Quarterly Activities Report – March 2026

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 2026.

Highlights

- **Achieved 1,000 days Lost Time Injury** free during the quarter
- **Caldeira Pilot Plant continues to deliver robust recoveries and consistent Mixed Rare Earth Carbonate (MREC) production** at or above nameplate capacity
  - **70% average Magnet Rare Earth (MRE) recovery to MREC**
  - **Heavy MRE** recoveries exceed expectations
  - **Production above forecast** ~2.0kg per day (dry) with improved MRE recoveries
  - **MREC bulk samples** being provided for product qualification by **potential offtake partners and strategic investors**
- **Installation Licence** (**LI**) submitted, a significant milestone following the successful receipt of the Preliminary Licence (**LP**) in December 2025
- **Definitive Feasibility Study (DFS) workstreams well advanced**:
  - Infill drilling and internal modelling support a higher confidence in Mineral Resource Estimate and Ore Reserve
  - Geotechnical workstreams to support project development programs including Processing Plant and Pit Wall stability studies
  - Process flowsheet refinement based on Pilot Plant operation and learnings
- **US$50 million** non-binding, conditional Letter of Support from Export Finance Australia received for indicative Caldeira project financing
- **Strong Brazilian Government support received** from all levels underpinned with:
  - Brazilian Vice-President of the Republic and Minister of Development, Industry and Commerce Dr. Geraldo Alckmin
  - Magbras provision of 10kg sample for further downstream development
  - Minas Gerais Governor Zema visit to the Pilot Plant
- **Meteoric remains well capitalised** to advance towards a Final Investment Decision with a quarter-end cash balance of $18M. The proforma cash balance inclusive of the $40M placement in April balance was $58M.

Meteoric Managing Director and CEO, Stuart Gale, said:

"Meteoric continues to systematically implement key regulatory, technical, commercial, and operational measures to progress Caldeira into its next development stage. The Project's scalability, low operating costs, capital effectiveness, and advanced status set it apart in the global rare earths industry. We are positioned to maintain strategic flexibility as we secure final approvals, negotiate binding offtake agreements, complete the DFS, and advance towards a positive Final Investment Decision.

"We have received great support from all levels of the Brazilian Government and will continue to work constructively towards delivering the Project at the same time as developing and contributing to the establishment of a strong downstream rare earth industry centered around the Caldeira. The Pilot Plant has been a key component of this development, and we will look to leverage this asset to advance our understanding of rare earth separation."

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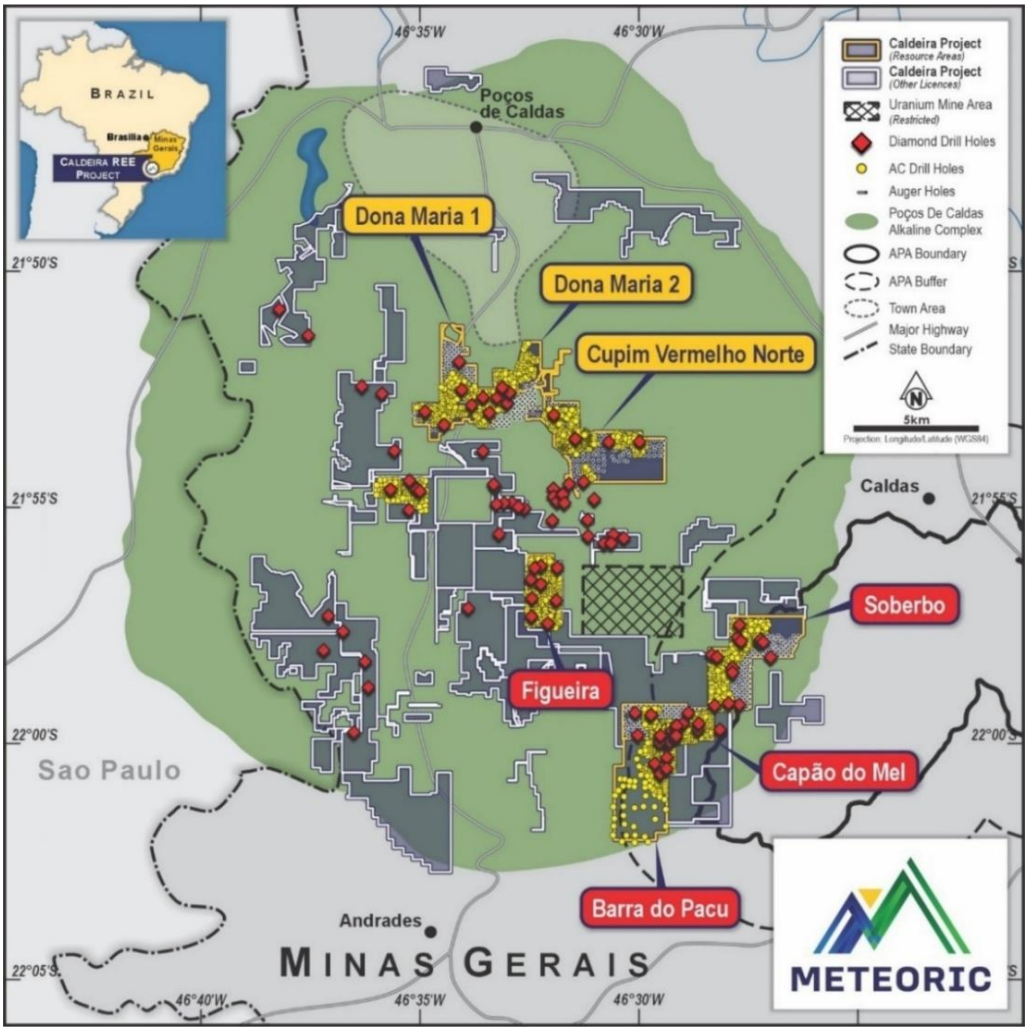

***Figure 1**: Location map of Caldeira REE Project highlighting seven licences with JORC resources totalling 1.5Bt at 2.359ppm TREO. Southern licences (highlighted in RED) are the areas included in the 2025 PFS and current DFS.*

Pilot Plant Delivering Outstanding Recoveries and MREC Production

During the March quarter, Meteoric maintained MREC production at or above nameplate capacity following the commissioning of the Pilot Plant in November 2025. Samples collected from the Pilot Plant were sent to SGS' laboratory in Belo Horizonte for assay. The overall magnet rare earth and total rare earth oxide recoveries achieved at the Poços de Caldas pilot plant are consistent with results from previous independent ANSTO pilot testing on Capão do Mel ore conducted in 2024 and 2025.

Key results include:

- **Total production averaging over 2.0kg per day of MREC** in the March quarter 2026
- Average magnet rare earth element recoveries 70% (consistent with ANSTO).
- Average magnet rare earth recoveries by element are excellent, demonstrating strong and consistent recovery of both light and heavy magnet rare earth elements under steady-state pilot plant operating conditions. They include:
    - **70% for neodymium (Nd)**
    - **71% for praseodymium (Pr)**
    - **56% for dysprosium (Dy)** v ANSTO result of 49%
    - **61% for terbium (Tb)** v ANSTO result of 57%

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- Recycling approximately 85% of all water
- Recovering approximately 90% of ammonium sulfate for re-use in the process
- MREC impurity levels of 2.3% aligned with prior ANSTO piloting
- Competency handling of spent clays supports a smooth backfilling and rehabilitation process
- Results achieved while processing a blend of Capão do Mel and Soberbo ionic clay material with typical head grades of 4,000–5,000 ppm TREE
- Capital and operating costs are tracking in line with budget

These results confirm the rigor of the approach implemented by Meteoric's metallurgy and engineering team, who leveraged ANSTO data to design the flowsheet, select and procure equipment, and construct the Pilot Plant efficiently and effectively.

Meteoric plans to utilise output from the Pilot Plant to further reduce risk in the proposed Caldeira commercial plant design, provide key offtake partners with MREC samples, and evaluate additional downstream processing opportunities in Brazil.

Pilot Plant operations will continue with ongoing optimisation trials and testing of additional tenements within the current resource, as well as selected areas beyond the life-of-mine resource, including Dona Maria 1 & 2 and Cupim Vermelho Norte.

Figure 2: *MREC final product and MREC bed (~20cm high) shown in the thickener.*

Construction Licence Application Submitted

Following the approval of the Preliminary Environmental Licence (**LP**) in December 2025, Meteoric has submitted all necessary documentation and commenced the application process for grant of an Installation Licence (**LI**) for the Caldeira Project.

Submission of the LI is an important milestone in the development of the Caldeira Project and represents the second stage of a three staged licensing process (LP, LI, and Operating License) required to allow the Caldeira Project to commence full-scale production. The LI has been submitted to the Minas Gerais State Environmental Foundation (**FEAM**) which will provide the final approval.

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The environmental and social studies contained in the LI application are a combination of studies initiated as early as 2024, supplemented by the most recent engineering designs for the surface mine and auxiliary infrastructure, processing facilities and engineering controls supporting the environmental and social aspects of the Caldeira Project. Key documents lodged with the LI submission include:

- Environmental Control Plan (**PAE**) which details 27 socio-environmental programs to be implemented during the construction, operation and closure of the Caldeira Project to mitigate and enhance the impacts of the Project.
- Stated compliance with the 13 socio-environmental conditions established in the LP.
- Compliance with environmental compensation and Legal Reserve Relocation programs in accordance with state and federal legislation.

The submission is the result of a large and dedicated effort from environmental, social, geological, and engineering teams, supplemented by expert consulting firms. These teams will continue to work with FEAM to support a smooth and efficient review of the application.

Project Development Activities

Work on the Caldeira Project Definitive Feasibility Study (DFS) progressed during the March quarter, with the Engineering workstream reaching 82% completion.

Incorporation of pilot plant and vendor testwork results into the process flowsheet and equipment selection has materially de-risked the project. Competitive tendering has been completed and all major equipment selected. Engineering design has advanced to enable bulk quantity estimates for earthworks, concrete, steel, piping, and electrical infrastructure to be completed to >60% accuracy. Potential site contractors have been engaged in constructability reviews ahead of detailed construction cost estimates expected early next quarter.

The Mining workstream advanced with completion of updated Geomet block models for each deposit incorporating post-PFS drilling results. Mine optimisation and scheduling have commenced, and preliminary mining fleet selection and cost estimates have been completed.

Geology and Exploration

Resource estimation updates progressed at Capão do Mel, Figueira, and Soberbo during the quarter. These updated estimates will include significant Aircore (AC) and Hollow Stem Auger (HS) infill drilling, including: 194 AC drill holes for 6,486m and 3,304 samples, plus 44 HS drill holes for 806m and 823 samples.

Infill drilling is expected to facilitate an upgrade of current Indicated and Inferred Resources to Measured and Indicated. The models are undergoing final Quality Assurance (QA) checks with an announcement reporting the updated Resources to be made once complete.

Mining Models for Capão do Mel, Figueira and Soberbo were updated in preparation for optimisation and mine scheduling by the DFS team. The new models contained additional information relating to: additional Measured & Indicated Resources, rare earth oxide extraction, moisture content, and clay speciation/type (important for material handling).

A revised PAE was submitted to Brazilian National Mining Agency (ANM) in March as part of the process to include the extraction of REEs on the Mining Licences at Capão do Mel, Figueira, and Soberbo.

The Exploration Team collected over 70 tonnes of mineralised clays as feedstock for the Pilot Plant. The material is a combination of: drilling samples (~60 tonnes) allowing targeted sampling of different deposits, grades (>4,000ppm TREO), and REO extractions representative of the early production profile in the PFS (Years 01-05); plus a bulk sample from Capao do Mel (~12 tonnes).

Caldeira MREC delivered to MagBras for processing

In March 2026, Meteoric supplied a 10 kg bulk sample of MREC product, produced at its Pilot Plant in Poços de Caldas, to MagBras, a national Brazilian initiative aimed at developing a fully integrated domestic supply chain for rare earth permanent magnets. This effort encompasses the entire value chain, from mineral extraction to final magnet production. The Caldeira MREC sample will be processed at MagBras' demonstration facility for the manufacture of rare earth magnets.

Figure 3: *Executive Director Marcelo de Carvalho and MagBras head Andre Faria.*

Led by SENAI MG, SENAI SC, and the Rede de Institutos SENAI de Inovação, the initiative is designed to reduce Brazil's reliance on imported rare earth materials, foster domestic technological innovation, and position the nation as a competitive global participant in critical minerals and advanced magnet production. The project is financed by the BNDES (Brazilian Development Bank) and has companies like Vale, Stellantis and WEG as partners.

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Continued strong support from the Brazilian Government

Meteoric has continued to receive strong support across all levels of government within Brazil for the rapid advancement and development of the Caldeira Project.

During the quarter, Meteoric Executive Director and Vice-Chairman of the Association of Critical Minerals (AMC) Dr. Marcelo De Carvalho attended a meeting with Brazilian Vice-President of the Republic and Minister of Development, Industry and Commerce, Dr. Geraldo Alckmin. At this meeting, the importance of rare earth in the development of the critical minerals supply chain leading to downstream processing and strengthening of Brazil's industrial base was discussed and received support from the Government.

Dr Marcelo De Carvalho presented Dr Alckmin with MREC samples from the Caldeira Pilot Plant (Figure 4).

Figure 4: *Meteoric Executive Director Dr. Marcelo De Carvalho and Brazilian Vice-President of the Republic, Dr. Geraldo Alckmin*

On 18 March, Meteoric was pleased to welcome Minas Gerais Governor Zema to the Pilot Plant. The Governor was joined at the Pilot Plant by the Mayor of Caldas Mr. Ailton Goulart, Mayor of Poços de Caldas Mr Paulo Ney, Mayor of Caconde Mr José Afonso, Chair of the Caldas Town Council Mr Emerson Junqueira, Member of the State Parliament – Minas Gerais Mr Rodrigo Lopes, Mr Rodrigo Taveres from InvestMinas and Indigenous Leader Mr Adenilson França from the Kiriri do Acré Tribe.

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Figure 5: *Meteoric's Pilot Plant Manager, Fabiano Cunha demonstrates the leaching process to Governor Zema and representatives of Municipal and State Government.*

Letter of Support received from Export Finance Australia

Meteoric has received a non-binding and conditional Letter of Support from Export Finance Australia (**EFA**) for indicative financing of up to US$50 million (~A$77M).

The proposed financing is intended to support the development of the Caldeira Project through the use of Australian engineering, procurement, construction and management contractors. This strategy will reinforce the established partnership between Australia and Brazil through enhanced supply chain support within the Project.

This EFA funding support, together with the United States Export Import Bank's (**EXIM**) US$250 million letter of interest received in March 2024, provides a solid foundation for funding of the Caldeira Project. Meteoric also continues active discussions with the Brazilian Development Bank (**BNDES**) and other Export Credit Agencies together with a number of potential strategic investors to optimise funding solutions for the Caldeira Project.

This Letter of Support underscores the Australian Government export credit agency's determination to drive Australian expertise and exports into global rare earths markets, while also contributing to supply chain diversification.

Meteoric will continue to progress discussions with EFA and other strategic partners as part of its broader funding strategy for the Caldeira Project.

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Corporate

Cash and funding

Meteoric's cash position at 31 March 2026 was $18 million. Subsequent to the end of the quarter on 29 April 2026, the Company advised it had completed a placement to raise $40 million before costs by way of issuing approximately 235 million shares at $0.17 per share. The proforma cash balance inclusive of the $40M placement in April balance was $58M. The Appendix 5B below provides a detailed breakdown of the consolidated cashflows during the quarter together with a comparison to the prior quarter.

Quarterly operating cash outflows included standard operating costs of approximately $1.4 million per month inclusive of spending on nearby exploration. Technical studies and engineering for the Definitive Feasibility Study were a further $1.3 million per month. Land purchase instalments for Legal Reserve and Environmental Conservation were a further $1.2M separate from Investing activities, along with a reduction in payables.

Meteoric continues to consider 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 $9.1M excluding $2.2M for a deferred instalment on the purchase of tenements (capitalised, investing activity). 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 $415,000 cash.

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

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References – ASX Announcements dated:

1. 18 March 2026: *Meteoric Welcomes Minas Gerais Governor Zema to Pilot Plant and Caldas Site*
2. 9 March 2026: *Construction Licence (LI) Application Submitted*
3. 2 March 2026: *MREC delivered to MagBras with Caldeira Project receiving strong support from Brazilian Government*
4. 11 February 2026: *Pilot Plant Delivering Outstanding Recoveries and MREC Production*
5. 7 January 2026: *Letter of Support for up to US$50M Received from Export Finance Australia*

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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.

APPENDIX 1 – Tenement Holdings

TENEMENT HOLDINGS AS AT 31 MARCH 2026				
Tenement	Status	Project	Ownership %	Change in Quarter
E80/4815	Granted	Webb JV	7.0%	-
E80/5471	Granted	Webb JV	7.0%	-
E80/5496	Granted	Webb JV	7.0%	-
E80/5499	Granted	Webb JV	7.0%	-
E80/5573	Granted	Webb JV	7.0%	-
E80/5633	Granted	Webb JV	7.0%	-
E80/5864	Granted	Webb JV	7.0%	-
E80/5956	Granted	Webb JV	7.0%	-
E80/5986	Granted	Webb JV	7.0%	
EL23764	Granted	WARREGO NORTH	49%	-

BRAZIL					
AGREEMENT	LICENCE	STATUS	HOLDER	INTEREST in REEs	AREA (Ha)
METEORIC	832339/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	1.9
METEORIC	832340/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	2.0
METEORIC	832341/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	3.5
METEORIC	832342/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	3.8
METEORIC	832343/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	2.6
METEORIC	832344/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	3.8
METEORIC	832345/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	0.9
METEORIC	832346/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	3.7
METEORIC	832347/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	1.0
TOGNI	808027/1975	Mining Licence	Companha Geral de Minas	100%	600.8
TOGNI	809358/1975	Mining Licence	Companha Geral de Minas	100%	617.2
TOGNI	809359/1975	Mining Licence	Companha Geral de Minas	100%	317.4
TOGNI	815274/1971	Mining Application	Companha Geral de Minas	100%	739.7
TOGNI	815645/1971	Mining Licence	Companha Geral de Minas	100%	366.0
TOGNI	815682/1971	Mining Licence	Companha Geral de Minas	100%	575.3
TOGNI	817223/1971	Mining Licence	Mineracao Daniel Togni Loureiro Ltda	100%	772.7
TOGNI	830513/1979	Mining Application	Mineracao Monte Carmelo Ltda	100%	457.8
TOGNI	803459/1975	Mining Licence	Mineracao Perdizes Ltda	100%	24.0
TOGNI	804222/1975	Mining Application	Mineracao Perdizes Ltda	100%	403.6
TOGNI	808556/1974	Mining Licence	Mineracao Perdizes Ltda	100%	204.1
TOGNI	811232/1974	Mining Licence	Mineracao Perdizes Ltda	100%	524.4
TOGNI	813025/1973	Mining Application	Mineracao Perdizes Ltda	100%	943.7
TOGNI	814251/1971	Mining Licence	Mineracao Perdizes Ltda	100%	124.3
TOGNI	815006/1971	Mining Licence	Mineracao Perdizes Ltda	100%	717.5
TOGNI	816211/1971	Mining Licence	Mineracao Perdizes Ltda	100%	796.5

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BRAZIL					
AGREEMENT	LICENCE	STATUS	HOLDER	INTEREST in REEs	AREA (Ha)
TOGNI	830000/1980	Mining Application	Mineracao Perdizes Ltda	100%	203.8
TOGNI	830391/1979	Mining Application	Mineracao Perdizes Ltda	100%	7.3
TOGNI	831092/1983	Mining Application	Mineracao Perdizes Ltda	100%	171.4
TOGNI	835022/1993	Mining Licence	Mineracao Perdizes Ltda	100%	73.5
TOGNI	835025/1993	Mining Licence	Mineracao Perdizes Ltda	100%	100.5
TOGNI	814860/1971	Mining Licence	Mineracao Zelandia Ltda	100%	341.7
TOGNI	815681/1971	Mining Licence	Mineracao Zelandia Ltda	100%	766.5
TOGNI	820352/1972	Mining Licence	Mineracao Zelandia Ltda	100%	26.4
TOGNI	820353/1972	Mining Licence	Mineracao Zelandia Ltda	100%	529.7
TOGNI	820354/1972	Mining Licence	Mineracao Zelandia Ltda	100%	216.5
TOGNI	830633/1980	Mining Application	Mineracao Zelandia Ltda	100%	35.3
TOGNI	831880/1991	Mining Application	Mineracao Zelandia Ltda	100%	84.8
TOGNI	830551/1979	Mining Application	Togni S/A Materias Refratarios	100%	528.9
VARGINHA	830443/2018	Exploration Licence	Fertimax Fertilizantes Organicos Ltda	100%	79.2
VARGINHA	830444/2018	Exploration Licence	Fertimax Fertilizantes Organicos Ltda	100%	248.3
VARGINHA	830461/2018	Exploration Application	Fertimax Fertilizantes Orgânicos Ltda	100%	50.9
VARGINHA	833486/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	79.4
VARGINHA	833655/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	249.1
VARGINHA	833656/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	82.8
VARGINHA	833657/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	68.3
VARGINHA	834743/1995	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	283.2
VARGINHA	002349/1967	Mining Licence	Varginha Mineração e Loteamentos Ltda	100%	74.0
VARGINHA	830416/2001	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	166.2
VARGINHA	830697/2003	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	5.4
VARGINHA	830955/2006	Exploration Application	Varginha Mineração e Loteamentos Ltda	100%	1,993.5
VARGINHA	831269/1992	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	442.2
VARGINHA	831686/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda	100%	6.5
VARGINHA	832146/2002	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	18.9
VARGINHA	832193/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda	100%	12.5
VARGINHA	832252/2001	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	52.0
VARGINHA	832572/2003	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	204.5
VARGINHA	833176/2008	Exploration Application	Varginha Mineração e Loteamentos Ltda	100%	634.0
VARGINHA	833551/1993	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	98.9
VARGINHA	833553/1993	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	98.1
RAJ	2757/1967	Mining Licence	RAJ Mineiros Ltda	100%	20.1
RAJ	5649/1963	Mining Licence	RAJ Mineiros Ltda	100%	12.4
RAJ	803457/1975	Mining Licence	RAJ Mineiros Ltda	100%	60.6
RAJ	825972/1972	Mining Licence	RAJ Mineiros Ltda	100%	377.4
RAJ	830722/2002	Mining Application	RAJ Mineiros Ltda	100%	5.6
RAJ	831250/2008	Mining Application	RAJ Mineiros Ltda	100%	2.5
RAJ	832351/2006	Exploration Licence	RAJ Mineiros Ltda	100%	16.8
RAJ	832671/2005	Exploration Licence	RAJ Mineiros Ltda	100%	16.9
RAJ	832714/2016	Exploration Licence	RAJ Mineiros Ltda	100%	13.6

BRAZIL					
AGREEMENT	LICENCE	STATUS	HOLDER	INTEREST in REEs	AREA (Ha)
RAJ	832799/2002	Exploration Application	RAJ Mineiros Ltda	100%	38.4
RAJ	832889/2005	Mining Application	RAJ Mineiros Ltda	100%	27.8
RAJ	833914/2007	Mining Licence	RAJ Mineiros Ltda	100%	7.0
RAJ	837368/1993	Mining Application	RAJ Mineiros Ltda	100%	340.0

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APPENDIX 2: Caldeira Project Mineral Resource Estimate

Table 8: *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	31 MARCH 2026

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	(9,069)	(9,069)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(683)	(683)
	(e) administration and corporate costs	(427)	(427)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	421	421
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**	**(9,758)**	**(9,758)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(43)	(43)
	(d) exploration & evaluation	(2,144)	(2,144)
	(e) investments	-	-
	(f) other non-current assets	(2,525)	(2,525)

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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**	**(4,712)**	**(4,712)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	32,387	32,387
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,758)	(9,758)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,712)	(4,712)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	(29)	(29)
4.6	**Cash and cash equivalents at end of period**	**17,888**	**17,888**

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	17,821	9,820
5.2	Call deposits	67	22,567
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)**	**17,888**	**32,387**

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	415
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)	(9,758)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,144)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,902)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,888
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,888
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.5**

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: No. The amount at 8.2 above is the final cash instalment of Tenements acquisitions and is not continuing.

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 period's end, on 22 April 2026, the Group announced it had raised A$40.0 million in further equity before costs.

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, refer 8.8.1 and 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: 30 April 2026

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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