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METEORIC

ASX:MEI

METEORIC

Caldeira - The World's Highest Grade Ionic Adsorption Clay REE Deposit

FEBRUARY 2025

DISCLAIMER

These materials prepared by Meteoric Resources NL (“Meteoric” or the “Company”) include forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

The information in this presentation that relates to Mineral Resource Estimates at the Cupim Vermelho Norte and the Dona Maria 1 & 2 prospects was prepared by BNA Mining Solutions and released on the ASX platform on 1 May 2023. 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 14 May and 13 June 2024 respectively. The information in this release that relates to Mineral Resource Estimates 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 presentation includes exploration results, estimates of Mineral Resources and scoping study results. 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, 8 July 2024, 5 August 2024, 22 October 2024, 12 December 2024 and 5 February 2025. 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.

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COMPANY OVERVIEW

MEI SNAPSHOT

ASX Code	**MEI**
Share Price (17/02/25 Close)	**A$0.08**
Shares on Issue	**2.3B**
Market Capitalisation	**A$175M**
Cash (31/12/2024)	**A$29.1M**
Trading volume (3-month Avg.)	**4.1M**

BOARD AND MANAGEMENT

Executive Chairman	**Dr Andrew Tunks**
Executive Director	**Dr Marcelo de Carvalho**
Managing Director	**Mr Stuart Gale**
Non-Executive Director	**Dr Paul Kitto**
Non-Executive Director	**Mr Peter Gundy**
Non-Executive Director	**Dr Nomi Prins**
Chief Financial Officer	**Mr Andy Thomson**

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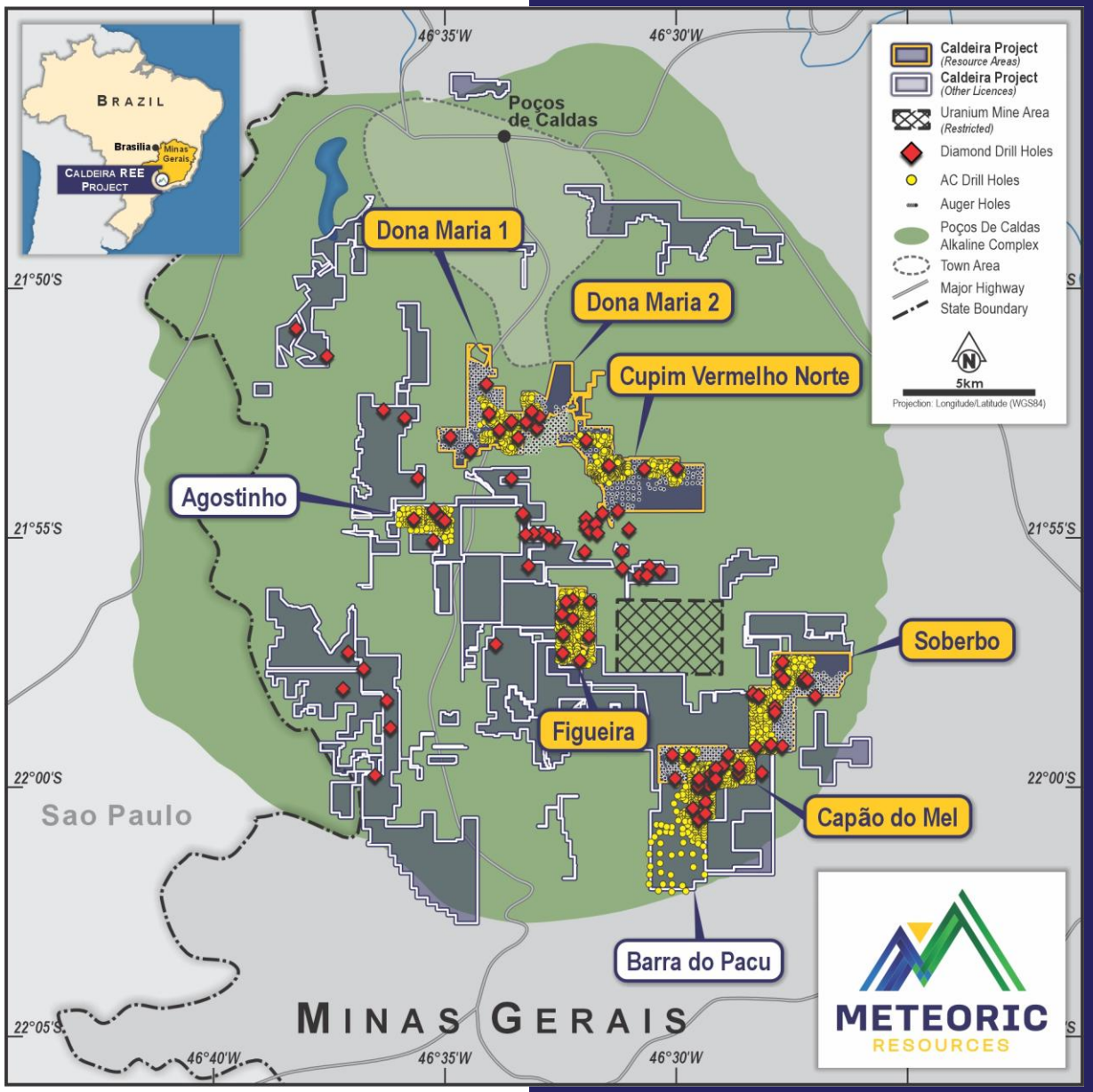
THE CALDEIRA PROJECT

Low cost, multi target with significant growth optionality and government support

- **World class resource:**
  - **High grade with high recoveries**
  - **Low capital development cost**
  - **Operating costs** in lowest quartile
- **740Mt @ 2,572ppm TREO** with additional resource updates to follow
- **Eight license** areas drilled from the 69 available
- Targeting additional **value adding heavy REO**
- **Recent drilling results** identify high grade intercepts
- **Environmental permitting** on track



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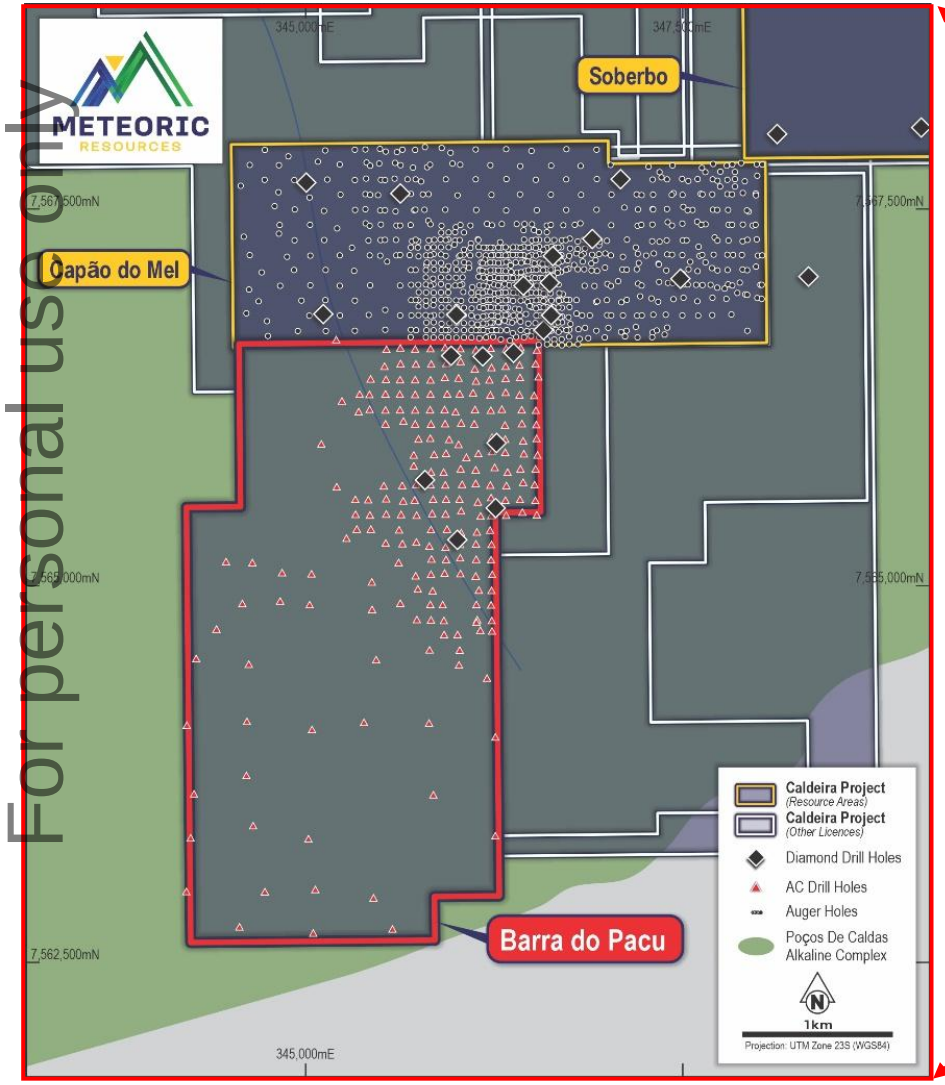
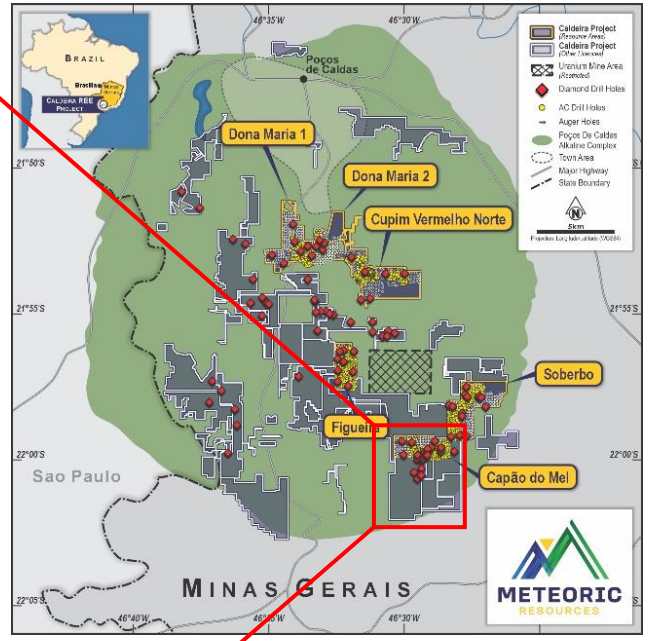
EXPLORATION - BARRA DO PACU

Supports expanded low-cost, high grade operations for > 10 years near processing facility





Drilled 6,538m for 224 holes with **outstanding intercepts** including (ASX 12/12/24):

- BDPAC0171 - 37m @ 7,998ppm TREO [0m]
- BDPAC0178 - 34m @ 6,862ppm TREO [0m]
- BDPAC0164 - 31m @ 5,791ppm TREO [0m]
- BDPAC0001 - 37m @ 5,591ppm TREO [0m]
- BDPAC0169 - 38m @ 4,981ppm TREO [0m]
- BDPAC0111 - 46m @ 4,920ppm TREO [0m]
- BDPAC0010 - 48m @ 4,858ppm TREO [2m]
- BDPAC0009 - 45m @ 4,682ppm TREO [0m]
- BDPAC0007 - 50m @ 4,540ppm TREO [0m]

Mineralisation averages **27m** thickness over of the entire License (2km by 4km) from surface

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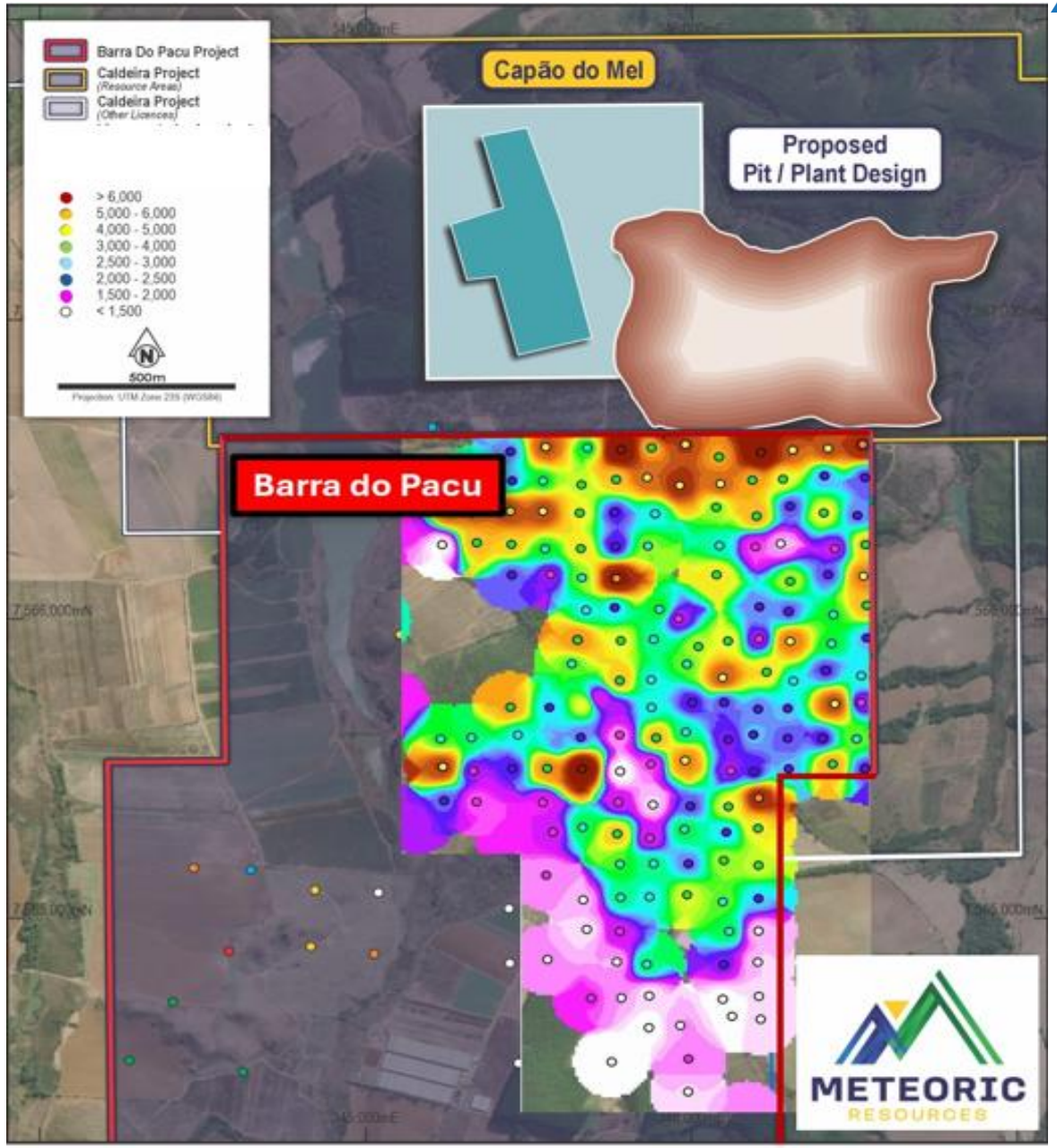
BARRA DO PACU – MINERALISED INTERCEPTS

Near mine high grade >4,000ppm TREO extensions identified

- ~**8,000ppm** TREO material (ASX 12/12/24)
- **Immediately adjacent** to Starter Pit
- **Near processing** facility (green highlights)
- **Extension** requires environmental approval
- **All holes mineralised**
- 100 x 100 drill spacing



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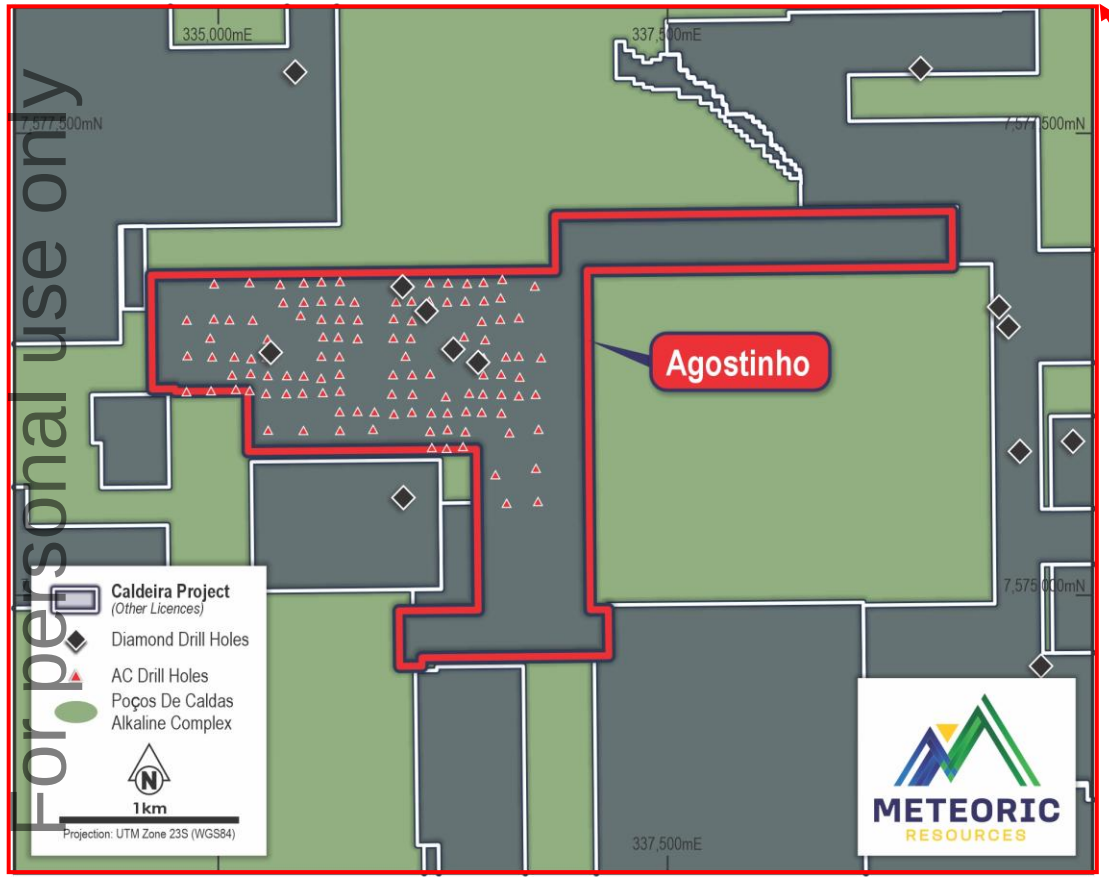
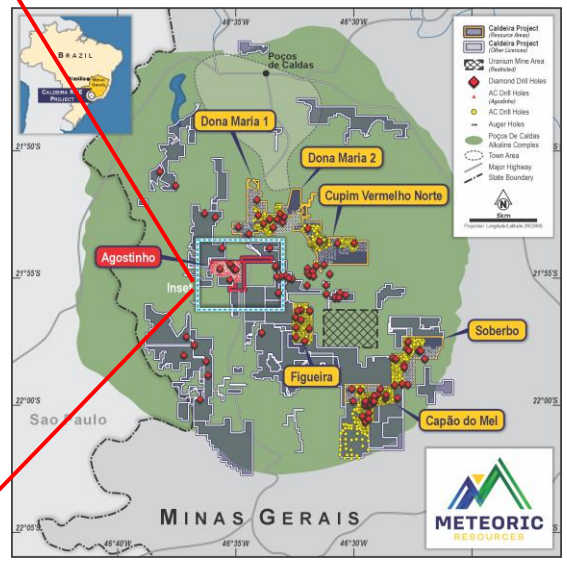
AGOSTINHO – MORE HIGH GRADE

Identifying scale and grade which supports a Northern expansion





Drilled 3,301m for 116 holes with outstanding intercepts (ASX 5/2/25):

- AGOAC0107 - 24m @ 6,918ppm TREO [0m]
  - 6m @ 19,183ppm TREO [2m] with 34.9% MREO
- AGOAC0110 - 22m @ 4,422ppm TREO [0m]
  - 10m @ 7,831ppm TREO [0m] with 35.6% MREO
- AGOAC0079 - 28m @ 3,183ppm TREO [0m]
  - 8m @ 7,462ppm TREO [0m] with 37.6% MREO
- AGOAC0098 - 28m @ 5,315ppm TREO [0m]
- AGOAC0070 - 22m @ 4,890ppm TREO [0m]
- AGOAC0092 - 22m @ 4,323ppm TREO [0m]

Mineralisation averages 28.4m thickness from surface over of the entire License

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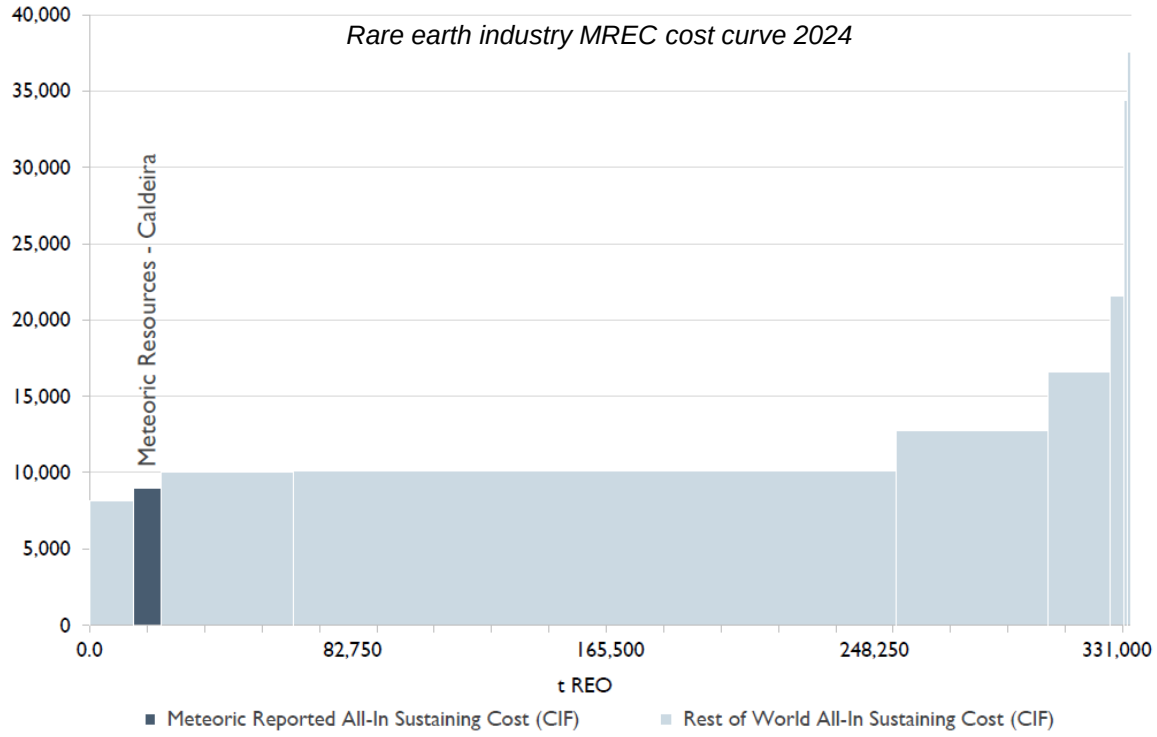
WORLD-CLASS PROJECT

Industry-leading project of scale, expansion potential with sustainable low operating costs

Life of Mine (ASX 22/10/2024)	Unit	Value
Life of Mine	Years	20
Plant Nameplate Capacity ROM	Mtpa	5
TREO Feed Grade	PPM	3,724
Annual Production (REO)	t	9,679
MREO recovery	%	73



Source: Project Blue Consulting

NPV_8 $1.4bn

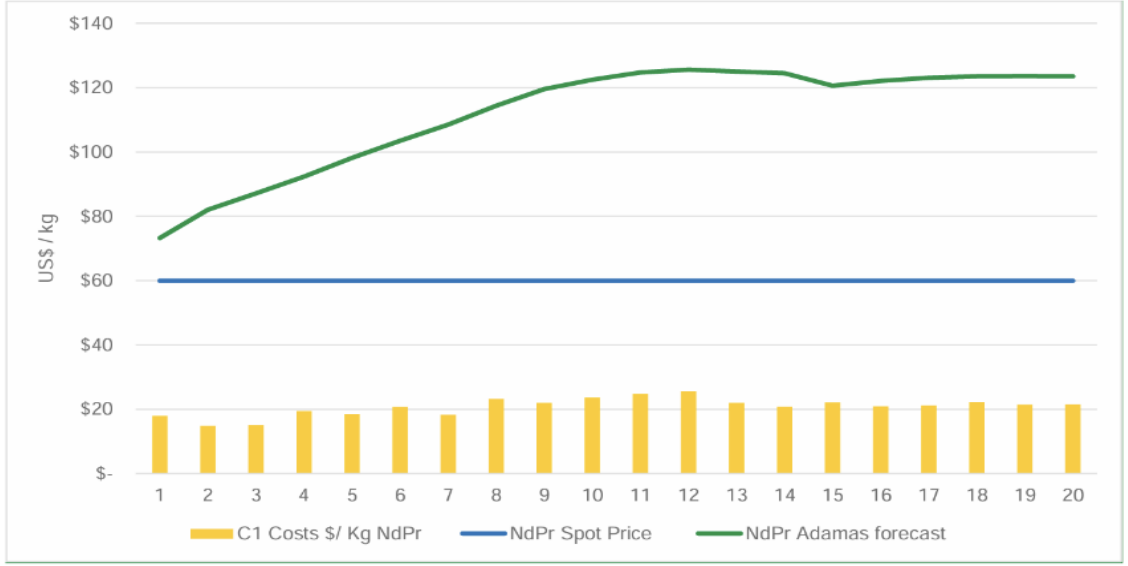
Pre-tax at Adamas forecast discounted by 40%

IRR 40%

Based on conservative pricing assumptions

Payback 2.2 years

Even under current pricing scenario 3.7 years



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SIMPLE PROCESS FLOWSHEET

Caldeira's ionic clay metallurgy allows Meteoric to produce a refined mixed rare earth carbonate product at a low cost and energy intensity

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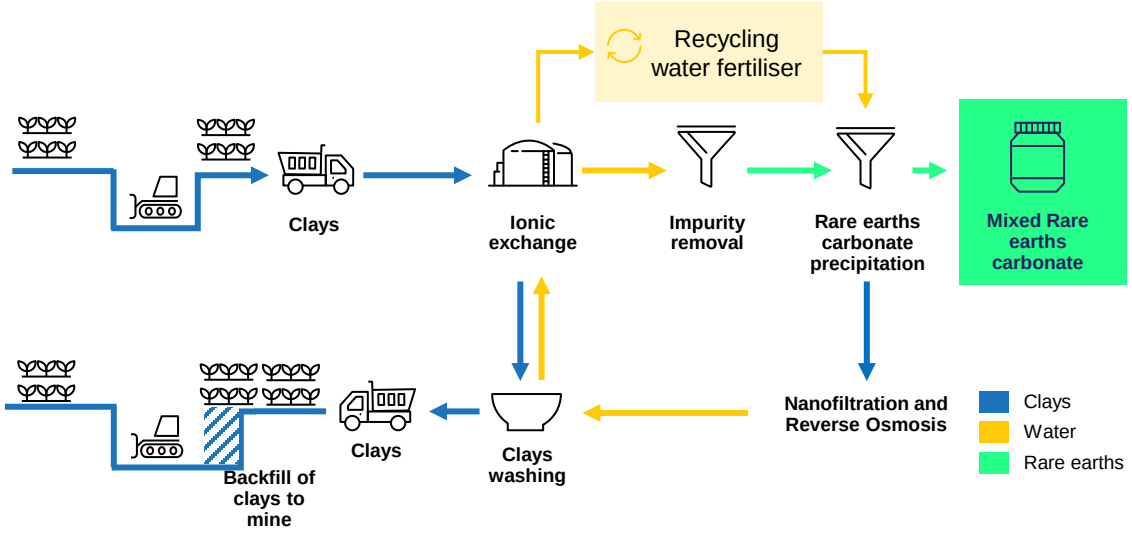
Key advantages

1. **Free dig, no drill and blast with low strip ratio 0.21 LOM**
2. **Low acidity pH 4.5 - 5, with 30 min leach time, at ambient temp and pressure**
3. **ANSTO continuous testing confirms exceptional recoveries ~70% MREO**
4. **Proven process flowsheet and technologies**
5. **Dry stack tails process to backfill with no tailings dam requirement**

Process Flowsheet



A simple process with low technical risk and high environmental credentials

Scalable opportunities across the Caldeira Project

CAPITAL COSTS, FUNDING AND OFFTAKE

Low capital intensity and operating costs make Caldeira a highly financeable project in all market conditions (ASX 22/10/24)

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Funding

- Continued **government support** in the form of debt and grant financing
- **BNDES** ramping up support for the Strategic Minerals sector
- **BIP** inclusion – development of downstream industry
- Pursue **strategic partnerships**
- **Export Credit Agency** basis for project financing

US$250M letter of support from US EXIM Bank

Neo and Ucore 3ktpa each TREO offtakes

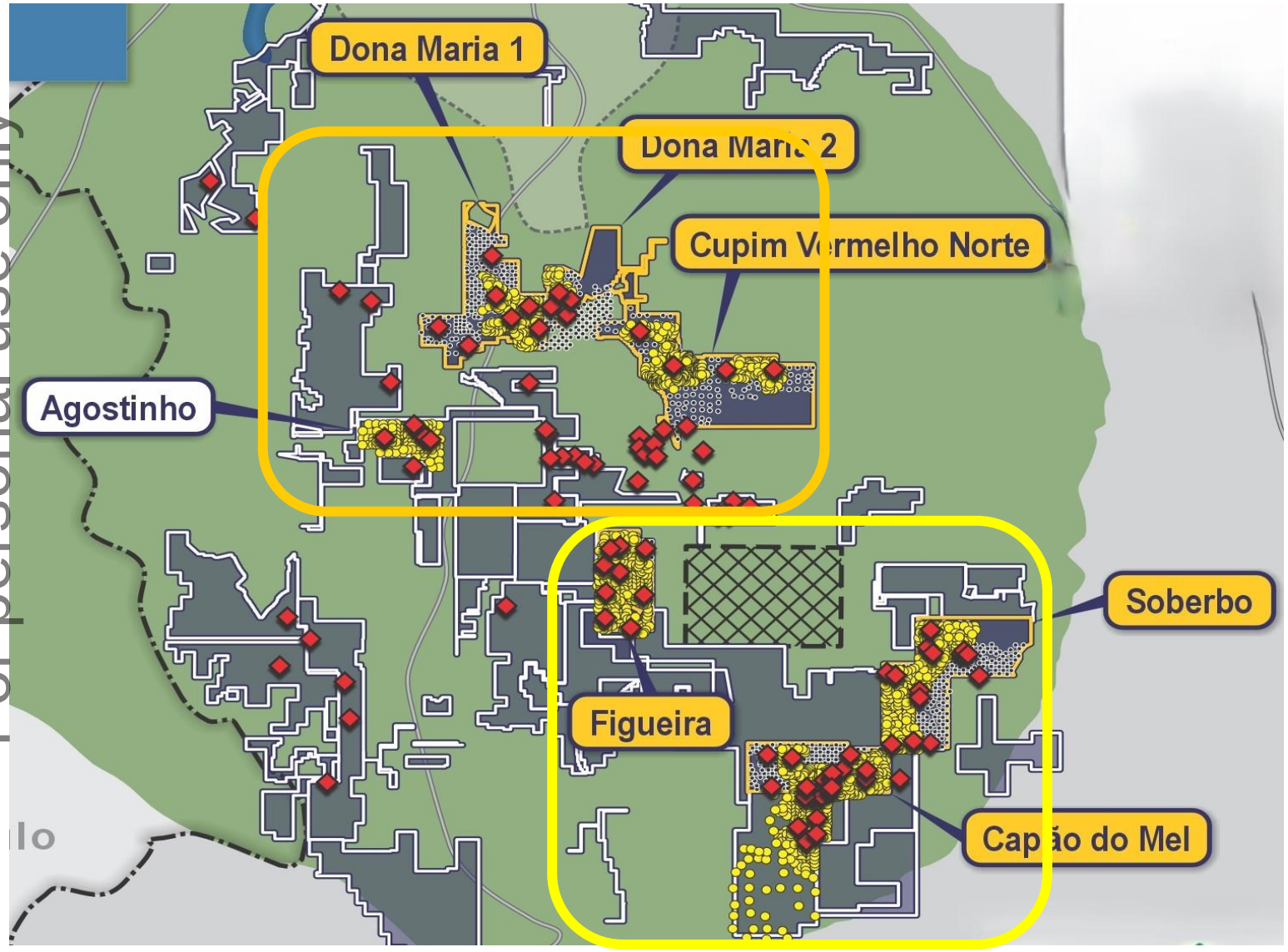
Capex

- **Base case 5Mtpa** estimated at US$297M
- **Class 5 estimate** (nominal accuracy of +/- 40%) with a 35% contingency for a reported total capital cost estimate of US$403M
- Includes all direct and indirect costs, taxes and owner's costs
- **Low capital intensity** per tonne of MREC and REO

Description	Cost (US$M)
Equipment	103
Structural and Materials	36
Construction	80
Indirect	72
Mining	6
Contingency	106
Total	**403**

FUTURE POTENTIAL

Developing optionality for expansion to the high grade Northern licences



Stage 1: 5Mtpa processing facility

- Significant resource across CDM, Soberbo and Figueira
- BdP resource update pending
- PFS to incorporate all information on the Southern tenements

Stage 2: North

- DM 1+2, CVM and Agostinho
- Resources to be updated for recent drilling
- Define key target areas

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THE CALDEIRA PROJECT

The world's most attractive rare earth development project and an industry disruptor

High grade resource

Low operating cost

Low capital intensity

Excellent financial metrics

Strong Government support

Scale Optionality

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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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