Caldeira Rare Earth Project Ore Reserve Grows 42% to 146Mt

Meteoric Resources Limited (ASX: MEI) (**Meteoric** or the **Company**) is pleased to announce an updated Ore Reserve Estimate (**ORE**) for the upcoming Definitive Feasibility Study (**DFS**) at its 100%-owned Caldeira Rare Earth Element Ionic Clay Project in Brazil (**Caldeira Project** or **Project**).

Highlights

- Over 20 years of Ore Reserves providing high confidence in delivery of critical rare earth materials at 6 million tonne per annum production rates
- Over 100 million tonnes of ore at an average grade >4,000ppm TREO
- Ore Reserve of 146Mt has an average grade 3,546ppm TREO[1] and 863ppm Magnet Rare Earth Oxide[2] (**MREO**) containing:
  - 517,000 tonnes of TREO; and
  - 126,000 tonnes of MREO.
- 28% of Ore Reserve based on Measured Resources identified in Capão do Mel, Soberbo and Figueira mining areas
- Measured Resources based on 50m x 50m drilling, providing a high degree of geological certainty supported by metallurgical testing carried out at Meteoric's Pilot Plant

Managing Director, Stuart Gale stated:

"*This Ore Reserve update now covers the full Caldeira Project production profile contemplated in the DFS (20 years) providing greater levels of operational and financial confidence and highlights the longevity of the Project.*

From a geological and scale perspective the Caldeira Project's significance on a global basis is well understood and recognised. The location of the mine and processing facilities away from urban areas but close to important infrastructure are also key attributes of the Project. Our teams in Brazil and Australia have continued to de-risk the Project through critical assessment of environmental, metallurgical and mining factors which has ultimately led to this Ore Reserve upgrade for inclusion in the soon to be released DFS.

The Caldeira Project continues to prove its Tier 1 project status and we expect to identify new high grade recoverable resources further supporting the development a rare earth materials industry in Brazil."

[1] All references to Oxides are based on the contained level of those Oxides within the MREC product, noting the TREO contains La_2O_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 + Y_2O_3

[2] Magnetic Rare Earth Oxides (Magnetic REO) = Pr_6O_{11} + Nd_2O_3 +Tb_4O_7 + Dy_2O_3

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Geological and Resource Basis

An updated global Mineral Resource Estimate (**MRE**) for the Caldeira REE Project was released to the ASX on 9 July 2026. The MRE totalled 1.6Bt @ 2,317 ppm TREO (at 1,000ppm cut-off) and included mineralisation from seven (7) Deposits.

The Mineral Resources used for conversion to Ore Reserves in the Caldeira Project DFS are being confined to Measured and Indicated Resources from Deposits at: Capão do Mel, Barra do Pacu, Soberbo, and Figueira (**Table 1** and **Figure 1**) with a total 422Mt @ 2,743ppm TREO, with 576ppm MREO, making up 21.0% of the TREO 'basket'.

Table 1: Mineral Resources estimate used for conversion to Mining Reserves in Caldeira DFS (9 July 2026).

Licence	JORC	Material	Tonnes	TREO	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	MREO	MREO
	Category	Type	Mt	ppm	ppm	ppm	ppm	ppm	ppm	/TREO
Capão do Mel	Measured	Clay	66	2,819	147	394	4	21	567	20.1%
Figueira	Measured	Clay	30	2,982	158	439	5	26	628	21.1%
Soberbo	Measured	Clay	6	2,849	182	526	5	25	738	25.9%
Total	**Measured**		**102**	**2,868**	**153**	**415**	**4**	**23**	**595**	**20.7%**
Soberbo	Indicated	Clay	84	2,629	158	453	4	23	640	24.3%
Capão do Mel	Indicated	Clay	49	2,332	129	360	4	19	512	22.0%
Figueira	Indicated	Clay	111	2,776	140	388	5	29	562	20.2%
Barra do Pacu	Indicated	Clay	77	2,917	143	376	4	21	545	18.7%
Total	**Indicated**		**320**	**2,703**	**144**	**398**	**5**	**24**	**570**	**21.1%**
Total	**Measured + Indicated**		**422**	**2,743**	**146**	**402**	**5**	**24**	**576**	**21.0%**

Notes to the Mineral Resources:

1. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).*
2. *Mineral Resources are reported on a dry tonne basis and are inclusive of Mining Reserves.*

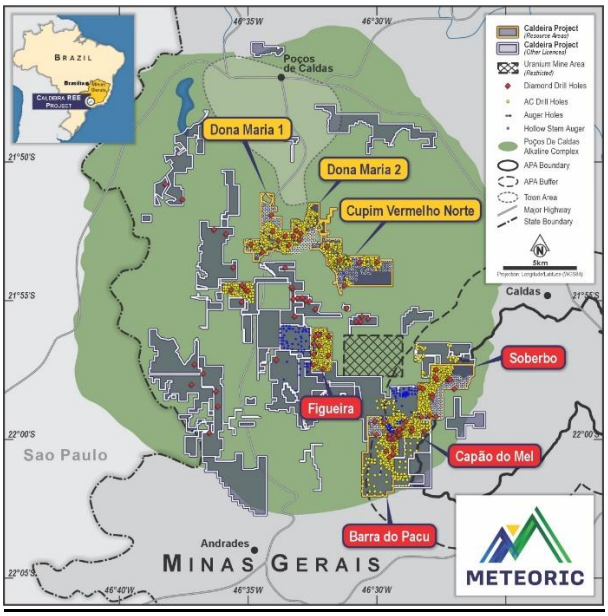

Figure 1*: Drill hole location plan for Caldeira REE Project showing the location of Mineral Resources used in conversion to Mining Reserves in southern deposits of: Capão do Mel, Barra do Pacu, Soberbo, and Figueira.*

Ore Reserve

The updated Probable Ore Reserve estimated as part of the Caldeira Project DFS is 146Mt at 3,546ppm TREO, with 863ppm MREO, making up 24.3% of the TREO 'basket'. When compared with the Maiden Ore Reserve from the Prefeasibility Study (PFS) of 21 July 2025 the updated Probable Ore Reserve represents: a 42% increase in tonnage, a 13% decrease in TREO grade reflective of infill drilling campaigns delivering greater certainty in the resource base, resulting in a 24% increase in contained TREO to 517,000 tonnes.

Table 2: Ore Reserve Estimate.

Classification	Tonnes	TREO	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	MREO	Contained REO	Contained MREO
	Mt	ppm	ppm	ppm	ppm	ppm	ppm	kt	kt
Capao do Mel & Barra do Pacu Deposits									
Proven	-	-	-	-	-	-	-	-	
Probable	72.3	3,714	220	595	6	29	849	269	61
Total	**72.3**	**3,714**	**220**	**595**	**6**	**29**	**849**	**269**	**61**
Soberbo Deposit									
Proven	-	-	-	-	-	-	-	-	
Proven	40.9	3,178	209	601	6	28	843	130	34
Total	**40.9**	**3,178**	**209**	**601**	**6**	**28**	**843**	**130**	**34**
Figueira Deposit									
Proven	-	-	-	-	-	-	-	-	-
Probable	32.7	3,636	229	649	7	37	922	119	30
Total	**32.7**	**3,636**	**229**	**649**	**7**	**37**	**922**	**119**	**30**
Total Deposits									
Proven	-	-	-	-	-	-	-	-	
Probable	145.9	3,546	219	608	6	30	863	517	126
Total	**145.9**	**3,546**	**219**	**608**	**6**	**30**	**863**	**517**	**126**

Notes to the Ore Reserve:

1. *Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).*
2. *Ore Reserves are reported on a dry tonne basis and are inclusive of mining dilution and ore loss.*
3. *Only clay material with a resource classification of Measured or Indicated have been considered for conversion to Ore Reserves.*
4. *All Ore Reserves have been classified as Probable Ore Reserves.*
5. *Reported totals have been rounded.*

The changes from the Maiden Ore Reserve to this Ore Reserve Estimate result from upgrades to the Mineral Resource Estimate released to the ASX on 9 July 2026 which moved Resources from Inferred to Indicated and modifying factors which are detailed below.

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Key Modifying Factors

Mining Factors

The selected mining method will be open cut utilising truck and excavator in free digging the clay material. No drill and blast will be required.

A Selective Mining Unit (SMU) analysis was completed for each deposit. The adopted parent block size of 10 × 10 × 5 m is consistent with the anticipated mining method, equipment scale, and achievable selectivity.

An unplanned ore loss of 5% has been applied to the Caldeira deposits, resulting in a mining ore recovery of 95%. This assumption is considered reasonable given the geometry and continuity of the mineralisation.

A global wall angle of 20° has been applied uniformly across all deposits based on results from preliminary geotechnical field work

Mine design parameters are summarized in the table below.

Category	Parameter	Value	Notes
Slope Design	Optimisation slope angle	20°	Whittle overall slope constraint
	Inter-ramp angle	~20°	Excluding ramps
	Batter face angle	45°	Conservative assumption
	Bench height	5 m	Based on selectivity
	Berm width	8.5 m	Matches IRA
	Slope application	Uniform	All deposits
Ground Conditions	Material type	Clay-dominated	Weak, moisture-sensitive
	Groundwater	Saturated conditions	Below water table
Mining Geometry	Minimum mining width	20 m	Operational requirement
Fleet Assumption	Excavator	~100 t class	Preliminary
	Trucks	~50 t class	4.0 m width
Ramp Design	Dual-lane width	~17.3 m	Includes bund + drain
	Single-lane width	~11.3 m	With passing bays
	Ramp gradient	10%	Max
Constraints	Crest constraint	Yes	Permit boundaries
	Infrastructure exclusion	Yes	Plant, dam break, APA
Design Basis	Study level	DFS	Preliminary
	Geotechnical input	Preliminary	Conservative approach adopted
	Hydrogeology	Not modelled	Conservative approach

Metallurgical Factors

The Caldeira Project is an ionic adsorption clay-hosted rare earth deposit, a mineralisation style that allows for low-cost, simple metallurgical processing. The proposed metallurgical process involves leaching with ammonium sulfate (AMSUL) at approximately pH 4.5–5, followed by impurity removal using ammonium bicarbonate to produce a Mixed Rare Earth Carbonate (MREC). This process is appropriate for the mineralisation type, as ionic adsorption clay deposits allow selective rare earth extraction at ambient temperature and pressure without complex beneficiation techniques such as flotation or roasting.

Extensive metallurgical test work has been conducted by the Australian Nuclear Science and Technology Organisation (**ANSTO**) to characterise the metallurgical response across the tenements included in this

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resource update. This work included 433 diagnostic leach tests, 40 bulk slurry leach tests, and four continuous pilot plant campaigns completed over a total of 20 days using representative bulk composite samples.

Additionally, since December 2025, a pilot plant has been operating continuously which incorporates all major unit processes proposed for the commercial flowsheet, including water treatment and recycle. Pilot plant performance has demonstrated recoveries and MREC product quality comparable with those achieved during continuous piloting at ANSTO, while also confirming operation of the integrated flowsheet at larger pilot scale under site-based operating conditions.

The individual rare earth oxide recoveries shown in the table below were determined from representative tenement composite samples tested under bulk slurry leach conditions and support the recovery assumptions used in the Ore Reserve estimate. The Brazilian pilot plant campaign achieved magnet REO recoveries consistent with the recovery range indicated by these composites, providing additional pilot-scale confirmation of the metallurgical response.

Table 3: Rare earth oxide recoveries (ASX 11 February 2026)

Deposit	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Magnets	TREY
CDM	76	0.3	74	73	65	61	64	52	50	43	37	33	25	24	50	72	54
*BDP	72	4	66	66	58	57	59	56	50	48	40	34	32	27	49	66	56
SOB	71	5	66	68	62	62	61	55	51	49	48	44	43	25	51	67	57
FIG	71	5	69	72	69	69	66	58	53	48	44	32	23	20	55	71	56

Environmental Factors

There is an Environmental Protection Area within the municipality of Caldas which encroaches upon the current resources at Soberbo, Capão do Mel, and Barra do Pacu deposits. It is divided in two different zones:

(i) Environmental Protection Area (APA) Ecological Sanctuary of Serra da Pedra Branca (established by Municipal Law of Caldas/MG nº 1.973/2006) and

(ii) a three (3) kilometre strip surrounding the APA (Buffer Zone).

Part of the Soberbo resource, the entire Capão do Mel resource, and the northern half of the Barra do Pacu resource are within the Buffer Zone.

Article 51 of Law of Caldas/MG nº 1.973/2006 stipulates that mining activity is currently not permitted within the APA (other than for existing activity with operating licenses). No drilling has been performed inside the APA, nor are there current plans to conduct any exploration activities inside the APA. Additionally, development scenarios contemplated in MEI's Prefeasibility Study and Preliminary Environmental Permit (LP) do not propose any activity inside the APA area.

Mining activity within the Buffer Zone is permitted and was approved by the Certificate of Regularity for Land Use and Occupation issued by the Caldas Municipal Environmental Council (**CODEMA**) in March 2025, and the authorization of the APA Management Council (**CONGEAPA**), which was issued in October 2025.

Environmental Impact Statement (EIS) of the project's site was completed by consultant companies and applied to the State EPA (FEAM) in May 2024. Meteoric was granted the Preliminary License (LP) issued by FEAM in December 2025. All the documents required to grant the LI were applied by Meteoric to the FEAM in March, 2026, and the Installation License is expected to be issued up to the end of 2026.

As such we consider there are reasonable prospects for eventual economic extraction to justify the

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Mineral Classifications of Measured and Indicated Resources (within the Buffer Zone), and the subsequent Probable Reserves.

Economic Factors

Mining costs have been built up from first principals and are based on an owner mining solution with mining costs averaging $2.40/dmt ore and waste mined.

Conventional dig and haul equipment has been used (excavators with a fleet of rigid trucks) mining clay ore and waste. Additional allowances were made for clearing, topsoil removal, spent clay return, dewatering, fuel, hourly hire and haul road maintenance to determine the unit mining cost. The build-up of costs uses data sourced from equipment Owner Equipment Manufacturer's (OEM's).

Processing of Ore costs – Inclusive of processing, concentrate transport, and mine and general administration were determined based on DFS level buildup of OPEX for a 6.0 Mtpa plant by Ausenco average $21.00/dmt.

The economic model is denominated in US dollars (USD), with local cost estimates converted from Brazilian Reais (BRL) using an assumed exchange rate of 5.5 BRL/USD.

The economic cut-off grade for the project was determined on a block value basis and is based on calculating net revenue from recovered REO less processing and selling costs on a block-by-block (diluted) basis. The cut-off grade will vary depending on the make-up of the basket. Spot prices for magnetic rare earth oxides (NdPr @$100/kg, Dy @$300/kg and Tb @$1,100/kg) were used as revenue basis with 70% payability.

Infrastructure Factors

The Caldeira Project is strategically located in Caldas, Minas Gerais, a well-established mining and industrial region with significant infrastructure. The existing infrastructure significantly de-risks the project, reducing capital expenditures for building new roads, power lines, or water supply networks.

The PFS area spans 2,369 hectares (23.7 km²), providing ample land for mine development, processing infrastructure, and future expansions. The proposed pits and processing facility are well-connected via a network of paved roads and private gravel roads, facilitating efficient ore transport.

The regions of Caldas and Poços de Caldas are home to existing bauxite, alumina, clay, and chemical processing plants, ensuring access to an experienced mining and industrial workforce. Additionally, the Company has started supporting the development of relevant skills in the Caldas population.

Power supply to the project will be via a 29km 138kv transmission line. The contract for construction of the power line was awarded in October 2025. This will ensure a stable and reliable energy supply for mining and processing operations.

Access to water is via a ~1 km long pipeline to a nearby dam. This will provide >80% of water needs with supplementary water pumped from the operating pits. The ore beneficiation process is designed for high water efficiency, with >75% of process water recirculated within the plant.

Ore will be transported by trucks via internal haul roads (dominantly), existing gazetted roads, and private gravel roads to the central processing facility at Capão do Mel.

The project benefits from proximity to major highways, facilitating the transport of MREC products to export hubs. Brazil's well-developed port infrastructure, including Santos (São Paulo), provides efficient access to global markets.

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The city of Caldas along with surrounding cities including Pocos de Caldas and Andrades provides sufficient housing, amenities, and services for workers.

Market Assessment

The Caldeira Project is set to produce Mixed Rare Earth Carbonate (MREC), a high-value product rich in Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb)—essential elements for manufacturing permanent magnets used in electric vehicles (EVs), wind turbines, robotics, and advanced technologies.

With global demand for rare earth permanent magnets projected to grow at 8–10% annually over the next decade, the Caldeira Project is strategically positioned to meet the needs of rapidly expanding sectors such as clean energy, electric mobility, and defense.

Currently, global demand for rare earth oxides (REOs) exceeds 180,000 tonnes per year, and supply shortages—particularly for NdPr, Dy, and Tb—are expected by 2030, as industries seek to reduce reliance on Chinese supply chains. Today, China controls over 90% of global REO separation capacity, making supply diversification a top priority for governments and manufacturers worldwide.

The Caldeira Project stands out as one of the few ionic clay-hosted rare earth projects outside China, offering a low-cost production model and a high-value Magnetic REO output.

The Caldeira Project is targeting a well-defined and rapidly growing market for Mixed Rare Earth Carbonate (MREC), with key customers including rare earth separation facilities, magnet manufacturers, and strategic industrial users across North America, Europe, Japan, and South Korea.

Meteoric has already secured two non-binding Memoranda of Understanding (MOUs) with leading industry players: Ucore Rare Metals Inc. and Neo Performance Materials Inc. These MOUs reflect strong early-stage interest in the Caldeira Project's MREC product and support ongoing offtake discussions with other Tier-1 partners. Formal agreements are anticipated during the Feasibility Study phase.

The current market environment is highly favorable, supported by strategic policy initiatives in Western economies aimed at building resilient, domestic rare earth supply chains.

The Caldeira Project's MREC product is undergoing rigorous testing to meet the commercial specifications required by leading separation facilities. Independent metallurgical analysis by ANSTO has confirmed that the product meets industry standards for purity and impurity thresholds.

Further customer qualification testing will be conducted during pilot plant operations, with early results indicating strong alignment with downstream processing requirements. The projected MREC composition is well-suited for efficient separation and refining into high-purity rare earth oxides.

Looking ahead, the project's commercial strategy will focus on:

- Securing binding offtake agreements with strategic partners.
- Refining pricing and demand forecasts as part of the DFS.
- Leveraging government-backed critical minerals policies to enhance project economics through funding, tax incentives, and trade facilitation.

With its unique position as a low-cost, high-value ionic clay-hosted REE project outside China, the Caldeira Project is poised to play a pivotal role in the global shift toward diversified, secure, and sustainable rare earth supply chains.

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Social

Meteoric contracted a social diagnosis study following guidelines of the Social and Institutional Relationship Guide for the Mining Sector, from the Brazilian Mining Institute. From this the Company developed an engagement strategy based on: specialized dialogue, active listening, transparency, and reporting regular information to the communities and institutions in the region where the Caldeira Project is being developed.

Meteoric has identified and looked to establish a dialogue with the major stakeholders from the Caldas Municipality, including: governmental organisations, educational organisations, sporting groups, traditional and indigenous groups, economic and industrial groups.

More than 50 meetings were conducted with local government leaders and registered municipal Organizations in 2024 to: introduce and explain the project, explain the proposed socio-economic benefits to Caldas and the surrounding region, clarify the licensing processes, and update stakeholders on the development status of the Caldeira Project. Additionally, Meteoric has developed a Caldeira Project Booklet (brochure) to communicate information contained in the Environmental Impact Study (EIS). Meteoric has also set up a WhatsApp channel named “Alô, Meteoric”, through which the community can reach out and contact the company to request information about its activities in any area.

In 2024, Meteoric established partnerships and provided financial investments in existing Social Programs in the Caldas Municipality in the areas of: Education, Sports and Culture. Meteoric also established a partnership with an elderly care facility in Caldas, arranging: working bee, social events, and gifts at Christmas.

In 2025 Meteoric partnered with Municipal organisations to financially support selected social programs.

The Company has dialogue with the three indigenous groups, and Barreirinhos Quilombo communities who live in four (4) different rural villages in the Caldas Municipality. Meteoric carries out specific dialogue with the leadership of these indigenous and traditional groups’, respecting their communication style and desire for specific information about the Caldeira Project e.g. presentation of the ‘Caldeira Project Booklet’ (brochure) by the Company’s Community Development co-ordinator at the villages. Meteoric has also implemented a Volunteer Program for employees, and its first engagement was in the Barreirinhos Quilombo Community.

Proposed Further Work

Results from this updated Ore Reserve will be input into the DFS to enable an updated statement of Mineral Reserves and increase the certainty of other critical parameters.

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

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Competent Person Statement

The information in this report that relates to Ore Reserve is based on information compiled by Mr Ali Hosseini, a Competent Person who is a Member of Australasian Institute of Mining and Metallurgy. Mr Ali Hosseini is a principal mining consultant for Techtonic Mining Solutions. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ali Hosseini consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Mineral Resource Estimates at the Capão do Mel, Soberbo and Figueira prospects was prepared by Dr. Volodymyr Myadzel and released on the ASX platform on 9 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which Dr. Volodymyr Myadzel's findings are presented have not been materially modified.

The information in this release that relates to Mineral Resource Estimates at the Cupim Vermelho Norte, Dona Maria 1 & 2 and Barra do Pacu prospects was prepared by BNA Mining Solutions and released on the ASX platform on: 12 March 2025, and 14 April 2025 respectively. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified.

The information in this announcement that relates to the metallurgical results were compiled by Tony Hadley who is a permanent employee of Meteroic resources and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Hadley has sufficient experience that is relevant to the metallurgical testwork which was undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. Hadley consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

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

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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: JORC Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• **Auger drill holes** ○ The resource was sampled using: a powered auger drill machine (open hole), a Diamond drill machine and an Aircore drill machine. ○ Each drill site was cleaned, removing leaves and roots from the surface. Tarps were placed on either side of the hole and samples of soil and saprolite were collected every 1m of advance for DM1 and DM2 and 2m of advance for CVN, logged, photographed with subsequent bagging of the sample in plastic bags. • **Diamond drill holes** ○ The intact drill cores are collected in plastic core trays with depth markers recording the depth at the end of each drill run (blocks). ○ Samples were collected at 1m intervals. In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags, the fresh rock was halved by a powered saw and bagged. • **Aircore drill hole** ○ Two (2) metre composite samples are collected from the cyclone of the rig in plastic buckets. The material from the plastic buckets is passed through a single tier, riffle splitter which generates a 50/50 split. One half is bagged and numbered for submission to the laboratory, and the other half bagged and given the same number, then stored as a duplicate at the core facility in Poços de Caldas. • **Hollow Stem Auger drill hole** ○ Two (2) metre composite samples are collected in plastic core trays with depth markers recording the depth at the end of each drill run (blocks). ○ Samples were collected at 1m intervals respecting geological contacts. In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags with a unique identification.
Drilling techniques	• **Powered Auger** ○ Powered auger drilling employed a motorized post hole digger with a 4-inch diameter. All holes were drilled vertically. The maximum depth achievable was 20m, providing the hole did not encounter fragments of rocks/boulders within the weathered profile and/or excessive water. Final depths were recorded according to the length of rods in the hole. • **Diamond Core** ○ Diamond drilling employed a conventional wireline diamond drill rig (Mach 1200). All holes were drilled vertically using PQ diameter core through soils and clays (85mm core diameter), reducing to HQ through transition material and fresh rock (63.5mm core diameter). The maximum depth drilled was 48.1m. The final depth was recorded using the length of the rods in the hole. • **Aircore** ○ Drilling was completed using a HANJIN 8D Multipurpose Track Mounted Drill Rig, configured to drill 3-inch Aircore holes. The rig is supported by an Atlas Copco XRHS800 compressor which supplies sufficient air to keep the sample dry down to the current deepest depth of 73m. All holes are drilled vertically. ○ Most drill sites require minimal to no site preparation. On particularly steep sites, the area is levelled with a backhoe loader. ○ Drilling is stopped at 'blade refusal' when the rotating bit is unable to cut the ground any further. This generally occurs in the transition zones (below clay zone and above fresh rock). On occasions a face sampling hammer is used once 'blade refusal' is reached to penetrate through the remaining transition zone and into the fresh rock. • **Hollow Stem Auger** ○ Drilling was completed using a HANJIN 8D Multipurpose Track Mounted Drill Rig, configured to drill an external auger diameter of 6" that pushes into the ground by rotation and throws out the external material, while the inner portion of the rods has 4" composed with an inner tube that collect the undisturbed material. When the inner tube is filled with material, all composition needs to be taken out of the hole to collect the material. ○ The drilling stops when the composition is unable to cut the ground any further, it occurs when the hole hits the transition zone or fresh rock.
Drill sample recovery	• **Auger sample recovery** ○ Estimated visually based on the amount of sample recovered per 1m interval drilled. Recovery was generally in a range from 75% - 100%. If estimates dropped below 75% recovery in a 1m interval, the field crew aborted the drill hole and redrilled the hole. • **Diamond drill hole recovery** ○ Calculated after each run, comparing length of core recovery vs. drill depth. Overall core recoveries are 92.5%, achieving 95% in the saprolite target horizon, 89% in the transition zone and 92.5% in fresh rock. • **Aircore recovery** ○ Every 2m composite sample is collected in plastic buckets and weighed. Each sample averages approximately 12kg. This is considered acceptable given the hole diameter and specific density of the material. Internally Meteoric also is carrying out a continuum study looking the weight of each sample during the drilling process to confirm that the samples has an acceptable weight to be sampled. • **Hollow Stem Auger recovery** ○ Every run has the register of the total depth drilled and the total material depth recovered. Overall core recoveries are
Logging	• **Auger drilling**, ○ Material is described in a drilling bulletin every 1m and photographed. The description is made according to the tactile-visual characteristics, such as material (soil, colluvium, saprolite, rock fragments); material color; predominant particle size; presence of moisture; indicator minerals; extra observations. • **Diamond drilling**

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- Geology description is made in a core facility, focused on the soil (humic) horizon, saprolite, transition zone and fresh rock boundaries. The geology depth is honored and described with downhole depth (not metre by metre). Parameters logged includes: grainsize, texture, stickiness, plasticity and color, which can help to identify the parent rock before weathering.
- All drill holes are photographed and stored at Core facility in Poços de Caldas.

- **Aircore drilling**
  - The material is logged at the drill rig by a geologist. Logging focused on soil (humic) horizon, saprolite/clay zones and transition boundaries. Other parameters recorded includes: grainsize, texture, stickiness, plasticity and color, which can help to identify the parent rock before weathering.
  - Logging is done at 2m intervals due to the nature of the drilling with 2m composite samples collected in a bucket and presented for sampling and logging.
  - The chip trays of all drilled holes have a digital photographic record and are retained at a Core facility in Poços de Caldas.
- **Hollow Stem Auger drilling**
  - Geology description is made in a core facility, focused on the soil (humic) horizon, saprolite and transition zone boundaries. The geology depth is honored and described with downhole depth (not metre by metre). Parameters logged includes: grainsize, texture, stickiness, plasticity and color, which can help to identify the parent rock before weathering.
  - All drill holes are photographed and stored at Core facility in Poços de Caldas.

Sub-sampling techniques and sample preparation

- **Auger material**
  - Samples are weighed and if the samples are wet, they are dried for several days on rubber mats. After drying the samples are screened (5mm). Homogenization occurs by agitation in bags, followed by screening to <3mm. Fragments of rock or hardened clay that are retained in the sieves are fragmented with a 10kg manual disintegrator and a 1kg hammer, until 100% of the sample passes through the screening. The sample is homogenized again by agitation in bags. Finally, the sample is Split in a Jones 12 channel splitter, where 500g is sent to the lab (SGS_GEOSOL laboratory in Vespasiano – Minas Gerais).
  - Remaining samples are placed in 20-liter plastic buckets, clearly labelled by Hole ID and depth, and stored in shed facility in Poços de Caldas.
- **Diamond cores**
  - In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags
  - The fresh rock was halved by a powered saw and bagged into a plastic bag
  - All samples have a unique sequential number of samples and sent to ALS laboratory in Vespasiano – Minas Gerais.
  - Field duplicates consist of quarter core, with both quarters sent to the lab.
- **Aircore material**
  - Samples are weighed on the Rig. When the sample > 6kg passes through a single tier Riffle splitter generating a 50/50 split, one sample for ALS Laboratory (which set up a Lab inside MEI facilities) and a duplicate which is retained in the MEI core facility. Samples are bagged in plastic bags with unique tags for the interval.
  - Given the grainsize if the mineralization is extremely fine (clays) and shows little variability, the practice of submitting 50% of original sample for analysis is deemed appropriate.
  - Field Duplicates are routinely submitted and results analyzed by examining the correlation between original and duplicate samples. More than 90% of duplicates show <20% variance.
- **Hollow Stem Auger cores**
  - In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags
  - The fresh rock was halved by a powered saw and bagged into a plastic bag
  - All samples have a unique sequential number of samples and sent to ALS laboratory in Vespasiano – Minas Gerais.
  - Field duplicates consist of quarter core, with both quarters sent to the lab.

Quality of assay data and laboratory tests

- **Auger samples** were analyzed at SGS GEOSOL laboratory in batches of 43 samples, 37 of which belong to exploration intervals and 6 are QA/QC samples (duplicate, blank and standards).
  - The sample preparation method employed was PRP102_E: the samples are dried at 100°C, crushed to 75% less than 3 mm, homogenized and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverized in a steel mill to the point at which over 95% had a size of 150 microns.

Determination by fusion with Lithium Metaborate – ICP MS (IMS95A)							
Ce	0,1 – 10000	Co	0,5 – 10000	Cs	0,05 – 1000	Cu	5 – 10000
Dy	0,05 – 1000	Er	0,05 – 1000	Eu	0,05 – 1000	Ga	0,1 – 10000
Gd	0,05 – 1000	Hf	0,05 – 500	Ho	0,05 – 1000	La	0,1 – 10000
Lu	0,05 – 1000	Mo	2 – 10000	Nb	0,05 – 1000	Nd	0,1 – 10000
Ni	5 – 10000	Pr	0,05 – 1000	Rb	0,2 – 10000	Sm	0,1 – 1000
Sn	0,3 – 1000	Ta	0,05 – 10000	Tb	0,05 – 1000	Th	0,1 – 10000
Tl	0,5 – 1000	Tm	0,05 – 1000	U	0,05 – 10000	W	0,1 – 10000
Y	0,05 – 10000	Yb	0,1 - 1000				

  - Analysis followed by IMS95A to determine the Rare Earth Elements. With this method, samples are melted with lithium metaborate and read using the ICP-MS method, the limits which are shown below.

- **Diamond, Aircore and Hollow Stem Auger** samples are analyzed by ALS Laboratories (accredited) in Batches up to 72 samples. Upon arriving at ALS Vespasiano samples receive additional preparation (drying, crushing, splitting, and pulverizing):
  - dried at 60°C
  - the fresh rock is crushed to sub 2mm
  - the saprolite is disaggregated with hammers

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- Riffle split 800g sub-sample
- 800 g pulverized to 90% passing 75um, monitored by sieving.
- Aliquot selection from pulp packet

The aliquot obtained from the physical preparation process at Vespasiano is sent to ALS Lima or analysis by ME-MS81 – which consists of analysis of Rare Earths and Trace Elements by ICP-MS for 32 elements by fusion with lithium borate as seen below (with detection limits):

Code	Analytes & Ranges (ppm)							
ME-MS81	Ba	0.5 - 10000	Gd	0.05 - 1000	Rb	0.2 - 10000	Ti	0.01 - 10%
	Ce	0.1 - 10000	Hf	0.5 - 10000	Sc	0.5 - 500	Tm	0.01 - 1000
	Cr	5 - 10000	Ho	0.01 - 10000	Sm	0.03 - 1000	U	0.05 - 1000
	Cs	0.01 - 10000	La	0.1 - 10000	Sn	0.5 - 10000	V	5 - 10000
	Dy	0.05 - 1000	Lu	0.01 - 10000	Sr	0.1 - 10000	W	0.5 - 10000
	Er	0.03 - 1000	Nb	0.05 - 2500	Ta	0.1 - 2500	Y	0.1 - 10000
	Eu	0.02 - 1000	Nd	0.1 - 10000	Tb	0.01 - 1000	Yb	0.03 - 1000
	Ga	0.1 - 10000	Pr	0.02 - 10000	Th	0.05 - 1000	Zr	1 - 10000

- MEI QAQC protocols demand duplicate samples for every 20 samples, and a blank and standard sample in each 30 samples. In addition, ALS inserted their own internal reference check samples as well as conducting repeat analysis. Results show: 95.14% of Standards are within tolerance limits, 99.76% of Blanks are within tolerance limits, and only 97.70% of Duplicate samples in the tolerance ration of >30% variation for the original result.

Verification of sampling and assaying

- Given the nature of the ionic clay mineralization visual checks are not appropriate for verification of mineralized intercepts.
- MEI completed several rounds of Twin Hole drilling:
  - DD drill holes twinning historic Auger holes
    - A total of 32 DD holes were drilled to twin historic Auger holes and confirm the reported widths and grades across the 6 resource areas (February 2023 - January 2024). Results confirmed the width and general nature of high-grade TREO mineralization, showing a slight (14%) Positive Bias in Auger results compared to DD results. The apparent Bias is not considered significant.
  - AC holes twinning existing DD holes
    - A total of 17 AC holes were drilled at Capão do Mel (CDM), Figueira (FIG) and Soberbo (SBB) deposits to twin existing DD drill holes and assess AC as a sampling method (March 2023 – December 2025). Results confirmed the width and general nature of high-grade TREO mineralization, showing a slight (20%) Negative Bias in AC results compared to DD results. The apparent Bias is not considered significant.
- For historic Auger holes, collar co-ordinates are recorded, and holes were logged and photographed at the drill site prior to information being transferred into Excel Spreadsheets back at the office. Drilling data is kept in Excel Spreadsheets in a well-organized structure of file folders on a local network and in the 'Cloud'. The original paper logging sheets were not retained. These data also were imported in the MX Deposit (collar, survey, geology, sample) to keep all data in the same database.
- For all drilling conducted by MEI (DD and AC), data is recorded into MX Deposit tables (collar, survey, geology, sample) using tablets/laptops at the Aircore Rig or in the Core Shed. Files are forwarded via email by Geologists to Database manager for uploading into the Database. The data is stored in MX Deposit database (Sequent). Data validation is turned ON during the import of data avoiding errors.
- Raw assays are received as Elemental data (ppm) from ALS laboratories. The Elemental data is converted to Element Oxide data using the following conversion factors:

Element Oxide	Oxide Factor	Element Oxide	Oxide Factor
CeO_2	1.2284	Pr_6O_{11}	1.2082
Dy_2O_3	1.1477	Sm_2O_3	1.1596
Er_2O_3	1.1435	Tb_4O_7	1.1762
Eu_2O_3	1.1579	ThO2	1.1379
Gd_2O_3	1.1526	Tm_2O_3	1.1421
Ho_2O_3	1.1455	U_3O_8	1.1793
La_2O_3	1.1728	Y_2O_3	1.2699
Lu_2O_3	1.1372	Yb_2O_3	1.1387
Nd_2O_3	1.1664		

Location of data points

- **Auger drill collars**
  - All holes were picked up by Nortear Topografia e Projectos Ltda., planialtimetric topographic surveyors. The GNSS RTK South Galaxy G1 was used, capable of carrying out data surveys and kinematic locations in real time (RTK-Real Time Kinematic), consisting of two GNSS receivers, a BASE and a ROVER. The horizontal accuracy, in RTK, is 8mm + 1ppm, and vertical 15mm + 1ppm.
  - The coordinates were provided in the following formats: SIRGAS 2000 datum, and UTM WGS 84 datum - georeferenced to spindle 23S.
- **Diamond, Aircore and Hollow Stem Auger collars**
  - The survey was conducted by MEI personnel using a GNSS RTK CHCNAV i73 capable of carrying out data surveys and kinematic locations in real time (RTK-Real Time Kinematic), consisting of two GNSS receivers, a BASE and a ROVER. The horizontal accuracy, in RTK, is 8mm +/- 1mm, and vertical 15mm +/- 1mm.
- **Topography imaging survey**
  - A detailed imaging and topographic survey were done byGeosense Engenharia e Geotecnologia Ltda. The survey was done using a DJI Matrice 300 RTK drone with vertical accuracy with 0.10metre and horizontal accuracy of 0.3metre using visual system. Using the RTK system the vertical accuracy is 0.1metre and horizontal accuracy is 0.1metre.
  - An on-board LiDAR Alpha Air 450 sensor was used, which has a range of 450metres, accuracy of 15mm, acquisition tax of 240,00 points per second (first pass), 480,000 points per second (second pass) and 720,000 points per second (third pass) equipped with a Sony A5100 camera with 26 Mega Pixels and an integrated GNSS

	receptor (L1L2). • For the base points it was used a RTK CHCNAV i73 GNSS capable of carrying out data surveys and kinematic locations in real time (RTK-Real Time Kinematic), consisting of two GNSS receivers, a BASE and a ROVER. The horizontal accuracy, in RTK, is 8mm +/- 1mm, and vertical 15mm +/- 1mm.
Data spacing and distribution	• Hole spacing for Auger holes varies across the prospect scale from a maximum of: 200m by 200m, infill drilled to 100m by 100m, with tighter spacing of 50m by 50m in the closest space areas. Aircore drilling was done at a nominal 100m x 100m, infill drilled to 50m x 50m in areas of high grade in the 2023 Inferred Resource. Diamond holes had no regular spacing but were designed to target specific geologic characteristics (i.e. grade, density). • Given the substantial geographic extent and generally shallow, flat lying geometry of mineralization, the spacing and orientation are considered sufficient to establish geologic and grade continuity. • Sample compositing: ○ Auger samples were collected at 1.0m composites. ○ Diamond samples were collected at 1.0m composites, respecting the geological contacts. ○ Aircore samples were collected at 2.0m composites ○ Hollow Steam Auger samples were collected at 1.0m composites, respecting the geological contacts.
Orientation of data in relation to geological structure	• The mineralization is flat lying and occurs within the saprolite/clay zone of a deeply developed regolith (reflecting topography and weathering). Vertical sampling from all sampling methods is considered most appropriate.
Sample security	• **Auger samples:** ○ Samples were removed from the field by Company staff and transported back to a facility in Poços de Caldas. From here the samples are packed in plastic bags and transported to SGS-GEOSOL in Belo by a commercial Transport Company. ○ The remaining sample is stored in 20 litre plastic buckets, labelled with the name of the target, hole name and sampled intervals. Samples are securely locked up in the storage shed. • **Diamond samples:** ○ Samples are removed from the field by MEI staff and transported back to a Core shed to be logged and sampled. All samples for submission to the lab are packed in plastic bags (in batches) and sent to the lab where it is processed as reported above. The transport of samples from Poços de Caldas to ALS laboratory in Vespasiano was undertaken by a Commercial Transport Company. • **Aircore samples:** ○ Samples are split and bagged in the field and transported back to a Core shed. All samples for submission to the lab are packed in plastic bags (in batches) and dispatched to ALS laboratory set up inside MEI facilities. • **Hollow Stem Auger samples:** ○ Samples are removed from the field by MEI staff and transported back to a Core shed to be logged and sampled. All samples for submission to the lab are packed in plastic bags (in batches) and sent to the external lab where it is processed as reported above. The transport of the samples from Poços de Caldas to ALS Lab in Vespasiano was undertaken by a Ccommercial Transport Company.
Audits or reviews	• MEI conducted a review of assay results as part of its Due Diligence prior to acquiring the project. Approximately 5% of all stored coarse rejects from auger drilling were resampled and submitted to two (2) labs: SGS GEOSOL and ALS Laboratories. Results verified the existing assay results, returning values +/-10% of the original grades, well within margins of error for the grade of mineralization reported. (see ASX:MEI 13/03/23 for a more detailed discussion) • A site visit was carried out by Volodymyr Myadzel (MAIG# 3974) from BNA Mining Solutions on 19-20 February 2024 to: inspect drilling and sampling procedures, verify survey methods, inspect the storage shed, verification of geological records, review of QAQC procedures and review of geologic model. A follow up visit was carried out from 01-02 July 2026.

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Section 2 Reporting of Exploration Results (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure status	<table><tr><th>Deposit</th><th>License</th><th>Status</th><th>License Holder</th><th>Area (Ha)</th></tr><tr><td>Capão do Mel</td><td>830.513/1979</td><td>Mining Application</td><td>Mineração Monte Carmelo Ltda</td><td>457.8</td></tr><tr><td>Figueira</td><td>814.860/1971</td><td>Mining Concession</td><td>Mineração Zelândia Ltda</td><td>341.7</td></tr><tr><td>Soberbo</td><td>817.223/1971</td><td>Mining concession</td><td>Mineração Daniel Togni Loureiro Ltda</td><td>772.7</td></tr><tr><td>Barra do Pacu</td><td>816.211/1971</td><td>Mining Concession</td><td>Mineração Perdizes Ltda</td><td>796.6</td></tr></table> • Given the rich history of mining and current mining activity in the Poços de Caldas there appears to be no impediments to obtaining a License to operate in the area.
Exploration done by other parties	• The Caldeira Project has had significant exploration in the form of surface geochem across 30 granted mining concessions, plus: geologic mapping, topographic surveys, and powered auger (1,396 holes for 12,963 samples). • MEI performed Due Diligence on historic exploration and are satisfied the data is accurate and correct (refer ASX Release June 12nd 2024 for a discussion).
Geology	• The Alkaline Complex of Poços de Caldas represents in Brazil one of the most important geological terrains which hosts deposits of bauxite, clay, uranium, zirconium, rare earths and leucite. The different types of mineralization are products of a history of post-magmatic alteration and weathering, in the last stages of its evolution (Schorscher & Shea, 1992; Ulbrich et al., 2005). • The dominant REE mineral in the source rock (syenite) beneath the clay zone is Bastnaesite, a major source REE worldwide. Bastnaesite is a REE carbonate-fluoride mineral (REE)CO3F and has very low levels of U and Th in its structure. Due to the chemistry of the underling intrusive and the intense weathering of the region, a thick profile comprising soil, clay and saprolite (regolith) has formed and these are the hosts to the ionic clay REE mineralization. • The Deposits are recognized as Ionic Adsorption Clays, where the REE ions are trapped by the surface or between the layers of the clays and these REE are easily leached with a moderate acid substance.
Drill hole Information	• Information for all Auger holes was reported in a previous ASX Release on 01 May 2023 "Caldeira REE Project Maiden Mineral Resource". • Information for Soberbo drill holes was reported in a previous ASX Release on 13 May 2024, "150% Increase in Soberbo Mining Licence Mineral Resource". • Information for Capao do Mel drill holes was reported in a previous ASX Release on 12 June 2024, "Capao do Mel Resource Update Doubles Caldeira M&I Resources". • Information for Figueira drill holes was reported in a previous ASX Release on 04 August 2024, "Updated Figueira Mineral Resources Estimate" • Information for Barra do Pacu drill holes was reported in a previous ASX Release on 14 April 2025, "Barra do Pacu Resource Adds Strategic High-Grade Rare Earths" • Information for Infill drill holes at: Capao do Mel, Soberbo, and Figueira was reported in a previous ASX Release on 08 July 2026, "Caldeira Project Measured Resources Grow 246% to 128Mt"
Data aggregation methods	• Mineralized Intercepts are reported with a minimum of 4m width, lower Cut-off 1,000ppm TREO, with a maximum of 2m internal dilution. • High-Grade Intercepts reported as "including" are reported with a minimum of 2m width, lower Cut-off 3,000 ppm TREO, with a maximum of 1m internal dilution. • Extreme High-Grade Intercepts reported as "with" are reported with a minimum of 2m width, lower Cut-off 10,000 ppm TREO, with a maximum of 1m internal dilution. • No Metal Equivalents are used.
Mineralization widths and intercept lengths	• All holes are vertical and mineralization is developed in a flat lying clay and transition zone within the regolith. As such, reported widths are considered to equal true widths.
Diagrams	• Provided in this Release.
Balanced reporting	• Significant Intercepts for all Auger drill holes were reported in a previous ASX Release on 01 May 2023 "Caldeira REE Project Maiden Mineral Resource". • Significant Intercepts for Soberbo drill holes was reported in a previous ASX Release on 13 May 2024, "150% Increase in Soberbo Mining Licence Mineral Resource". • Significant Intercepts for Capao do Mel drill holes was reported in a previous ASX Release on 12 June 2024, "Capao do Mel Resource Update Doubles Caldeira M&I Resources". • Significant Intercepts for Figueira drill holes was reported in a previous ASX Release on 04 August 2024, "Updated Figueira Mineral Resources Estimate". • Significant Intercepts for Barra do Pacu drill holes was reported in a previous ASX Release on 14 April 2025, "Barra do Pacu Resource Adds Strategic High-Grade Rare Earths" • Significant Intercepts for Infill drill holes at: Capao do Mel, Soberbo, and Figueira were reported in a previous ASX Release on 08 July 2026, "Caldeira Project Measured Resources Grow 246% to 128Mt"

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Other substantive exploration data	• Preliminary metallurgical testwork was carried out on samples split from a 200kg composite sample, which in turn was composed of a selection of 184 samples from 41 holes (100 x100m grid) across the Capo do Mel Target. Head grade of the composite sample was 4,917ppm TREO. Results showed excellent recoveries by desorption of Rare Earth Elements (REE) using ammonium sulfate solution [(NH4)2SO4)] in weakly acidic conditions [pH 4]. Average recovery of the Pr + Nd was 58%. Desorption was achieved using a standard ammonium sulfate solution at pH 4 and confirms the Caldeira Project is an Ionic (Adsorption) Clay REE deposit (for further discussion refer ASX Release 20 December 2023).
Further work	• The Measured, Indicated and Inferred Resources contained in this Report will be used to inform a Definitive Feasibility Study (DFS).

Section 3 Estimation & Reporting of Mineral Resources (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Database integrity	All data was imported into Micromine Software. The database was validated using specific processes to verify the existence of the errors listed below: • The name of the drill hole is present in the collar file but is missing from the analytical database; • The name of the drill hole is present in the analytical database, but is absent in the collar file; • The name of the drill hole appears repeated in the analytical database and in the collar file; • The name of the drill hole does not appear in the collar file and in the analytical database; • One or more coordinate notes are absent from the collar file; • FROM or TO are not present in the analytical database; • FROM > TO in the analytical database; • Sampling intervals are not continuous in the analytical database (there are gaps between the logs); • Sampling intervals overlap in the analytical database; • The first sample does not correspond to 0 m in the analytical database; • The total depth of the hole is shallower than the depth of the last sample. • Random checks of the original data as received from SGS-Geosol laboratories was compared with the provided database and no errors were found.
Site visits	• A site visit was carried out by Volodymyr Myadzel (MAIG# 3974) from BNA Mining Solutions on 19-20 February 2024 to: inspect drilling and sampling procedures, verify survey methods, inspect the storage shed, verification of geological records, review of QAQC procedures and review of geologic model. A follow up visit was carried out from 01-02 July 2026.
Geological interpretation	• The resource estimation is based on historical Auger data an additional 44,510m of infill Diamond and Aircore drilling. Confidence in geological interpretation of the rare earth mineralization in clay and saprolite is very high as drilling activities used a regular and relatively close-spaced drill spacing. • Where there is no information from Diamond or Aircore drill holes (which drill to transition/fresh rock), and mineralization was present at the end of Auger drill holes (in areas of known deep weathering), the mineralization was assumed ending at the bottom of the hole, and for the Transition Zone it was assumed the average depth of the information. • Factors affecting rare earth mineralization in saprolite rocks include the degree of weathering of primary rocks and variations in mineralization. These were detailed in Diamond, Aircore, and Auger drilling from surface and into the fresh rock.
Dimensions	• The Mineral Resource is spread across five prospects over ~18 km strike in NW-SE direction, and ~8 km in NE-SW direction. Individual dimensions are: • Capao do Mel: 3,650m x 1,450m (E-W) • Figueira: 2,900m x 1,400m (N-S) • Soberbo: 2,600m x 3,800m (N-S) • Barra do Pacu 1,900m x 4,000m (N-S) • The top of the rare earth mineralization seam is the topographic surface.
Estimation and modelling techniques	• The results are based on the block model interpolated by the Ordinary Kriging (OK) method, using the Micromine software. Ordinary Kriging was selected as the method for grade interpolation as the sampling data has a log-normal distribution represented by a single generation. • All analyzed elements were interpolated to the empty block model using Ordinary Kriging (OK) and IDW3 (Inverse Distance Weighting with inverse power 3) methods. The IDW3 method was used for control and comparison. • The grade estimation was performed in four consecutive steps (rounds) using different sizes of search radius, criteria of number of composite samples and number of holes. *Search Ellipse parameters by Pass.for All Deposits*

Pass	Search Ellipse (size factor)	Min. No. Composites	Max. No. Composites	Min. No. Drill Holes
01	0.667	4	4	2
02	1	2	4	2
03	2	2	4	1
04	100	1	4	1

• Column Min No. Composites is the minimum number of composites required for each of the estimation passes. Column Max No. Composites is the maximum number of samples allowed for each of the four sectors of the ellipsoid used for the elements' estimation process.
• The Block Model created in the process of discretization of the wireframes using the sub-blocking process. Initially, the model was filled with blocks measuring 10 (X) by 10 (Y) by 5 (Z) meters, which were divided into subunits of smaller size, with a factor for size subdivision of 4 by 4 by 5 in contact with the surrounding three-dimensional wireframes.

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- The radii and the orientation of search ellipse were determined by of the variograms. The limitations presented by each sector of a search ellipse were: the maximum number of points in the sector and the minimum total number of points in the interpolation that varies depending on the size of the ellipse, from 4 to 1. Thus, the maximum total number of samples involved in the interpolation was 16 samples.

Radii of Search Ellipsoid by element for all Deposits.

Element	Capao do Mel			Figueira			Soberbo			Barra do Pacu		
	X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z
La (ppm)	160	90	20	150	110	10	150	100	10	230	220	20
Ce (ppm)	180	180	20	100	60	10	180	140	10	230	230	20
Pr (ppm)	180	120	20	150	110	10	150	100	10	230	220	20
Nd (ppm)	180	120	20	150	110	10	150	140	10	230	220	20
Sm (ppm)	180	120	20	150	110	10	150	100	10	230	220	20
Eu (ppm)	180	120	20	150	110	10	150	100	10	230	220	20
Gd (ppm)	180	120	20	150	110	10	150	100	10	230	220	20
Tb (ppm)	180	120	20	150	110	10	150	100	10	230	220	20
Dy (ppm)	180	120	20	150	110	10	150	100	10	230	180	20
Ho (ppm)	180	120	20	150	110	10	150	100	10	230	180	20
Er (ppm)	180	120	20	150	110	10	150	100	10	230	220	20
Tm (ppm)	180	120	20	180	90	10	150	100	10	230	180	20
Yb (ppm)	180	120	20	180	90	10	150	100	10	230	220	20
Lu (ppm)	180	120	20	150	110	10	140	100	10	230	180	20
Y (ppm)	180	120	20	100	100	10	150	100	10	230	220	20
Th (ppm)	165	120	10	150	150	10	210	150	20	230	230	30
U (ppm)	120	120	20	150	150	10	140	100	20	240	240	20

Azimuth of the search ellipsoid for every element by Deposit (Dip = 0, Plunge = 0 for all elements in all Deposits).

Element (ppm)	CDM	FIG	SBB	BDP
La	54	150	168	12
Ce	54	156	150	48
Pr	54	150	168	12
Nd	54	150	168	12
Sm	54	150	168	12
Eu	54	150	168	12
Gd	54	150	168	12
Tb	54	150	168	12
Dy	54	150	168	12
Ho	54	150	168	12
Er	54	150	168	12
Tm	54	150	114	0
Yb	54	0	114	0
Lu	54	0	0	12
Y	54	150	168	12
Th	108	12	78	108
U	108	12	78	144

- The block model was validated in several ways: by running and Inverse Distance Weighted interpolation and comparing the results, and by comparing the means and standard deviations of the block grades to the composite data set.

Moisture

- All estimations are reported as a dry tonnage.

Cut-off parameters

- Cut-off grades for TREO were used to prepare the reported resource estimates. The selection of the cut-off was based on the experience of the Competent Person, plus a peer review of publicly available information from more advanced projects with comparable mineralization styles (i.e clay hosted rare earth mineralization) and comparable conceptual

processing methods.
- The chosen cut-off grade of 1,000 ppm TREO is consistent with this.

Mining factors or assumptions

- The selected mining method will be open cut utilizing truck and excavator in free digging the clay material. No drill and blast will be required

A Selective Mining Unit (SMU) analysis was completed for each deposit. The adopted parent block size of 10 × 10 × 5 m is consistent with the anticipated mining method, equipment scale, and achievable selectivity.

An unplanned ore loss of 5% has been applied to the Caldeira deposits, resulting in a mining recovery of 95%. This assumption is considered reasonable given the geometry and continuity of the mineralisation.

A global wall angle of 20° has been applied uniformly across all deposits based on results from preliminary geotechnical field work

Mine design parameters are summarized in the table below.

Category	Parameter	Value	Notes
Slope Design	Optimisation slope angle	20°	Whittle overall slope constraint
	Inter-ramp angle	~20°	Excluding ramps
	Batter face angle	45°	Conservative assumption
	Bench height	5 m	Based on selectivity
	Berm width	8.5 m	Matches IRA
	Slope application	Uniform	All deposits
Ground Conditions	Material type	Clay-dominated	Weak, moisture-sensitive
	Groundwater	Saturated conditions	Below water table
Mining Geometry	Minimum mining width	20 m	Operational requirement
Fleet Assumption	Excavator	~100 t class	Preliminary
	Trucks	~50 t class	4.0 m width
Ramp Design	Dual-lane width	~17.3 m	Includes bund + drain
	Single-lane width	~11.3 m	With passing bays
	Ramp gradient	10%	Max
Constraints	Crest constraint	Yes	Permit boundaries
	Infrastructure exclusion	Yes	Plant, dam break, APA
Design Basis	Study level	DFS	Preliminary
	Geotechnical input	Preliminary	Conservative approach adopted
	Hydrogeology	Not modelled	Conservative approach

Metallurgical factors or assumptions

- The Caldeira Project is an ionic adsorption clay-hosted rare earth deposit, a mineralisation style that allows for low-cost, simple metallurgical processing. The proposed metallurgical process involves leaching with ammonium sulfate (AMSUL) at pH 5, followed by impurity removal using ammonium bicarbonate to produce a Mixed Rare Earth Carbonate (MREC). This process is highly appropriate for the mineralisation type, as ionic adsorption clay deposits allow for selective rare earth extraction at ambient temperature and pressure without complex beneficiation techniques such as flotation or roasting.
- The metallurgical process incorporates a suite of well-established and mature unit operations, including scrubbing, desorption, counter-current decantation (CCD), pressure filtration, reverse osmosis, nanofiltration, and other dewatering technologies. These technologies are widely used across various mineral processing and chemical industries and are considered proven in terms of operational reliability and scalability. However, while these individual components are mature, their integration into a single flowsheet tailored specifically for rare earth ionic clay deposits is considered novel. To date, there are no known commercial operations outside of China that have successfully achieved design throughput and recovery targets for such deposits. The innovative sequencing and configuration of these unit operations in the proposed flowsheet represent a unique approach to processing ionic clays, designed to optimise recovery and manage the specific challenges associated with these ore types.
- Extensive metallurgical test work has been conducted by the Australian Nuclear Science and Technology Organisation (ANSTO) to characterise the metallurgical response across all tenements included in the DFS. Representative bulk composite samples were prepared for each tenement ensuring coverage of orebody variability. To date, 433 diagnostic leach tests and 40 bulk slurry leach tests have been completed by ANSTO. Additionally, a 2.5-tonne composite sample,

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derived from 154 air core drill holes and representative of the first five years of production from the CDM starter pit, was used in a 20-day continuous pilot plant trial at ANSTO.

- Additional pilot-scale confirmation was provided by the Brazilian pilot plant campaign, which operated consistently over a five-month period from January to May, following commissioning that commenced in December 2025. During this period, the plant processed 43 t of ore and produced 214 kg of dry MREC at an average TREO content of 62%. The campaign averaged 71% recovery of magnetic REO to MREC, with the most recent four-week operating period averaging 80%.
- The individual rare earth oxide recoveries shown in the table below were determined from representative tenement composite samples tested under bulk slurry leach conditions and support the recovery assumptions used in the Ore Reserve estimate. The Brazilian pilot plant campaign achieved magnet REO recoveries consistent with the recovery range indicated by these composites, providing additional pilot-scale confirmation of the metallurgical response.

Deposit	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Magnets	TREY
CDM	76	0.3	74	73	65	61	64	52	50	43	37	33	25	24	50	72	54
*BDP	72	4	66	66	58	57	59	56	50	48	40	34	32	27	49	66	56
SOB	71	5	66	68	62	62	61	55	51	49	48	44	43	25	51	67	57
FIG	71	5	69	72	69	69	66	58	53	48	44	32	23	20	55	71	56

* Subsequent BDP bulk slurry leach testwork, completed after the DFS recovery assumptions were finalised, achieved 72% magnetic rare earth recovery. As this result was received too late for inclusion in the DFS model, the BDP recoveries shown above were retained and are considered conservative.

- All drill samples are assayed for deleterious elements and the distribution analysed throughout the resource. Mixed Rare Earth Carbonate (MREC) product was also assayed for deleterious elements. Feedback from potential off-take partners and customers has not identified any concerns regarding deleterious elements in the MREC. A detailed composition of the final MREC product, including impurity levels (2% by weight), was publicly released on 29 February 2024. This composition meets market expectations and specifications. Furthermore, the recent pilot plant campaign conducted at ANSTO successfully validated the quality of the MREC product, confirming that deleterious elements are effectively managed within the proposed flowsheet and do not pose a risk to product acceptance or downstream processing
- Detailed mineralogical and metallurgical studies of representative samples from the deposits confirm the presence of ion-adsorbed rare earth elements (REEs) within a clay matrix. Mineralogical characteristics include a dominance of kaolinite-hosted ion-adsorbed REEs and the absence of significant refractory REE minerals. The low acidity (pH 4.5 – 5) leach results and very low levels of deleterious elements such as Al, Fe, U in the leach liquor that need to be neutralised., support the ability to meet market specifications for MREC. Only those zones with demonstrated leachability and acceptable impurity profiles (appropriate mineralogy) have been included in the Ore Reserve estimate.
- Reagent consumption estimates in the DFS were revised based on pilot plant data, which more accurately reflects full-scale operations due to its continuous processing nature and incorporation of recycled process streams.

Environmental factors or assumptions

- There are an Environmental Protection Area within the municipality of Caldas which encroach upon the current resources at Soberbo, Capão do Mel, and Barra do Pacu deposits. It is divided in two different zones:
  (i) Environmental Protection Area (APA) Ecological Sanctuary of Serra da Pedra Branca (established by Municipal Law of Caldas/MG nº 1.973/2006) and
  (ii) a three (3) kilometre strip surrounding the APA (Buffer Zone).
- Part of the Soberbo (SBB) resource is within the APA whilst the remaining (larger) part of SBB resource, the entire Capão do Mel (CDM) resource, and the northern half of the Barra do Pacu resource are within the Buffer Zone.
- Article 51 of Law of Caldas/MG nº 1.973/2006 stipulates that mining activity is currently not permitted within the APA (other than for existing activity with operating licenses). The Caldeira's feasibility studies and the Environmental Permit application do not propose any activity inside the APA area.
- Mining activity within the Buffer Zone is permitted and was approved by the Certificate of Regularity for Land Use and Occupation issued by the Caldas Municipal Environmental Council (CODEMA) in March 2025, and the authorization of the APA Management Council, which was issued in October 2025.
- Environmental Impact Statement (EIS) of the project's site was completed by consultant companies and applied to the State EPA (FEAM) in May 2024. Meteoric was granted the Preliminary License (LP) issued by FEAM in December 2025. It represented the first of the three environmental licenses necessary to Meteoric starts the operation of Caldeira Project. The other two licenses are: Installation License (LI), which allowed Meteoric to build and commissioning the project, and the Operation License (LO), which allowed Meteoric to start the commercial operation of the project.
- All the documents required to grant the LI were applied by Meteoric to the FEAM in March, 2026, and the Installation License is expected to be issued up to the end of 2026, after the EPA conducts a site visit, completes the documents review, and approves the Environmental Control Plan (PCA) submitted by Meteoric.
- As such we consider there are reasonable prospects for eventual economic extraction to justify the Mineral Classifications of Measured and Indicated Resources (within the Buffer Zone), and the subsequent Probable Reserves.

Bulk density

- Bulk Densities were calculated by ALS Laboratories analysing a bulk sample using method OA GRA09a. Diamond drill hole intervals representative of the entire profile (clay, transition, fresh) were selected, and the entire core was wrapped

	in plastic to maintain moisture and shipped to ALS. • Once received by ALS the core section is weighed (wet), unwrapped and dried at 105ºC for 12 hours, then weighed again (dry), before being covered in a paraffin wax coat and weighed in the presence of air. The sample is then weighed while it is suspended in water. The specific gravity is calculated using the following equation: $S.G. = \frac{A}{B - C - [(B - A)/D]}$ where: A = weight of sample in air, B = weight of waxed sample in air, C = weight of waxed sample suspended in water, and D = density of wax
Classification	• The Mineral resources were classified as Measured, Indicated and Inferred. • The Competent Person is satisfied that the classification is appropriate based on: current drill hole spacing, geological continuity, variography, and bulk density data available for the project.
Audits or reviews	• As yet there have been no third-party audits or reviews of the mineral resource estimates.
Discussion of relative accuracy/ confidence	• The block model with interpolated grades was subject to visual and statistical verification. Histograms and probability graphs of the interpolated grades were built. Then, the interpolated grades of the block model were compared with the same histograms and probability graphs of the composite samples. The histograms and graphs of the interpolated grades and composite samples were similar, and the block model histograms were smoother than the composite histograms. The comparisons confirmed the validity and consistency of the built block model. • The mineral resource is a global resource estimate and locally resource estimates may vary in a negative or positive manner.

Section 4 Estimation and Reporting of Ore Reserves.

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The total Measured and Indicated Resources for Clay at the Capao do Mel, Soberbo, Figueira, and Barra do Pacu licences, used for the basis of conversion to the Reserve are 422 Mt at 2,743ppm TREO using a cut-off grade of 1,000 ppm. • Only Measured and Indicated Resources were considered for inclusion in the Ore Reserve. • These Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	• The Mining Competent Person (CP) did not visit the site but relied upon the reports of staff and contractors who have visited the site. Data available from public and private sources provided independent verification of key site attributes and in the opinion of the CP obviated the need for the extensive travel required to visit the site.
Study status	• The Pre-Feasibility Study released in July 2025 determined a mine plan that is technically achievable and economically viable, considering assessment of preliminary material-modifying factors including mining, processing, metallurgical recovery, infrastructure, environmental, legal, and financial parameters. This level of study enabled declaration of a maiden Ore Reserve. •
Cut-off parameters	• The economic cut-off grade for the project was determined on a block value basis and is based on calculating net revenue from recovered REO less processing and selling costs on a block-by-block (diluted) basis. The cut-off grade will vary depending on the make-up of the basket. Spot prices for magnetic rare earths oxides were used at the end of January 2026 as the revenue basis (NdPr @$100/kg) with 70% payability.
Mining factors or assumptions	• The following Modifying Factors were considered in relation to the development of the Caldeira Ore Reserve: - Selected mining method will be open cut utilising truck and excavator in free digging the clay material. No drill and blast will be required. - Backfilling of mined pits using the spent clay rejects will aid in progressive rehabilitation and reduce external waste storage requirements. - Pit design parameters are based on preliminary geotechnical field work in each pit and stability analysis. - Resource models were regularised to a 10 x 10 x 5 block size to account for dilution. Ore loss of 5% was then applied to pit design inventory. - No additional dilution has been factored into the optimisation and reserve reporting.
Metallurgical factors and assumptions	• The Caldeira Project is an ionic adsorption clay-hosted rare earth deposit, a mineralisation style that allows for low-cost, simple metallurgical processing. The proposed metallurgical process involves leaching with ammonium sulfate (AMSUL) at pH 5, followed by impurity removal using ammonium bicarbonate to produce a Mixed Rare Earth Carbonate (MREC). This process is highly appropriate for the mineralisation type, as ionic adsorption clay deposits allow for selective rare earth extraction at ambient temperature and pressure without complex beneficiation techniques such as flotation or roasting.

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	• The metallurgical process incorporates a suite of well-established and mature unit operations, including scrubbing, desorption, counter-current decantation (CCD), pressure filtration, reverse osmosis, nanofiltration, and other dewatering technologies. These technologies are widely used across various mineral processing and chemical industries and are considered proven in terms of operational reliability and scalability. However, while these individual components are mature, their integration into a single flowsheet tailored specifically for rare earth ionic clay deposits is considered novel. To date, there are no known commercial operations outside of China that have successfully achieved design throughput and recovery targets for such deposits. The innovative sequencing and configuration of these unit operations in the proposed flowsheet represent a unique approach to processing ionic clays, designed to optimise recovery and manage the specific challenges associated with these ore types. • Extensive metallurgical test work has been conducted by the Australian Nuclear Science and Technology Organisation (ANSTO) to characterise the metallurgical response across all tenements included in the DFS. Representative bulk composite samples were prepared for each tenement ensuring coverage of orebody variability. To date, 433 diagnostic leach tests and 40 bulk slurry leach tests have been completed by ANSTO. Additionally, a 2.5-tonne composite sample, derived from 154 air core drill holes and representative of the first five years of production from the CDM starter pit, was used in a 20-day continuous pilot plant trial at ANSTO. • Additional pilot-scale confirmation was provided by the Brazilian pilot plant campaign, which operated consistently over a five-month period from January to May, following commissioning that commenced in December 2025. During this period, the plant processed 43 t of ore and produced 214 kg of dry MREC at an average TREO content of 62%. The campaign averaged 71% recovery of magnetic REO to MREC, with the most recent four-week operating period averaging 80%. • The individual rare earth oxide recoveries shown in the table below were determined from representative tenement composite samples tested under bulk slurry leach conditions and support the recovery assumptions used in the Ore Reserve estimate. The Brazilian pilot plant campaign achieved magnet REO recoveries consistent with the recovery range indicated by these composites, providing additional pilot-scale confirmation of the metallurgical response. * Subsequent BDP bulk slurry leach testwork, completed after the DFS recovery assumptions were finalised, achieved 72% magnetic rare earth recovery. As this result was received too late for inclusion in the DFS model, the BDP recoveries shown above were retained and are considered conservative. • All drill samples are assayed for deleterious elements and the distribution analysed throughout the resource. Mixed Rare Earth Carbonate (MREC) product was also assayed for deleterious elements. Feedback from potential off-take partners and customers has not identified any concerns regarding deleterious elements in the MREC. A detailed composition of the final MREC product, including impurity levels (2% by weight), was publicly released on 29 February 2024. This composition meets market expectations and specifications. Furthermore, the recent pilot plant campaign conducted at ANSTO successfully validated the quality of the MREC product, confirming that deleterious elements are effectively managed within the proposed flowsheet and do not pose a risk to product acceptance or downstream processing • Detailed mineralogical and metallurgical studies of representative samples from the deposits confirm the presence of ion-adsorbed rare earth elements (REEs) within a clay matrix. Mineralogical characteristics include a dominance of kaolinite-hosted ion-adsorbed REEs and the absence of significant refractory REE minerals. The low acidity (pH 4.5 – 5) leach results and very low levels of deleterious elements such as Al, Fe, U in the leach liquor that need to be neutralised., support the ability to meet market specifications for MREC. Only those zones with demonstrated leachability and acceptable impurity profiles (appropriate mineralogy) have been included in the Ore Reserve estimate. • Reagent consumption estimates in the DFS were revised based on pilot plant data, which more accurately reflects full-scale operations due to its continuous processing nature and incorporation of recycled process streams.

Environmental	• A comprehensive Environmental Impact Assessment (EIA) and Environmental Impact Report (RIMA) have been submitted to the Environmental Agency of Minas Gerais (FEAM) as part of the application for a Preliminary License (LP). The EIA/RIMA covers Capao do Mel, Soberbo, and Figueira licences and assessed potential impacts on air quality, water resources, biodiversity, noise, and socio-economic factors. The study includes 8 months of extensive environmental fieldwork, with surveys on flora, fauna, hydrology, air quality, and community engagement. Studies have determined:
	  ○ The processing facility will recycle water via ultrafiltration and reverse osmosis (RO) systems.
	  ○ The project will operate with 100% renewable energy sourced from existing hydro, solar, and wind power in Minas Gerais, significantly reducing its carbon footprint.
	  ○ Potential dust emissions from mining activities will be mitigated through water suppression methods, including recycled process water.
	• The Preliminary License (LP) was granted in December 2025.
	• Waste Rock Characterisation: The mining process involves extracting ionic adsorption clay-hosted rare earths, which do not generate acid mine drainage or significant heavy metal contamination risks. Waste rock is primarily low-grade clays (kaolinite, smectite, illite), which are chemically inert and pose minimal environmental risk.
	• Residue Management: The spent residue is washed before backfilling, and the pit floor and walls covered with a compacted clay liner of material sourced from within the pit, to ensure groundwater contamination does not exceed environmentally acceptable levels. The progressive backfill approach reduces the need for permanent waste dumps and facilitates rapid site rehabilitation.

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	• No tailings dams will be built. All spent ore will be dry-stacked on temporary piles and progressively backfilled and compacted into mined-out pits as voids become available (~24 months).
Infrastructure	• The Caldeira Project is strategically located in Caldas, Minas Gerais, a well-established mining and industrial region with significant infrastructure. The existing infrastructure significantly de-risks the project, reducing capital expenditures for building new roads, power lines, or water supply networks. • The PFS area spans 2,369 hectares (23.7 km²), providing ample land for mine development, processing infrastructure, and future expansions. The proposed pits and processing facility are well-connected via a network of paved roads and private gravel roads, facilitating efficient ore transport. • The regions of Caldas and Poços de Caldas are home to existing bauxite, alumina, clay, and chemical processing plants, ensuring access to an experienced mining and industrial workforce. Additionally, the Company has started supporting the development of relevant skills in the Caldas population. • Power supply to the project will be via a 29km 138kv transmission line. The contract for construction of the power line was awarded in October 2025. This will ensure a stable and reliable energy supply for mining and processing operations. • Access to water is via a 1 km long pipeline to a nearby dam. This will provide >80% of water needs with supplementary water pumped from the operating pits. The ore beneficiation process is designed for high water efficiency, with >75% of process water recirculated within the plant. • Ore will be transported by trucks via internal haul roads (dominantly), existing gazetted roads, and private gravel roads to the central processing facility at Capao do Mel. • The project benefits from proximity to major highways, facilitating the transport of MREC products to export hubs. Brazil's well-developed port infrastructure, including Santos (São Paulo), provides efficient access to global markets. • The city of Caldas along with surrounding cities including Pocos de Caldas and Andrades provides sufficient housing, amenities, and services for workers.

Costs	• Mining costs have been built up from first principals and are based on an owner mining solution.
	• Conventional dig and haul equipment has been used (excavators with a fleet of rigid trucks) mining clay ore and waste. Additional allowances were made for clearing, topsoil removal, spent clay return, dewatering, fuel, hourly hire and haul road maintenance to determine the unit mining cost. The build-up of costs uses data sourced from equipment Owner Equipment Manufacturer's (OEM's).
	• Processing of Ore costs – Inclusive of processing, concentrate transport, and mine and general administration were determined based on DFS level buildup of OPEX for a 6.0 Mtpa plant by Ausenco.
	• Royalty charges are applied as follows:
	  ○ CFEM a federal royalty charge of 2.0% of Mineral Revenue
	  ○ TRFM a state royalty applied at an equivalent charge of US$0.39/tonne processed
	  ○ landowner royalty cost of US$1/tonne of ore .
	  ○ royalty of 4.75% to the Togni Group on recovered REO

Revenue factors	*Sales revenue* • The project will produce an MREC product for sale, with pricing based on individual rare earth oxide values published by the Shanghai Metal Market. These values reflect gross spot prices, inclusive of VAT. A payability factor of 70% is applied to the separated oxide prices to determine the final MREC pricing. *Exchange Rates and Economic Model Inputs* • The economic model is denominated in US dollars (USD), with local cost estimates converted from Brazilian Reais (BRL) using an assumed exchange rate of 5.5 BRL/USD. The exchange rate assumption is based on January 2026 forecast rates. • The project's exposure to foreign exchange risks will be further assessed in future study phases, considering potential hedging strategies. *Transportation and Treatment Charges* • Transportation charges for MREC exports (CIF Santos Port, Brazil) are estimated from budget pricing provided by logistics contractors. • Treatment and refining charges are not directly applicable, as the product is an intermediate feedstock for separation facilities rather than a fully refined REO product. • No smelter penalties are expected, as the MREC has been confirmed to meet industry purity requirements through ANSTO metallurgical test work. *Future Considerations* • Future feasibility studies will refine the revenue model based on: • Advanced marketing and offtake agreements, confirming final payability terms. • Updated market forecasts, reflecting shifts in supply-demand dynamics for critical REOs. • Potential government incentives, including tax exemptions and subsidies for critical mineral production. • The project is well-positioned to capitalise on the growing demand for high-value magnet REOs, with potential pricing and revenue generation upside.
Market assessment	*Market Demand and Supply Outlook* • The Caldeira Project is set to produce Mixed Rare Earth Carbonate (MREC), a high-value product rich in Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb)—essential elements for manufacturing permanent magnets used in electric vehicles (EVs), wind turbines, robotics, and advanced technologies.

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	• With global demand for rare earth permanent magnets projected to grow at 8–10% annually over the next decade, the Caldeira Project is strategically positioned to meet the needs of rapidly expanding sectors such as clean energy, electric mobility, and defense.
	• Currently, global demand for rare earth oxides (REOs) exceeds 180,000 tonnes per year, and supply shortages—particularly for NdPr, Dy, and Tb—are expected by 2030, as industries seek to reduce reliance on Chinese supply chains. Today, China controls over 90% of global REO separation capacity, making supply diversification a top priority for governments and manufacturers worldwide.
	
	Competitive Landscape and Market Positioning
	
	• The Caldeira Project stands out as one of the few ionic clay-hosted rare earth projects outside China, offering a low-cost production model and a high-value Magnetic REO output.
	• Key competitors include:
	  ○ Serra Verde (Brazil) – The only other ionic adsorption clay operation outside China producing REE carbonate.
	  ○ Lynas Rare Earths (Australia/Malaysia) – A major REE producer from hard rock monazite deposits, which require more complex processing.
	
	Customer Landscape & Market Opportunity
	
	• The Caldeira Project is targeting a well-defined and rapidly growing market for Mixed Rare Earth Carbonate (MREC), with key customers including rare earth separation facilities, magnet manufacturers, and strategic industrial users across North America, Europe, Japan, and South Korea.
	• Demand for non-Chinese sources of rare earths continues to accelerate, driven by:
	  ○ Electric vehicle manufacturers (e.g., Tesla, BYD, Volkswagen, Stellantis)
	  ○ Wind turbine producers (e.g., Vestas, Siemens Gamesa, GE Renewables)
	  ○ Defense and aerospace sectors, which require secure supplies of Dysprosium (Dy) and Terbium (Tb) for high-performance magnet applications
	• Meteoric has already secured two non-binding Memoranda of Understanding (MOUs) with leading industry players: Ucore Rare Metals Inc. and Neo Performance Materials Inc. These MOUs reflect strong early-stage interest in the Caldeira Project's MREC product and support ongoing offtake discussions with other Tier-1 partners. Formal agreements are anticipated during the Feasibility Study phase.
	• The current market environment is highly favorable, supported by strategic policy initiatives in Western economies aimed at building resilient, domestic rare earth supply chains.
	
	Product Validation & Industry Alignment
	
	• The Caldeira Project's MREC product is undergoing rigorous testing to meet the commercial specifications required by leading separation facilities. Independent metallurgical analysis by ANSTO has confirmed that the product meets industry standards for purity and impurity thresholds.
	• Further customer qualification testing will be conducted during pilot plant operations, with early results indicating strong alignment with downstream processing requirements. The projected MREC composition is well-suited for efficient separation and refining into high-purity rare earth oxides.
	
	Strategic Outlook
	
	• Looking ahead, the project's commercial strategy will focus on:
	  ○ Securing binding offtake agreements with strategic partners
	  ○ Refining pricing and demand forecasts as part of the Feasibility Study
	  ○ Leveraging government-backed critical minerals policies to enhance project economics through funding, tax incentives, and trade facilitation
	• With its unique position as a low-cost, high-value ionic clay-hosted REE project outside China, the Caldeira Project is poised to play a pivotal role in the global shift toward diversified, secure, and sustainable rare earth supply chains.

Economic	• Mining costs have been built up from first principals and are based on an owner mining solution with mining costs averaging $2.40/dmt ore and waste mined. • Conventional dig and haul equipment has been used (excavators with a fleet of rigid trucks) mining clay ore and waste. Additional allowances were made for clearing, topsoil removal, spent clay return, dewatering, fuel, hourly hire and haul road maintenance to determine the unit mining cost. The build-up of costs uses data sourced from equipment Owner Equipment Manufacturer's (OEM's). • Processing of Ore costs – Inclusive of processing, concentrate transport, and mine and general administration were determined based on DFS level buildup of OPEX for a 6.0 Mtpa plant by Ausenco average $21.00/dmt. • The economic model is denominated in US dollars (USD), with local cost estimates converted from Brazilian Reais (BRL) using an assumed exchange rate of 5.5 BRL/USD. • The economic cut-off grade for the project was determined on a block value basis and is based on calculating net revenue from recovered REO less processing and selling costs on a block-by-block (diluted) basis. The cut-off grade will vary depending on the make-up of the basket. Spot prices for magnetic rare earth oxides (NdPr @$100/kg, Dy @$300/kg and Tb @$1,100/kg) were used as revenue basis with 70% payability.
Social	*Stakeholder Survey & Communication* • Meteoric contracted a social diagnosis study following guidelines of the Social and Institutional Relationship Guide for the Mining Sector, from the Brazilian Mining Institute. From this the company developed an engagement strategy based on: specialized dialogue, active listening, transparency, and

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	reporting regular information to the communities and institutions in the region where the Caldeira Project is being developed. • Meteoric has identified and looked to establish a dialogue with the major stakeholders from the Caldas Municipality, including: governmental organisations, educational organisations, sporting groups, traditional and indigenous groups, economic and industrial groups. • More than 50 meetings were conducted with local government leaders and registered municipal Organizations in 2024 to: introduce and explain the project, explain the proposed socio-economic benefits to Caldas and the surrounding region, clarify the licensing processes, and update stakeholders on the development status of the Caldeira Project. Additionally, Meteoric has developed a Caldeira Project Booklet (brochure) to communicate information contained in the Environmental Impact Study (EIS). Also, Meteoric have set up a WhatsApp channel named "Alô, Meteoric", through which the community can reach out and contact the company to request information about its activities in any area. *Social Programs* • In 2024, Meteoric established partnerships and provided financial investments in existing Social Programs in the Caldas Municipality in the areas of: Education, Sports and Culture. Meteoric also established a partnership with an elderly care facility in Caldas, arranging: working bee, social events, and gifts at Christmas. • In 2025 Meteoric partnered with Municipal organisations to financially support selected social programs. *Engagement with Traditional Inhabitants and Indigenous Peoples* • The Company has dialogue with the three indigenous groups, and Barreirinhos Quilombo communities who live in four (4) different rural villages in the Caldas Municipality. Meteoric carries out specific dialogue with the leadership of these indigenous and traditional groups', respecting their communication style and desire for specific information about the Caldeira Project e.g. presentation of the 'Caldeira Project Booklet' (brochure) by the Company's Community Development co-ordinator at the villages. Meteoric has also implemented a Volunteer Program for employees, and its first engagement was in the Barreirinhos Quilombo Community.
Other	• No significant geological, seismic, or environmental risks have been identified that could materially impact project execution. The mineralisation does not contain uranium (U) or thorium (Th) at reportable levels in Brazil, eliminating the need for radiological monitoring and complex environmental handling. • Meteoric holds the rights to mine REEs on the PFS licenses through a Royalty and Development Agreement with Togni Refractories Ltda (the holder of the Mining Licences). • As part of the Installation Licence (LI) process Meteoric requires the consent of all Landowners who are directly affected by the project. The Company already has agreements with seven (7) landowners and continues to make progress on securing the remaining agreement. • Capao do Mel deposit is a Mining Licence application which needs to be granted prior to mining. The application is pending an Installation Licence (LI) from the EPA, which is expected in 2026. • All four (4) licences require the addition of REEs onto the licence document prior to mining. This requires: ANM to be notified of the new substance, a Resource Re-evaluation Report (RR) to be submitted, and a Preliminary Economic Assessment (PAE) to be completed. The RRR and PAE for CDM, SOB, and FG have been completed and are under examination by the ANM. The documents are currently being drafted for BDP and will be lodged in Q3 2026. • As part of the Preliminary Licence (LP) process Meteoric require approval of the Management Committee of the Pedra Branca APA (CONGEAPA) to mine inside the Buffer Zone of the APA. Meteoric has conducted extensive research and consultation from mid-2023 with the object of seeking and obtaining permission to conduct activities in the Buffer Zone and is confident of obtaining favourable consideration from the CONGEAPA.
Classification	• The Mineral Reserve is classified as a Probable Ore Reserve only using the guidelines of the JORC Code (2012 Edition). Measured and Indicated have been converted to Probable only.
Audits or reviews	• The MRE has undergone internal peer review and was prepared following the JORC Code (2012), ensuring compliance with industry best practices. • The Ore Reserve has not been independently audited or externally reviewed as is considered industry standard for the stage of development of the project.
Relative accuracy/ confidence	The estimates in this study relating to mining, processing and cost performance are underpinned by a PFS which has a confidence range of +25% to -25%.