

Quarterly Activities Report – June 2025

Highlights

- Maiden Barra do Pacu Mineral Resource Estimate (**MRE**) declared adding 389Mt at 2,204ppm TREO (1,000ppm cut-off grade) increasing:
 - Global MRE to **1.5Bt at 2,359ppm** TREO (1,000ppm cut-off)
 - Global Measured and Indicated MRE to **666Mt @ 2,685ppm** TREO (1,000ppm cut-off) including 22.5% Magnetic Rare Earth Oxides
- Inclusion in the BRL5 billion Brazilian Financial Agency for Studies and Project and the BNDES Strategic Minerals funding program.
- Breakthrough separation of Caldeira Mixed Rare Earth Carbonate (**MREC**) into rare earth elements using MTM Critical Metals (now Metallium) (ASX: MTM) Flash Joule Heating (**FJH**) process
- Establishment of Memorandum of Understanding with MTM to exclusively collaborate and expand downstream processing and separation of Caldeira MREC using FJH
- Pre-Feasibility and equity Placement completed following the end of the quarter, highlighting the Caldeira Project's:
 - Maiden Caldeira Project Ore Reserve of 103Mt @ 4,091ppm TREO
 - Exceptional operational outcomes delivering a world-class ionic absorption clay rare earth project
 - Extensive metallurgical testwork and mining studies
 - Compelling financial metrics in a rapidly evolving market
 - Completion of an upsized \$42.5M equity placement, strongly supported by high-quality existing and new institutional investors, including key cornerstone commitments from North American funds
 - Pro-forma cash balance of ~\$53.5M, post placement, supporting a Final Investment Decision

Meteoric Managing Director and CEO, Stuart Gale, said:

"Focus during the June Quarter remained on development of our extensive body of resource modelling, metallurgical testwork, engineering studies and financial analysis for the Caldeira Project PFS which was released in July. The thoroughness and quality of our testwork support a high level of confidence in recovery and production assumptions which will be further developed in the forthcoming Feasibility Study."

Pleasingly, the Mineral Resource at Barra do Pacu was also included in the PFS adding high-grade feed adjacent to early mining areas for the Project and supporting a +4,000ppm TREO feed beyond the first 10 years of production.

Our environmental permitting and community programs are well progressed, as planned, and we are looking forward to completing the construction of a pilot plant over the next quarters to further support the Project and consider downstream processing options.

This is all taking place during a significant shift in global rare earth markets, led by the United States, to develop new supply chains. The Caldeira Project's cost profile, scale, low environmental impact and location make it stand out as a key solution for the long-term supply of rare earth elements."

Meteoric Resources NL (**ASX: MEI**) (**Meteoric** or the **Company**) is pleased to provide its Quarterly Activities Report for the three-month period ending 30 June 2025.

The Caldeira Project

The Caldeira Rare Earth Project (**Caldeira Project** or the **Project**) comprises 77 Mining and Exploration Licences (with total landholdings over 18,292 hectares) located between the cities of Caldas, Poços de Caldas, and Andrades in the southwest region of the state of Minas Gerais, Brazil (Figure 1).

Rare earths mineralisation at the Caldeira Project is enriched in magnet rare earth oxides (MREO) of dysprosium and terbium (**DyTb**) and neodymium and praseodymium (**NdPr**). The mineralisation is hosted in weathered clays which have significant cost and operating advantages relative to hard rock rare earths deposits.

During the quarter, Meteoric continued to advance exploration and Pre-Feasibility Study (**PFS**) development works, including the declaration of a maiden Mineral Resource Estimate (**MRE**) at the Barra do Pacu (**BDP**) deposit within the southern licenses.

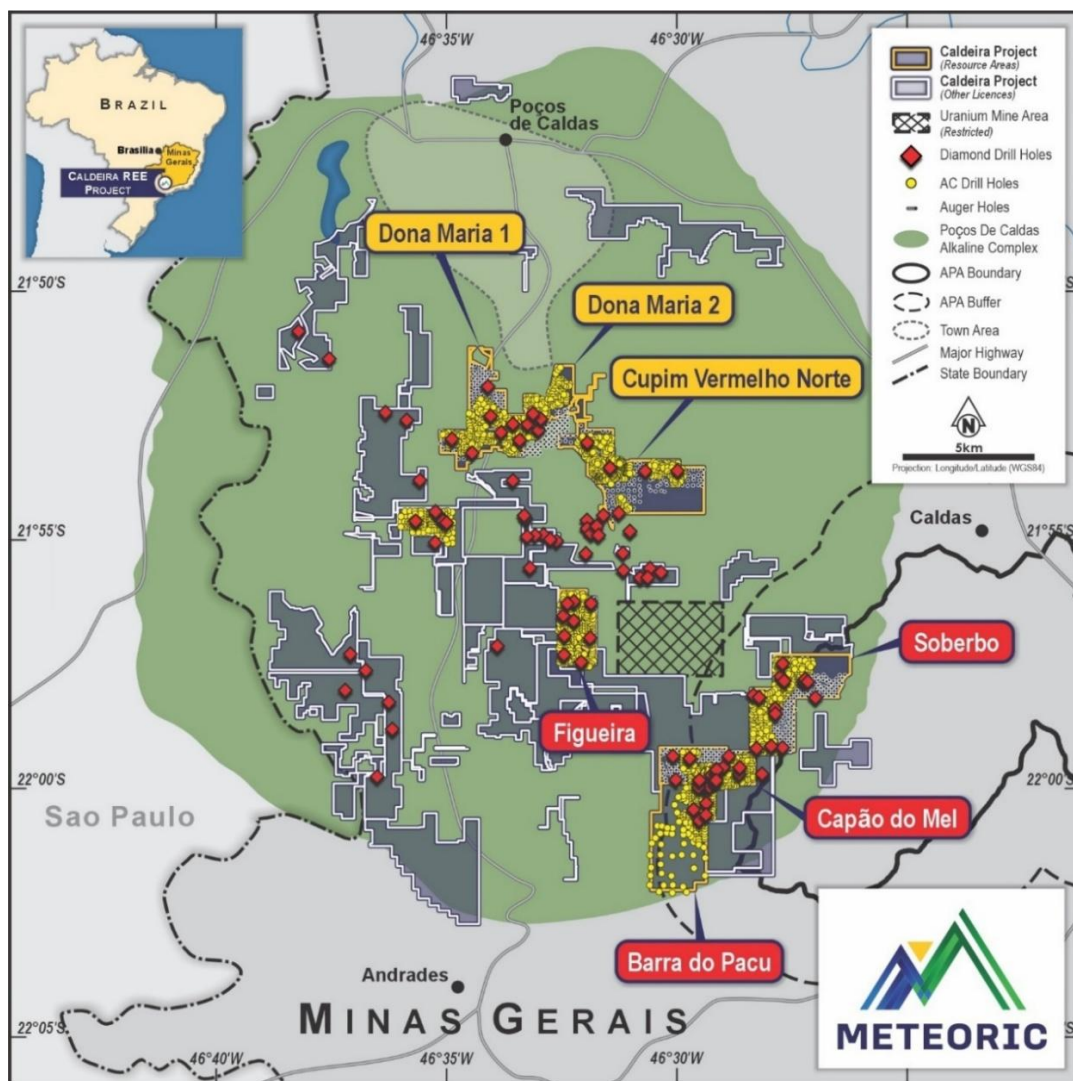


Figure 1: Location map of Caldeira REE Project highlighting the northern resource areas of Dona Maria 1 & 2 and Cupim Vermelho Norte and Barra do Pacu in the south

Maiden MRE for Barra do Pacu

Continuation of high-grade zone at Capão do Mel

In April 2025, Meteoric announced an increase to the Global Project Caldeira MRE through a maiden MRE at the BDP licence (No. 816211/1971). The BDP MRE totals 389Mt at 2,204ppm TREO (1,000ppm cut-off grade), with 432ppm MREO (Table 1). High-grade resources in the Indicated category total 77Mt at 2,917ppm TREO.

The resource estimation was completed by BNA Consulting and incorporated results 6,867m of Aircore (**AC**) and Diamond (**DD**) drilling in 231 holes (Table 1). Table 2 and **Figure 2** below show a significant portion of the BDP high grade Indicated Resource occurs in the north of the licence, contiguous with the CDM starter pit where operations are planned to commence.

Table 1: Barra do Pacu drillhole statistics

Hole Type	Number Holes	Number Samples	Total drilled (m)	Maximum depth (m)	Average depth (m)
Diamond	7	329	327	73.3	46.7
Aircore	224	3,313	6,540	50	29.2
Totals	231	3,642	6,867		

Table 2: Barra do Pacu MRE reported at a 1,000ppm TREO cut-off grade (ASX 15 April 2025)

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O 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%

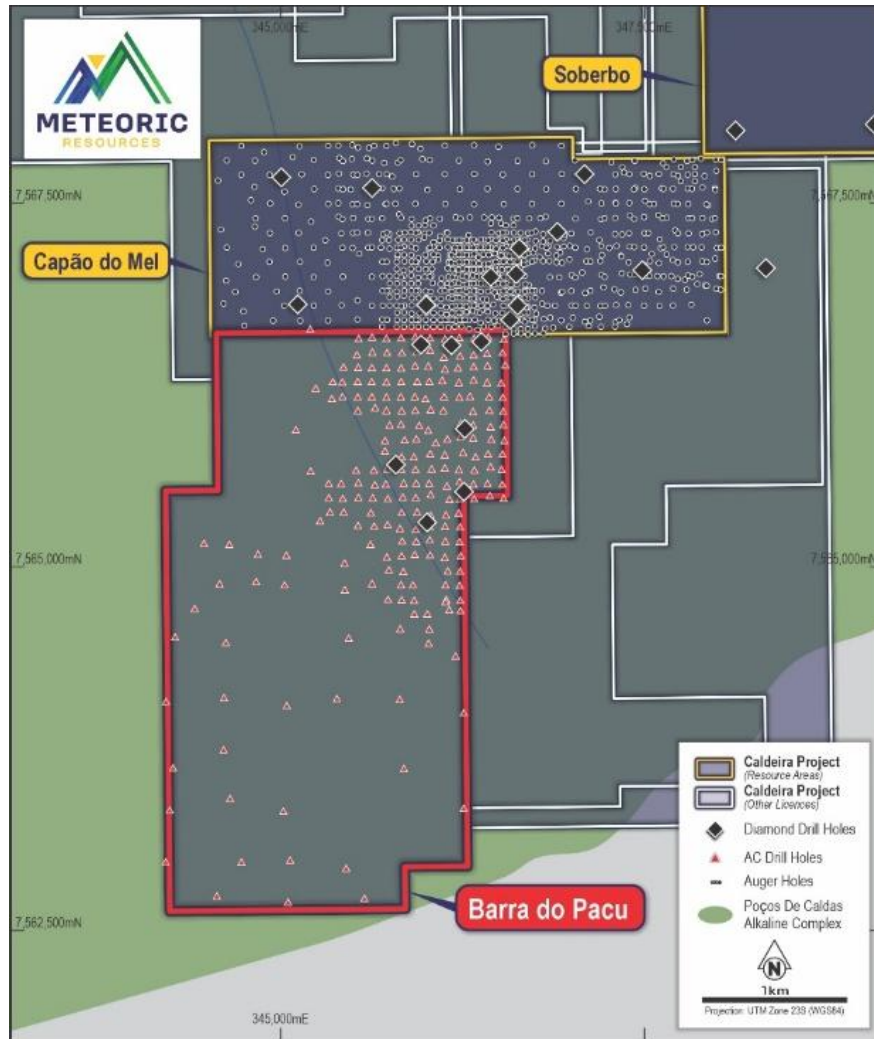


Figure 2: Barra do Pacu drill hole location plan

Following inclusion of the BDP update, the Global Caldeira Project MRE increased to 1.5Bt at 2,359ppm TREO, including MREO grades of 526ppm which comprise 22.3% of the TREO basket (1,000ppm 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%.

The Caldeira Project continues to prove its Tier 1 status as one of the highest-grade ionic absorption clay rare earth deposits in the world, with a combination of large tonnage, high-grade and excellent recoveries. Importantly, the outstanding inventory of high-grade material in the Measured and Indicated categories 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 3 below highlights the rare earths subject to these controls and the contained oxide tonnages within Meteoric's Global MRE. These volumes support the Caldeira Project's capacity to provide an alternative, sustainable supply of these critical materials.

Table 3: 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 ₂ O ₃	16,605	31,415	30,168	28,383	13,217	35,393	40,263	195,443
Lanthanum	La ₂ O ₃	128,823	156,135	216,180	138,223	75,465	194,169	328,354	1,237,350
Cerium	CeO ₂	123,735	165,985	172,629	140,064	71,399	185,858	287,836	1,147,508
Praseodymium	Pr ₆ O ₁₁	19,144	23,961	36,600	24,152	12,600	34,737	43,833	195,027
Neodymium	Nd ₂ O ₃	52,145	66,764	104,866	72,225	37,499	104,807	116,054	554,360
Samarium	Sm ₂ O ₃	5,968	7,854	12,046	8,851	4,371	12,749	13,178	65,018
Europium	Eu ₂ O ₃	1,513	2,082	3,045	2,289	1,096	3,195	3,388	16,608
Gadolinium	Gd ₂ O ₃	4,042	5,567	8,048	5,997	2,887	8,572	8,983	44,096
Terbium	Tb ₄ O ₇	554	847	1,058	840	399	1,124	1,295	6,117
Dysprosium	Dy ₂ O ₃	2,803	4,677	5,268	4,494	2,114	5,908	6,793	32,057
Holmium	Ho ₂ O ₃	498	892	921	850	391	1,068	1,225	5,844
Erbium	Er ₂ O ₃	1,316	2,546	2,426	2,358	1,087	2,977	3,232	15,942
Thulium	Tm ₂ O ₃	170	349	313	317	143	388	422	2,101
Ytterbium	Yb ₂ O ₃	1,020	2,185	1,836	1,935	874	2,387	2,576	12,814
Lutetium	Lu ₂ O ₃	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

MoU signed with MTM following successful metallurgical testwork

Breakthrough Separation of MREC Feedstock into Rare Earth Elements

In June Meteoric signed a MOU with MTM and has successfully completed proof-of-concept Flash Joule Heating (FJH) test work, using proprietary technology, on a sample of Meteoric's MREC. This work has demonstrated the potential to rapidly develop a chloride-based refining method which can:

- Recover high value magnetic elements from MREC – Praseodymium, Neodymium, Terbium and Dysprosium in chlorides suitable for further processing into magnetic products.
- Upgrade MREC values by removing low value elements such as Lanthanum.
- Increase Magnetic REO content of Meteoric's MREC to 72% of TREO
- Retain other rare earth elements for potential further downstream separation.
- Deliver an alternative and scalable supply of critical magnetic rare earths for use in Western magnet making production facilities.

Table 4 below presents the results of the chloride-based MREC upgrade which supports a scalable and modular alternative extraction method of rare earth recoveries.

Table 4: REE % recovered from MREC using an un-optimised single-flash run

Element	Recovered (%)	Interpretation
Praseodymium (Pr)	76	Strong volatilisation in single flash
Neodymium (Nd)	65	Major portion transferred to vapour
Dysprosium (Dy)	75	High heavy REE recovery
Terbium (Tb)	81	Near-total recovery in vapour phase
Gadolinium (Gd)	89	Confirmed strong heavy REE separation
Samarium (Sm)	51	Moderate recovery – to be improved by further flash runs

Importantly, FJH was able to effectively remove 83% of Lanthanum (La) and 88% of Cerium (Ce) from the MREC. This adds significant value to the MREC through removal of low value rare earths and reduces the volume of material required to be shipped.

The Magnetic RE content increases from ~30% to 72% of TREO after flashing and conversion from MREC. The MOU provides the framework for an exclusive collaboration to expand downstream processing and separation of MREC from Meteoric's Caldeira Project in Brazil, into separated rare earth elements using FJH. Key collaboration objectives are:

- **Technology Application:** Evaluate the technical and commercial feasibility of applying MTM's FJH technology to upgrade Meteoric's MREC into high-value REE chloride intermediates.
- **Flowsheet Integration:** Explore how FJH-based processing can be integrated with Meteoric's broader downstream strategy.
- **Commercial Structuring:** Consider potential arrangements including technology licensing, processing fees, and/or joint development models for downstream refining.
- **Scale-Up Planning:** Support engineering and process development activities needed to assess commercial deployment options.
- **Data and Information Sharing:** Share technical data as required to assess the viability of a long term processing relationship.

- **Exclusivity:** During the MOU term, MTM will not enter into any other commercial arrangements for the application of FJH technology to third-party ionic rare earth clay projects in Brazil without Meteoric's prior written consent.

MTM and Meteoric will continue collaborating to enhance FJH testing in order to improve the recovery rates of valuable rare earth elements while increasing the rejection of low-value Lanthanum and Cerium. Improvements in recoveries and rejection of low-value materials are anticipated as FJH parameters are refined to specifically target individual components along with additional flashing of products.

Development of Meteoric's pilot plant in Poços de Caldas will assist development of the process through provision of additional MREC and has the potential to host a FJH demonstration facility.

Future test work will also explore opportunities for FJH technology to produce rare earth metals from rare earth chloride precursors.

Caldeira included in Brazilian Strategic Minerals Funding Project

Advancing the downstream development of Caldeira

Meteoric has been included in the Brazilian Financial Agency for Studies and Project (**Finep**) and the National Bank for Economic and Social Development (**BNDES**) Strategic Minerals funding program (Program).

The Program is a partnership between the BNDES and Finep and aims to promote and facilitate investments in production capacity, research, development and innovation. The objective is to mobilise partnerships and support investments to develop value chains for strategic minerals to process strategic minerals which can be transformed into materials for energy transition and decarbonization.

Meteoric has submitted an application to Finep for funding under this Program which includes development of a Pilot Plant, downstream rare earth separation leading to magnet making, together with scaling and debottlenecking of the Caldeira Rare Earths Project in Minas Gerais, Brazil.

This aligns with previous discussions and a Memorandum of Understanding (see ASX release 25 June 2024) established with SENAI Regional Development of Minas Gerais, owner of the permanent magnet facility, ITR, to develop permanent magnet making capacity in Minas Gerais and with the MAGBRAS project from mine to magnet approved for BNDES funding for BR67 with the objective of building the supply chain from mines to magnets.

Caldeira PFS confirms a globally strategic, long-life rare earths project

Strong operational and financial performance with significant growth potential still to be unlocked

Subsequent to the end of the June quarter, Meteoric released the Caldeira Project PFS, confirming the robust technical and economic viability of a potential mining and processing operation producing a high-quality MREC product at Caldeira.

With the release of the PFS, Meteoric declared a Maiden JORC Ore Reserve of 103Mt at 4,091ppm TREO from four licenses. These Ore Reserves represent 27% of the currently defined Measured and Indicated MRE for these four deposits. The Ore Reserves for the Project have been estimated as at 24 April 2025 in accordance with the JORC Code (2012) and summarised by Deposit in Table 5 below.

Table 5: Caldeira Project Maiden JORC (2012) Ore Reserve

Classification	Tonnes (Mt)	TREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Cont. REO kt
Capão do Mel					
Proved	-	-	-	-	-
Probable	37.1	3,925	243	667	146
Total	37.1	3,925	243	667	146
Figueira					
Proved	-	-	-	-	-
Probable	16.1	4,951	450	938	75
Total	16.1	4,951	450	938	75
Soberbo					
Proved	-	-	-	-	-
Probable	24.3	3,735	256	736	91
Total	24.3	3,735	256	736	91
Barra do Pacu					
Proved	-	-	-	-	-
Probable	25.5	4,130	234	621	105
Total	25.5	4,130	234	621	105
Total Caldeira Project					
Proved	-	-	-	-	-
Probable	103.0	4,091	276	714	416
Total	103.0	4,091	276	714	416

- Ore Reserve estimates are not precise calculations, being dependent on the underlying Mineral Resource and based on limited information in respect to modifying factors. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate.
- Only material that is CLAY and has a resource classification of Measured or Indicated have been included.
- Measured and Indicated have been converted to Probable only.
- Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

The Meteoric Board has endorsed the PFS outcomes and approved the commencement of target workstreams to further improve and optimise project development in a Definitive Feasibility Study (DFS).

All ongoing work programs are designed to further de-risk the Project's cost estimates, metallurgical flowsheet and operating plan, while also providing a control budget for execution of the Project.

An operational readiness plan has been implemented, and long lead items have been ordered to ensure timely commissioning and execution.

Activities to support the establishment of a 25kg/hour pilot plant in Poços de Caldas are also currently underway. The pilot plant aims to validate the technical, environmental, and commercial viability of the Caldeira Project by producing MREC for testwork and offtake agreements. It will also support stakeholder engagement, future ore testing, workforce training, and overall project de-risking ahead of full-scale development. The pilot plant also affords the opportunity to test downstream rare earth separation. Development of the plant is expected to be completed by September 2025.

Other Projects

Webb JV (Ownership 7% MEI / 93% CGN Resources)

The Webb JV is focused on the evaluation of a large kimberlite field comprising 280 bullseye targets and covers an area of 961km². CGN Resources recently announced that samples were in transit to Perth for analysis following the completion of a Webb project drill program, with a total of six holes completed including three water bores and three mineral exploration holes for a total of 1,509.5m of RC and diamond drilling.

Corporate

Cash and funding

Meteoric's cash position at 30 June 2025 was approximately A\$11.0 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\$1.6 million per month and exploration expenditure related to the now completed Pre-Feasibility Study workstreams, together with a one-off annual payment of US\$5 million for advanced royalties from the Caldeira Project.

Post-end of the June quarter, Meteoric launched a single-tranche equity placement to raise proceeds of \$42.5 million (before costs) (**Placement**). The Placement consisted of the issue of approximately 304 million new fully paid ordinary shares (New Shares) at an offer price of \$0.14 per New Share.

The Placement was heavily oversubscribed with strong support from high-quality institutional investors, both domestic and international. The Placement notably included key cornerstone commitments from leading North American funds.

Proceeds from the Placement, together with Meteoric's existing cash reserves, will be applied towards:

- Detailed engineering studies, including commencement of the Caldeira Project DFS;
- Exploration and drilling activities to support the conversion of additional reserves from the existing 1.5Bt MRE at the Caldeira Project;
- Development of a 25kg/hour MREC pilot plant at Poços de Caldas to further validate the Project's technical, environmental and commercial viability; and
- Corporate and administrative costs, along with general working capital.

Cash and funding

ASX Additional Information

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

1. **ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the Quarter was \$11.28M. 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 \$384,000 cash.

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

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References

1. ASX announcement dated 23 July 2025: *Strong Market Support Underpins \$42.5M Placement, Funding Caldeira to Final Investment Decision*
2. ASX announcement dated 21 July 2025: *Pre-Feasibility Study Confirms Caldeira as a Globally Strategic, Long-life Rare Earths Project with Significant Growth Potential*
3. ASX announcement dated 17 June 2025: *Meteoric and MTM Sign MOU Following Breakthrough Separation of MREC Feedstock into Rare Earth Elements*
4. ASX announcement dated 13 June 2025: *Caldeira Rare Earths Project included in Brazilian Strategic Minerals Funding Project*
5. ASX announcement dated 15 April 2025: *Maiden Barra do Pacu Resource Adds Strategic High-Grade Rare Earths*
6. ASX announcement dated 7 April 2025: *Rare Earths Supply Restrictions Highlight the Strategic Value of the Low Cost Caldeira Project*

Disclaimer and Streamlined Competent Person Statements

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.

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves in this publication and originally released to ASX on 21 July 2025. The Company confirms that all material assumptions and technical parameters underpinning the probable ore reserve estimates continue to apply and have not materially changed. The Company confirms that the form and context in which Interline Engineering Consultants’ findings are presented have not been materially modified.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication and previously released to ASX on 12 March 2025. 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.

The information in this announcement that relates to production targets is extracted from the Company's ASX announced dated 21 July 2025 ('Pre-Feasibility Study Confirms Caldeira as a Globally Strategic, Long-life Rare Earths Project with Significant Growth'). The PFS life of mine ore feed contains approximately 89% Measured & Indicated Resources and 11% Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of geological confidence than an Ore Reserve or a Measured or Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or that the production target itself will be realised. Meteoric confirms that, all material assumptions underpinning the production target set out in the Company's ASX announced dated 21 July 2025, continue to apply and have not materially changed.

The information in this announcement that relates to forecast financial information (including forecast financial information derived from the production target) is extracted from the Company's ASX Announced dated 21 July 2025 ('Pre-Feasibility Study Confirms Caldeira as a Globally Strategic, Long-life Rare Earths Project with Significant Growth'). Meteoric confirms that, all material assumptions underpinning the forecast financial information (and forecast financial information derived from the production target) set out in the announcement released on 21 July 2025 continue to apply and have not materially changed. Please refer to the ASX announcement for full details and supporting information.

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APPENDIX 1 – Tenement Holdings

TENEMENT HOLDINGS AS AT 30 JUNE 2025				
Australia				
Tenement	Status	Project	Owner ship%	Change in Quarter
E80/4407	Granted	Webb JV	7.0%	(1.29%)
E80/4815	Granted	Webb JV	7.0%	(1.29%)
E80/5121	Granted	Webb JV	7.0%	(1.29%)
E80/5471	Granted	Webb JV	7.0%	(1.29%)
E80/5496	Granted	Webb JV	7.0%	(1.29%)
E80/5499	Granted	Webb JV	7.0%	(1.29%)
E80/5573	Granted	Webb JV	7.0%	(1.29%)
E80/5573	Application	Webb JV	7.0%	(1.29%)
EL23764	Granted	WARREGO NORTH	49%	-

BRAZIL - Caldeira Project				
Claim No.	Status	Owner	Owner ship ¹	Change in the Quarter
814.251/1971	Mining Concession	Mineração Perdizes Ltda	100%	-
814.860/1971	Mining Concession	Mineração Zelândia Ltda	100%	-
815.006/1971	Mining Concession	Mineração Perdizes Ltda	100%	-
815.274/1971	Mining Request	Companhia Geral de Minas	100%	-
815.645/1971	Mining Concession	Companhia Geral de Minas	100%	-
815.681/1971	Mining Concession	Mineração Zelândia Ltda	100%	-
815.682/1971	Mining Concession	Companhia Geral de Minas	100%	-
816.211/1971	Mining Concession	Mineração Perdizes Ltda	100%	-
817.223/1971	Mining Concession	Mineração Daniel Togni Loureiro Ltda	100%	-
820.352/1972	Mining Concession	Mineração Zelândia Ltda	100%	-
820.353/1972	Mining Concession	Mineração Zelândia Ltda	100%	-

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.

BRAZIL - Caldeira Project

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%	-

BRAZIL - Caldeira Project

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 Mineral Resource Estimate

Table 6: Global Caldeira Project MRE by license at 1,000ppm TREO cut-off (refer MEI Announcements dated 1 May 2023, 14 May, 13 June 2024, 5 August 2024, 12 March 2025 and 15 April 2025). Differences may occur due to rounding.

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	MREO ppm	MREO /TREO
Capão do Mel	Measured	Clay	11	3,888	222	586	6	28	842	21.7%
Cupim Vermelho Norte	Measured	Clay	26	2,607	156	477	5	25	663	25.4%
Total	Measured		37	2,983	176	509	5	26	715	24.0%
Capão do Mel	Indicated	Clay	74	2,908	163	449	5	23	640	22.0%
Barra do Pacu	Indicated	Clay	77	2,917	143	376	4	21	545	18.7%
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%
Cupim Vermelho Norte	Indicated	Clay	90	2,658	163	489	5	26	683	25.7%
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		629	2,668	148	422	5	24	599	22.4%
Total	Measured + Indicated		666	2,685	150	427	5	25	605	22.5%
Capão do Mel	Inferred	Clay	32	1,791	79	207	2	13	302	16.9%
Barra do Pacu	Inferred	Clay	190	2,153	112	296	3	18	429	19.9%
Soberbo	Inferred	Clay	89	2,713	167	478	5	24	675	24.9%
Figueira	Inferred	Clay	9	3,105	139	379	5	28	551	17.7%
Cupim Vermelho Norte	Inferred	Clay	78	2,237	126	377	4	23	530	23.8%
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%
Capão do Mel	Inferred	Transition	25	1,752	86	239	3	14	341	19.5%
Barra do Pacu	Inferred	Transition	122	1,837	95	253	3	15	355	19.9%
Soberbo	Inferred	Transition	54	2,207	138	395	4	20	558	25.3%
Figueira	Inferred	Transition	24	2,174	115	328	4	21	468	21.5%
Cupim Vermelho Norte	Inferred	Transition	67	1,665	92	281	3	17	393	23.6%
Dona Maria 1	Inferred	Transition	42	1,703	95	275	3	17	390	22.9%
Dona Maria 2	Inferred	Transition	21	1,615	86	251	3	15	355	22.0%
Total	Inferred		832	2,097	115	325	4	19	462	22.0%
Total	Measured + Indicated + Inferred		1,497	2,359	130	370	4	21	526	22.3%

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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

64 107 985 651

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(11,677)	(27,428)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(785)	(3,105)
	(e) administration and corporate costs	(483)	(2,856)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	156	903
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(12,789)	(32,486)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(10)	(779)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(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	(10)	226

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	23,776	13,875
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,789)	(32,486)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	226
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	29,330

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(12)	20
4.6	Cash and cash equivalents at end of period	10,965	10,965

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	5,398	11,209
5.2	Call deposits	5,567	12,567
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)	10,965	23,776

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	384
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		
Payments of Directors fees and salaries		

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

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(12,789)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(12,789)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,965
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,965
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
	<i>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.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	
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: Subsequent to the quarter on 23 July 2025 the Company advised it had received firm commitments for a placement to raise gross proceeds of \$42.5 million. Settlement of the Placement occurred on 30 July 2025.	

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

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

Answer: Yes for the reasons set out in the response to query 8.8.2 above.

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 July 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.