METEORIC

Quarterly Activities Report – March 2025

Highlights

- Global Mineral Resource Estimate (**MRE**) has grown **to 1.5 billion tonnes (Bt)** at **2,359ppm** Total Rare Earth Oxides (**TREO**)[1] (1,000ppm cut off) including 559ppm Magnetic Rare Earth Oxides (**MREO**)[2]
- Global **Measured and Indicated MRE** increased to **666Mt @ 2,685ppm TREO** including **22.5% MREO**
- **Caldeira's strategic value** as an **alternative supplier** of critical rare earths highlighted following Chinese Rare Earth Export Controls. Caldeira's **Global MRE** contains the following **tonnages of oxides which are** subject to Chinese export restrictions:
  - 195kt of Yttrium oxide
  - 195kt of Praseodymium oxide and 554kt of Neodymium oxide (light Magnetic)
  - 65kt of Samarium oxide
  - 44kt of Gadolinium oxide
  - 6kt of Terbium oxide and 32kt of Dysprosium oxide (heavy Magnetic)
  - 2kt of Lutetium oxide
- Maiden **Barra do Pacu** MRE declared of **389Mt at 2,204ppm TREO** (1,000ppm cut off) - a continuation of the high-grade zone at Capão do Mel (**CDM**) which will be integrated into the upcoming Caldeira Project Pre-Feasibility Study (**PFS**)
- Updates to the MRE for the Northern Licences; Dona Maria 1 & 2 (**DM 1 & DM 2**) and Cupim Vermelho Norte (**CVN**) increased **to 566Mt at 2,200ppm TREO**
- Agostinho **ionic clay intercepts** up to **19,183ppm TREO** and enriched **MREO** up to **6,691ppm** (1,000ppm cut off) including **peak MREO zones** of **up to 38%** with an average of 30.4%, an increase of 7.4% compared to the Global Resource average
- Key remaining workstreams for the **Caldeira PFS** are nearing completion, with expected release in the June 2025 quarter
- **Cash balance** at quarter end of **$23.8 million**

Meteoric Managing Director, Stuart Gale, said:

"The substantial Mineral Resource growth delivered from the Caldeira Project in the quarter shows our capacity to provide a near term sustainable supply alternative to global rare earth markets, particularly following China's export control announcement. Further, our potential to add Resource through continued exploration across our significant land package, the majority of which have seen limited drilling, gives the Caldeira Project the scale to underpin new, long-term supply chains that support future economic growth and industrial strength of key western markets.

[1] **TREO:** Total Rare Earth Oxides - Y_2O_3, La_3O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3
[2] **MREO:** Magnetic Rare Earth Oxides - Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3

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"The Mineral Resource upgrades delivered during and just after the quarter are important on two fronts. Firstly, the maiden MRE for Barra do Pacu is an extension of the high-grade zone at Capão do Mel. This is an area near the proposed process plant site where mining will start and provides another high-grade ore source in the upcoming Pre-Feasibility Study. Secondly, the MRE updates from our Northern Licences strengthen our long-term expansion optionality to build a second processing plant in the north of the Caldeira Project area.

"Final schedules and cost estimates for the Pre-Feasibility Study are approaching completion and the study outcomes remain on schedule for release in the current June 2025 quarter with the first stage of project environmental approvals to follow."

Meteoric Resources NL (**ASX: MEI**) (**Meteoric** or **the Company**) is pleased to provide its Quarterly Activities Report for the three-month period ending 31 March 2025.

During the quarter, Meteoric continued to advance exploration, environmental permitting and development works at its Caldeira Rare Earth Ionic Clay Project (**Caldeira Project** or the **Project**) in the State of Minas Gerais, Brazil. Drilling results from the Agostinho Prospect returned exceptional ionic clay intercepts and confirmed further extensions of mineralisation outside of the current MRE. Updates to the MRE for several deposits in the Northern Licences of the Caldeira Project were also completed, along with a maiden MRE from Barra do Pacu deposit within the Southern Licences subsequent to end of quarter.

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Caldeira Project Activities

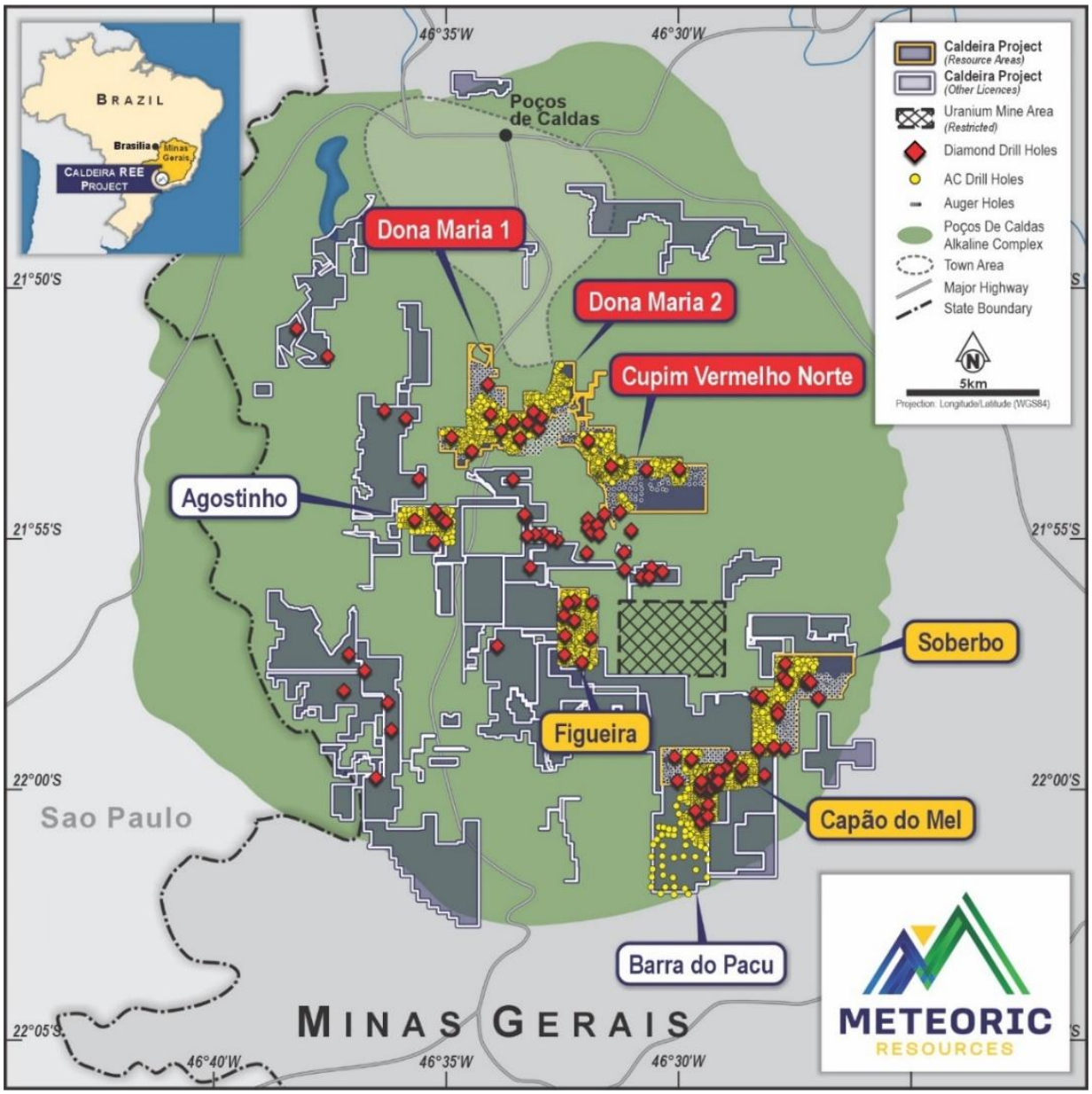

***Figure 1**: Location map of Caldeira REE Project highlighting the northern resource areas of Dona Maria 1 & 2 and Cupim Vermelho Norte and Barra do Pacu in the south*

Global Caldeira MRE continues to grow

The Global Caldeira Project resource currently sits at 1.5Bt at 2,359ppm TREO, including MREO grades of 526ppm which comprise 22.3% of the TREO basket (1,000 ppm TREO cut-off grade). Measured and Indicated Resources have increased to 666Mt at 2,685ppm TREO and 605ppm MREO, for a MREO/TREO ratio of 22.5%. As at the release of this announcement, the Caldeira MRE has increased in tonnage by 102% relative to the December 2024 quarter.

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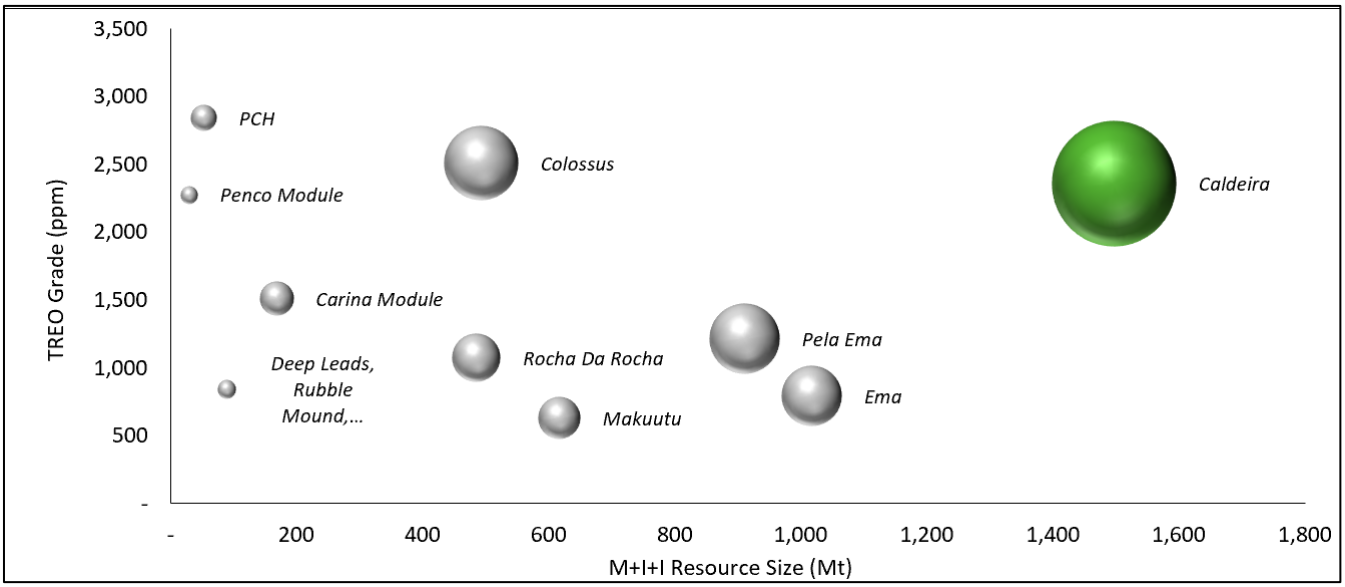

Figure 2: *Graph of tonnage v TREO grade for total Resources (M+I+I) of worldwide Ionic Absorption Clay deposits (MEI peers). The size of the sphere is related to contained metal i.e. tonnes x grade. Full source data is provided in Appendix 3.*

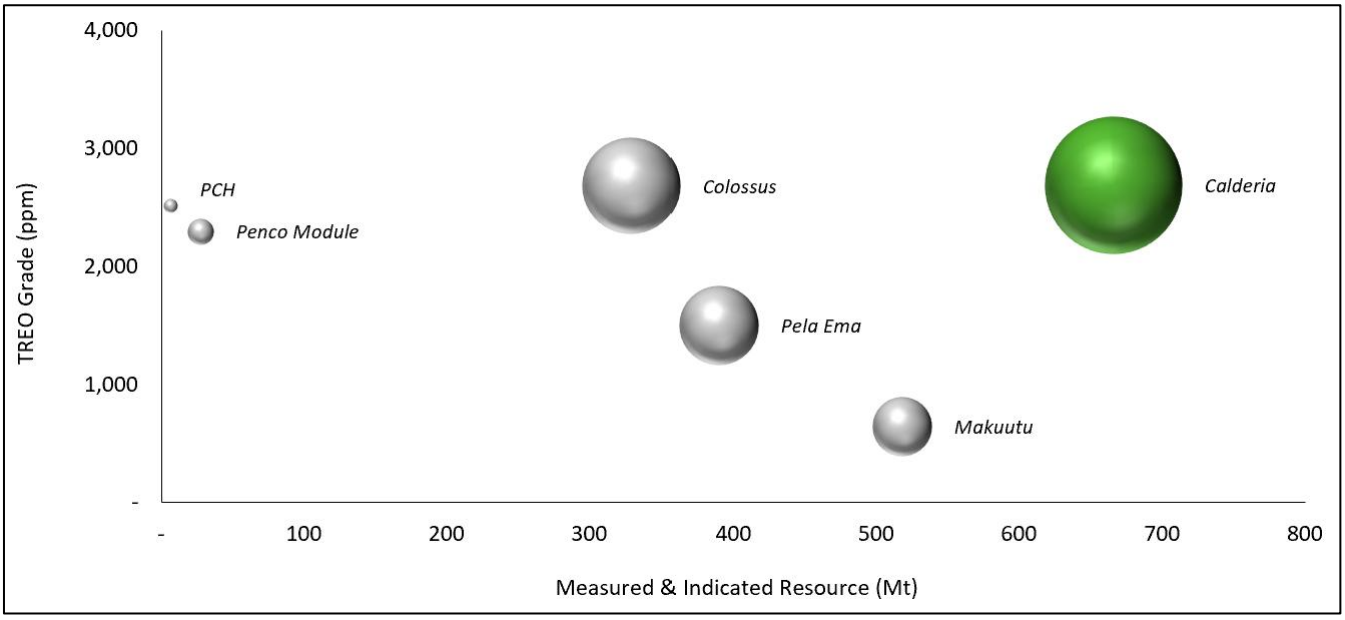

Figure 3: *Graph of tonnage v TREO grade for reported Measured and Indicated Resources of Ionic Adsorption Clay deposits (MEI peers). The size of the sphere is related to contained metal i.e. tonnes x grade. Full source data is provided in Appendix 3.*

The Caldeira Project continues to prove its Tier 1 status as one of the highest-grade IAC rare earth deposits in the world, with a combination of large tonnage, high-grade and excellent recoveries (Figure 2). Importantly, the outstanding inventory of high-grade material in the Measured and Indicated categories (Figure 3) continues to grow to support the development of the Caldeira Project.

On 4 April 2025, China announced new export controls on certain medium and heavy rare earth-related items. Table 1 below highlights the rare earths subject to these controls and the contained oxide tonnages within Meteoric's Global Mineral Resource. These volumes support the Caldeira Project's capacity to provide an alternative low cost, sustainable supply of these critical materials.

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Table 1: Global Mineral Resource by Rare Earth Element showing tonnage of contained oxides per location.

Element	Oxide	CDM	FIG	SOB	DM1	DM2	CVN	BDP	Totals
Yttrium	Y_2O_3	16,605	31,415	30,168	28,383	13,217	35,393	40,263	195,443
Lanthanum	La2O3	128,823	156,135	216,180	138,223	75,465	194,169	328,354	1,237,350
Cerium	CeO2	123,735	165,985	172,629	140,064	71,399	185,858	287,836	1,147,508
Praseodymium	Pr6O11	19,144	23,961	36,600	24,152	12,600	34,737	43,833	195,027
Neodymium	Nd2O3	52,145	66,764	104,866	72,225	37,499	104,807	116,054	554,360
Samarium	Sm2O3	5,968	7,854	12,046	8,851	4,371	12,749	13,178	65,018
Europium	Eu2O3	1,513	2,082	3,045	2,289	1,096	3,195	3,388	16,608
Gadolinium	Gd2O3	4,042	5,567	8,048	5,997	2,887	8,572	8,983	44,096
Terbium	Tb4O7	554	847	1,058	840	399	1,124	1,295	6,117
Dysprosium	Dy2O3	2,803	4,677	5,268	4,494	2,114	5,908	6,793	32,057
Holmium	Ho2O3	498	892	921	850	391	1,068	1,225	5,844
Erbium	Er2O3	1,316	2,546	2,426	2,358	1,087	2,977	3,232	15,942
Thulium	Tm2O3	170	349	313	317	143	388	422	2,101
Ytterbium	Yb2O3	1,020	2,185	1,836	1,935	874	2,387	2,576	12,814
Lutetium	Lu2O3	142	307	207	272	124	328	365	1,746
Total Tonnes		**358,478**	**471,564**	**595,614**	**431,250**	**223,666**	**593,660**	**857,798**	**3,532,028**

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Updated MRE for the Northern Licences

Additional tonnage from Dona Maria 1 & 2 and Cupim Vermelho Norte

During the quarter, Meteoric provided an update to the existing Caldeira MRE to include additional resources from its Northern Licences at Dona Maria 1 & 2 and Cupim Vermelho Norte (**CVN**). This MRE update incorporated an additional 22,323m of infill Diamond core and Aircore (**AC**) drilling at the Cupim Vermelho Norte, Dona Maria 1 and Dona Maria 2 deposits.

Dona Maria 1 & 2

The updated Dona Maria 1 & 2 MRE was completed by BNA Consulting and incorporated results from an infill diamond core and AC drilling program, which included 452 holes for 10,098m (see Figure 4). The updated Dona Maria 1 & 2 MRE now stands at 305Mt at 2,145ppm (at a 1,000ppm cut-off grade), with 505ppm MREO for an MRE/TREO ratio of 23.6%.

The volume and spacing of drill holes enabled a 225% increase in Inferred Resources, relative to the June 2023 MRE. The increase reflects an increase in the depth of clay in the geologic model as a result of AC drilling delineating the base of the clays, where auger drilling was previously unable to penetrate. The average drill hole depth increased from 9.7m in auger holes to 22.3m in AC holes. This is an excellent proxy for the depth of mineralised clay.

Table 2: Updated Dona Maria 1 & 2 MRE reported at a 1,000ppm TREO cut-off grade (12 March 2025).

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO/TREO %
Dona Maria 1	Indicated	Clay	111	2,253	128	376	4	23	531	23.6%
Dona Maria 2	Indicated	Clay	53	2,303	132	390	4	22	548	23.8%
Total	**Indicated**		**164**	**2,269**	**129**	**381**	**4**	**23**	**537**	**23.7%**
Dona Maria 1	Inferred	Clay	49	2,225	121	383	5	25	534	24.0%
Dona Maria 2	Inferred	Clay	29	2,324	130	397	4	21	552	23.8%
Dona Maria 1	Inferred	Transition	42	1703	95	275	3	17	390	22,9%
Dona Maria 2	Inferred	Transition	21	1,615	86	251	3	15	355	22.0%
Total	**Inferred**		**141**	**2,000**	**110**	**335**	**4**	**20**	**469**	**23.4%**
Total	**Indicated + Inferred**		**305**	**2,145**	**120**	**359**	**4**	**22**	**505**	**23.6%**

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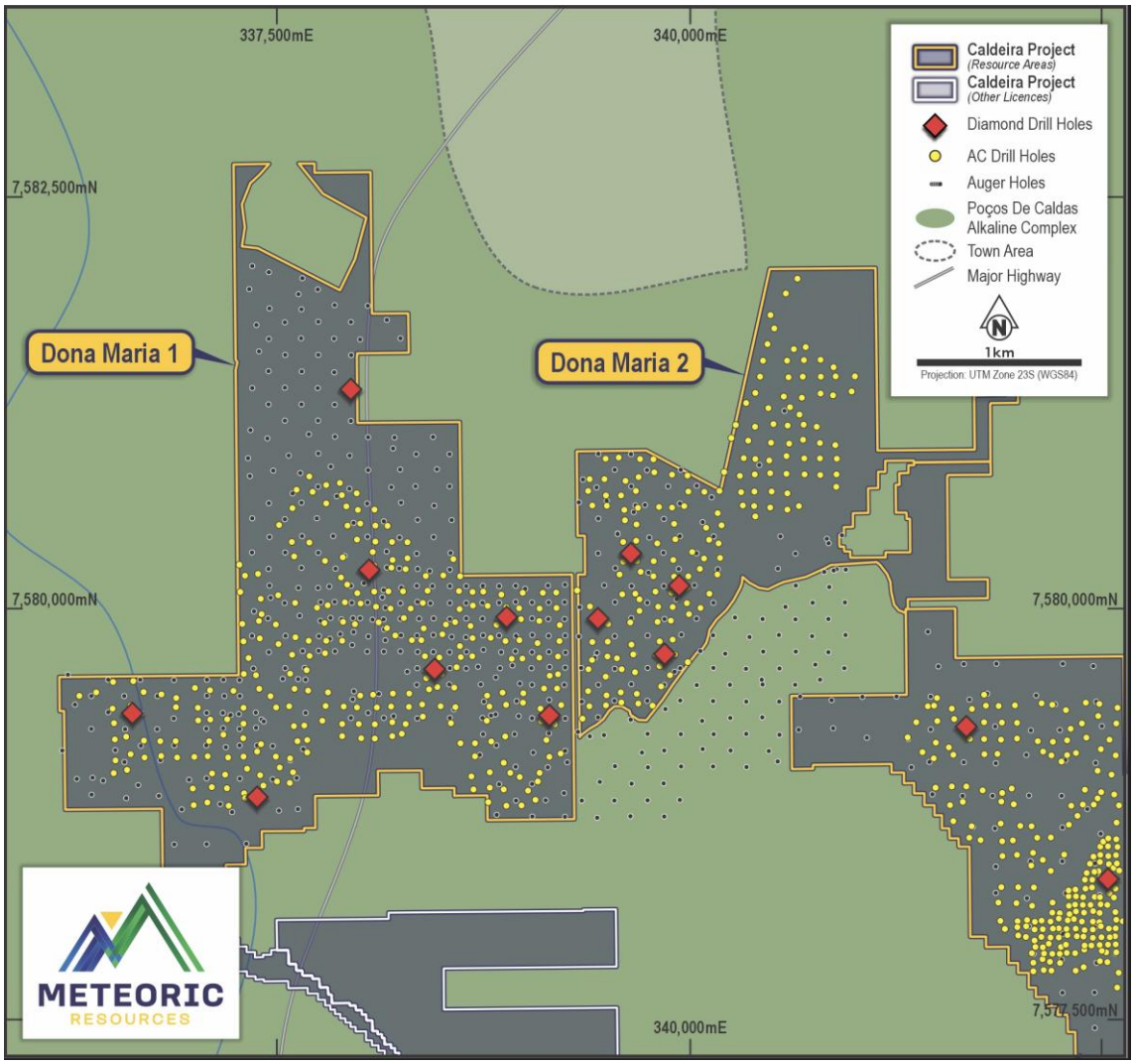

***Figure 4:** Dona Maria 1 & 2 drill hole location plan..*

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Cupim Vermelho Norte

The updated Cupim Vermelho Norte MRE was completed by BNA Consulting and incorporated results from an infill diamond core and AC drilling program, which included 435 holes for 12,225m (see Figure 5 and Table 3). The updated Cupim Vermelho Norte MRE now stands at 261Mt at 2,272ppm (at a 1,000ppm cut-off grade), with 561ppm MREO for a MRE/TREO ratio of 24.7%.

The volume and spacing of drill holes enabled a 150% increase in Inferred Resources, relative to the June 2023 MRE. The increase reflects an increase in the depth of clay in the geologic model as a result of AC drilling delineating the base of the clays, where Auger drilling was previously unable to penetrate. The average drill hole depth increased from 10.0m in Auger holes to 28.1m in AC holes. This is an excellent proxy for the depth of mineralised clay.

Table 3: *Updated Cupim Vermelho Norte MRE reported at a 1,000ppm TREO cut-off grade.*

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO/TREO %
Cupim Vermelho N	Measured	Clay	26	2,607	166	477	5	25	663	25.4
Cupim Vermelho N	Indicated	Clay	90	2,658	163	489	5	26	683	25.7
Total	**Measured + Indicated**		**116**	**2,646**	**161**	**486**	**5**	**26**	**679**	**25.6**
Cupim Vermelho N	Inferred	Clay	78	2,237	126	377	4	23	530	23.7
Cupim Vermelho N	Inferred	Transition	67	1,665	92	281	3	17	393	23.6
Total	**Inferred**		**145**	**1,971**	**110**	**333**	**4**	**20**	**467**	**23.7**
Total	**Measured + Indicated + Inferred**		**261**	**2,272**	**133**	**401**	**4**	**23**	**561**	**24.7**

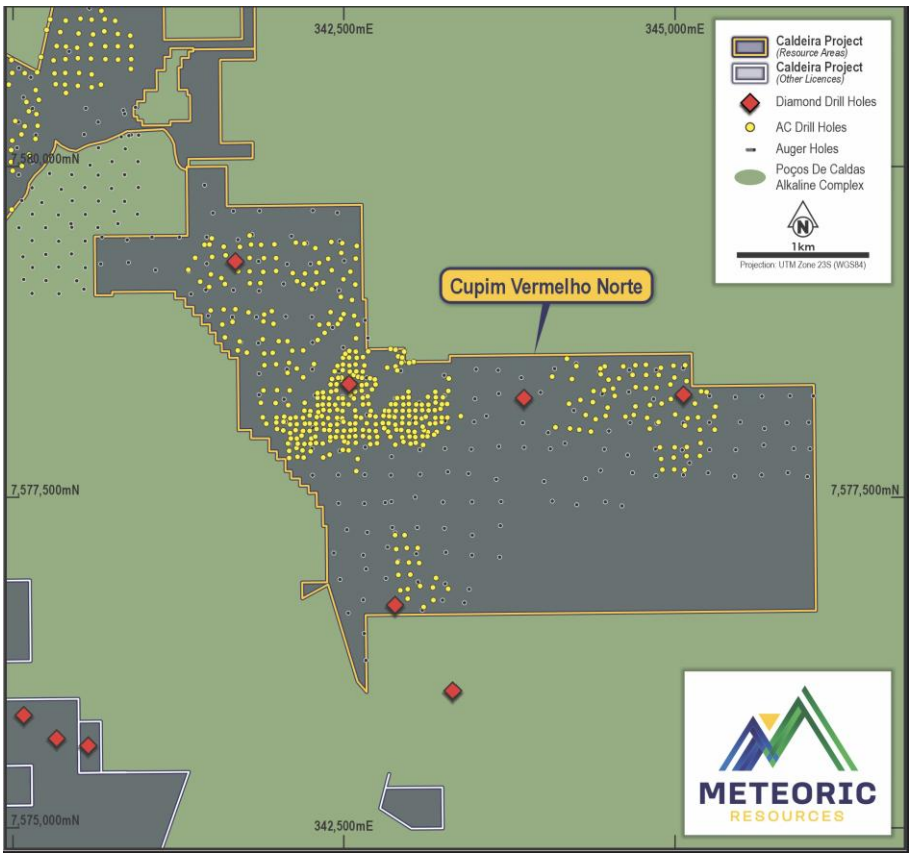

Figure 5: *Cupim Vermelho Norte drill hole location plan*

For more details, tables and figures, refer to ASX release dated 12 March 2025.

Maiden MRE declared at Barra do Pacu

Continuation of high-grade zone at Capão do Mel

Subsequent to end of the quarter, Meteoric announced a further increase to the Global Caldeira Resource through the declaration of a maiden MRE at the Barra do Pacu (**BDP**) licence. The maiden MRE at the BDP Mining Licence (No. 816211/1971) totals 389Mt at 2,204ppm TREO (1,000ppm cut-off grade), with 432ppm MREO (Table 4). High-grade resources in the Indicated category total 77Mt at 2,917ppm TREO, with 545ppm MREO for a MREO/TREO ratio of 18.7%.

Barra do Pacu

The resource estimation was completed by BNA Consulting and incorporated results from DD and AC drilling programs completed in 2024.

The updated BDP Mineral Resource Estimate incorporates 6,867m of Aircore (**AC**) and Diamond (**DD**) drilling in 231 holes (Figure 6 and Table 4). Figures 7A and 7B below show a significant portion of the BDP high grade Indicate Resource occurs in the north of the licence, contiguous with the CDM starter pit where operations are planned to commence.

Table 4: *Barra do Pacu MRE reported at a 1,000ppm TREO cut-off grade.*

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO/TREO %
Barra do Pacu	Indicated	Clay	77	2,917	143	376	4	21	545	18.7%
Total	**Indicated**		**77**	**2,917**	**143**	**376**	**4**	**21**	**545**	**18.7%**
Barra do Pacu	Inferred	Clay	190	2,153	112	296	3	18	429	19.9%
Barra do Pacu	Inferred	Transition	122	1,837	95	253	3	15	365	19.9%
Total	**Inferred**		**313**	**2,029**	**105**	**279**	**3**	**16**	**404**	**19.9%**
Total	**Indicated + Inferred**		**389**	**2,204**	**113**	**298**	**3**	**17**	**432**	**19.6%**

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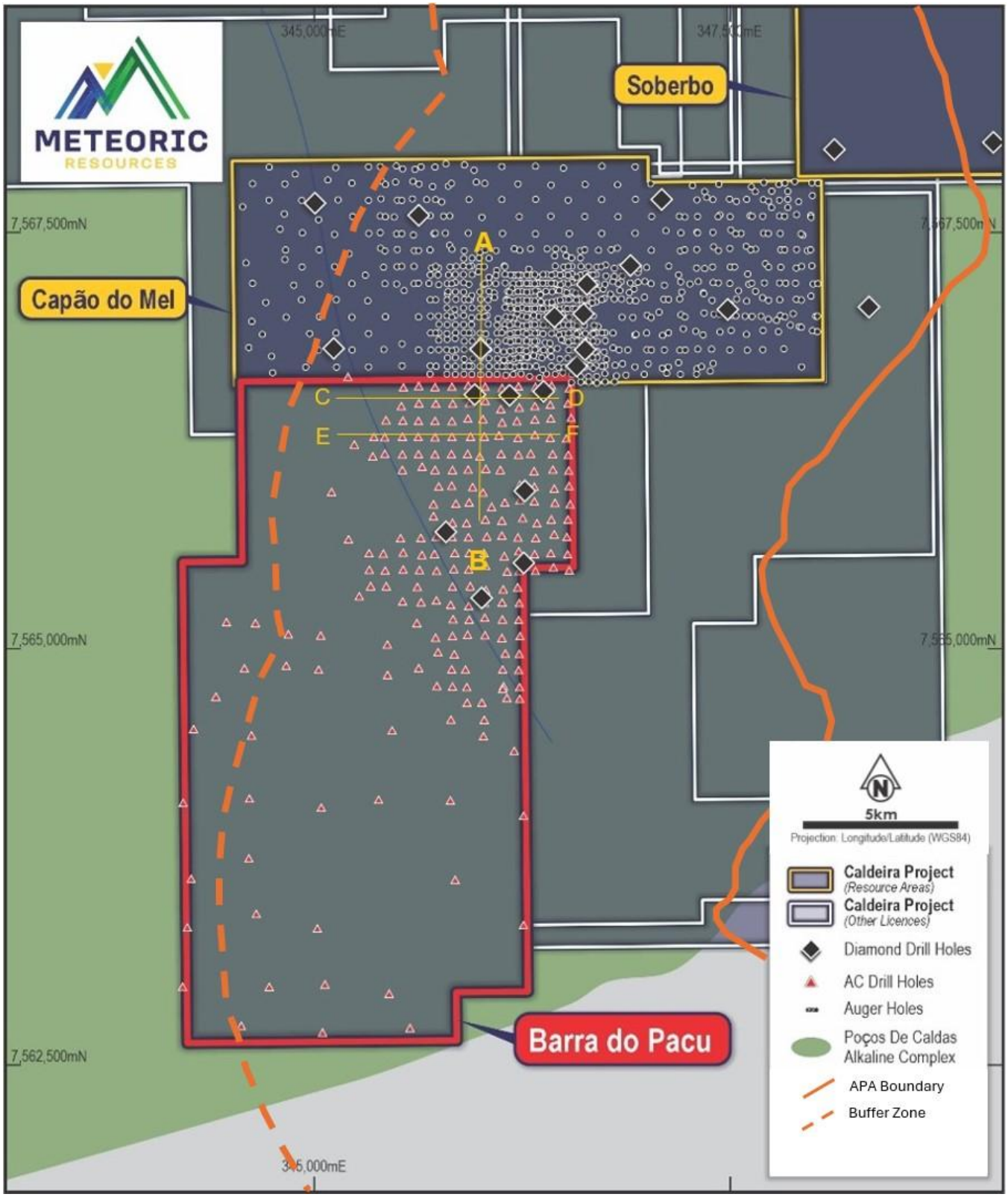

Figure 6: *Barra do Pacu drill hole location plan showing location of Sections 346,225mE (A-B), 7,566,400mN (C-D) 7,566,275mN.(E-F).*

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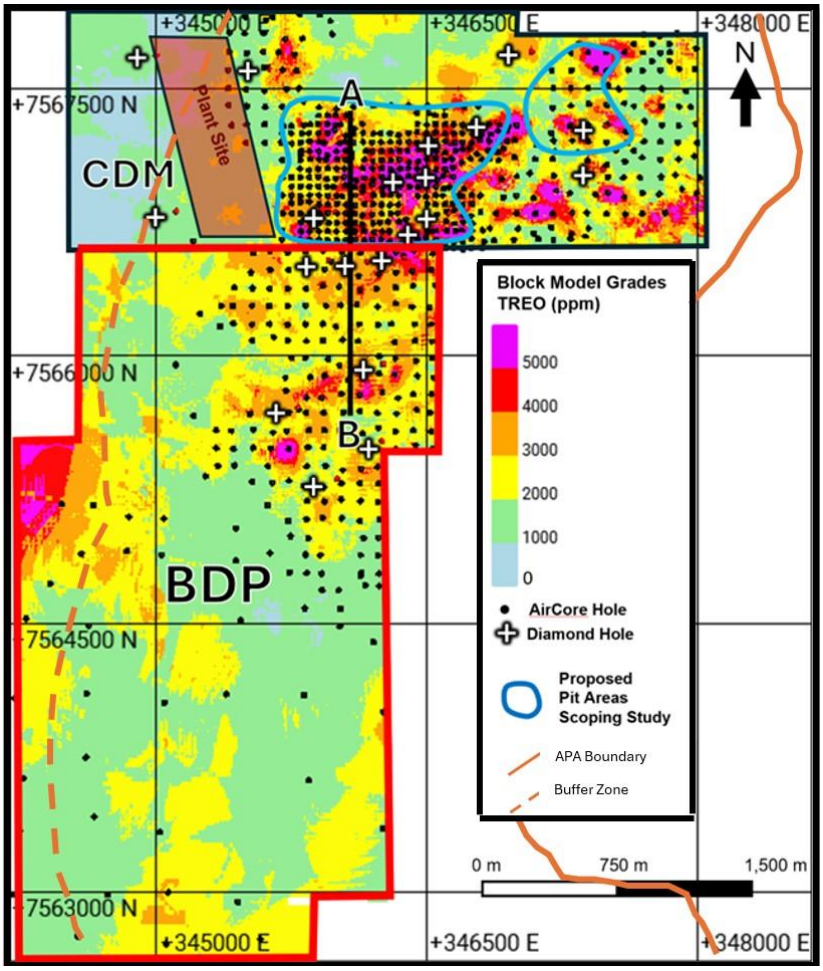
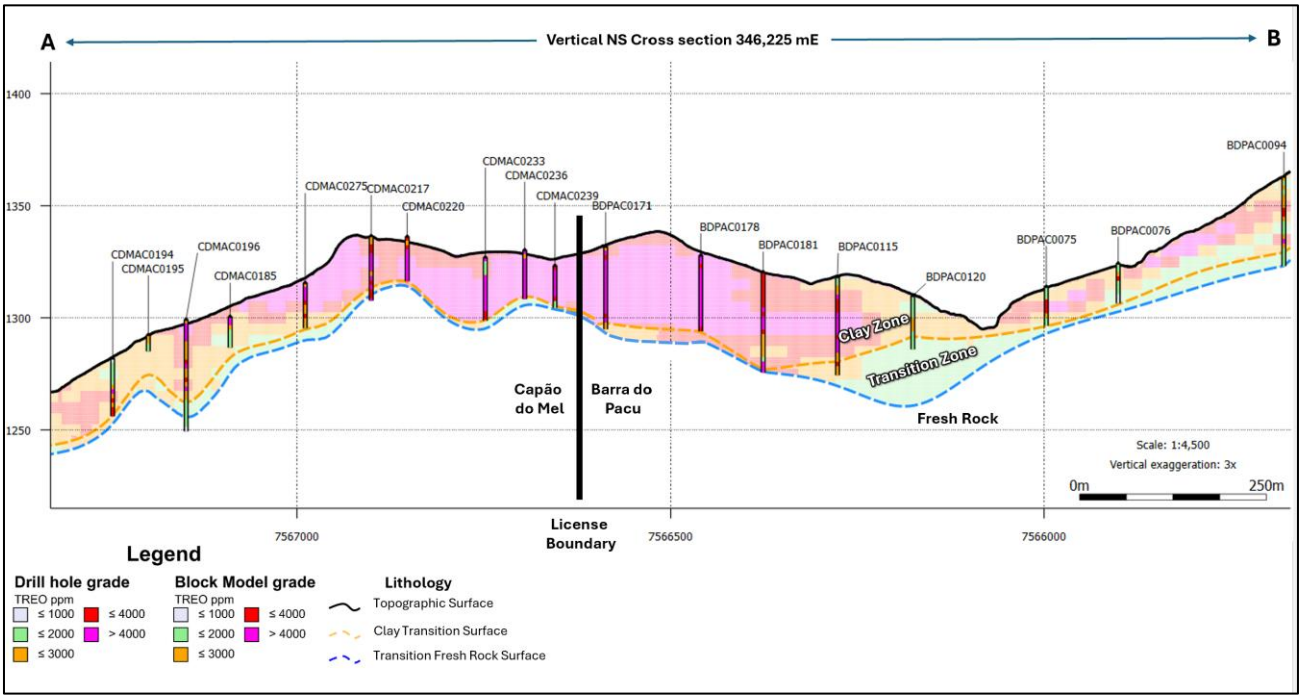


Figure 7A *a plan view highlighting the grade distribution in the block model and the approximate location of infrastructure and planned open pits at Capão do Mel from the scoping study. Also included are all aircore and diamond drill collars. The location of the section shown in Figure 1B below is also indicated.*

Figure 7B *Section 346,225mE - North-South section (A-B) extending south through CDM starter pit and into high-grade resources in the north of BDP, showing high-grade mineralisation (>4,000ppm TREO) in drill holes and block model, plus depth of clay mineralisation. The high-grade mineralisation begins from surface and increases in thickness to the south in BDP where drill intercepts of greater than 30m true thickness can be noted in aircore holes BPPAC0171, 0178, 0181and 0115.*



For more details, tables and figures, refer to ASX release dated 15 April 2025.

New results produce high grade discoveries with enriched MREO content

Drill program recently undertaken at Agostinho Prospect

In September 2024, Meteoric completed an AC drilling campaign consisting of 3,301m (116 holes) at the Agostinho Prospect (**AGO**) (refer Figures 8 and 9). The program was designed to follow up initial discovery holes which previously produced excellent results of 18m @ 3,628ppm TREO [0m] at AGDD0001, and 37m @ 3,143ppm TREO [0m] at AGDD0002 (refer to ASX Release dated 30 January 2024).

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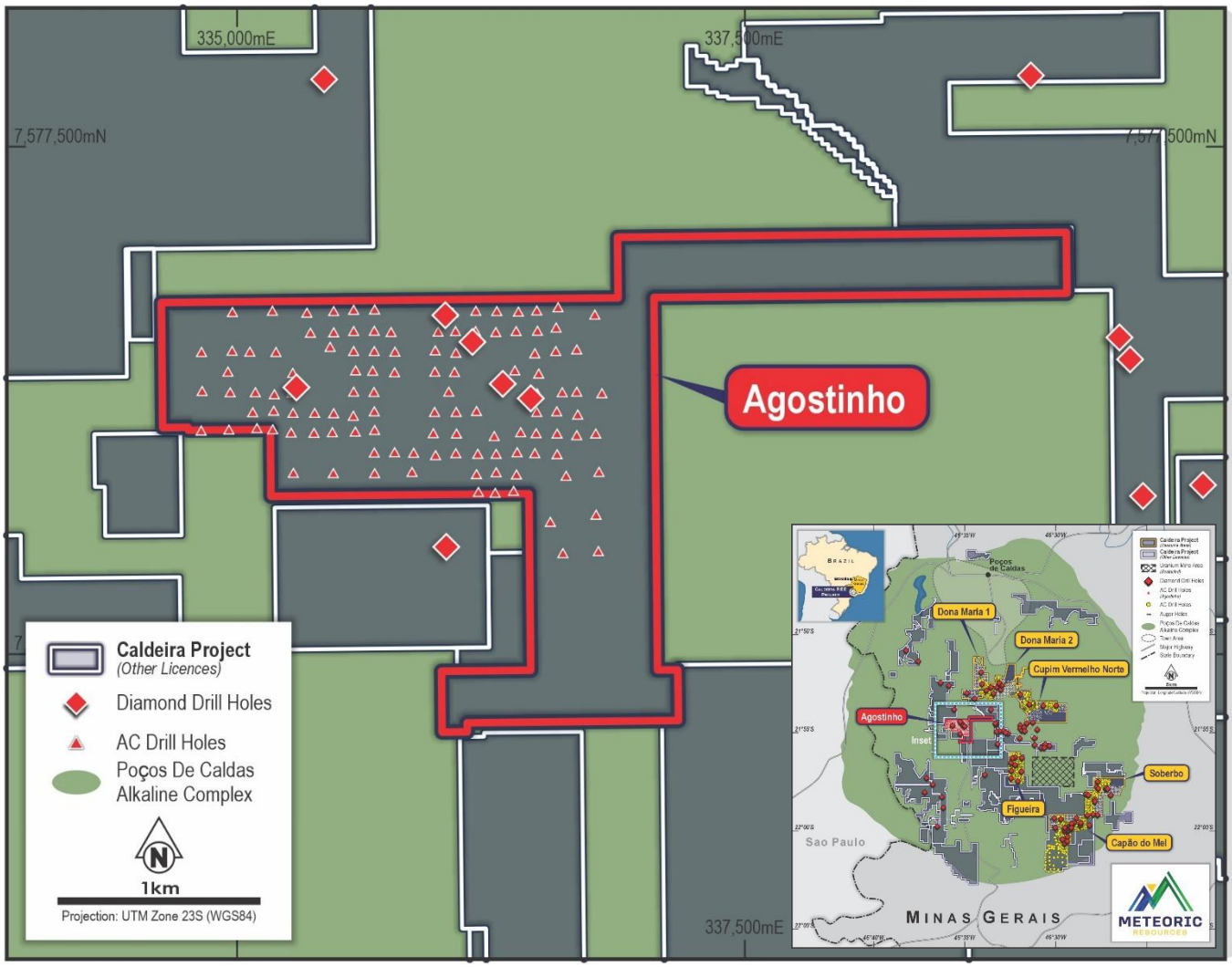

Figure 8: *Agostinho drill hole location plan. Inset shows a location map for Agostinho*

The 100m x 100m drill mesh in the central north and central northeastern areas of AGO intersected grade mineralisation at AGODD001 and AGODD002. The mineralised Clay Zone 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 28.4m @ 2,771ppm TREO (Figure 9).

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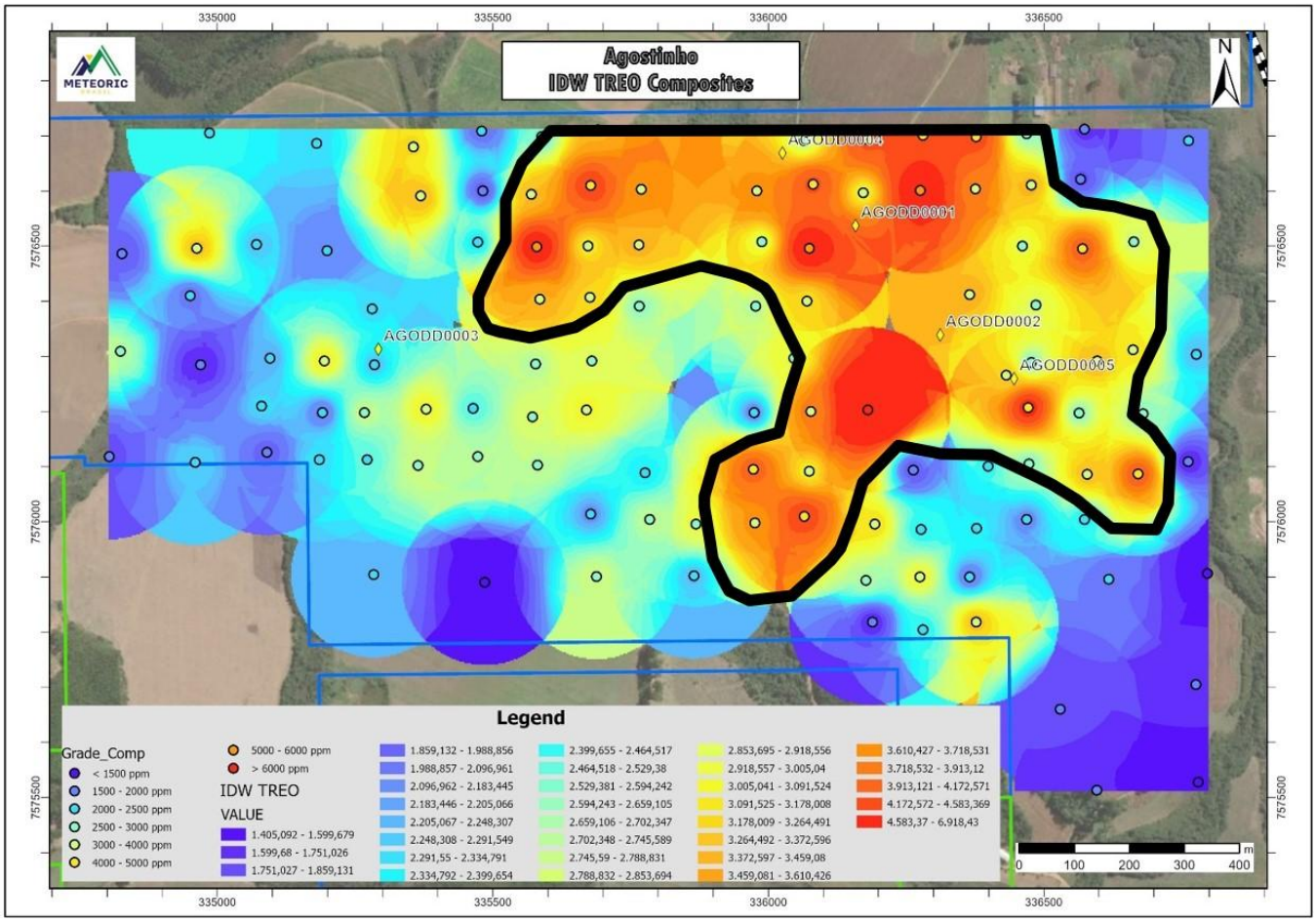

Figure 9: *Mineralised TREO intercept data defining a contiguous, high-grade zone approximately 1,300m x 500m, averaging 28m thickness, grading >3,000ppm TREO (yellow-orange-red regions inside BLACK outline).*

Meteoric released the results of this program on 5 February 2025, highlighting exceptional ionic clay intercepts up to 19,183ppm TREO. The most outstanding TREO and MREO contents included:

- AGOAC0107 - 24m @ 6,918ppm TREO [0m] with 27% MREO
  - *including 6m @ 19,183 ppm TREO [2m] with 34.9% MREO*
- AGOAC0110 - 22m @ 4,422ppm TREO [0m] with 27.7% MREO
  - *including 10m @ 7,831 ppm TREO [0m] with 35.6% MREO*
- AGOAC0079 - 28m @ 3,183ppm TREO [0m] with 26.9% MREO
  - *including 8m @ 7,462 ppm TREO [0m] with 37.6% MREO*
- AGOAC0114 - 50m @ 3,039ppm TREO [0m] with 22.3% MREO
- AGOAC0090 - 44m @ 3,435ppm TREO [0m] with 23.2% MREO
- AGOAC0098 - 28m @ 5,315ppm TREO [0m] with 27.4% MREO
- AGOAC0083 - 33m @ 3,452ppm TREO [0m] with 23.2% MREO
- AGOAC0091 - 31m @ 3,735ppm TREO [0m] with 23.8% MREO
- AGOAC0108 - 28m @ 4,066ppm TREO [0m] with 25.7% MREO
- AGOAC0106 - 30m @ 3,761ppm TREO [0m] with 24% MREO

Significantly, AGO contains enriched zones of MREO averaging up to 30.4%, with peak zones up to 38%. There exists a large area of enriched MREO content in the central northern and eastern area of the prospect. These areas have a strong correlation with the contiguous, high-grade zone approximately 1,300m x 500m, averaging 28m thickness, grading >3,000ppm TREO in Figure 9. This results in some ultra-high-grade intercepts of MREO including:

- 6m @ 19,183 ppm TREO [2m] with 6,691ppm MREO,
- 8m @ 7,462 ppm TREO [0m] with 2,807ppm MREO, and
- 10m @ 7,831 ppm TREO [0m] with 2,786ppm MREO.

These zones of enriched MREO generally occur from surface (0m) and include enriched HREOs (Tb-Dy) up to 2.0%.

Future work programs

Data validation and geologic modelling for the Agostinho and Barra do Pacu deposits (ASX Release 12 December 2024) has commenced with the declaration of a maiden MRE expected late in the June 2025 quarter.

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Corporate

Cash and funding

Meteoric's cash position as at 31 March 2025 was A$23.8 million. The 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 outflows of ~A$1.5 million per month and exploration expenditure related to ongoing Pre-Feasibility Study workstreams.

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 $4.6M. 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 $394,735 cash.

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

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References

1. ASX announcement dated 15 April 2025: *Maiden Barra do Pacu Resource Adds Strategic High-Grade Rare Earths*
2. ASX announcement dated 7 April 2025: *Rare Earths Supply Restrictions Highlight the Strategic Value of the Low Cost Caldeira Project*
3. ASX announcement dated 20 March 2025: *Corporate Presentation*
4. ASX announcement dated 12 March 2025: *Mineral Resources Increased to 1.1 Billion Tonnes*
5. ASX announcement dated 13 February 2025: *Corporate Presentation*
6. ASX announcement dated 5 February 2025: *High Grade Discoveries with Enriched MREOs at Agostinho Highlight Caldeira's Scale*

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Disclaimer and Competent Person Statements

The information in this announcement 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 12 March 2025. 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 information in this release that relates to Mineral Resource Estimates at the Bara do Pacu deposit was prepared by BNA Mining Solutions and released on the ASX platform on 15 April 2025. 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 announcement 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, 5 February 2025 and 12 March 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.

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

Table 5: *Meteoric Tenement Holdings as at 31 March 2025*

BRAZIL - Caldeira Project				
Claim No.	**Status**	**Owner**	**Ownership %[3]**	**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%	-
830.513/1979	Mining Request	Mineração Monte Carmelo Ltda	100%	-
830.443/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos 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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830.444/2018	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%	-

AUSTRALIA				
Tenement	**Status**	**Project**	**Ownership%**	**Change in the 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%	-

APPENDIX 2: Caldeira Project Minerals Resource Estimate

Table 6: *Caldeira Project MRE by licence at 1,000ppm TREO cut-off (refer MEI Announcements dated 14 May, 13 June 2024, 5 August 2024, 12 March 2025 and 15 May 2025). 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 3: Rare Earth Deposit Peers Comparison Reference Data

Table 7: *Source data for Figure 3 (Bubble Plot), showing IAC Deposits with reported Measured + Indicated + Inferred Resources (Mt) x TREO Grade (ppm).*

Company	Project	Classification	Million Tonne (Mt)	Grade (ppm)	Cut-Off (ppm)	MREO (ppm)	Bubble Size	Reference
Serra Verde	Pela Ema	Measured, Indicated + Inferred	911	1,214	NSR	242	111	Minedocs August 2016
Aclara	Carina Module	Inferred	168	1,510	NSR	346	25	Aclara Resources Inc. 12 December 2023
Aclara	Penco Module	Measured, Indicated + Inferred	29	2,275	NSR	351	7	Aclara Resources Inc. 12 December 2023
Brazilian Critical Minerals	Ema	Inferred	1,017	793	500	216	81	Brazilian Critical Minerals Ltd 22 April 2024
Brazilian Rare Earths	Rocha Da Rocha	Inferred	485	1,074	200	309	52	Brazilian Rare Earths Ltd 19 December 2023
Appia	PCH	Indicated + Inferred	53	2,841	NSR	587	15	Appia Rare Earths & Uranium Corp 1 March 2023
Viridis	Colossus	Measured, Indicated + Inferred	493	2,508	1,000	601	124	Viridis Mining & Minerals Ltd 22 January 2025
Ionic Rare Earths	Makuutu	Indicated + Inferred	617	630	200	152	39	Ionic Rare Earths Limited 15 May 2024
Abx Group	Deep Leads, Rubble Mound, Wind Break	Measured, Indicated + Inferred	89	844	350	220	8	ABx Group 2 May 2024
Meteoric Resources	**Caldeira**	**Measured, Indicated + Inferred**	**1,497**	**2,359**	**1,000**	**526**	**353**	***MEI ASX 15 April 2025***

Table 8: *Source data for Figure 4 (Bubble Plot), showing IAC Deposits with reported Measured + Indicated Resources (Mt) x TREO Grade (ppm).*

Company	Project	Classification	Million Tonne (Mt)	Grade (ppm)	Cut- Off (ppm)	MREO (ppm)	Bubble Size	Reference
Serra Verde	Pela Ema	Measured + Indicated	390	1,500	NSR	0	59	Minedocs August 2016
Appia	PCH	Indicated	7	2,513	NSR	562	2	Appia Rare Earths & Uranium Corp 1 March 2023
Viridis	Colossus	Measured + Indicated	330	2,164	1000	659	71	Viridis Mining & Minerals Ltd 22 January 2025
Ionic Rare Earths	Makuutu	Indicated	518	640	200	152	33	Ionic Rare Earths Limited 15 May 2024
Aclara	Penco Module	Measured + Indicated	28	2,292	NSR	523	6	Aclara Resources Inc. 12 December 2023
Meteoric Resources	**Caldeira (Global)**	**Measured + Indicated**	**666**	**2,655**	**1000**	**605**	**179**	***MEI ASX 15 April 2025***
Meteoric Resources	CDM	Measured + Indicated	85	3,035	1000	666	26	*MEI ASX 13 June 2024*
Meteoric Resources	BdP	Indicated	77	2,917	1000	545	22	*MEI ASX 15 April 2025*
Meteoric Resources	SOB	Indicated	86	2,730	1000	669	23	*MEI ASX 14 May 2024*
Meteoric Resources	FIG	Indicated	138	2,844	1000	582	39	*MEI ASX 5 August 2024*
Meteoric Resources	CVN	Measured + Indicated	116	2,647	1000	679	31	*MEI ASX 12 March 2025*
Meteoric Resources	DM1 + DM2	Indicated	164	2,269	1000	536	37	*MEI ASX 12 March 2025*

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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 MARCH 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,573)	(15,751)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(670)	(2,320)
	(e) administration and corporate costs	(361)	(2,373)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	364	747
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**	**(5,240)**	**(19,697)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(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 (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	950
	(c) property, plant and equipment	-	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**	**-**	**236**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,920
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	-	(1,590)
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**	**-**	**29,330**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	29,088	13,875
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,240)	(19,697)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	236
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	29,330

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(72)	32
4.6	**Cash and cash equivalents at end of period**	**23,776**	**23,776**

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	11,209	4,171
5.2	Call deposits	12,567	24,917
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)**	**23,776**	**29,088**

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	395
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)	(5,240)
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)	(5,240)
8.4	Cash and cash equivalents at quarter end (item 4.6)	23,776
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23,776
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.5**

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: 29 April 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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