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QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2025

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

Highlights

- Release of the Caldeira Rare Earth Project Pre-Feasibility Study (**PFS**) confirms a **world-class, long-life project** underpinned by **strong mining, processing and financial metrics** in a rapidly emerging rare earths market.
- **Maiden Ore Reserve declared**, enhancing confidence in recovering high value magnetic rare earth oxides:
  - Probable Ore Reserve of **103Mt @ 4,091ppm** Total Rare Earth Oxide (TREO)[1]
  - Based on **industry leading** exploration and drilling data from 86,000m of drilling and 45,000 samples
- PFS results deliver higher REE production at a lower capital intensity
  - Plant throughput increased to 6Mtpa (dry)
  - NdPr Oxide average annual production of 4,228t (84,572t Life of Mine (**LOM**))
  - DyTb (heavy magnetic rare earth) Oxide average annual production of 130t (2,600t LOM)
  - TREO production of ~271kt over the LOM
  - Operating costs of US$8.91/kg TREO for the first five years
  - NdPr Oxide operating cost of US$21.80/kg (with DyTb by-product credits at consensus pricing) and breakeven NdPr price of US$48/kg over life of Project
- **Additional metallurgical testwork and piloting** completed following the PFS to support and de-risk process design and flowsheet
  - Four separate, five-day campaigns at ANSTO totalling 480 hours confirmed excellent metallurgical rare earth recoveries, materials handling and water management of the Caldeira Project ionic clays
    - World-class Magnetic Rare Earth Oxides[2] recoveries of 70% consistently achieved.
    - High quality mixed rare earth carbonate (**MREC**) produced, with total recoveries of 60% TREO and less than 2% impurities
  - Bulk samples of MREC produced for offtake evaluation by potential customers and strategic partners
  - Spent clay handling successfully demonstrated to enable scale-up of commercial equipment and ensuring non-hazardous spent clays can be returned to the pit
- **Pilot plant** construction commenced in Brazil and is now nearing completion with commissioning expected in November 2025 delivering continuous MREC production
- **Rare earth oxide separation** to be included as part of the pilot plant, in collaboration with Metallium Limited (ASX: MTM) and Ucore Rare Metals Inc (TSXV: UCU)

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.

[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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- **Permitting timeline progressing to plan**, with consent to undertake operations within the Environmental Protection Area of the Ecological Sanctuary of Serra da Pedra Branca received post-quarter end (ASX: MEI Buffer Zone Consent Received 3/10/2025) and receipt the Preliminary Licence (**LP**) expected in the December quarter 2025
- Successful completion of a heavily oversubscribed and **upsized $42.5M equity placement** which was strongly supported by high quality institutional investors, particularly in North America
- Meteoric is well capitalised with a quarter-end cash balance of $44.4M

Meteoric Managing Director and CEO, Stuart Gale, said:

"Importantly, the speed and depth of work completed at the Caldeira Project since late 2022 has put Meteoric in an excellent position to capitalise on the significant momentum in the rare earth industry. The volume and quality of drilling, geological data, metallurgical testwork and engineering studies positions us to advance development of Caldeira Project to meet increasing demand and diversification of the rare earth supply chain.

A highlight of the quarter was the completion of the PFS which was a significant and important body of work clearly reflecting the robustness of the Caldeira Project. The key combination of high grade, high metallurgical recoveries support a low capital intensity and low operating cost development which ensures that the Caldeira Project remains competitive in any market and pricing situation.

Our confidence in the Project continues to strengthen beyond the PFS based on ongoing validation and continued testing of the fundamental data through robustly designed and executed programs. This was highlighted at the fourth ANSTO metallurgical continuous test program which was completed during the quarter. Results from this five-day continuous piloting program confirm excellent MREC recoveries including 70% recovery of the magnetic rare earth elements.

We are looking forward to commissioning and operations of the Pilot Plant in Poços de Caldas in November to further validate these ANSTO results, provide material to customers for their testing and undertake further downstream trials.

A successful capital raising which was significantly oversubscribed and consequently upsized also reflected the high level of confidence and support of key institutional investors from around the world in the Caldeira Project.

We were also pleased to resolve all issues associated with operating within Buffer Zone quickly through a well-thought-out administrative process in conjunction with the Mayor of Caldas and key Caldas Municipal Bodies. Meteoric is now very well positioned to obtain an unconditional Preliminary Licence from Minas Gerais Environmental Protection Agency in a timeframe that does not impact the Project timeline."

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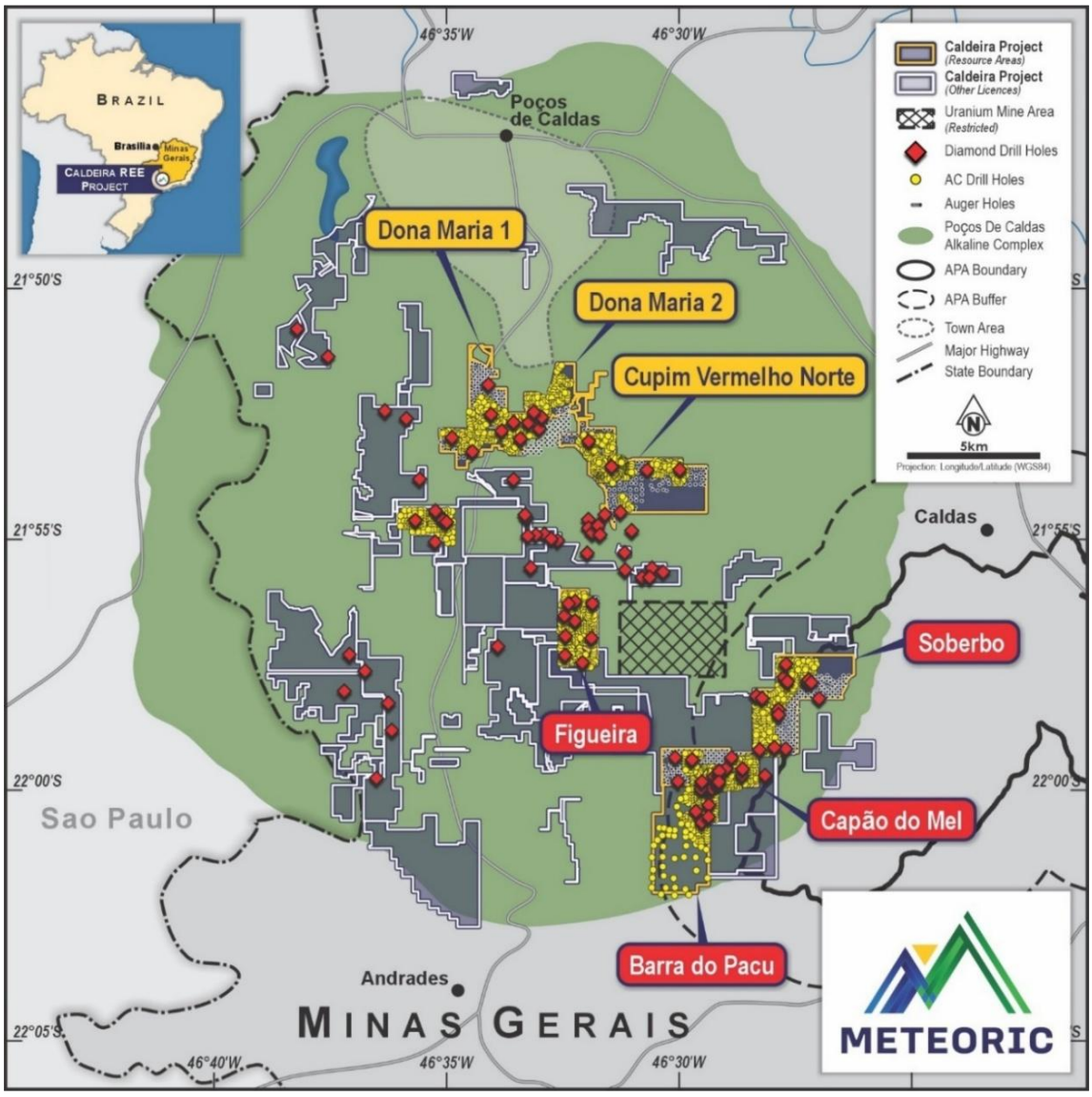

Figure 1: Location map of Caldeira REE Project highlighting the northern resource areas of Dona Maria 1 & 2 and Cupim Vermelho Norte and Barra do Pacu in the south.

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

On 21 July 2025, Meteoric released a landmark PFS for the Caldeira Project, confirming the robust technical and economic viability of a potential mining and processing operation capable of producing a high-quality MREC product.

Following the completion of the Caldeira Project Scoping Study in July 2024 (and Updated Scoping Study completed in October 2024), a substantial 12-month work program was completed to de-risk mining and processing elements and deliver more robust cost estimates built on vendor pricing. This included:

- Significant diamond (**DD**) and aircore (**AC**) drill programs which now total >57,000m, producing 31,000 samples for chemical assay in addition to 14,000m of historical auger drilling and sampling
- Delivered an updated global Mineral Resource Estimate of 1.5Bt @ 2,359ppm TREO with:
    - Measured Resources defined by a maximum of 50m x 50m drill spacing
    - Indicated Resources defined by a maximum of 100m x 100m drill spacing

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- Inferred Resources defined by a maximum of 400m x 400m drill spacing
- Substantial metallurgical testwork with ANSTO and other consultants, including a 20-day continuous piloting program
- Detailed test work on settling the clays, dewatering technology and materials handling
- Scrubbing solutions vendor testing

Meteoric engaged leading global engineering group Ausenco to support co-ordination of the PFS workstreams and assist with process flowsheet development. The Australian Nuclear Science and Technology Organisation (**ANSTO**) completed pilot scale metallurgical testwork as part of the PFS. Detailed bottom-up cost estimates performed by Ausenco based on the confirmed flowsheet have been completed in the PFS to an estimated accuracy of +/- 25%.

A summary of the physical and financial evaluation of the Project is shown in Table 1, Table 2 and Table 3, respectively.

Table 1: Production Outcomes and Assumptions

Key Production Outcomes	Unit	Updated Scoping Study		Pre-Feasibility Study	
		Years 1-5	LOM	Years 1-5	LOM
Ore Mined	kt	23,004	98,000	**26,523**	**128,989**
Strip Ratio	waste:ore	0.08	0.21	**0.52**	**0.38**
Average TREO Feed Grade	ppm	4,591	3,724	**4,515**	**3,701**
TREO Recovery	%	53	53	**54**	**55**
Magnetic REO Recovery	%	73	73	**73**	**71**
Average annual production[3] (REO)	t	11,453	9,685	**12,382**	**13,584**
Production (REO)	t	57,258	193,584	**61,912**	**271,687**
NdPr % (in TREO concentrate)	%	32	33	**31**	**31**

The calculations in Table 2 are based on three sets of TREO pricing assumptions:

1. The spot price as at July 2025.
2. A broker consensus price; and
3. An average forecast price by independent market analysts Adamus Intelligence and Project Blue.

Financial outcomes based on these prices are presented below.

[3] Includes ramp up in Years 1 and 2.

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Table 2: Key Financial Outcomes and Assumptions

Cashflow, Cost & Earnings Metrics	Unit	Years 1-5			LOM		
		Spot	Consensus	Forecast	Spot	Consensus	Forecast
Annual Average							
Revenue	US$M	210	284	330	245	315	485
EBITDA	US$M	79	147	189	86	150	305
Operating Cashflow	US$M	60	104	132	58	100	203
Total							
Revenue	US$M	1,050	1,422	1,650	4,927	6,330	9,756
EBITDA	US$M	397	737	944	1,707	2,987	6,111
Net profit After Tax (NPAT)	US$M	186	410	546	710	1,561	3,625
Cumulative post tax cashflow excluding construction cost	US$M	298	522	659	1,165	1,994	4,058
Annual operating cost	US$M	110			133		
Annual operating cost	US$/kg TREO	8.91			9.78		
Annual AISC	US$/kg TREO	11.16	11.69	12.01	12.62	13.07	14.18
NdPr average pricing	US$/kg NdPr	67	91	107	67	86	135
NdPr average operating cost (net of DyTb by-product credits)	US$/kg NdPr	20.58			21.80		

In late July 2025, MP Materials and US Department of Defense (**DoD**) entered a Public-Private Partnership to accelerate plans for and the development of western REE magnet independence. This partnership highlights the strong demand for an alternative and additional REE supply outside of China.

This partnership consists of a 10-year agreement with the DoD establishing a price floor commitment of $110 per kilogram for MP Materials' NdPr products stockpiled or sold, reducing vulnerability to non-market forces and ensuring stable and predictable cash flow with shared upside. For full details, refer to MP Materials' announcement dated 10 July 2025. Table 3 below includes the financial outputs inclusive of this US$110/kg NdPr floor price reflected in the recent announcement by MP Materials and DoD. Meteoric has assumed consensus pricing for all other rare earth elements in its REE basket in this comparison.

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Table 3: Key Financial Outcomes and Assumptions continued.

Financial Outputs	Unit	LOM			
		Spot	Consensus	US$110/kg NdPr	Forecast
Annual Revenue	US$M	245	315	385	485
Annual EBITDA	US$M	86	150	213	305
Annual operating cashflow	US$M	58	100	143	203
Annual operating costs (ex-royalties)	US$M	133			
Annual operating costs (ex-royalties)	US$/kg TREO	9.78			
Annual AISC (including royalties)	US$/kg TREO	12.62	13.07	13.53	14.18
Basket price TREO[4]	US$/kg TREO	26	33	41	51
NdPr average pricing	US$/kg NdPr	67	86	110	135
Payability	%	70			
NdPr gross operating cost	US$/kg NdPr	31			
NdPr net operating costs[5]	US$/kg NdPr	22			
Capex inclusive of 25% contingency	US$M	443			
Cumulative post tax cashflow (excluding construction cost)	US$M	1,165	1,994	2,842	4,058
Pre-tax NPV_8	US$M	251	821	1,347	1,985
Post-tax NPV_8	US$M	109	488	835	1,256
Pre-tax IRR	%	15	28	36	39
Post-tax IRR	%	11	21	28	31
Payback period	years	6.1	2.9	2.5	2.8

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.

For full details, tables and figures, refer to the PFS Executive Summary released to the ASX on 21 July 2025.

[4] The basket price of TREO refers to the weighted average price of the individual REE contained in a specific mineral concentrate or product, based on their relative proportions and current market prices

[5] Operating costs net of DyTb credits at consensus pricing per kilogram of NdPr produced

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Maiden Ore Reserve declared

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 4 below.

Table 4: Caldeira Project Maiden JORC (2012) Ore Reserve (ASX 21 July 2025)

Classification	Tonnes (Mt)	TREO ppm	Pr_6O_{11} ppm	Nd_2O_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**

1. *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.*
2. *Only material that is CLAY and has a resource classification of Measured or Indicated have been included.*
3. *Measured and Indicated have been converted to Probable only.*
4. *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).*

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Pilot Plant construction

In September 2025, Meteoric received formal approval from the Minas Gerais State Secretariat for the Environment and Sustainable Development (**SEMAD**) to construct and operate a Rare Earth Pilot Processing Facility in Poços de Caldas (Pilot Plant).

Construction of the Pilot Plant is nearing completion with commissioning and production of MREC expected in late November 2025. The Pilot Plant has an estimated capital cost of ~$2 million and will be located in Meteoric's customised facility in Poços do Caldas.

The Pilot Plant is designed to process up to 25 kilograms of feed ore per hour, enabling the production of approximately 2 kilograms of MREC per day. The establishment of the Pilot Plant represents an important step in the development of Caldeira, allowing for the continuous production of MREC which will allow Meteoric to:

a) Provide operational certainty of the Caldeira Project through improved understanding and final design assessment of the Caldeira Project process flowsheet;

b) Engage in real-time optimisation of inputs to refine and finalise design parameters to minimise operational outlays and costs;

c) Provide MREC samples to offtake customers to assist in securing binding arrangements for future full-scale production; and

d) Develop downstream separation technologies through the future installation of conventional and innovative separation technologies to support aspirations for future technological development.

The pilot plant will also support stakeholder engagement, future ore testing, workforce training, and overall project de-risking ahead of full-scale development.

Figure 2: Ore Feed Conveyor leading to trommel

Figure 3: Counter Current Decantation (CCD) circuit

Figure 4: Impurity removal circuit

Exceptional Rare Earth recoveries confirmed from ANSTO continuous piloting

Meteoric previously engaged Australia's leading laboratory, ANSTO, to undertake multiple test programs to support and optimise the development of the Caldeira processing flowsheet. This has culminated in completion of Meteoric's fourth continuous piloting program which has successfully validated the flowsheet and provided further confidence around key processing parameters including MREC quality and recoveries, together with waste handling properties.

The data generated from these pilot campaigns will be incorporated into the DFS currently being undertaken by Ausenco. This will allow:

- Further definition on equipment selection and sizing and the mechanical equipment list to better define CAPEX and reduce contingency; and
- Further refinement of OPEX with respect to power consumption and reagents.

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ANSTO Pilot Plant Trials

Test work was conducted using mineralised clays from a 2.5 tonne master composite from the CDM deposit. It included material from 154 drill holes with an average head assay of 4,877ppm TREO. This master composite is representative of the first six years (~30Mt) of ore feed for the proposed high-grade mining strategy for the CDM Starter pits.

The bulk sample underwent 480 hours of continuous piloting at ANSTO across four separate, five-day campaigns (24-hours per day). This final test program successfully integrated all the individual process parameters that have been tested by ANSTO over the past 12 months.

The process flowsheet, shown below in Figure 5 is designed to replicate the proposed commercial plant in terms of unit operations, reagent consumptions, material handling properties and recoveries.

The pilot campaign used an AMSUL lixiviant at pH 4.5 – 5.0, ambient temperature and pressure, generating a high quality MREC with magnet rare earth oxide (Nd, Pr, Dy, Tb) recoveries of 70% consistently achieved.

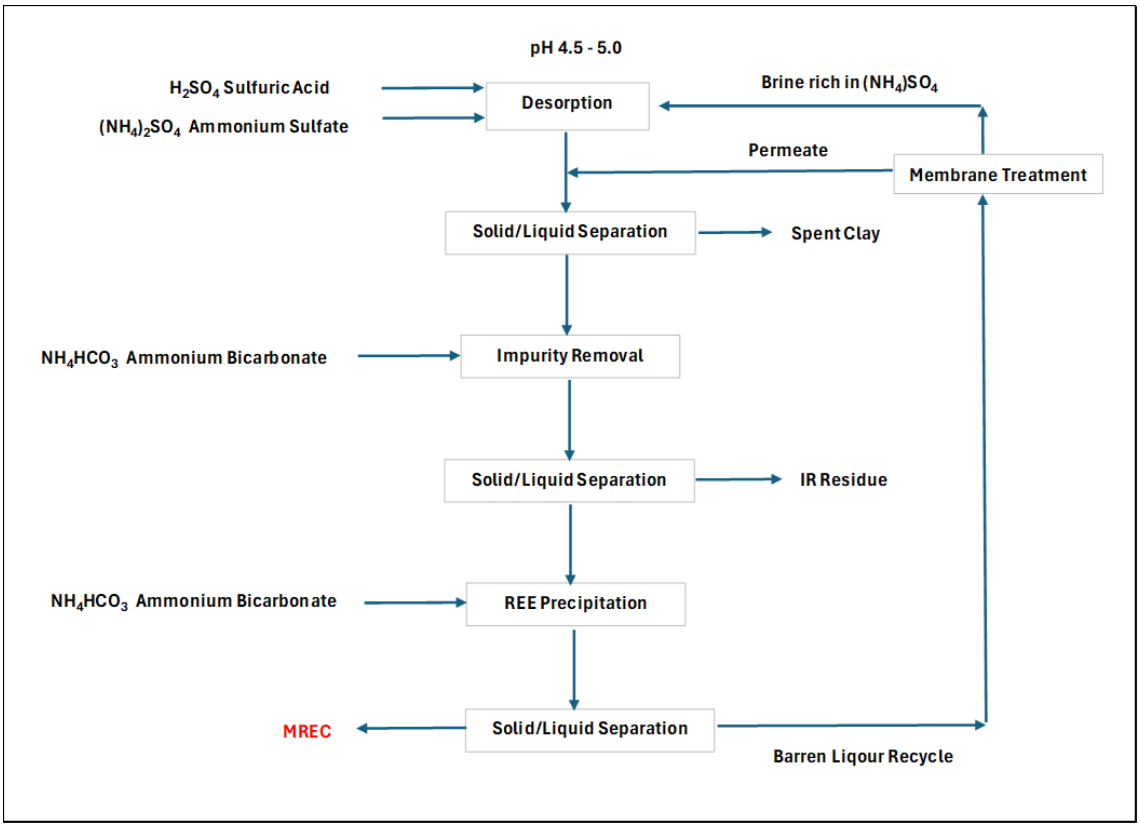

Figure 5: Process Flowsheet piloted at ANSTO to produce MREC

During the four campaigns the following objectives were achieved or exceeded:

- The flowsheet developed during pre-pilot bench-scale testing has now been successfully validated at a larger, continuous scale, with all previously tested stages operated together as an integrated process.
- Separation of solids and liquids was successfully demonstrated across various technologies, with multiple equipment suppliers involved in characterising process streams to enable scale-up of commercial equipment.
- The material handling properties of the ore and spent clay were assessed, enabling integration into

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the DFS engineering design process.

- The MREC produced during the pre-pilot test work was of exceptionally high quality, containing less than 2% impurities.

Materials Handling

During the continuous piloting campaign, the spent clay material was dewatered using a number of dewatering technologies including pressure filtration, centrifugation, vacuum filtration and other technologies. Other dewatering equipment options are also being evaluated to make a direct comparison of dewatering performance to determine the optimal operating and capital economics.

Buffer Zone consent received

Post-end of the September quarter, Meteoric announced it had received consent to undertake operations within a three (3) kilometre zone surrounding the Environmental Protection Area (**APA**) of the Ecological Sanctuary of Serra da Pedra Branca (**Buffer Zone**) (Figure 1).

The Council of Management for the Environmental Protection Area of Pedra Branca (**CONGEAPA**) has officially consented to the commencement of operations at Caldeira within the designated Buffer Zone. This consent has been secured as part of Meteoric's process for obtaining environmental licensing for the Project.

Meteoric has undertaken comprehensive research and consultation, beginning in mid-2023, to secure authorisation for mining operations within the Buffer Zone. This process included the preparation of an Environmental Impact Statement covering relevant flora, fauna, and ethnographic studies, as well as ongoing engagement with key stakeholders such as the Caldas House of Councillors and neighbouring Indigenous Communities.

Mining activities in the Buffer Zone are permitted subject to completion of an Environmental Impact Assessment, submission of a mitigation plan addressing potential ecosystem impacts, consent from CONGEAPA, which has now been obtained and the approval of the Minas Gerais Environmental Protection Agency (**EPA**).

Meteoric has now secured all required Municipal consents for the completion of the Preliminary Licence (**LP**) approval process. The Minas Gerais EPA can now progress through the final stages of the review process prior to the issuance of LP.

The development timeline for the Project remains on schedule, and Meteoric continues to advance other critical approval processes with the National Mining Agency (**ANM**), as well as progressing workstreams supporting the DFS.

Corporate

Successful capital raising to support accelerated project development

In July 2025, 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 domestic and international institutional investors and notably included key cornerstone commitments from leading North American funds.

The proceeds from this Placement are expected to support the Company's forward development strategy which involves accelerating the project towards a Final Investment Decision in 2026.

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Change of Financial Year

Subsequent to end of quarter, Meteoric announced it has resolved to change its financial year end from 30 June to 31 December, effective immediately. The change of financial year end will align Meteoric with the reporting obligations of the Company's operations in Brazil which has a financial year end of 31 December.

Consistent with its current financial year reporting requirements, Meteoric lodged its annual financial report for the financial year ended 30 June 2025 on 24 September 2025. The report is available on the Company's website at https://meteoric.com.au/financial-reports/.

Meteoric will have a shorter, six-month transitional financial year from 1 July 2025 to 31 December 2025, before reverting to a twelve-month financial year, the first of which will commence on 1 January 2026. Meteoric will prepare a financial report covering the six-month, transitional financial year from 1 July 2025 to 31 December 2025. This report will be released in March 2026. Thereafter, the Company's annual financial reports will be prepared for a twelve-month period from 1 January to 31 December each year.

The Company will hold an Annual General Meeting (**AGM**) in respect of the transitional financial year from 1 July 2025 to 31 December 2025, during May 2026. The date of the subsequent AGM, together with 2026 reporting dates, will be advised to the market in due course.

Cash and funding

Meteoric's cash position at 30 September 2025 was approximately $44.4 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 ~$1.5 million per month inclusive of exploration expenditure workstreams, plus commencement of the DFS study costs incorporating recent metallurgical testwork activities.

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

ASX Additional Information

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

1. **ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the Quarter was $5.26M. 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 $406,000 cash.

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

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References

1. ASX announcement dated 8 October 2025: *Change of Financial Year End to 31 December*
2. ASX announcement dated 3 October 2025: *Buffer Zone Consent Received*
3. ASX announcement dated 18 September 2025: *Exceptional Rare Earth Recoveries Confirmed from ANSTO Continuous Piloting*
4. ASX announcement dated 4 September 2025: *Pilot Plant Construction to Commence Following Receipt of SEMAD Licence*
5. ASX announcement dated 25 August 2025: *Caldeira Project Update on Environmental Licence Process*
6. ASX announcement dated 23 July 2025: *Strong Market Support Underpins $42.5M Placement, Funding Caldeira to Final Investment Decision*
7. ASX announcement dated 21 July 2025: *Pre-Feasibility Study Confirms Caldeira as a Globally Strategic, Long-life Rare Earths Project with Significant Growth Potential*

Disclaimer and Competent Person Statements

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 Intermine 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.

Some statements in this document may be forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals

prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

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

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APPENDIX 1 – Tenement Holdings

TENEMENT HOLDINGS AS AT 30 SEPTEMBER 2025				
Tenement	Status	Project	Ownership %	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%	-
M80/0106	Granted	PALM SPRINGS	97%	-
M80/0315	Granted	PALM SPRINGS	97%	-
M80/0418	Granted	PALM SPRINGS	100%	-
P80/1766	Granted	PALM SPRINGS	100%	-
P80/1768	Granted	PALM SPRINGS	100%	-
P80/1839	Granted	PALM SPRINGS	100%	-
P80/1854	Granted	PALM SPRINGS	100%	-
P80/1855	Granted	PALM SPRINGS	100%	-
E80/4856	Granted	PALM SPRINGS	100%	-
E80/4874	Granted	PALM SPRINGS	100%	-
E80/4976	Granted	PALM SPRINGS	100%	-
E80/5059	Granted	PALM SPRINGS	100%	-
E80/5584	Granted	PALM SPRINGS	100%	-

BRAZIL				
Claim No.	Status	City	Ownership %	Change in Quarter
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%	-

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820.353/1972	Mining Concession	Mineração Zelândia Ltda	100%	-
820.354/1972	Mining Concession	Mineração Zelândia Ltda	100%	-
813.025/1973	Mining Request	Mineração Perdizes Ltda	100%	-
808.556/1974	Mining Concession	Mineração Perdizes Ltda	100%	-
811.232/1974	Mining Concession	Mineração Perdizes Ltda	100%	-
809.359/1975	Mining Concession	Companhia Geral de Minas	100%	-
803.459/1975	Mining Concession	Mineração Perdizes Ltda	100%	-
804.222/1975	Mining Request	Mineração Perdizes Ltda	100%	-
807.899/1975	Mining Request	Companhia Geral de Minas	100%	-
808.027/1975	Mining Concession	Companhia Geral de Minas	100%	-
809.358/1975	Mining Concession	Companhia Geral de Minas	100%	-
830.391/1979	Mining Request	Mineração Perdizes Ltda	100%	-
830.551/1979	Mining Request	Togni S A Materiais Refratários	100%	-
830.000/1980	Mining Request	Mineração Perdizes Ltda	100%	-
830.633/1980	Mining Request	Mineração Zelândia Ltda	100%	-
831.880/1991	Mining Request	Mineração Zelândia Ltda	100%	-
835.022/1993	Mining Concession	Mineração Perdizes Ltda	100%	-
835.025/1993	Mining Concession	Mineração Perdizes Ltda	100%	-
831.092/1983	Mining Concession	Mineração Perdizes Ltda	100%	-
830.513/1979	Mining Request	Mineração Monte Carmelo Ltda	100%	-
830.443/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100%	-
830.444/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100%	-
833.655/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
833.656/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
833.657/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
834.743/1995	Mining Application	Minas Rio Mineradora Ltda.	100%	-
833.486/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
002.349/1967	Mining Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
833.176/2008	Exploration Application	Varginha Mineração e Loteamentos Ltda.	100%	-
830.955/2006	Exploration Application	Varginha Mineração e Loteamentos Ltda.	100%	-
830.461/2018	Exploration Application	Fertimax Fertilizantes Orgânicos Ltda.	100%	-
832.193/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
831.686/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
831.269/1992	Mining Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
832.572/2003	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
833.551/1993	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
833.553/1993	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
830.697/2003	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
832.252/2001	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
830.416/2001	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
832.146/2002	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-

APPENDIX 2: Caldeira Project Mineral Resource Estimate

Table 5: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_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO /TREO
Capão do Mel	Measured	Clay	11	3,888	222	586	6	28	842	21.7%
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	Quarter ended ("current quarter")
64 107 985 651	30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5,257)	(5,257)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(820)	(820)
	(e) administration and corporate costs	(807)	(807)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	154	154
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**	**(6,730)**	**(6,730)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(63)	(63)
	(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 (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(63)**	**(63)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	42,500	42,500
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	(2,186)	(2,186)
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**	**40,314**	**40,314**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,966	10,966
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,730)	(6,730)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63)	(63)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	40,314	40,314

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(46)	(46)
4.6	**Cash and cash equivalents at end of period**	**44,441**	**44,441**

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	38,874	5,399
5.2	Call deposits	5,567	5,567
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)**	**44,441**	**10,966**

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	406
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)	(6,730)
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)	(6,730)
8.4	Cash and cash equivalents at quarter end (item 4.6)	44,441
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	44,441
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.6**

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: N/A

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: N/A

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: N/A	
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: 24 October 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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