total	**750,000**	**8,000,000**

End of Remuneration Report.

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METEORIC RESOURCES

EMPLOYEES

At 30 June 2016, 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 2015.

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 $6,013 (2015: $6,701) 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) 2,550,000 exercisable at $0.0915 per option on or before 27 December 2016 to acquire a fully paid share;

(b) 5,000,000 exercisable at $0.045 per option on or before 31 January 2017 to acquire a fully paid share;

(c) 9,000,000 exercisable at $0.02 per option on or before 30 June 2018 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.

Option holders do not have any rights to participate in any issues of shares or other interest of the Company.

For details of options issued to directors and executives, refer to the Remuneration Report above.

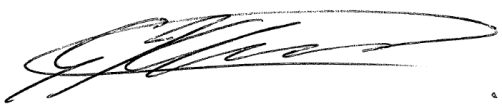
PROCEEDINGS ON BEHALF OF THE COMPANY

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
29 September 2016

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Greenwich & Co

Greenwich & Co Audit Pty Ltd | ABN 51 609 542 458
Level 2, 35 Outram Street, West Perth WA 6005
PO Box 983, West Perth WA 6872
T 08 6555 9500 | F 08 6555 9555
www.greenwichco.com

Auditor's Independence Declaration

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To those charged with governance of Meteoric Resources NL

As auditor for the audit of Meteoric Resources NL for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

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

Greenwich & Co Audit Pty Ltd

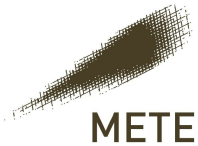
Greenwich & Co Audit Pty Ltd

Andrew May
Audit Director

Perth

29 September 2016

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.

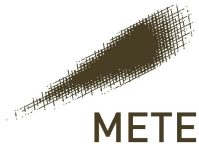
The Board encourages all key management personnel, other employees, contractors and other stakeholders to monitor compliance with this Corporate Governance manual and periodically, by liaising with the Board, management and staff, especially in relation to observable departures from the intent of these 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 under the "**Corporate Governance**" tab.

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2016



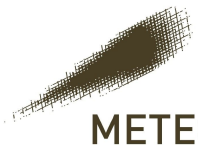
METEORIC RESOURCES

	Notes	2016 ($)	2015 ($)
Revenue:			
Interest income		1,372	7,906
Profit on sale of non-current assets	10	6,638	386,100
Other income		16,215	714
Expenses:			
Depreciation expense	10	(3,195)	(4,960)
Exploration and tenement expenses		(8,623)	(395,708)
Share based payments expense	19	(524,100)	-
Other expenses	3	(428,764)	(408,024)
(Loss) before income tax expense		(940,457)	(413,972)
Income tax expense	4	-	-
(Loss) from continuing operations		(940,457)	(413,972)
Other comprehensive income:			
Changes in the fair value of available-for-sale financial assets		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(940,457)	(413,972)
Total comprehensive income for year attributable to members of the Company		(940,457)	(413,972)
Basic (loss) per share (cents per share)	6	(0.54)	(0.36)
Diluted (loss) per share (cents per share)	6	(0.54)	(0.36)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
As at 30 June 2016



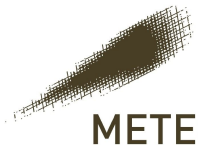
METEORIC RESOURCES

	Notes	2015 ($)	2015 ($)
Current Assets			
Cash and cash equivalents	7	348,156	150,992
Trade and other receivables	8	23,869	308,933
Other assets	9	5,350	237
Total Current Assets		377,375	460,162
Non-Current Assets			
Property, plant and equipment	10	235	11,337
Other financial assets	11	39,044	39,970
Total Non-Current Assets		39,279	51,307
TOTAL ASSETS		416,654	511,469
Current Liabilities			
Trade and other payables	12	138,319	179,078
Total Current Liabilities		138,319	179,078
TOTAL LIABILITIES		138,319	179,078
NET ASSETS		278,335	332,391
Equity			
Contributed equity	13	12,629,694	11,775,615
Reserves	13	273,154	240,832
Accumulated losses		(12,624,513)	(11,684,056)
TOTAL EQUITY		278,335	332,391

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2016



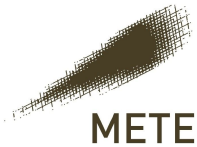
METEORIC RESOURCES

	Contributed Equity (Net of Costs)	Available for Sale Financial Assets Reserve Capital	Share Based Payments Reserve	Accumulated Losses	Total
	($)	($)	($)	($)	($)
Balance at 1.7.2014	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)
Balance at 30.6.2015	11,775,615	3,622	237,210	(11,684,056)	332,391
Balance at 1.7.2015	11,775,615	3,622	237,210	(11,684,056)	332,391
Operating (loss) for the year	-	-	-	(940,457)	(940,457)
Shares issued for cash during the year	384,000	-	-	-	384,000
Contributing shares paid up during the year	2,943	-	-	-	2,943
Share issue costs	(34,464)	-	10,800	-	(23,664)
Share based payments expense	501,600	-	22,500	-	524,100
Decrease in Available For Sale Financial Assets Reserve	-	(978)	-	-	(978)
Balance at 30.6.2016	12,629,694	2,644	270,510	(12,624,513)	278,335

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
For the year ended 30 June 2016



METEORIC RESOURCES

	Notes	2016 ($)	2015 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash payments to suppliers and contractors		(408,615)	(394,452)
Interest received		1,372	7,906
Net cash (used in) operating activities	14	(407,243)	(386,546)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(59,828)	(263,264)
Purchase of new prospects		-	(2,024)
Decrease / (increase) in security deposits		(52)	25,680
Receipts from sale of Wilthorpe, net of costs		286,463	82,366
Proceeds from sale of fixed assets		14,545	-
Net cash provided by / (used in) investing activities		241,128	(157,242)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from new issues of shares		386,943	112,000
Share issue costs		(23,664)	(6,840)
Net cash provided by financing activities		363,279	105,160
Net increase / (decrease) in cash held		197,164	(438,628)
Cash and cash equivalents at the beginning of the financial year		150,992	589,620
Cash and cash equivalents at the end of the financial year	7	348,156	150,992

The accompanying notes form part of these financial statements.

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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 29 September 2016.

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 $190,000.

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 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.

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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.

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.

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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.

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.

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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 to company officers, the (theoretical) fair value is recognised upon vesting as an employee benefit expense with a corresponding increase in equity. The theoretical fair value of the option is independently calculated at the date of request for approval by the shareholders 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.

In respect of share options granted to non-company officers, the (theoretical) fair value is recognised upon vesting as an expense with a corresponding increase in equity. The theoretical fair value of the option 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 using the Black-Scholes Option Pricing Model, an industry accepted method of valuing equity instruments. Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

(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 makers which have been identified by the company as 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.

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.

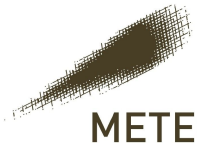
Revenue and assets by geographical region

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	2016 ($)	2015 ($)
Other Expenses		
Occupancy costs	58,303	42,719
Filing and ASX Fees	25,416	20,004
Corporate and management	237,365	238,466
Other expenses from continuing operations	107,680	106,835
	428,764	408,024

NOTE 4 INCOME TAX EXPENSE	2016 ($)	2015 ($)
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/liability	-	-
	-	-
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	940,457	413,972
Prima facie tax benefit attributable to loss from continuing operations before income tax at 30%	282,137	124,192
Tax effect of Non-allowable items		
• Other	(150,256)	(2,686)
Deferred tax benefit on tax losses not brought to account	(131,881)	(121,506)
Income tax attributable to operating loss	-	-
Unrecognised temporary differences		
Net deferred tax assets (calculated at 30%) have not been recognised in respect of the following items:		
Prepayments	(1,605)	(71)
Provisions	7,050	12,969
Unrecognised deferred tax assets relating to the above temporary differences	5,445	12,898

Unrecognised deferred tax assets

The Company has accumulated tax losses of $11,922,027 (2015: $11,482,422).

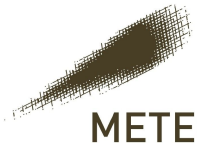
The potential deferred tax benefit of these losses ($3,576,608) will only be recognised if:

(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	2016 ($)	2015 ($)
Amounts received or due and receivable by the auditors of the Company for:		
Auditing and reviewing the financial report	25,800	21,200
Other	-	-
	25,800	21,200

NOTE 6 EARNINGS PER SHARE	2016 ($)	2015 ($)
The following reflects the earnings and share data used in the calculation of basic and diluted earnings per share		
Loss for the year	(940,457)	(413,972)
Earnings used in calculating basic and diluted earnings per share	(940,457)	(413,972)
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	172,960,333	115,741,353

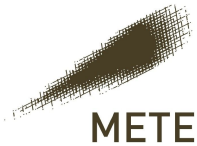
The Company had 25,550,000 options (2015 – 7,780,000) over fully paid ordinary shares on issue at balance date. Options are considered to be potential ordinary shares. However, they are not considered to be dilutive in this period and accordingly have not been included in the determination of diluted earnings per share.

NOTE 7 CASH AND CASH EQUIVALENTS	2016 ($)	2015 ($)
Cash at bank	348,156	150,992
	348,156	150,992

NOTE 8 TRADE AND OTHER RECEIVABLES	2016 ($)	2015 ($)
Trade receivables (i)	23,869	303,734
Sundry receivables	-	5,199
	23,869	308,933

(i) – Trade receivables year ended 30 June 2015 related to sale of Wilthorpe

NOTE 9 OTHER ASSETS	2016 ($)	2015 ($)
Prepayments	5,350	237

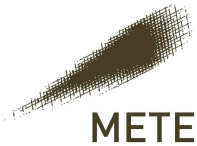


NOTE 10 PROPERTY, PLANT AND EQUIPMENT	2016 ($)	2015 ($)
Plant, equipment and motor vehicles	11,457	31,457
Less: Accumulated depreciation	(11,222)	(20,120)
	235	11,337
Reconciliations of the carrying amounts of plant and equipment from the beginning to the end of the financial year.		
Plant and equipment		
Carrying amount at beginning of year	11,337	16,297
Additions	-	-
Disposals	(14,545)	-
Profit on disposals	6,638	-
Depreciation expense	(3,195)	(4,960)
Total plant, equipment and motor vehicles at end of year	235	11,337

NOTE 11 OTHER FINANCIAL ASSETS	2016 ($)	2015 ($)
Non-Current		
Available-for-sale financial assets – shares in listed corporations	2,644	3,622
Security deposits	36,400	36,348
	39,044	39,970

NOTE 12 TRADE AND OTHER PAYABLES	2016 ($)	2015 ($)
Trade creditors and accruals	116,258	146,291
GST and tax withholdings payable	22,061	32,787
	138,319	179,078

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NOTE 13 ISSUED CAPITAL	2016		2015	
	No.	$	No.	$
Contributed Equity – Ordinary Shares				
At the beginning of the year	129,253,682	11,705,907	113,253,682	11,570,747
Placement to acquire residual interest in tenements	-	-	2,000,000	30,000
Placement of shares at $0.008	-	-	14,000,000	112,000
Conversion of partly-paid shares into fully paid shares during the year	14,713	2,943	-	-
Transfer of calls paid on partly-paid shares in previous years	-	69,708	-	-
Placement of shares at $0.008	48,000,000	384,000	-	-
Issue of shares to corporate consultant in accordance with contractual arrangements (Tranche 1)	15,000,000	214,500	-	-
Issue of shares to corporate consultant in accordance with contractual arrangements (Tranche 2)	11,000,000	287,100	-	-
Share issuance costs	-	(34,464)	-	(6,840)
Closing balance:	203,268,395	12,629,694	129,253,682	11,705,907
Contributed Equity – Contributing Shares – Partly-paid				
At the beginning of the year	27,504,727	69,708	27,504,727	69,708
Partly-paid shares converted into fully paid shares	(14,713)	-	-	-
Balance of partly-paid shares with unpaid calls forfeited, auctioned and cancelled	(27,490,014)	(69,708)	-	-
Closing balance:	-	-	27,504,727	69,708
Reserves				
Available-for sale financial assets reserve		2,644		3,622
Share Based Payments reserve (i)		270,510		237,210
Closing balance		273,154		240,832

(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 $0.2370 on or before 21.12.2015 to acquire fully paid ordinary shares (Lapsed 21.12.2015)	-	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
Options exercisable at $0.02 on or before 30.6.2018 to acquire fully paid ordinary shares	9,000,000	-
Options exercisable at $0.012 on or before 9.9.2020 to acquire fully paid ordinary shares	9,000,000	-
Total Options	25,550,000	7,780,000

Terms and condition of contributed equity

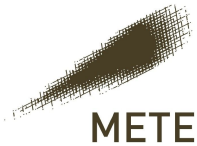
Ordinary Fully Paid Shares

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 required a further payment of $0.20 to become fully paid. A first and final call was made during the year. Unpaid calls were forfeited and auctioned. As no bids were received in respect of these forfeited shares, the shares were cancelled.



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NOTE 14 CASH FLOW INFORMATION	2016 ($)	2015 ($)
Reconciliation of operating loss after income tax with funds used in operating activities:		
Operating (loss) after income tax	(940,457)	(413,973)
Depreciation and amortisation	3,195	4,960
Exploration expenditure (Net of recoupments)	8,623	9,608
Profit on Sale of Non-Current Assets	(6,638)	-
Share based payments – Company officers	22,500	-
Share based payments – Corporate consultants	501,600	-
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables relating to operating activities	(1,398)	(3,876)
Decrease / (Increase) in prepayments	(5,113)	(130)
Increase in trade and other payables in relation to operating activities	10,445	19,636
Increase / (Decrease) in payables in relation to share application receipts	-	(2,771)
Cash flow from operations	(407,243)	(386,546)

Non-cash financing activity – refer to Note 19

NOTE 15 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITTMENTS

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations may in some circumstances, be varied or deferred. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business. The minimum statutory expenditure requirement on the granted tenements for the next twelve months amounts to $683,000. Of this amount, $663,000 is expected to be met by JV participants as a result of various negotiated 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. At present, the office and car-parking has been sublet on a monthly basis.

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	19% with one tenement held as to 16%
Blaze JV – Barkly Project	30%, potential dilution to 20%
Emmerson/Santexco JV – Perseverance Project	68.43%
Chalice Gold JV - Warrego North Project	100%, diluting

NOTE 17 TENEMENT ACCESS

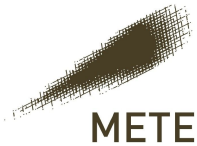
Native Title and Freehold

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

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

On 9 September 2015, 9,000,000 share options were granted to directors and the company secretary to take up ordinary shares. The options are exercisable on or before 9 September 2020 at $0.012 each, are not listed, hold no voting or dividend rights, are transferable and vested immediately upon issue. The options were calculated by an independent valuer using the Hull-White binomial algorithm. Each option was ascribed a fair value of $0.0025 using the following factors:

Exercise price:	1.5 times the volume weighted average price over a period of 30 days Assumed to be $0.01275 for the purposes of this calculation
Life of option:	5 years
Expected share price volatility:	Between 35% and 52%
Risk-free interest rate:	2.31%
Share price on grant date:	$0.0085

The resulting "fair value" of $22,500 has been shown as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

On 12 November 2015, 9,000,000 share options were granted to nominees of the Company's share brokers in accordance with a contractual agreement. The options are exercisable on or before 30 June 2018 at $0.02 each, are not listed, hold no voting or dividend rights, are transferable and vested immediately upon issue. Each option was ascribed a fair value of $0.0012, calculated using the Black-Scholes Option Pricing Model applying the following inputs:

Exercise price:	$0.02
Life of option:	960 days
Expected share price volatility:	41.5%
Risk-free interest rate:	3.00%
Share price on grant date:	$0.011

The resulting "fair value" of $10,800 has been shown as an expense as a Capital Raising Cost in the Balance Sheet (see Statement of Changes in Equity).

As reported in the Directors' Report, nominees of Otsana Capital were issued with a total of 26,000,000 ordinary fully paid shares. The deemed consideration of the first tranche of 15,000,000 shares was valued using a Volume Weighted Average Price ("**VWAP**") of $0.0143, a calculated value of $214,500. The deemed consideration of the second and final tranche of 11,000,000 shares was valued using a VWAP of $0.0261, a calculated value of $287,100.

The resulting total deemed consideration of $501,600 has been shown as an expense in the Statement of profit or Loss and Other Comprehensive Income.

NOTE 20 RELATED PARTY AND RELATED ENTITY TRANSACTIONS

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

Name of the related entity	Total amount invoiced	Description of services
Magnetic Resources NL	$62,981	Office/storage rent sharing and office facilities
Rift Valley Resources NL	$13,890	Registered and serviced 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 2016 was $28,484 (2015: $13,687).

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.



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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.

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 2016 and 30 June 2015 was as follows:

	2016 ($)	2015 ($)
Cash and cash equivalents	348,156	150,992
Trade and other receivables	23,869	308,933
Trade and other payables	(138,319)	(179,078)
Working capital position	233,706	280,847

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:

	2016 ($)	2015 ($)
AAA rated	-	-
AA rated	-	-
A rated	348,156	150,992

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

Trade and other receivables	2016 ($)	2015 ($)
Trade receivables	23,869	303,734
Sundry receivables	-	5,199
	23,869	308,933



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(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.

2016	Weighted Average Effective Interest Rate %	Floating Interest Rate ($)	Non-Interest Bearing ($)	Total ($)
Financial Assets:				
Cash and cash equivalents		348,156	-	348,156
Trade and other receivables		-	23,869	23,869
Available-for-sale financial assets		20,793	18,251	39,044
Total Financial Assets	0.34%	368,949	42,120	411,069
Financial Liabilities:				
Trade and other payables		-	(138,319)	(138,319)
Net Financial Assets		368,949	(96,199)	272,750

	2016 ($)
Trade and other payables are expected to be paid as follows:	
Less than 6 months	(138,319)
	(138,319)

2015	Weighted Average Effective Interest Rate %	Floating Interest Rate ($)	Non-Interest Bearing ($)	Total ($)
Financial Assets:				
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
Total Financial Assets	0.69%	171,733	328,162	499,895
Financial Liabilities:				
Trade and other payables		-	(179,078)	(179,078)
Net Financial Assets		171,733	149,084	320,817

	2015 ($)
Trade and other payables are expected to be paid as follows:	
Less than 6 months	(179,078)
	(179,078)



(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).

2016	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets:				
Financial assets at fair value through profit or loss:				
Available-for-sale financial assets:				
- Listed investments	2,644	-	-	2,644
	2,644	-	-	2,644

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

(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:

	2016 $	2015 $
Change in loss – increase/(decrease):		
- Increase in interest rate by 2%	(7,379)	(3,435)
- Decrease in interest rate by 2%	7,379	3,435
Change in equity – increase/(decrease):		
- Increase in interest rate by 2%	7,379	3,435
- Decrease in interest rate by 2%	(7,379)	(3,435)

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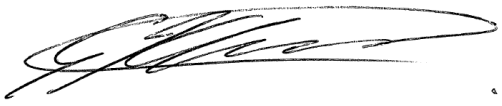
DIRECTORS' DECLARATION

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 2016 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 2016 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
29 September 2016

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Greenwich & Co

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Independent Auditor's Report

To the members of Meteoric Resources NL

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 2016, statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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 2016 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial statements and notes also comply 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 Meteoric Resources NL to continue as a going concern is dependent on the ability of Meteoric Resources NL to raise sufficient funds to pay its debts as and when they fall due.

As a result, there is a material uncertainty related to events or conditions that may cast significant doubt on Meteoric Resources NL'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 stated in the financial report.

Our opinion is not qualified in respect of this matter.

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 2016. The directors of Meteoric Resources NL 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 in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Meteoric Resources NL for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Andrew May
Audit Director

29 September 2016

Perth

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TENEMENT DETAILS

METEORIC RESOURCES

Tenement	Nature of Interest	Project	Equity (%)
E80/4235	Granted	ELIZABETH HILLS (Webb JV)	19%
E80/4407	Granted	ANGAS HILL (Webb JV)	19%
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 16%
E80/4737	Granted	WEBB DIAMONDS (Webb JV)	19%
EL30057	Application	WEBB DIAMONDS (Webb JV)	19%
E80/4815	Granted	LAKE MACKAY (Webb JV)	19%
E80/4996	Application	WEBB DIAMONDS (Webb JV)	19%
E80/5011	Application	WEBB DIAMONDS (Webb JV)	19%
EL23764	Granted	WARREGO NORTH (Chalice JV)	100%, Subject to Farmout
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.

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OTHER INFORMATION



The following information was applicable as at 24 August 2016.

Share and Option holdings

Category (Size of Holding)	Fully Paid Ordinary Shares	Options 27.12.2016	Options 31.1.2017	Options 30.6.2018	Options 9.9.2020
1 to 1,000	58				
1,001 to 5,000	47				
5,001 to 10,000	35				
10,001 to 100,000	364				
100,001 and over	251	4	3	3	4
Total	**755**	**4**	**3**	**3**	**4**

The number of shareholdings held in less than marketable parcels is 344 fully paid ordinary shares.

There are no listed options.

Substantial shareholders:

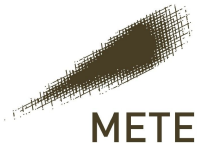
There are no substantial shareholders listed in the Company's register as at 24 August 2016.

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>	10,000,000	4.92
2.	Alitime Nominees Pty Ltd <Honeyham Family A/c>	7,000,000	3.44
3.	SISU International Pty Ltd	5,500,000	2.71
4.	Dr REA Green	5,000,000	2.46
5.	Social Investments Pty Ltd	5,000,000	2.46
6.	Richsham Nominees Pty Ltd	4,500,000	2.21
7.	Willowood Corporate Pty Ltd	4,500,000	2.21
8.	A S Durtanovich	4,420,000	2.17
9.	Drs RA and REA Green	4,211,050	2.07
10.	First Investment Partners Pty Ltd	4,000,000	1.97
11.	Buzz Capital Pty Ltd <The Beeleaf A/c>	3,525,000	1.73
12.	DC and PC Neesham <DC & PC Neesham Super A/c>	3,500,000	1.72
13.	Buprestid Pty Ltd <Hanlon Family Super Fund A/c>	3,000,000	1.48
14.	BT Ryan	2,550,000	1.25
15.	G Sakalidis	2,519,964	1.24
16.	G and J Sakalidis <Sakalidis Super A/c>	2,485,005	1.22
17.	BNP Paribas Nominees Pty Ltd <DRP>	2,470,435	1.22
18.	D Dillon and A Colbran	2,375,000	1.17
19.	D and J Flynn <Flynn S/F A/c>	2,082,500	1.02
20.	Allua Holdings Pty Ltd <The DRG A/c>	2,000,000	0.98
	Total	**80,638,954**	**39.66**

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OTHER INFORMATION



METEORIC RESOURCES

All option holders – All options are unquoted:

	Option holder Name	Options Expiring 27.12.2016	Options Expiring 31.1.2017	Options Expiring 30.6.2018	Options Expiring 9.9.2020	Total Options Held	% Held
1.	Kyle B Haynes	-	3,000,000	3,850,000	-	6,850,000	26.81
2.	Angkor Imperial Resources Pty Ltd <Turkish Bread S/F A/C>	-	600,000	3,500,000	-	4,100,000	16.05
3.	George Sakalidis	750,000	-	-	2,500,000	3,250,000	12.72
4.	CPS Capital Group Pty Ltd	-	1,400,000	1,650,000	-	3,050,000	11.94
5.	Graeme Clatworthy	-	-	-	3,000,000	3,000,000	11.74
6.	Neville Bassett	-	-	-	2,500,000	2,500,000	9.78
7.	Brenton Tieleman <Tieleman Family>	400,000	-	-	1,000,000	1,400,000	5.48
8.	Roger M Thomson	750,000	-	-	-	750,000	2.94
9.	Peter S Thomas	650,000	-	-	-	650,000	2.54
	Total	**2,550,000**	**5,000,000**	**9,000,000**	**9,000,000**	**25,550,000**	**100.00**

There are 203,268,395 fully paid ordinary shares and 25,550,000 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.

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