METEORIC RESOURCES

24 July 2024

Quarterly Report – June 2024

Highlights

- Non-binding Memorandum of Understanding (MOU) signed with Neo Performance Materials Inc (Neo) for up to 3,000t of TREO from the Caldeira REE Project
- Significant Mineral Resource updates completed at the Soberbo and Capão do Mel Licences increasing the Global Mineral Resources of Caldeira to:
  - Measured and Indicated: 171Mt @ 2,880ppm TREO (1,000ppm cut-off)
  - Total Resource: 619Mt @ 2,538ppm TREO (1,000ppm cut-off)
- Global Mineral Resource Estimate comprise of 23.6% Magnetic Rare Earth Oxides
- High-grade core of Capão do Mel and Soberbo support an initial production strategy targeting ore sources higher than 4,000ppm TREO in the first five to 10 years of operations
- Environmental permitting remains on target with Environmental Impact Statements lodged
- Appointment of Dr Nomi Prins to the Board adding finance and infrastructure expertise
- MOU with Latin America's first permanent magnet maker – Lab Fab
- Cash balance at the end of the period of $13.87 million provides future funding flexibility
- The Caldeira Project Scoping Study continued during the quarter and was released on 8 July 2024

Meteoric Resources NL (**ASX: MEI**) (**Meteoric** or **the Company**) is pleased to provide its Quarterly Report for the three-month period ending 30 June 2024.

During the quarter, Meteoric continued to advance exploration and development work at its wholly owned Caldeira Rare Earth Ionic Clay Project (**Caldeira** or **Project**) in the State of Minas Gerais in Brazil. Resource Estimate updates were released at the Soberbo and Capão do Mel Licences with exploration work continuing at Figueira in support of a planned Resource Estimate update in the September Quarter 2024.

The Caldeira Scoping Study was released in early July, confirming the Project to be one of the world's lowest cost sources of rare earths, giving it outstanding financial metrics at discounted forward forecast pricing and making it economic at current spot pricing[1].

Meteoric remains focused on the development of the Caldeira mine and processing facilities to produce high value Neodymium, Praseodymium (NdPr) and the highly sought Dysprosium and Terbium. These four magnetic rare earth oxide elements (MREO) are critical for the next generation of technologies, including those essential for a clean energy future.

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Caldeira Project Activities

MOU signed with Neo Performance Materials

First offtake for Caldeira material

During the Quarter the Company signed a non-binding Memorandum of Understanding with Neo Performance Materials (**Neo**) for offtake of 3,000 metric tonnes (**t**) of total rare earth oxides (**TREO**)[2]. The MOU provides a framework for Neo and Meteoric to negotiate binding commercial terms for the supply of a mixed rare earth carbonate (**MREC**) to Neo's NPM Silmet rare earth separation facility in Estonia.

Neo is expected to purchase 3,000t TREO per year from Caldeira's initial production, and hold a right of first refusal to purchase additional material when the Caldeira Project produces more than 6,000t per year. Annual offtake of 3,000t TREO from the Project could supply Neo with as much as 900t of Nd-Pr oxide and 30t of Dy-Tb oxide, combined, to supply Neo's sintered rare earth permanent magnet manufacturing plant under development in nearby Narva, Estonia.

The precise pricing mechanisms underpinning the offtake agreement, which is expected to be based on standard terms and conditions for such supply, remain subject to final negotiation of the binding offtake agreement.

Mineral Resource Updates

Exceptional Results Returned from Exploration Programs

Throughout the quarter, Meteoric continued exploration drilling at the Caldeira Project in the key areas of Soberbo, Capão do Mel and Figueria. These three licences represent the focus for the development of mining and processing facilities which has been reflected in the Scoping Study which was released on 8 July 2024.

A Mineral Resource Estimate update was released for the Soberbo Mining Licence[3] on 14 May 2024 and for the Capão do Mel Mining Licence[4] on 13 June 2024.

Meteoric's Global Measured and Indicated Mineral Resources comprises 11Mt Measured @ 3,888ppm TREO and 160Mt Indicated @ 2,812ppm TREO. These Resources are accessible from surface and adjacent to the proposed plant site at Capão do Mel. A further 448Mt @ 2,408ppm TREO sits in the Inferred category within the licence areas and represents future upside in near mining areas to support potential expansion or mine life extension.

An updated Mineral Resource Estimate for the Figueira Licence is planned for the September Quarter 2024. There is clear and considerable scope to expand with the addition of more current resource areas and ongoing conversion of the yet untested 63 remaining licences within the Caldeira Project.

***Table 1**: JORC 2012 Mineral Resource Estimates for the Caldeira Project at a TREO 1,000PPM cut-off grade (refer MEI Announcements dated 1 May 2023, 14 May & 13 June 2024).*

Licence	JORC Category	Material Type	Million Tonnes	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO /TREO
Capão do Mel	Measured	Clay	11	3,888	222	586	6	28	842	21.7%
TOTAL	**MEASURED**		**11**	**3,888**	**222**	**586**	**6**	**28**	**842**	**21.7%**
Capão do Mel	Indicated	Clay	74	2,908	163	449	5	23	640	22.0%

Soberbo	Indicated	Clay	86	2,730	165	476	5	23	669	24.5%
TOTAL	**INDICATED**		**160**	**2,812**	**164**	**463**	**5**	**23**	**656**	**23.4%**
TOTAL	**MEASURED + INDICATED**		**171**	**2,880**	**168**	**471**	**5**	**24**	**667**	**23.2%**
Capão do Mel	Inferred	Clay	32	1,791	79	207	2	13	302	16.9%
Capão do Mel	Inferred	Transition	25	1,752	86	239	3	14	341	19.5%
Soberbo	Inferred	Clay	89	2,713	167	478	5	24	675	24.9%
Soberbo	Inferred	Transition	54	2,207	138	395	4	20	558	25.3%
Cupim Vermelho Norte	Inferred	Clay	104	2,485	152	472	5	26	655	26.4%
Dona Maria 1 & 2	Inferred	Clay	94	2,320	135	404	5	25	569	24.5%
Figueira	Inferred	Clay	50	2,811	135	377	5	26	542	19.3%
TOTAL	**INFERRED**		**448**	**2,408**	**139**	**407**	**5**	**23**	**574**	**23.7%**
TOTAL	**MEASURED + INDICATED + INFERRED**		**619**	**2,538**	**147**	**425**	**5**	**23**	**600**	**23.6%**

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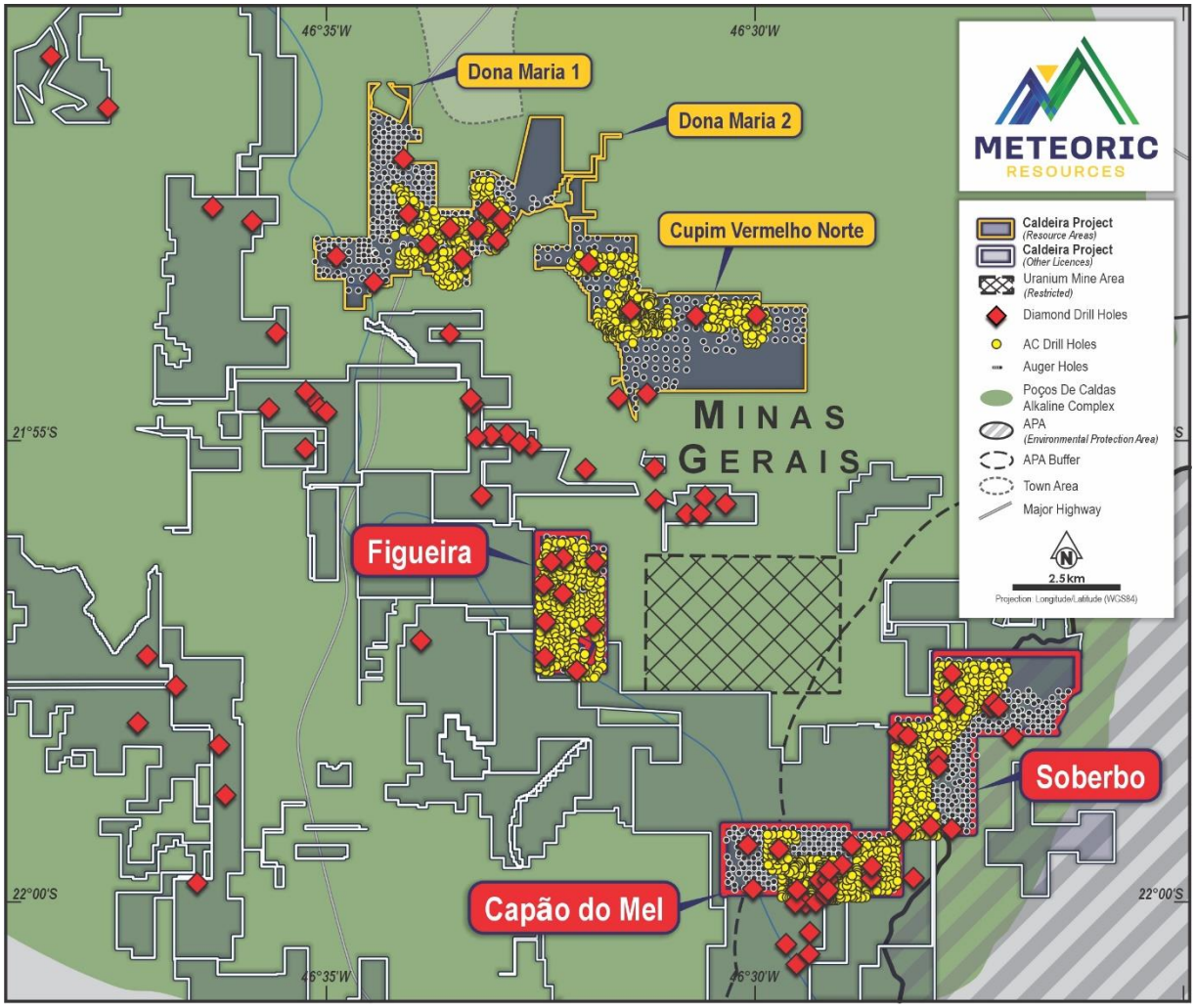

Figure 1: Recent resource infill drilling programs at Capão do Mel, Soberbo, and Figueira in the south of Caldeira

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Environment Permitting

Remaining on target for two year permitting process

During the Quarter an Environmental Impact Statement (EIS) was lodged with the Minas Gerais State Secretariat for the Environment and Sustainable Development (SEMAD) in Minas Gerais[5].

The EIS fieldwork, studies and reports were completed three months ahead of schedule and cover the proposed Caldeira Projects Rare Earth processing facility site and the Southern Licences of Soberbo, Capão do Mel and Figuera. Environmental permitting remains on track for the issuance of the Construction License within the two year time frame as afforded with the MOU from the State Government of Minas Gerais. Pleasingly, the Social Mapping component of the EIS Report outlines a community acceptance level of 89% for the Project.

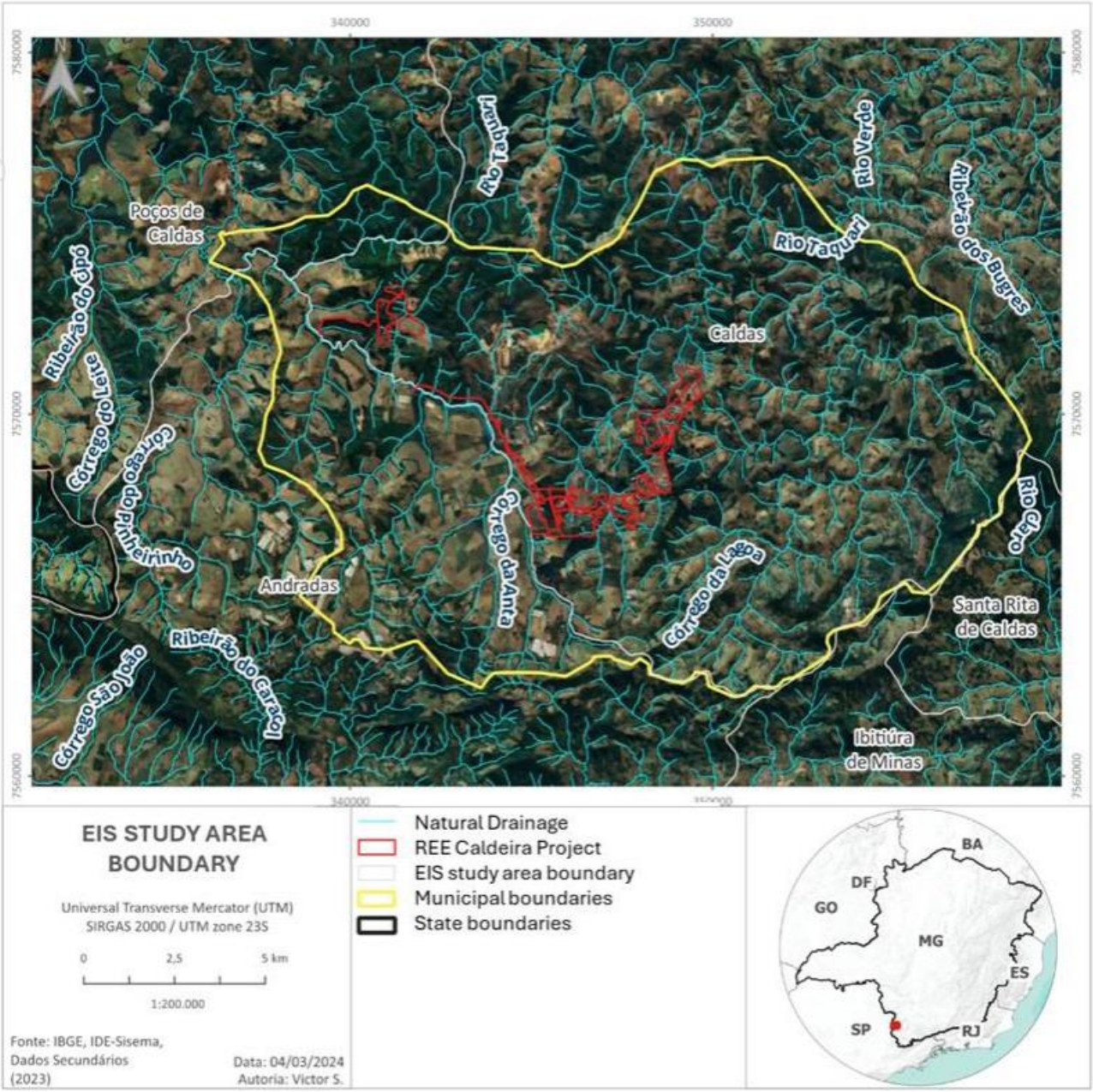

Figure 2: Caldeira Project EIS Study area.

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MOU with Permanent Magnet Maker (Lab Fab)

Adding finance and infrastructure development expertise

In June the Company signed an MOU with SENAI Regional Department of Minas Gerais, the owner of Latin America's first permanent magnet making facility unit in Latin America called Lab Fab[6].

Lab Fab was built by the State of Minas Gerais Development Company and was recently acquired by the Federation of the Industries of Minas Gerais (FIEMG). The facility will begin operation later this year, with initial capacity to produce 100 tonnes of permanent magnets per year. FIEMG's plan is to double that capacity within the first three years.

Lab Fab is a permanent magnet technology developer, aiming to stimulate the industry to scale up to produce magnets for the fast-growing market, including car manufacturers, electric motors and wind turbines industries.

The purpose of the five-year MoU is to establish the general bases for cooperation between Meteoric and SENAI Regional Department, with a view to jointly developing research, development and innovation for the demonstrative production of rare earth magnets at Lab Fab, in Lagoa Santa in the Brazilian State of Minas Gerais, by identifying activities of common interest between the parties.

Corporate

Appointment of Dr Nomi Prins

Adding finance and infrastructure development expertise

Dr. Nomi Prins joined the Meteoric Board as a Non-Executive Director on 1 June 2024. Dr. Prins is an economist and leading geopolitical financial expert. Her strategic insights span financial markets, banking, energy and natural resources, infrastructure, geopolitical relations, and macroeconomics.

Cash and funding

Meteoric's cash position at 30 June 2024 was A$13.87 million. Appendix 5B below provides a detailed breakdown of the consolidated cashflows during the quarter together with a comparison to the prior quarter.

Cash outflows during the quarter reflect usual operating cash payments of ~A$1.5 million per month, together with a one-off annual payment of US$5 million for advanced royalties from the Caldeira Project. The next payment of this nature is not scheduled until mid-2025.

Monthly operating cashflows are expected to remain broadly consistent for the remainder of the year. Project development activities related to the Pre-Feasibility Study are estimated to require an additional spend of ~A$2 million to December completion. Following a significant investment in drilling supporting the Mineral Resource updates in the June Quarter, exploration activities is expected to at a reduced level for the remainder of 2024.

Meteoric continues to consider progress alternative future funding solutions including US Government Grants, strategic partnerships and offtake arrangements to support operations through to the Project commencement.

ASX Additional Information

Meteoric provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the Quarter was $11.97M. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the Quarter was $225,000 cash.

This release has been approved by the Board of Meteoric Resources NL.

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References

1. ASX announcement dated 8 July 2024: *Caldeira Project Scoping Study confirms potential for the world's lowest cost source of rare earths with outstanding financial metrics*
2. ASX announcement dated 2 May 2024: *Neo Performance Materials and Meteoric Resources Sign MOU for offtake of Caldeira Project in Brazil*
3. ASX announcement dated 14 May 2024: *Mineral Resources increase 150% with first Indicated Resource at the Soberbo Mining Licence*
4. ASX announcement dated 13 June 2024: *Capão do Mel Resource Update Doubles Caldeira Project Measured and Indicated Resources*
5. ASX announcement dated 23 May 2024: *Environmental Permitting update for Caldeira Rare Earth Project in Minas Gerais*
6. ASX announcement dated 25 June 2024: *Meteoric Signs MoU with Latin America's First Permanent Magnet Maker*

Disclaimer and Competent Person Statements

The information in this release that relates to Mineral Resource Estimates at the Cupim Vermelho Norte, Dona Maria 1 & 2 and Figueira prospects was prepared by BNA Mining Solutions and released on the ASX platform on 1 May 2023. In addition, the information in this release that relates to Mineral Resource Estimates at the Soberbo and Capão del Mel deposits was prepared by BNA Mining Solutions and released on the ASX platform on 13 May and 13 June 2024 respectively. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified.

This release includes exploration results and estimates of Mineral Resources. The Company has previously reported these results and estimates in ASX announcements dated 16 December 2022, 1 May 2023, 27 June 2023, 24 July 2023, 31 August 2023, 27 September 2023, 8 December 2023, 14 December 2023, 30 January 2024, 29 February 2024, 14 May 2024 and 13 June 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the exploration results and Mineral Resource estimates continue to apply and have not materially changed.

Some statements in this document may be forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Meteoric's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

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Appendix 1 Tenement Holdings

TENEMENT HOLDINGS AS AT 30 JUNE 2024				
Tenement	Status	Project	Ownership %	Change in Quarter
E80/4407	Granted	Webb JV	11.5%	-
E80/4815	Granted	Webb JV	11.5%	-
E80/5121	Granted	Webb JV	11.5%	-
E80/5471	Granted	Webb JV	11.5%	-
E80/5496	Granted	Webb JV	11.5%	-
E80/5499	Granted	Webb JV	11.5%	-
E80/5573	Granted	Webb JV	11.5%	-
E80/5573	Application	Webb JV	11.5%	-
EL23764	Granted	WARREGO NORTH	49%	-
M80/0106	Granted	PALM SPRINGS	97%	-
M80/0315	Granted	PALM SPRINGS	97%	-
M80/0418	Granted	PALM SPRINGS	100%	-
P80/1766	Granted	PALM SPRINGS	100%	-
P80/1768	Granted	PALM SPRINGS	100%	-
P80/1839	Granted	PALM SPRINGS	100%	-
P80/1854	Granted	PALM SPRINGS	100%	-
P80/1855	Granted	PALM SPRINGS	100%	-
E80/4856	Granted	PALM SPRINGS	100%	-
E80/4874	Granted	PALM SPRINGS	100%	-
E80/4976	Granted	PALM SPRINGS	100%	-
E80/5059	Granted	PALM SPRINGS	100%	-
E80/5584	Granted	PALM SPRINGS	100%	-

BRAZIL				
Claim No.	Status	City	Ownership %	Change in Quarter
Caldeira Project				

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Claim No.	Status	Owner	Ownership[1]	Change in the Quarter
814.251/1971	Mining Concession	Mineração Perdizes Ltda	100%	-
814.860/1971	Mining Concession	Mineração Zelândia Ltda	100%	-
815.006/1971	Mining Concession	Mineração Perdizes Ltda	100%	-
815.274/1971	Mining Request	Companhia Geral de Minas	100%	-
815.645/1971	Mining Concession	Companhia Geral de Minas	100%	-
815.681/1971	Mining Concession	Mineração Zelândia Ltda	100%	-
815.682/1971	Mining Concession	Companhia Geral de Minas	100%	-
816.211/1971	Mining Concession	Mineração Perdizes Ltda	100%	-
817.223/1971	Mining Concession	Mineração Daniel Togni Loureiro Ltda	100%	-
820.352/1972	Mining Concession	Mineração Zelândia Ltda	100%	-
820.353/1972	Mining Concession	Mineração Zelândia Ltda	100%	-
820.354/1972	Mining Concession	Mineração Zelândia Ltda	100%	-
813.025/1973	Mining Request	Mineração Perdizes Ltda	100%	-
808.556/1974	Mining Concession	Mineração Perdizes Ltda	100%	-
811.232/1974	Mining Concession	Mineração Perdizes Ltda	100%	-
809.359/1975	Mining Concession	Companhia Geral de Minas	100%	-
803.459/1975	Mining Concession	Mineração Perdizes Ltda	100%	-
804.222/1975	Mining Request	Mineração Perdizes Ltda	100%	-
807.899/1975	Mining Request	Companhia Geral de Minas	100%	-
808.027/1975	Mining Concession	Companhia Geral de Minas	100%	-
809.358/1975	Mining Concession	Companhia Geral de Minas	100%	-
830.391/1979	Mining Request	Mineração Perdizes Ltda	100%	-
830.551/1979	Mining Request	Togni S A Materiais Refratários	100%	-
830.000/1980	Mining Request	Mineração Perdizes Ltda	100%	-
830.633/1980	Mining Request	Mineração Zelândia Ltda	100%	-
831.880/1991	Mining Request	Mineração Zelândia Ltda	100%	-
835.022/1993	Mining Concession	Mineração Perdizes Ltda	100%	-
835.025/1993	Mining Concession	Mineração Perdizes Ltda	100%	-
831.092/1983	Mining Concession	Mineração Perdizes Ltda	100%	-

[3] Meteoric owns 100% of the exclusive rights to explore for and develop all rare earth elements located on the 51 mining leases that comprise the Caldeira Project.

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830.513/1979	Mining Request	Mineração Monte Carmelo Ltda	100%	-
830.443/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100%	-
830.444/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100%	-
833.655/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
833.656/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
833.657/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
834.743/1995	Mining Application	Minas Rio Mineradora Ltda.	100%	-
833.486/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
002.349/1967	Mining Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
833.176/2008	Exploration Application	Varginha Mineração e Loteamentos Ltda.	100%	-
830.955/2006	Exploration Application	Varginha Mineração e Loteamentos Ltda.	100%	-
830.461/2018	Exploration Application	Fertimax Fertilizantes Orgânicos Ltda.	100%	-
832.193/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
831.686/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
831.269/1992	Mining Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
832.572/2003	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
833.551/1993	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
833.553/1993	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
830.697/2003	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
832.252/2001	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-

830.416/2001	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
832.146/2002	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

METEORIC RESOURCES NL

ABN	Quarter ended ("current quarter")
64 107 985 651	30 JUNE 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(11,970)	(29,926)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(565)	(1,917)
	(e) administration and corporate costs	(504)	(2,402)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	243	497
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(12,796)**	**(33,748)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(71)	(1,336)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	50	27,740
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(21)**	**26,404**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	4,946
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	290
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**5,236**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	27,379	17,290
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,796)	(33,748)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21)	26,404
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,236

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(687)	(1,307)
4.6	**Cash and cash equivalents at end of period**	**13,875**	**13,875**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	13,825	27,329
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,875**	**27,379**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	225
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments of Directors fees and salaries

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(12,796)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(12,796)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,875
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,875
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.1**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. Operating cash outflows for the quarter included an annual royalty prepayment of US$5M that will not be repeated until late in FY25. Excluding the royalty payment on a pro-forma basis the Company has more than 2 quarters of funding available.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company considers it presently has sufficient cash to fund its near term operations. Further the Company is considering a number of options which are noted in 8.8.3.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:.

Yes. The Company is considering a number of financing options which are expected to provide sufficient funding for approximately 12-18 months including:

1. US Government funding – applications for grant funding have been lodged and there are ongoing discussions with various US Government Departments supportive of Meteoric's Caldeira Project.
2. Strategic Partners – Meteoric continues discussions with various strategic partners who may have an interest in the Projects offtake or equity.
3. Equity raising – the world class, low cost Caldeira Project economics support further equity raisings in the view of the Directors.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.