METEORIC

Quarterly Activities Report – December 2024

Highlights

Caldeira Project

- **Caldeira Scoping Study** updated to incorporate additional high-grade resource tonnage from Figueira Mineral Resource Estimate (**MRE**). This further validates Caldeira Rare Earth Project's (**Caldeira** or **Project**) potential as the world's lowest cost, sustainable source of critical rare earths.
  - **Outstanding Project economics** highlight the robust nature of the Project, delivering:
    - **Increase in pre-tax $NPV_{8\%}$ of 14%** to US$1,403M
    - **Pre-tax IRR improves 6% to 40.4%**
    - **Pre-tax payback of 2.2 years**
  - **Improved production profile** after the inclusion of Figueira resources, increases:
    - **NdPr production by 4% to 18,109t** in the first five years and 7% Life of Mine (**LoM**)
    - **REO production by 3% to 57,258t** in first five years and 7% LoM
    - **Project Operating Costs reduced by 3%** to an industry leading US$6.74/kg of recovered TREO in a Mixed Rare Earths Carbonate (**MREC**) NdPr operating cost averages US$16.84/kg over first five years and US$20.41/kg LoM
  - **Higher confidence Mine Schedule** now based 100% on Measured and Indicated Resources
- **Exceptional ionic clay drilling results (Barra do Pacu)** with REE grades up to 8,000ppm identified directly south of the proposed Capão do Mel starter pit and REE extraction plant:
  - Mineralisation averages 27m thickness from surface
  - Supports expanded low-cost mining and processing operations at grades >4,000ppm TREO for at least 10 years
- **Pre-Feasibility Study (PFS)** workstreams continue to advance and are now expected to incorporate results from Barra do Pacu
- **Environmental Permitting remains on target** with Environmental Impact Statements lodged and community engagement, including Caldas Public Hearing progressing
- **Project growth and expansion potential remains significant** with 13.5% of total resources included in the 20-year mine schedule and 90% of Project licenses yet to be explored and assessed
- **Caldeira Project** included as one of only 14 projects in Brazil's Development & Climate Platform

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- **Cash balance** at quarter end of **$29.1 million:** Capacity underscores Meteoric's financial flexibility ahead of ongoing Project development.
- Promotion of **Stuart Gale** to the role of Managing Director and Chief Executive Officer, with **Andy Thomson**, General Manager – Commercial appointed as Chief Financial Officer reflect priorities to execute Project delivery, financing, and develop long-term strategies to grow Meteoric into a global leader in the supply of critical rare earth materials to Western markets
- **Palm Spring Gold Project** sale to WIN Metals Ltd finalised

Managing Director, Stuart Gale, said:

"Leading into 2025, Meteoric is confident the Caldeira Project is a rare earths project of strategic global significance and with industry-defining characteristics. The Project provides a combination of grade, recoverability and scale which offers unmatched optionality at an ultra-low cost to facilitate the Company evolving into a sustainable, provincial scale producer of critical rare earth materials.

The addition of high-grade tonnes from Figueira into the Scoping Study update has improved an already compelling Project. As exploration continues, we anticipate adding further high-grade tonnes at a pace only constrained by our rate of drilling. We will continue to target prospective, high-grade areas across Caldeira, where only seven of 69 licenses have been infill drilled to date.

This expectation is evidenced by the outstanding results at Barra do Pacu, which is immediately south of where we will commence mining at Capão do Mel and build the REE extraction plant. In all likelihood, mining may commence at Barra do Pacu ahead of Soberbo and Figueira, which will improve Project economics. We are currently working to add Barra do Pacu to the PFS to reflect this.

Having already confirmed the world-class nature of Caldeira, our focus for 2025 is on meticulously progressing through the development stages and establishing the foundations for Project construction in the medium term. This includes continuing our local engagement and environmental permitting alongside technical work across metallurgy, engineering and completing detailed cost estimates to de-risk the construction phase.

The Caldeira PFS, inclusive of Barra do Pacu, is expected to be complete in the second quarter of 2025 and we expect to rapidly move into a Definitive Feasibility Study. I would like to thank our team and all our partners in Minas Gerais and wider Brazil for their support for the Project."

Caldeira Project Activities

During the quarter, Meteoric continued to advance licensing, community, exploration and development works at its wholly owned Caldeira Rare Earth Ionic Clay Project in the State of Minas Gerais in Brazil.

An update to the Caldeira Scoping Study (**Scoping Study**) was released in October 2024, incorporating additional high-grade resource tonnage from the Figueira MRE update completed in August 2024. This Scoping Study further enhanced the outstanding financial metrics for Caldeira, at discounted Adamus forecast NdPr pricing of US$60/kg. As a result, Meteoric has even greater confidence in the Project's potential to be one of the world's lowest cost sources of rare earths.

A drilling program conducted at the Barra do Pacu (**BDP**) license, located south of Capão do Mel (**CDM**) returned exceptional results, providing greater optionality for future Project and resource expansion.

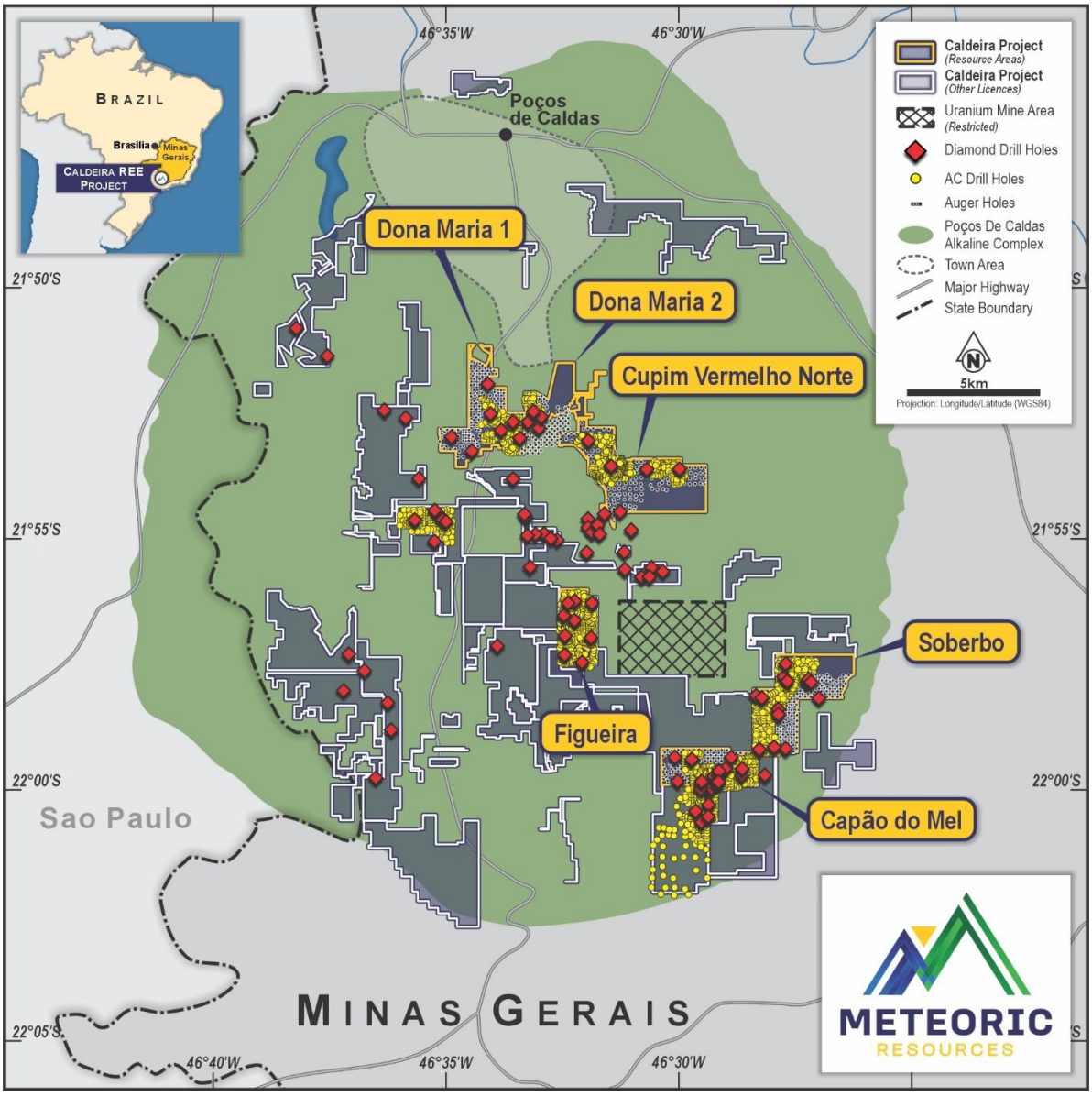

Figure 1: *Recent resource infill drilling programs at Capão do Mel, Soberbo, and Figueira in the south of Caldeira*

Figure 2: *Rendered image of the proposed Caldeira Project processing facility*

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Updated Figueira Mineral Resource improves Scoping Study metrics

In October 2024, Meteoric updated the Scoping Study to incorporate the additional high-grade tonnes from Figueira, included in the LoM schedule. This update resulted in a LoM based solely on Measured and Indicated Resources, increasing the confidence in Scoping Study outcomes. All other key physical inputs used in the original study have been maintained in the updated Scoping Study.

Table 1: *Scoping Study Mining and Processing Physical Metrics Comparison*

		Updated Scoping Study (22 October 2024)		Scoping Study (8 July 2024)	
	Unit	Total	Annual Average	Total	Annual Average
Mining and Processing					
Life of Mine	Years	**20**	**-**	20	-
Total ROM feed	Tonnes (M) Dry	**98**	**4.9**	97	4.8
Total Waste	Tonnes (M) Dry	**20.8**	**1.04**	11.5	0.6
Processing					
TREO	Tonnes	**193,584**	**9,679**	181,031	9,051
Neodymium Praseodymium (NdPr)	Tonnes	**63,899**	**3,195**	59,958	2,998
Dysprosium (Dy)	Tonnes	**1,585**	**79**	1,404	70
Terbium (Tb)	Tonnes	**338**	**17**	301	15

REE spot prices were updated for the Scoping Study to include the current market NdPr price of US$60/kg. A summary of the updated key production metrics and comparison of the financial outcomes based on the two pricing scenarios is set out in Table 2 below. This continues to demonstrate the robust financial nature of the Caldeira Project, driven by its world-class operating cost efficiency and low capital expenditure.

Table 2: *Scoping Study Financial Metrics Comparison*

Financial Outputs	Unit	Updated Scoping Study (22 October 2024)		Scoping Study (8 July 2024)	
		Adamas	Spot	Adamas	Spot
Pre-tax $NPV_{8\%}$	US$M	**1,403**	**398**	1,235	148
Pro-tax $NPV_{8\%}$	US$M	**804**	**174**	699	16
Pre-tax IRR	%	**40**	**22**	38	14
Post-tax IRR	%	**29**	**15**	27	9
Payback period	years	**2.2**	**3.7**	2.2	5.1
Basket price	US$/kg	**45**	**25**	45	21
NdPr average pricing	US$/kg	**111**	**60**	111	51
Payability	%	**70**		70	
NdPr operating cost equivalent	US$/kg	**20.4**		21.3	

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Table 3: Key production and financial metrics of the Caldeira Project

Production Metrics	Unit	Years 1-5		LoM	
Ore Mined	kt	23,004		98,000	
Strip ratio	waste:ore	0.08		0.21	
Average TREO Feed Grade	ppm	4,591		3,724	
TREO Recovery	%	53		53	
MREO Recovery	%	73		73	
Average annual production (REO)	t	11,453		9,679	
Production (REO)	t	57,258		193,584	
NdPr % (TREO in concentrate)	%	32		33	
Cashflow & Earnings Metrics	**Unit**	**Years 1-5 Average**		**LoM Average**	
		Adamas	**Spot**	**Adamus**	**Spot**
Annual Revenue	US$M	285	188	305	168
Annual EBITDA	US$M	202	114	212	88
Operating Cashflow	US$M	196	108	206	82
Revenue	US$M	1,427	941	6,102	3,356
EBITDA	US$M	1,009	568	4,250	1,759
Cumulative post tax cashflow excluding construction cost	US$M	667	392	2,710	1,153
Cost Metrics	**Unit**	**Years 1-5 Average**		**LoM Average**	
Annual operating cost	US$M	61		65	
Annual operating cost	US$/kg TREO	5.33		6.74	
Annual AISC	US$/kg TREO	7.82		10.19	
Financial Outputs	**Unit**	**Years 1-5**		**LoM**	
				Adamus	**Spot**
Pre-tax $NPV_{8\%}$	US$M			1,403	398
Post-tax $NPV_{8\%}$	US$M			804	174
Pre-tax IRR	%			40	22
Post-tax IRR	%			29	15
Payback period	years			2.2	3.7
Basket price TREO	US$/kg			45	25
NdPr average pricing	US$/kg	87	60	111	60
Payability	%	70		70	
NdPr Operating cost equivalent	US$/kg NdPr	16.84		20.41	
Capex inclusive of 35% contingency	US$M			403	

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Exceptional Results at Barra do Pacu

Drill program undertaken immediately adjacent to Capao do Mel

A drilling campaign of 6,538m (224 holes) was completed over the BDP license in August and October of 2024. The program was designed to follow up excellent results in discovery hole BDPDD0002 (31m @ 5,727ppm TREO [0m]) and test for extensions of high-grade REE mineralisation to the south of the proposed Capão do Mel (**CDM**) starter pit, delineated in the Scoping Study and Preliminary Environmental Application.

Drill spacing was 100m x 100m immediately south of the CDM starter pit and around discovery hole BDPDD002, stepping out to 400m x 400m away from known mineralisation to ensure total coverage of the license.

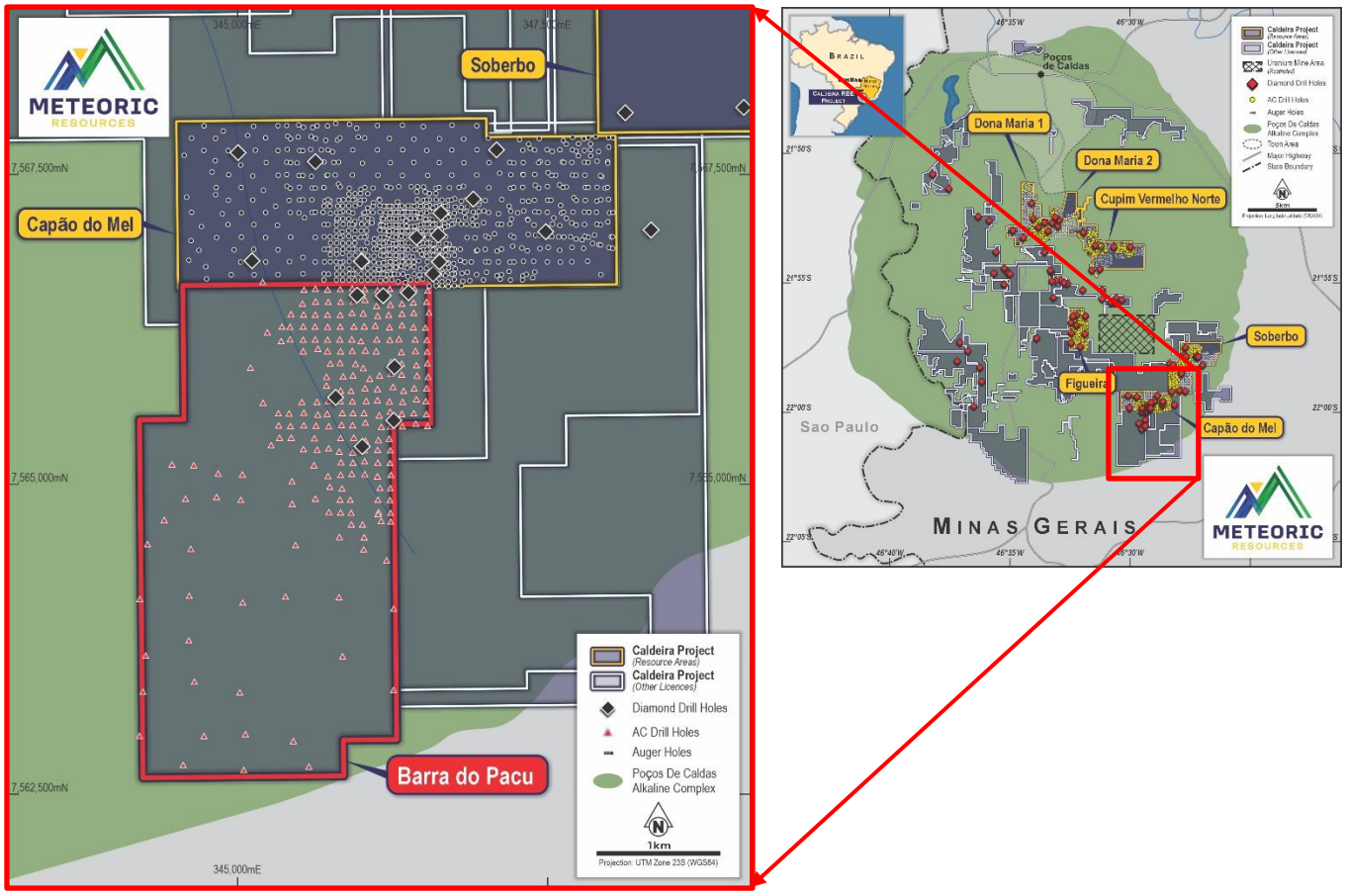

Figure 3: *Licenses of the Caldeira Project showing the Barra do Pacu mining license located immediately south of the Capão do Mel mining license. The figure shows the location of the discovery exploration diamond drill holes in the north of BDP, plus all AC infill drill hole locations.*

The Clay Zone at BDP, which is the target of economic mineralisation across Caldeira, averages 27m depth and is mineralised from the surface. All holes intersected mineralisation >1,000ppm TREO with an average grade and thicknesses across the deposit of 26.2m @ 2,867ppm TREO.

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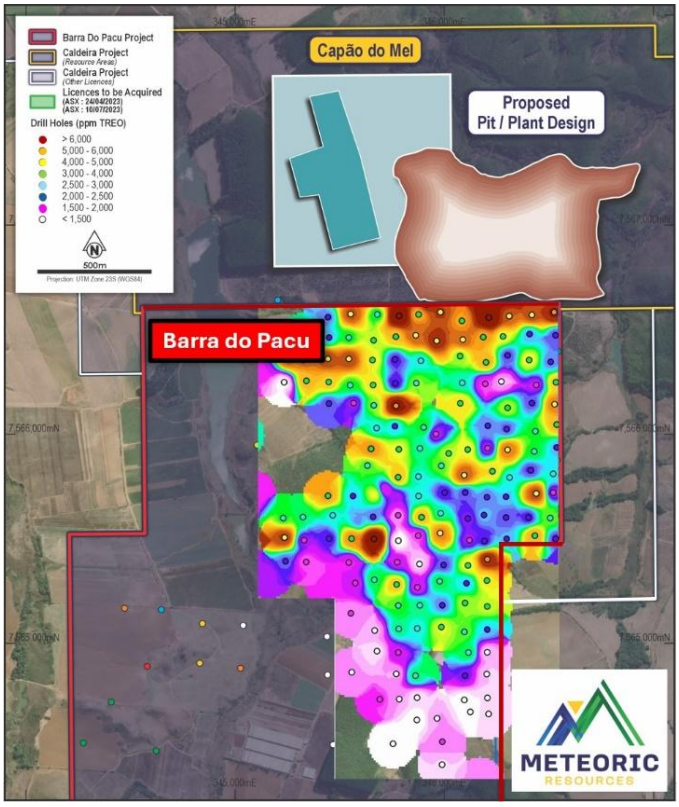

Figure 4: *Mineralised intercept data showing an area approximately 1,000m x 300m grading >4,000ppm TREO (yellow orange-red regions), immediately south of CDM Starter Pit.*

Best results include:

- BDPAC0171 - 37m @ 7,998ppm TREO [0m]
- BDPAC0178 - 34m @ 6,862ppm TREO [0m]
- BDPAC0172 - 29m @ 6,484ppm TREO [0m]
- BDPAC0139 - 11m @ 6,181ppm TREO [0m]
- BDPAC0164 - 31m @ 5,791ppm TREO [0m]
- BDPAC0001 - 37m @ 5,591ppm TREO [0m]
- BDPAC0175 - 21m @ 5,450ppm TREO [0m]
- BDPAC0166 - 20m @ 5,202ppm TREO [0m]
- BDPAC0061 - 12m @ 5,024ppm TREO [0m]
- BDPAC0169 - 38m @ 4,981ppm TREO [0m]
- BDPAC0111 - 46m @ 4,920ppm TREO [0m]
- BDPAC0010 - 48m @ 4,858ppm TREO [2m]
- BDPAC0130 - 20m @ 4,722ppm TREO [0m]
- BDPAC0009 - 45m @ 4,682ppm TREO [0m]
- BDPAC0019 - 12m @ 4,631ppm TREO [4m]
- BDPAC0025 - 27m @ 4,628ppm TREO [0m]
- BDPAC0176 - 40m @ 4,585ppm TREO [0m]
- BDPAC0081 - 25m @ 4,580ppm TREO [0m]
- BDPAC0007 - 50m @ 4,540ppm TREO [0m]
- BDPAC0021 - 25m @ 4,500ppm TREO [0m]

The 100m x 100m drill mesh in the north of BDP confirms that high-grade mineralisation from the CDM Starter Pit extends immediately south into BDP. Encouragingly, results from the northern area adjacent to the CDM starter pit confirm a significant area of high-grade mineralisation (>4,000ppm TREO) contiguous with the CDM Starter Pit.

This provides additional flexibility and supports the current strategy to maintain head grades >4,000ppm TREO for greater than 10 years from initial production, subsequent to requisite mining and environmental approvals in the future.

Brazil Climate and Ecological Transformation Investment Platform (BIP)

Meteoric included in BIP pilot programs mobilizing US$10.8 billion in capital investment

In October 2024, Meteoric advised of its attendance and inclusion in the Brazil Climate and Ecological Transformation Investment Platform (**BIP**) which was held in Washington D.C., U.S.A.

Led by the Brazil Government and the Brazilian Development Bank (**BNDES**), BIP is an initiative to help the nation scale its energy transition investment from both public and private sectors, mobilise capital at scale and ensure effective resource deployment to further the Brazilian government's climate transition plans across its key sectors. BIP will also seek to partner with multilateral development banks and environment and climate funds to finance nascent technologies and develop innovative financing structures.

BIP will initially focus on three sectors:

- **Nature-based Solutions and Bioeconomy**, including the restoration and sustainable management of native vegetation, reduction of deforestation, regenerative agriculture and waste management;
- **Industry and Mobility**, catalysing decarbonisation efforts in sectors including steel, aluminium, and cement, electric urban mobility and green fertiliser; and
- **Energy**, enable efforts to support off-grid solar power, smart grids, offshore wind industries, sustainable fuels, agricultural bio-inputs, low carbon emissions hydrogen, energy efficiency, and critical minerals.

Meteoric is proud the Caldeira Project was selected as one of the BIP pilot programs to mobilise capital amounting up to US$10.8 billion once final investment decisions are made. Notably, Caldeira is the only mining project named in the initial phase of the BIP. Engagement with the BNDES has since commenced.

Other Projects

Palm Springs Gold Project, WA

Sale of Palm Springs Project to WIN Metals for up to $5M

Meteoric announced on 28 August 2024, it had signed a tenement sale agreement with WIN Metals Ltd (ASX:WIN) (WIN Metals) for the Palm Springs Project.

On 21 November 2024, the Company announced the completion of this sale to WIN Metals with Meteoric receiving the following consideration:

- A cash payment of $1,000,000 on completion; and

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- WIN Shares to the value of $1.75M (at a deemed issue price of $0.025 and subject to 12-month voluntary escrow).

Consideration to be paid to Meteoric, post-completion of the transaction comprises:

- A cash payment of $1M plus GST 18 months after completion; and
- A cash payment of $1.25M plus GST upon the production of 20,000oz of gold from Palm Springs.

Webb JV (Ownership: 8.29% MEI / 91.71% CGN Resources)

The Webb JV is focused on the evaluation of a large kimberlite field comprising 280 bulls-eye targets and covers an area of 961km^2. CGN Resources recently announced the successful completion of a large heritage survey ahead of its next campaign of exploration programs.

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Board and Management changes

Stuart Gale appointed as Managing Director & CEO

In November 2024, Meteoric announced the promotion of Stuart Gale to the role of Managing Director and Chief Executive Officer. In turn, General Manager – Commercial, Andy Thomson, replaced Mr Gale as Chief Financial Officer.

Mr Gale's appointment reflects Meteoric's shift in focus towards project delivery, associated financing, offtake and the development of long-term strategies to grow the Company into a global leader in the crucial supply of rare earth materials to Western markets.

With the strong outcomes of the recently updated Scoping Study and expected rapid advancement of the Caldeira Project through the remaining studies phases, the Company is increasing its focus on project financing, offtake agreements and strategic options. Given Mr. Gale's extensive experience in debt and equity capital markets, he is ideally suited to lead the business through this next stage of project development.

Cash and funding

Meteoric's cash position at 31 December 2024 was approximately A$29.1 million. The accompanying 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 outflows of ~A$2.0 million per month including exploration expenditure related to ongoing Pre-Feasibility Study workstreams. In addition, A$750k was spent to secure land to be used in future mining operations.

Project development activities related to the Pre-Feasibility Study and test work are continuing and scheduled to be completed by end of Q1 2025.

Meteoric continues to 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 $5.9M. 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 $346,000 cash.

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

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References

1. ASX announcement dated 22 October 2024: *High-grade Figueira Resource Improves Financial Metrics of the Caldeira Scoping Study (Updated)*
2. ASX announcement dated 24 October 2024: *Meteoric Included in Brazil's Ambitious Development and Climate Platform*
3. ASX announcement dated 19 November 2024: *Managing Director Appointment & CFO Transition*
4. ASX announcement dated 21 November 2024: *Completion of Sale of Palm Springs Project*
5. ASX announcement dated 12 December 2024: *Exceptional Results Adjacent to Capao do Mel Starter Pit*

Disclaimer and Competent Person Statements

The information in this release that relates to Mineral Resource Estimates at the Cupim Vermelho Norte and Dona Maria 1 & 2 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 the 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 information in this release that relates to the Mineral Resource Estimate at the Figueira deposit was prepared by BNA Mining Solutions and released on the ASX platform on 5 August 2024. 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, 13 June 2024, 5 August 2024 and 12 December 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.

All references to the scoping study and its outcomes in this release relate to the ASX announcement dated 22 October 2024 titled Caldeira's Scoping Study Confirms Exceptional Financials. Please refer to the ASX announcement for full details and supporting information.

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 31 DECEMBER 2024				
Tenement	**Status**	**Project**	**Ownership %**	**Change in Quarter**
E80/4407	Granted	Webb JV	8.29%	-
E80/4815	Granted	Webb JV	8.29%	-
E80/5121	Granted	Webb JV	8.29%	-
E80/5471	Granted	Webb JV	8.29%	-
E80/5496	Granted	Webb JV	8.29%	-
E80/5499	Granted	Webb JV	8.29%	-
E80/5573	Granted	Webb JV	8.29%	-
E80/5573	Application	Webb JV	8.29%	-
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**	**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%	-

[1] 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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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%	-
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 2: Caldeira Project Minerals Resource Estimate

Table 2: *Caldeira Project MRE by license at 1,000ppm TREO cut-off (refer MEI Announcements dated 1 May 2023, 14 May, 13 June 2024 and 5 August 2024). Differences may occur due to rounding.*

Licence	JORC Category	Material Type	Tonnes	TREO	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	MREO	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%
Figueira	Indicated	Clay	138	2,844	145	403	5	28	582	20.5%
Total	**Indicated**		**298**	**2,827**	**155**	**436**	**5**	**26**	**622**	**22.0%**
Total	**Measured + Indicated**		**308**	**2,864**	**158**	**441**	**5**	**26**	**629**	**22.0%**
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%
Figueira	Inferred	Clay	9	3,105	139	379	5	28	551	17.7%
Figueira	Inferred	Transition	24	2,174	115	328	4	21	468	21.5%
Cupim Vermelho Norte[3]	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%
Total	**Inferred**		**431**	**2,363**	**138**	**406**	**4**	**23**	**571**	**24.0%**
Total	**Measured + Indicated + Inferred**		**740**	**2,572**	**146**	**420**	**5**	**24**	**595**	**23.1%**

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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	31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5,903)	(11,178)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(632)	(1,650)
	(e) administration and corporate costs	(695)	(2,009)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	188	383
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**	**(7,042)**	**(14,454)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(750)	(769)
	(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 (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	950	950
	(c) property, plant and equipment	55	55
	(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**	**255**	**236**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,890
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,563)
3.5	Proceeds from borrowings	-	-
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**	**-**	**29,327**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	35,572	13,875
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,042)	(14,454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	255	236
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	29,327

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	303	104
4.6	**Cash and cash equivalents at end of period**	**29,088**	**29,088**

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	4,171	35,522
5.2	Call deposits	24,917	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)**	**29,088**	**35,572**

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	346
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)	(7,042)
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)	(7,042)
8.4	Cash and cash equivalents at quarter end (item 4.6)	29,088
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	29,088
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.1**

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:

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:

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:	
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.	

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: 31 January 2025

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.

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