Caldeira DFS Confirms Confidence in Project Fundamentals to Support Offtake and Financing

Delivering a new long-term source of low-cost rare earth materials for global supply chains

For personal use only

Highlights

Confidence in DFS outcomes

Definitive Feasibility Study (**DFS**) provides confidence in the fundamental development and operational drivers of the Caldeira Rare Earth Project in Brazil through:

- Drilling and geology programs based on over 55,500 samples assayed from 90,000m of drilling. Measured resources are based on 50 by 50m drill spacing
- Metallurgical bench and pilot testwork at ANSTO over three years
- Pilot Plant production carried out over the last seven months
- Engineering studies complete to AACE Class 3 accuracy of +/- 10% by Ausenco
- Ore Reserve and Mineral Resource updates confirming the largest rare earth ionic clay reserve and resource (reported under JORC 2012) known outside of China

Operational Metrics

- Average production based on ore feed of >5,000ppm TREO in years 1 and 2 with another 100Mt at an average grade >4,000ppm TREO
- Total NdPr production of 88,829 tonnes with average annual production of 3,862 tonnes
- Total DyTb production of 2,926 tonnes with average annual production of 127 tonnes
- Magnetic Rare Earth recoveries of 71%
- Delivering significant volumes of light and heavy strategic rare earth elements (Y, Pr, Nd, Sm, Gd, Tb, Dy, Yb)
- Updated Ore Reserve of 151Mt @ 3,524ppm TREO supports the entire DFS mine plan
- More than 80% of tenure not considered in the DFS, confirming expansion and life extension

DFS Financial Metrics

Key Financial Values	Spot (US$M)	Forecast (US$M)
Initial Capex including 10% contingency	498	
Free Cash flow	3,245	8,035
NPV_8 – Pre-tax	1,416	4,249
NPV_8 – Post-tax	847	2,721
Internal Rate of Return – Pre-tax	32%	61%
Internal Rate of Return – Post-tax	24%	47%
Payback period	4 years	2 years

- Spot price at July 2026 and forecast price an average of Adamus and Argus long-term values

For personal use only

Environmental Licensing and Community

- Preliminary License (**LP**) granted
- Construction License (**LI**) expected in Q4 2026
- Supportive community and government backdrop for development of the Project
- Creation of ~1,200 jobs during construction and 520 permanent roles in operations

Future Priorities

- DFS outcomes to facilitate the conclusion of Offtake and Project Financing
- Strong interest from major private sector groups and Government funding agencies
- Preliminary studies investigating potential for future Brazilian downstream MREC separation supporting significant future optionality in value-adding pathways
- Final Investment Decision post granting of the LI and Project Financing

Meteoric Managing Director and CEO, Stuart Gale, commented:

"The Caldeira Project DFS is a comprehensive assessment of the technical, commercial and financial fundamentals required to support a formal investment decision. The DFS confirms Caldeira as a low capital intensive, low operating cost, long life asset containing abundant light and heavy magnetic rare earth elements essential to permanent magnet production.

This is the culmination of over three years of detailed technical analysis and diligence necessary to validate a Project of this scale and importance. Our analysis has been critical to reducing the inherent risk that comes with developing Projects of this nature and we have built internal capability to continue to mitigate future risk and generate long term value.

The DFS demonstrates the Project's ability to generate strong economic returns while maintaining resilience across a range of market conditions. Caldeira is positioned to become a significant long-term supplier of rare earth materials, into global markets, at a time when demand for rare earth materials continues to be driven by electrification, renewable energy, advanced manufacturing and defence applications.

The combination of scale, product quality, cost competitiveness and strategic importance provides a robust foundation and an attractive solution for downstream participants seeking to secure, long-term supply. In addition, it also demonstrates the Project's capability of delivering strategic value to governments and industry and provides comfort that the Project can support a range of structured project financing solutions. We continue discussions with our Strategic Partners, Government credit agencies and commercial financiers to this end.

I would like to thank Meteoric's employees and contractors who have diligently developed this DFS. It is a significant body of work which has been performed professionally and expertly. Meteoric clearly has a great resource and an equally great team of people who will deliver on the Project's potential. I am very proud of our team, their expertise and understanding which will deliver our ambitions for the Caldeira Project.

Caldeira Project DFS

Introduction

Meteoric Resources Limited (**Meteoric** or the **Company**) is pleased to present the outcomes of the Definitive Feasibility Study (**DFS**) for its Caldeira Rare Earth Ionic Clay Project (**Caldeira Project** or the **Project**), located in the state of Minas Gerais in Brazil.

A summary of the work completed which has informed the DFS, the outcomes of the DFS and future development factors is included in this Announcement.

A detailed Executive Summary of the DFS document, including the JORC Code (2012) Table 1 disclosure, follows this announcement.

Industry-Leading Technical Assessment

Since acquiring the Caldeira Project in March 2023, Meteoric has undertaken an extensive program of exploration, resource development drilling, resource estimation, metallurgical characterisation of ore, process design testwork, materials handling study, mine scheduling and design, and other related technical studies.

More than 90,000m of drilling has been completed at the Caldeira Project and more than 55,000 samples have been assayed to update the Mineral Resource Estimate. A three-year program of bench and pilot-scale testwork has been completed with the Australian Nuclear Science and Technology Organisation (**ANSTO**), demonstrating strong recoveries of key magnetic rare earth oxides (**MREO**) to a mixed rare earth carbonate (**MREC**) product.

In combination, these workstreams have generated a high level of geo-metallurgical understanding of the Project which has informed the DFS mining and processing schedule. The DFS follows completion of a Scoping Study in July 2024, an Updated Scoping Study in October 2024 and the Pre-Feasiblity Study (**PFS**) in July 2025.

Building upon the PFS outcomes, Meteoric completed a substantial body of work to further de-risk mining and processing elements and deliver higher confidence mining and cost outcomes. This included the development of a Pilot Plant at Poços de Caldas which has been in continuous operations since December 2025. DFS enhancements include:

- Completion of a 50m by 50m, infill drilling campaign to produce an updated Mineral Resource Estimate, including a 246% increase in Measured Resources (under JORC 2012).
- Updated Ore Reserve, enough to supply the >20 year DFS mine schedule.
- Incorporation of the learnings of additional metallurgical testwork and seven months of Pilot Plant operation resulting in important changes to the process plant design.
- Geotechnical assessment of pit wall stabilities for each deposit, plus ground stability study of proposed PFS Plant site facilitating minor adjustment in location.
- Production of a detailed mine design and mine equipment selection study.
- A paid early contractor involvement (**ECI**) process with preferred construction contractors to increase confidence in the proposed Project execution strategy and schedule.

Meteoric engaged leading global engineering group Ausenco Pty Ltd (**Ausenco**) to support co-ordination of key DFS workstreams and assist with process flowsheet development. Detailed bottom-up capital and operating cost estimates performed by Ausenco based on the confirmed DFS flowsheet and mine plan have been completed to an estimated AACE Class 3 accuracy of +/- 10%.

For personal use only

Key DFS Outcomes and Assumptions

A summary of the physical and financial evaluation, utilising a Processing Plant with an initial 6.0Mtpa throughput rate, is shown in Tables 1 and 2 respectively.

***Table 1**: Caldeira Project Production Outcomes and Assumptions*

Key Production Inputs	Unit	Years 1-5	Life of Mine (LOM)
Ore Mined	kt	35,611	151,071
Strip ratio	waste:ore	0.61	0.57
Average TREO Feed Grade	ppm	4,399	3,524
Ore Processed	kt	24,510	151,071
TREO Recovery	%	56%	54%
MREO Recovery (Nd, Pr, Dy, Tb)	%	73%	71%
Average Annual Production (TREO)	t	12,181	12,500
Production TREO	t	60,905	287,474
NdPr + DyTb % in TREO concentrate	%	32	32

For personal use only

Table 2: Key Financial Outcomes and Assumptions

Financial Outputs	Unit	Years 1-5		LOM	
		Spot	Forecast	Spot	Forecast
Annual Average					
Revenue	US$M	389	670	410	755
EBITDA	US$M	212	469	219	534
Operating Cashflow	US$M	162	331	160	368
DFS Totals					
Revenue	US$M	1,946	3,354	9,438	17,372
EBITDA	US$M	1,061	2,345	5,053	12,290
Cumulative post tax cashflow*	US$M	623	1,470	3,245	8,035
Net Profit After Tax	US$M	639	1,487	2,721	7,511
Pre -Tax NPV_8	US$M	-	-	1,416	4,249
Post -Tax NPV_8	US$M	-	-	847	2,721
Pre Tax IRR	%	-	-	32%	61%
Post-Tax IRR	%	-	-	24%	47%
Payback	Years	-	-	4	2
Annual Operating Cost	US$M	134		146	
Annual Operating Cost (C1)/kg TREO	US$/kg TREO	11.03		11.68	
Annual Operating Cost (AISC)/kg TREO	US$/kg TREO	17.41	19.45	16.74	19.17
TREO Basket Price	US$/kg TREO	46	79	47	86
Payability		70%			
NdPr Average Pricing	US$/kg NdPr	129	140	129	159
NdPr Average Operating Cost	US$/kg NdPr	27	27	27	27
Capex inclusive of contingency (10%)	US$M	498			

*Cashflow excludes the capital construction costs

Table 2 calculations are based on two pricing assumptions, the spot price as of July 2026 and the forecast price which is the average between the long-term values provided by Adamas Intelligence and Argus Media. The annual pricing of NdPr can be seen in Figure 4 below.

For personal use only

For personal use only

Project Overview

The Caldeira Project comprises 77 Mining and Exploration Licences (with total landholdings over 18,292 hectares) located between the cities of Caldas, Poços de Caldas, and Andrades in the southwest region of the state of Minas Gerais in Brazil (**Figure 1**). Caldeira is located 254km from the city of Sao Paulo and approximately 350km from the port of Santos.

Minas Gerais has the largest mining industry of any Brazilian state, with a well-defined permitting process and regional infrastructure.

Accommodation options for both the construction and operations workforce exist near the Caldeira Project with good road access. A 4.5km unsealed road will be constructed to connect the operation to the existing public road network (**Figure 2**).

Power will be generated entirely by renewable energy sources provided by the largest energy company in Brazil, Companhia Energética de Minas Gerais (**CEMIG**), via a ~29km 138kv overhead power line to be constructed. Water will be supplied from an existing dam located approximately 800m from the process plant site via an ~880m pipeline.

The Project is situated within the Alkaline Intrusive Complex of the Poços de Caldas area, one of the most important economic and geological terrains in Brazil. To date, only a small number of the 77 Project tenements have been explored by drilling, creating considerable geological upside.

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

For personal use only

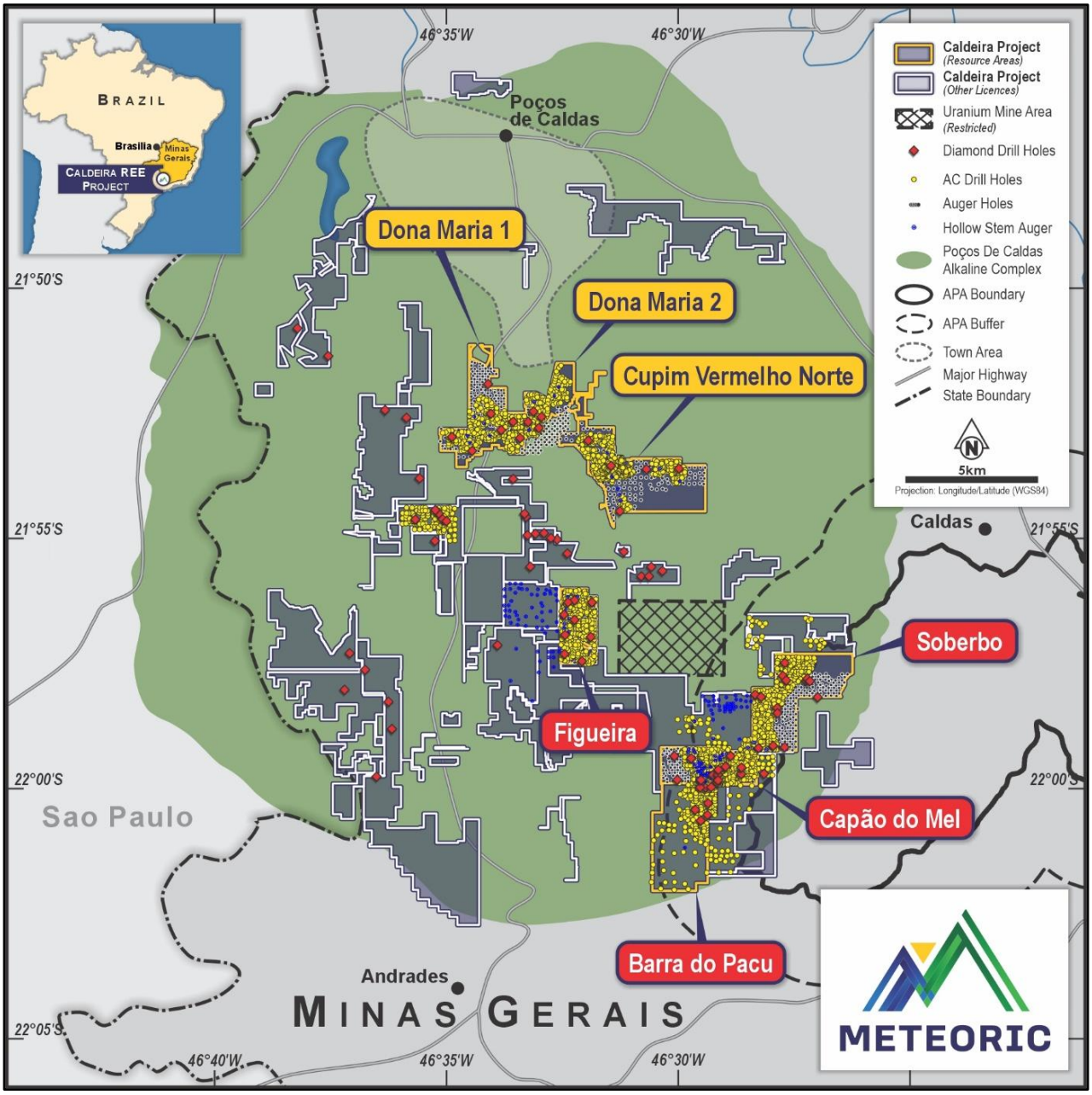


***Figure 1**: Location map of Caldeira Project highlighting seven licences with JORC resources totalling 1.6Bt at 2,317ppm TREO. Southern licences (highlighted in RED) are the only areas included in the DFS.*

Mining

The DFS mine plan includes material from only the Capão do Mel (**CDM**), Barra do Pacu (**BDP**), Figueira (**FIG**) and Soberbo (**SOB**) deposits, supporting an initial mine life of more than 20 years at an initial processing rate of 6 million tonnes per annum (Mtpa).

Mining activities will commence in CDM and BDP, which are located closest to the proposed process plant site, and then expand to include FIG and SOB. The proposed mining activities in all four areas will be conducted in the form of a conventional open pit load and haul operation. Drill and blast activities are not anticipated as the material to be mined is shallow, free-diggable soil and clays.

Ore will be hauled direct from the CDM and BDP pit to the process plant located on the western end of the CDM tenement. Once mining commences in FIG and SOB, ore will be hauled to the process plant using dedicated haul roads to be constructed by Meteoric.

Topsoil will be stockpiled in accessible piles near the mining area for rehabilitation use once a section of the pit has been backfilled and contoured to final landform. Spent clays from the process plant will initially be stored in ex-pit storage facilities until sufficient space is available in the open pits for the material to be returned and deposited in accordance with the Project's final landform design.

Metallurgy

The weathered rare earth mineralisation in the ionic clays can be rapidly desorbed under mild acidic conditions (pH 4.5–5.0) at ambient temperature and pressure using an ammonium sulfate (AMSUL) lixiviant, with desorption occurring in less than 30 minutes.

Since 2023, the test work program has included comprehensive bench-scale and pilot-scale testwork conducted by ANSTO, together with the design, commissioning, and continuous operation of a Pilot Plant in Brazil. Meteoric considers this systematic body of work is among the most extensive ionic clay processing programs undertaken by a Western rare earth developer and provides a strong operational basis for the process design adopted in the DFS.

The Pilot Plant was developed using the modified PFS flowsheet and incorporated a continuous hydrometallurgical circuit, feed preparation system, and advanced water recovery infrastructure, including reverse osmosis and nanofiltration units. The facility was designed to operate on a zero-discharge basis in accordance with the Project's environmental objectives.

The Pilot Plant has exceeded design throughput and successfully processed ore and precipitated MREC from the four DFS deposits. It generated continuous operational and reconciliation data, validated flowsheet performance against ANSTO testwork results, and produced product samples for quality verification and offtake partner evaluation. Key operating insights, including optimisation of screening, thickening, flocculant selection, and water recovery systems, are being incorporated into the FEED program to further refine the Caldeira Project's commercial design.

Between January and May 2026 the Pilot Plant performed exceptionally, with highlights including:

- Processing of 43t (dry) of ore to produce 213.8kg of MREC;
- Average MREO recovery achieved 71%, including 80% in the month of May (exceeding the 69% recovery achieved in prior ANSTO testwork);
- Product quality averaged 62.2% TREO, with low impurity levels; and
- No radioactive classification for transport under International Atomic Energy Agency guidelines.

The Pilot Plant also confirmed strong sustainability and operating performance metrics, including ~85% water recovery and 90% AMSUL recycling. Testing demonstrated that the preferred option for dewatering the spent clay offered improved performance with ultrafine material, lower costs, and suitability for dry-stacked tailings disposal within mined-out pits.

The DFS incorporates these findings, including an enhanced MREC washing circuit and an integrated water recovery and zero-liquid-discharge system designed to maximise reagent recycling, minimise environmental impact, and support reliable commercial-scale operations.

For personal use only

For personal use only

***Figure** 2: Caldeira Project – Plan View of CDM Licence showing: plant site, mining areas, and access road.*

Processing

The Caldeira Project process plant has been designed to produce approximately 25ktpa (dry) of MREC from 6.0Mtpa of ionic clay feed, operating year-round at 91.3% availability. The plant has been engineered to balance operational reliability with capital efficiency. A phased 24-month ramp-up strategy has been adopted, avoiding unnecessary upfront capital expenditure while maintaining flexibility for future optimisation.

Equipment selection prioritises proven technology from Tier 1 international suppliers, supported by a rotatable spares strategy to minimise downtime and reduce the need for standby equipment. Operating and capital costs have been further optimised through low-profile structural designs, ground-level piping, prefabricated shelters, extensive off-site fabrication, and automation systems designed to reduce labour requirements.

The design has been developed in accordance with Brazilian engineering standards and construction practices. An Early Contractor Involvement process was undertaken to align the design with local contractor capabilities, reducing construction risk and improving cost certainty. The plant layout was also refined during the DFS to address geotechnical constraints identified beneath the original PFS footprint, reducing both capital cost and schedule risk.

Processing ionic clay ores presents unique handling challenges due to their sticky nature, tendency to agglomerate, and poor conveying characteristics. These challenges have been addressed through a combination of specialised chute geometries, low-friction and wear-resistant materials, wash systems to prevent belt carryover, and simplified material handling arrangements including low-speed residue conveyors that reduce rehandling and improve operating reliability.

Overall, the DFS process design reflects a technically robust, operationally validated, and capital-efficient approach to the commercial development of the Caldeira Project.

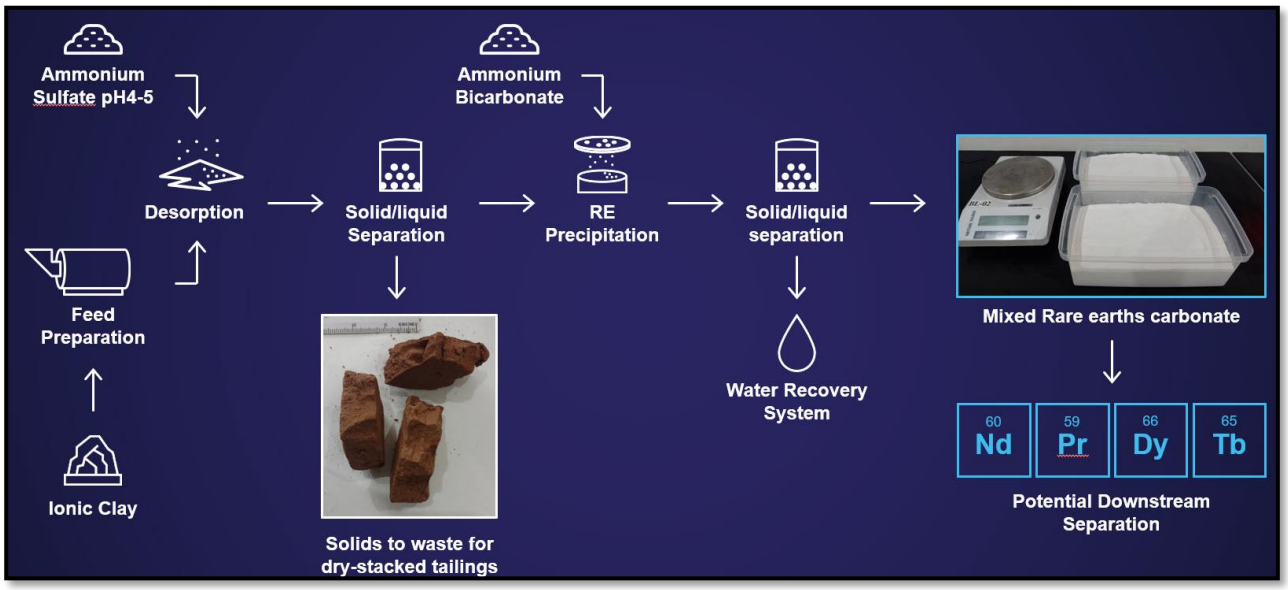


Figure 3: Stylized Process Flowsheet.

Mineral Resource

A 50m x 50m infill drilling program targeting areas of early production was completed in FY2026 to: increase confidence in the geology of the deposits and optimise detailed 3D geologic models, add a significant number of representative density measurements, and convert Indicated and Inferred Resources to Measured Resources. The program delivered an updated JORC Mineral Resource Estimate (**MRE**) of 1.63 billion tonnes at 2,317ppm TREO, making it the largest ionic clay REE deposit outside China (**Table 3**). Highlights include:

- Measured and Indicated Resources of 703Mt at 2,617ppm TREO with 584ppm MREO (Nd, Pr, Dy, Tb) at 22.3% of basket;
- DFS deposits increased Measured and Indicated Resources from 386Mt to 423Mt at 2,617ppm TREO with 584ppm MREO; including
- Measured Resources of 102Mt at 2,868ppm TREO with 595ppm MREO.

Table 3: Caldeira MRE by licence at 1,000ppm TREO cut-off. Differences may occur due to rounding (9 July 2026)

Licence	JORC Category	Material Type	TONNES Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO/ TREO
Capão do Mel	Measured	Clay	66	2,819	147	394	4	21	567	20.1%
Cupim Vermelho Norte	Measured	Clay	26	2,607	156	477	5	25	663	25.4%
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**		**128**	**2,815**	**153**	**428**	**5**	**23**	**609**	**21.6%**
Soberbo	Indicated	Clay	84	2,629	158	453	4	23	639	24.3%

For personal use only

Licence	JORC Category	Material Type	TONNES Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO/ TREO
Capão do Mel	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%
Dona Maria 1	Indicated	Clay	111	2,253	128	376	4	23	531	23.6%
Dona Maria 2	Indicated	Clay	53	2,303	132	390	4	22	548	23.8%
Cupim Vermelho Norte	Indicated	Clay	90	2,658	163	489	5	26	683	25.7%
Barra do Pacu	Indicated	Clay	77	2,917	143	376	4	21	545	18.7%
Total	**Indicated**		**574**	**2,572**	**143**	**407**	**5**	**24**	**578**	**22.5%**
Total	**Measured + Indicated**		**703**	**2,617**	**145**	**411**	**5**	**24**	**584**	**22.3%**
Soberbo	Inferred	Clay	117	2,720	170	484	5	24	683	25.1%
Capão do Mel	Inferred	Clay	44	1,619	74	193	2	12	282	17.4%
Figueira	Inferred	Clay	8	2,580	119	327	4	26	476	18.5%
Dona Maria 1	Inferred	Clay	49	2,225	121	383	5	25	534	24.0%
Dona Maria 2	Inferred	Clay	29	2,324	130	397	4	21	552	23.8%
Cupim Vermelho Norte	Inferred	Clay	78	2,237	126	377	4	23	530	23.7%
Barra do Pacu	Inferred	Clay	190	2,153	112	296	3	18	429	19.9%
Soberbo	Inferred	Transition	102	2,234	144	406	4	20	575	25.7%
Capão do Mel	Inferred	Transition	35	1,498	70	189	2	12	273	18.2%
Figueira	Inferred	Transition	23	2,022	102	292	4	20	419	20.7%
Dona Maria 1	Inferred	Transition	42	1,703	95	275	3	17	390	22.9%
Dona Maria 2	Inferred	Transition	21	1,615	86	251	3	15	355	22.0%
Cupim Vermelho Norte	Inferred	Transition	67	1,665	92	281	3	17	393	23.6%
Barra do Pacu	Inferred	Transition	122	1,837	95	253	3	15	365	19.9%
Total	**Inferred**		**928**	**2,091**	**116**	**329**	**4**	**19**	**468**	**22.4%**
Total	**Measured + Indicated + Inferred**		**1,631**	**2,317**	**128**	**364**	**4**	**21**	**518**	**22.3%**

For personal use only

Ore Reserve

The updated Probable Ore Reserve estimated as part of the Caldeira Project DFS is 151Mt at 3,524ppm TREO, with 857ppm MREO (**Table 4**). This a 3.5% increase in tonnage compared with the recent Ore Reserve update of 16 July 2026 (146Mt). There is no material change in grade (<1%).

Significantly, 28% of the Ore Reserve is based on Measured Resources providing a high degree of geological certainty. With over 100Mt of ore at an average grade >4000ppm TREO, this provides flexibility for the mine schedule prioritise high-grade feed to the Process Plant.

Table 4: Caldeira Ore Reserves

Classification	Tonnes (Mt)	TREO	MREO	Dy_6O_3	Nd_2O_3	Pr_6O_{11}	Tb_4O_7	Cont. TREO	Cont. MREO
		ppm	ppm	ppm	ppm	ppm	ppm	kt	kt
Capão do Mel and Barra do Pacu									
Proved	-	-	-	-	-	-	-	-	-
Probable	75.6	3,674	838	28	587	217	6	278	63
Total	75.6	**3,674**	**838**	**28**	**587**	**217**	**6**	**0**	**0**
Figueira									
Proved	-	-	-	-	-	-	-	-	-
Probable	33.9	3,612	915	37	644	227	7	122	31
Total	33.9	**3,612**	**915**	**37**	**644**	**227**	**7**	**0**	**0**
Soberbo									
Proved	-	-	-	-	-	-	-	-	-
Probable	41.5	3,180	844	28	602	209	6	132	35
Total	**41.5**	**3,180**	**844**	**28**	**602**	**209**	**6**	**0**	**0**
Total Caldeira Project									
Proved	-	-	-	-	-	-	-	-	-
Probable	151.1	3,524	857	30	604	217	6	532	129
Total	**151.1**	**3,524**	**857**	**30**	**604**	**217**	**6**	**532**	**129**

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.*

Environment, Community and Support

The Project is located on agricultural and plantation land with limited native vegetation. An Environmental Impact Study (**EIS**) reported no significant environmental impacts and confirmed compliance with applicable air, noise, vibration, and water quality standards.

There are no towns or settlements in the operational footprint and no requirement for any resettlement as part of Stage 1 operations. A small number of farmhouses have been identified which may be affected in Stage 2 and, if required, will be addressed through acquisition or a formal resettlement process. Indigenous communities are located more than 8km from the Project and are not expected to be affected.

The Project presents no radiological risk. In 2024, the National Nuclear Energy Commission (CNEN) exempted Caldeira Project from radiological licensing following analysis of more than 22,000 samples. In 2025, the National Nuclear Safety Authority (ANSN) confirmed that rare earth processing poses no risk to people or the environment. A nearby decommissioned uranium mine has also been assessed and determined to present no interference risk.

The mine design eliminates the need for a tailings dam, with waste material progressively backfilled into exhausted pits. This approach reduces environmental risk, long-term liabilities, and closure costs

For personal use only

and forms a core component of the Project's closure strategy, which has been incorporated from inception.

Development of the Caldeira Project will create approximately 1,200 jobs during the construction period and 520 permanent roles for operations. Since 2024, Meteoric has invested over $600,000 in: local social and environmental initiatives, and local suppliers and materials from Caldas Municipailty.

Meteoric has received positive engagement from numerous government, institutional and community stakeholders to date. Government support has been particularly strong, including designation of Caldeira as a Minas Gerais priority project, inclusion in Brazil's G20 Investment Platform for Ecological Transformation, and engagement with Brazilian, European, and US stakeholders on financing, offtake, and critical minerals supply chains. Meteoric has advanced and substantially de-risked the Project through proactive engagement with federal, state, and municipal authorities. This engagement is expected to assist the Company as it progresses permitting, financing and commercial discussions, although each remains subject to its own approval, diligence and negotiation processes.

Tenure and Permitting

Brazil is a leading mining jurisdiction with an established regulatory framework.

The Company has an agreement with local refractory clay miner the Togni Parties (the Togni Agreement, March 2023) covering 29 mining tenements over 11,271 hectares. The Togni Agreement grants Meteoric exclusive rights to REEs on these tenements and establishes royalties payable to the Togni Parties. The four DFS tenements are covered by this agreement.

Because the mining licences were originally granted for bauxite/clays the Mining Tenements do not include Rare Earth Elements (REEs). To register additional substances the Company is completing the process of: communicating to the ANM the details of the new substance (REEs), submitting a report with a Re-evaluation of the Reserves and Resources (RRR) relating to REEs, and submitting an Economic Development Plan (PAE) showing the tenements are economically viable for REEs. For FIG and SOB formal ANM approval should occur in Q4 2026. For CDM formal ANM approval should occur in Q1 2027.

The Caldeira Project Stage 1 activities will affect 23 properties. The Company has purchased three strategic properties (including the critical Process Plant site), has voluntary access agreements on 10 properties, and negotiations continue on the remaining 10. Under Brazilian law, if parties cannot reach an amicable agreement, Meteoric has statutory rights to pursue forced entry through the courts.

Environmental permitting will run in two Stages. Stage 1 covers three tenements (CDM, SOB, FIG) including the plant site and will be completed in 3 phases. The Preliminary License (**LP**) for Stage 1 was granted unanimously by COPAM in December 2025, an application for the Installation Licence (**LI**) was submitted in March 2026, and plant construction approval is expected Q4 2026. Following the completion of construction (24 month build), Meteoric will deliver a final construction report to the state environmental regulator SEMAD for issuance of an Operating License (**LO**). Stage 2 environmental permitting covers an expanded footprint adding Barra do Pacu to the initial tenements to support expanded pits, a processing capacity uplift, and a new access road from Figueira to the plant. Stage 2 will employ an Expansion Application which is an expedited, single-phase LP-LI-LO process, with approval expected approximately 12-18 months after Stage 1 operations commence.

For personal use only

For personal use only

Operating Costs

Cash operating costs (**C1**) have been developed using a bottom-up, first principles approach, with taxes, royalties and sustaining capital (**AISC**) costs then incorporated inside the financial model.

The C1 costs have been developed in accordance with Ausenco's AACE Class 3 Estimate methodology that provides ±10% accuracy, and use prices obtained in, or escalated to, the first quarter of 2026 (Q1 2026).

Within the C1 costs, mining costs for the Project include expenditures associated with the responsible return of spent clay to either mined-out pits or designated waste dump areas, in line with environmental and operational best practices. General and administrative (G&A) expenses for the site have been incorporated within the broader Process Plant cost framework.

Total operating costs per kilogram of TREO varies, based on the grade of ore being mined, mining costs and plant throughput. Over the first five years, the cost of TREO is US$11.03/kg based on an average ore grade of 4,399ppm. Over LOM the cost is US$11.68/kg based on average ore grades of 3,524ppm.

***Table 5**: Cash operating costs (C1)*

COST CENTRE	US$M/yr	US$/t ROM (dry)	US$/kg TREO
Mining Operating Costs	39.66	6.04	3.17
Process Plant Fixed Costs:			
- Labour	12.01	1.83	0.96
- Maintenance	8.06	1.23	0.64
- General Expenses	7.56	1.15	0.60
Process Plant Variable Costs:			
- Power	8.37	1.27	0.67
- Reagents & Operating Consumables	60.20	9.17	4.82
- Product Transportation (CIF Santos Brazil)	10.13	1.54	0.81
TOTAL C1 COSTS	**145.98**	**22.22**	**11.68**

Based on total LOM operating costs and projected NdPr production, the Project has an NdPr operating cost of approximately US$27/kg net of DyTb credits.

This compares favourably with current spot market prices and provides an attractive operating margin at both spot and forecast pricing (See Figure 4).

The margin between operating costs and prevailing market prices provides a strong buffer against periods of price weakness, demonstrating the Project's capacity to remain economically robust and generate sustainable returns across varying rare earth market cycles.

For personal use only

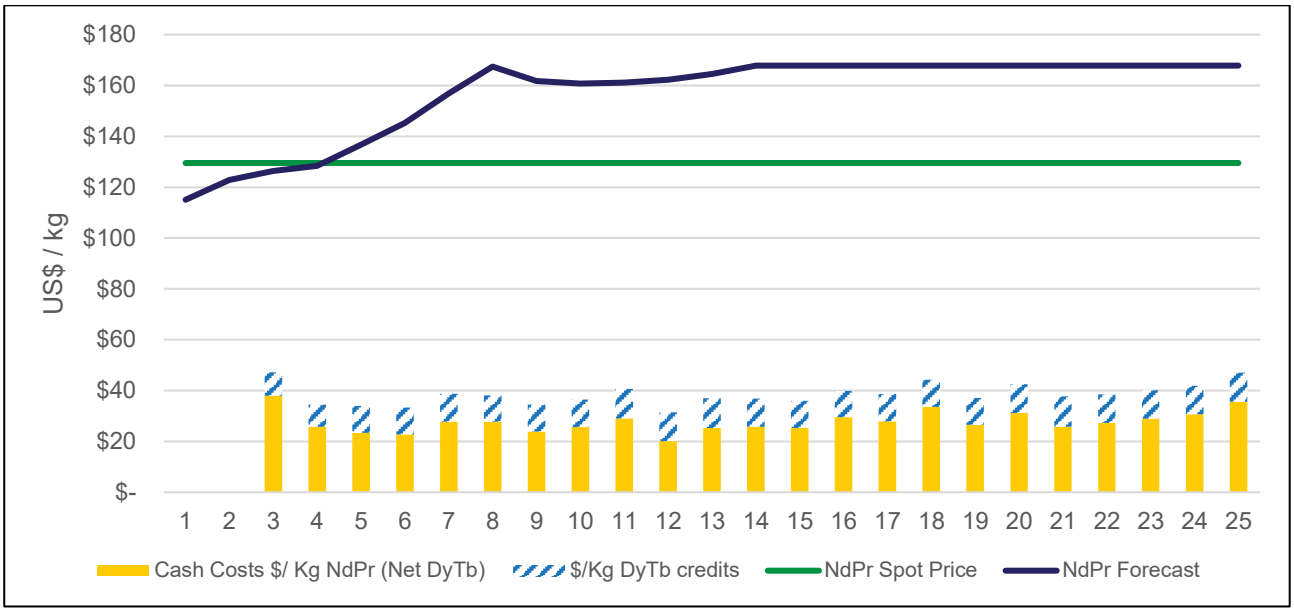


***Figure 4** : Operating cost per Kg of NdPr Net of DyTb Credits against Spot and Forecast Pricing. Note Pricing is before 70% Payability is applied.*

The graph shown as Figure 5 below shows contrast between annual costs by type and the cash surplus generated by sales of TREO at the spot price.

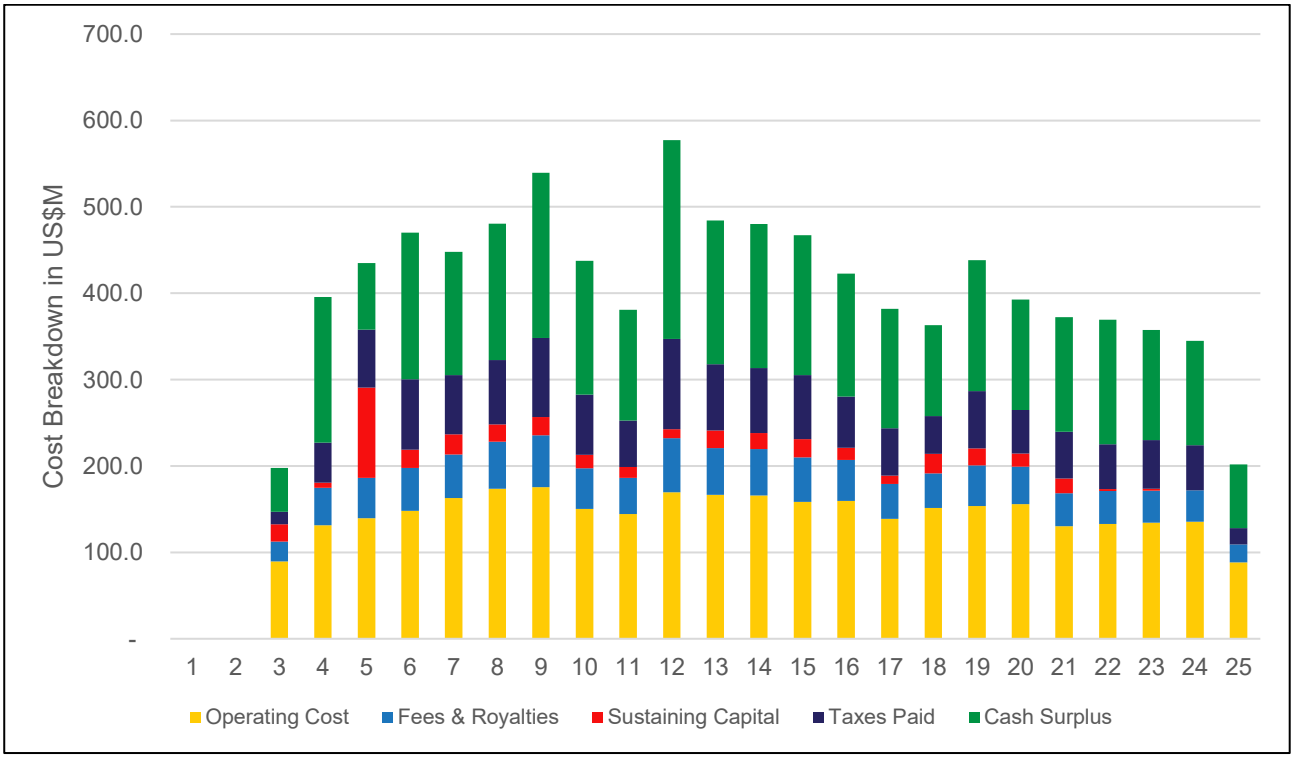


***Figure** 5: Annual Cash Surplus and Operational costs based on Spot Pricing*

For personal use only

Capital Cost

The Capital Cost estimate reflects engineering definition of ~15% - a strong AACE Class 3 Estimate - with detailed process flow diagrams and PIDs, plant layout and equipment lists, quoted vendor pricing for the majority (>84%) of direct cost items, and a high level of site contractor involvement in a paid process to obtain accurate construction pricing.

The estimate has been prepared in accordance with Ausenco's standard guidelines and the American Association of Cost Engineering (AACE) classification system, with a nominal accuracy approaching +/-10%. Costs are presented in United States dollars (US$), with pricing obtained in, or escalated to, the first quarter of 2026 (Q1 2026). Inflation and escalation beyond the base date are excluded.

The estimated capital cost for the Project inclusive of direct and indirect costs and contingency of 10% is US$498.4M.

***Table 6**: Estimated Capital Costs*

Cost Centre	Cost (US$M)	Contingency (US$M)	Total (US$M)
Mining	7.4	0.7	8.1
Plant Direct	348.6	34.9	383.5
Plant Indirect	97.1	9.7	106.8
Total	**453.1**	**45.3**	**498.4**

Cashflow

The Caldeira Project cumulative cashflow using spot pricing delivers a payback in four years. Total after tax cash flows generated from the Project (inclusive of construction costs) is US$2,747M.

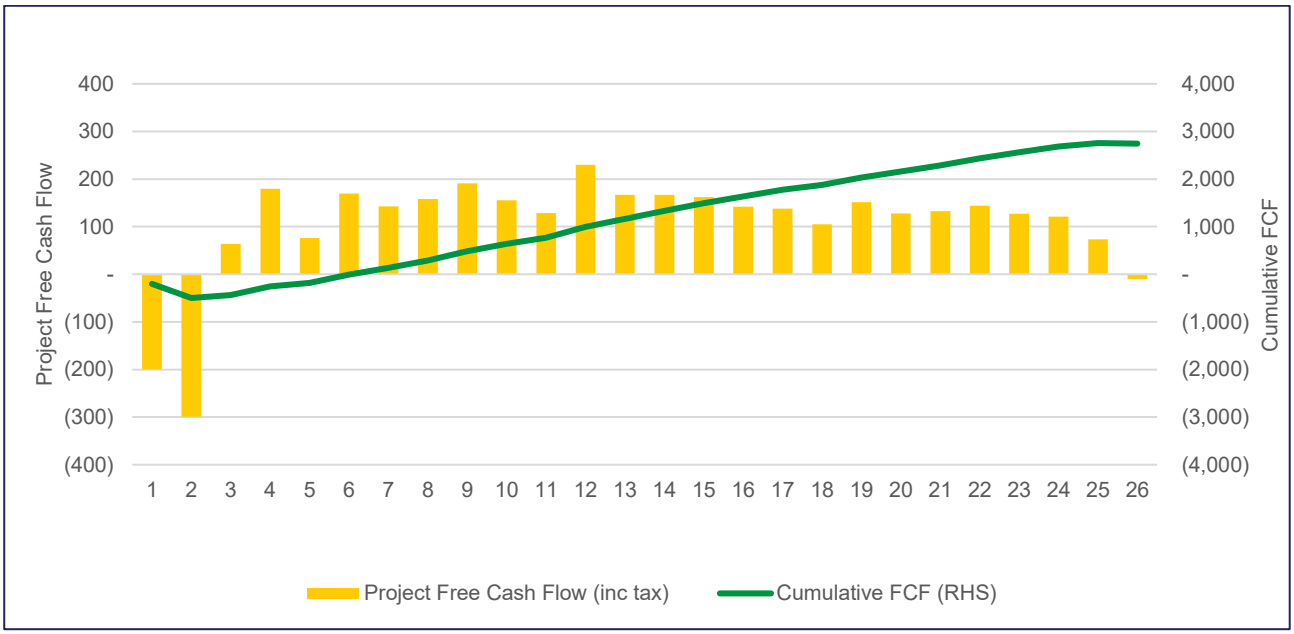


***Figure 6**: Cashflow Projections*

For personal use only

Sensitivity Analysis

For this DFS, sensitivity analysis has been undertaken on the principal economic and operational variables, including: REO basket price, operating costs, capital costs, metallurgical recovery and product payability.

The resulting sensitivity graph (see Figure 7) illustrates the extent to which Project value increases or decreases in response to changes in each parameter. Variables exhibiting the steepest change in NPV or IRR are considered the most significant drivers of Project value and therefore represent the areas of greatest economic opportunity and risk. Conversely, variables demonstrating a more limited impact indicate areas where the Project is less sensitive to changes in underlying assumptions.

Sensitivity graphs provide a visual representation of how changes in individual assumptions impact the Project's economic performance, typically measured by NPV, IRR and payback period. By varying one input parameter at a time while holding all other assumptions constant, the analysis identifies the relative exposure of the Project to changes in key value drivers and assists investors, lenders and other stakeholders in understanding the Project's risk profile.

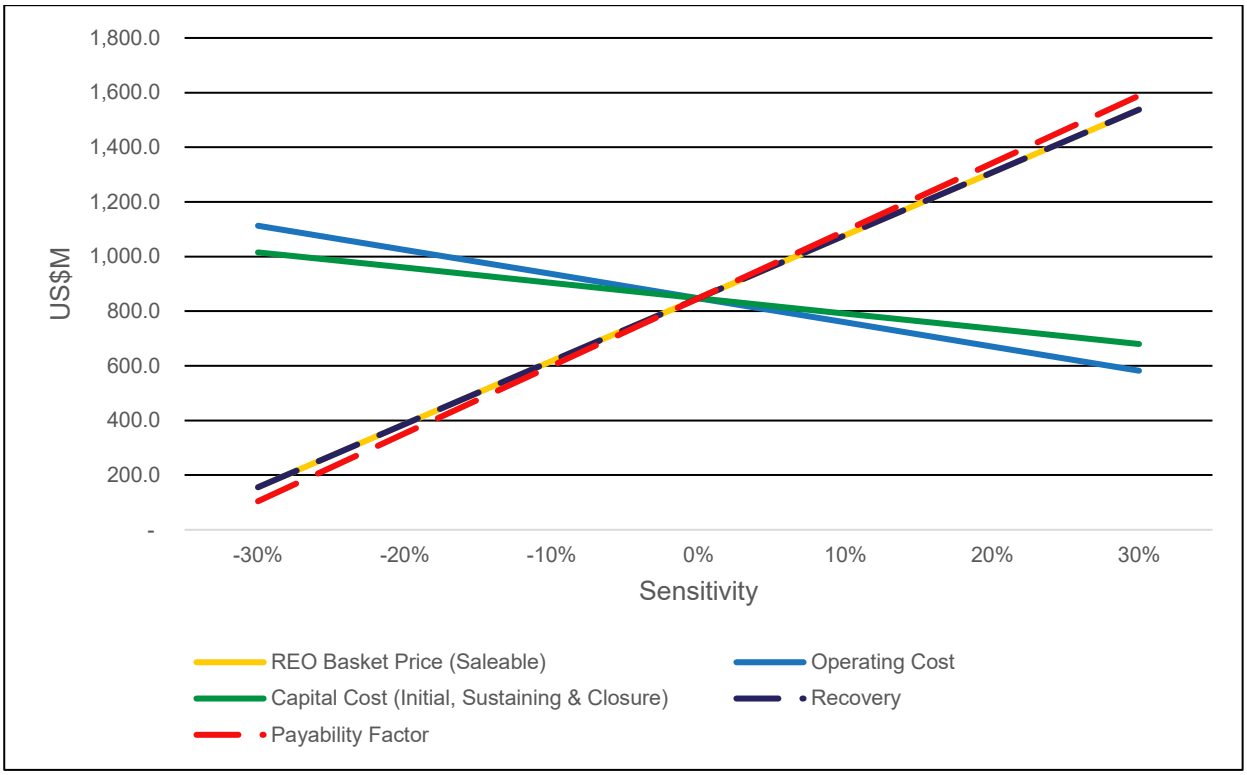


***Figure** 7: Post-Tax NPV Sensitivity Analysis in US$M*

Offtake and Funding

Meteoric has executed non-binding offtake agreements with POSCO International Corporation (South Korea), Neo Performance Materials Inc. (Canada) and Ucore Rare Metals Inc. (Canada).

POSCO International is the global trading and investment arm of the POSCO Group, one of the world's leading industrial groups with significant interests across steel, energy, battery materials,

trading and critical minerals supply chains. The company plays an important role in securing raw materials for South Korea's advanced manufacturing and clean energy sectors.

Neo Performance Materials is a leading global producer of advanced rare earth and rare metal products, including magnetic materials, separated rare earth products and specialty chemicals that are critical to electric vehicles, renewable energy technologies and a broad range of high-performance industrial applications.

Ucore Rare Metals is focused on developing a secure North American critical minerals supply chain through the commercialisation of its proprietary RapidSX™ rare earth separation technology and the establishment of downstream rare earth processing capabilities in North America.

These agreements are non-binding in nature and allow the parties to continue negotiations on key commercial terms including:

- Product pricing frameworks, including floor pricing and upside participation mechanisms
- Payability structures and benchmark index linkage
- Volume commitments and product ramp-up profiles
- Payment terms and associated credit support arrangements
- Integration with broader project financing solutions

Conclusion

The Caldeira DFS confirms the technical and economic viability of the Project. The Meteoric Board has endorsed the outcomes of the DFS, which confirm the Tier 1 characteristics of the asset and its ability to become a sustainable, low cost and long-life supplier of high-quality rare-earth products. The Company continues to finalise a financial package that will fully fund the Project in a manner that maximises value to Meteoric Shareholders. As this process completes, the Company will continue to develop the Project, including pre-FID activities such as:

- Continuing the current construction and regulatory approvals pathway, including the targeted receipt of the LI in the December quarter 2026;
- Commencement of FEED studies;
- Finalisation of key contracts including EPCM, major tender packages and to secure vendor commitments in relation to long lead and priority items;
- Ongoing refinement of the Project execution plan and progress in-country operational readiness; and
- Continuing downstream rare earth separation studies to assess the potential for longer-term, in-country processing.

For personal use only

For personal use only

Ore Reserve

The updated Probable Ore Reserve estimated as part of the Caldeira Project DFS is now 151Mt at 3,524ppm TREO, with 857ppm MREO.

This a 3.5% increase in tonnage compared with the recent Ore Reserve update of 16 July 2026 (146Mt). There is no material change in grade (<1%).

***Table 7**: Ore Reserve Statement*

Classification	Tonnes (Mt)	TREO	MREO	Dy_6O_3	Nd_2O_3	Pr_6O_{11}	Tb_4O_7	Cont. TREO	Cont. MREO
		ppm	ppm	ppm	ppm	ppm	ppm	kt	kt
Capão do Mel and Barra do Pacu									
Proved	-	-	-	-	-	-	-	-	-
Probable	75.6	3,674	838	28	587	217	6	278	63
Total	75.6	**3,674**	**838**	**28**	**587**	**217**	**6**	**0**	**0**
Figueira									
Proved	-	-	-	-	-	-	-	-	-
Probable	33.9	3,612	915	37	644	227	7	122	31
Total	33.9	**3,612**	**915**	**37**	**644**	**227**	**7**	**0**	**0**
Soberbo									
Proved	-	-	-	-	-	-	-	-	-
Probable	41.5	3,180	844	28	602	209	6	132	35
Total	**41.5**	**3,180**	**844**	**28**	**602**	**209**	**6**	**0**	**0**
Total Caldeira Project									
Proved	-	-	-	-	-	-	-	-	-
Probable	151.1	3,524	857	30	604	217	6	532	129
Total	**151.1**	**3,524**	**857**	**30**	**604**	**217**	**6**	**532**	**129**

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 change in Ore Reserve reflects the incorporation of the latest processing testwork recoveries and an increase in assumed mining recovery of 2% (from 95% to 97%). The key modifying factors are detailed below.

Key Modifying Factors to the Ore Reserve

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 3% has been applied to the Caldeira deposits, resulting in a mining ore recovery of 97%. 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.

For personal use only

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 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 8**: Rare earth oxide recoveries*

Deposit	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	MREO	TREO
CDM	81.2	2.7	75.3	74.9	68.2	65.1	66.3	55.5	52.2	46.4	44.8	31.4	29.8	23	52.6	74	59
BDP	75	3.3	72.4	73.1	68.5	66.9	68.7	62.2	56.7	54.4	50.4	38.9	42.4	31.3	56.6	72.3	61.6
SOB	71.2	5.3	65.7	67.5	61.9	61.9	60.3	54.9	51.1	48.5	47.9	44.1	42.7	24.8	51.1	66.5	56.8
FIG	70.9	5.5	69.5	72.3	68.9	68.7	66.3	57.7	52.8	48	44.3	32	22.5	20.3	54.6	70.9	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.

For personal use only

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.

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.

For personal use only

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.

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 three non-binding Memoranda of Understanding (MOUs) with leading industry players: Posco International Corporation, 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 in the medium term.

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

For personal use only

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.

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.

For personal use only

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

For further information, please contact:

Stuart Gale
Managing Director
Meteoric Resources Limited
E sgale@meteoric.com.au
T +61 437 900 175

Michael Vaughan
Investor and Media Relations
Fivemark
E michael.vaughan@fivemark.com.au
T +61 422 602 720

For personal use only

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 production targets are underpinned by ore reserves and mineral resource estimates that have been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code). The information in this release that relates to production targets is underpinned by 100% Probable Ore Reserves (Table 4).

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 15 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.

For personal use only

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.

For personal use only

- **Diamond drilling**
  - 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

For personal use only

- the fresh rock is crushed to sub 2mm
- the saprolite is disaggregated with hammers
- 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.

For personal use only

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 Capão do Mel drill holes was reported in a previous ASX Release on 12 June 2024, "Capão 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: Capão do Mel, Soberbo, and Figueira were reported in a previous

For personal use only

	ASX Release on 08 July 2026, "Caldeira Project Measured Resources Grow 246% to 128Mt"
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

For personal use only

For personal use only

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.
- 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

- 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

For personal use only

assumptions

- 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 3% has been applied to the Caldeira deposits, resulting in a mining recovery of 97%. 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 summarised 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, 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

For personal use only

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	MREO	TREO
CDM	81.2	2.7	75.3	74.9	68.2	65.1	66.3	55.5	52.2	46.4	44.8	31.4	29.8	23	52.6	74	59
BDP	75	3.3	72.4	73.1	68.5	66.9	68.7	62.2	56.7	54.4	50.4	38.9	42.4	31.3	56.6	72.3	61.6
SOB	71.2	5.3	65.7	67.5	61.9	61.9	60.3	54.9	51.1	48.5	47.9	44.1	42.7	24.8	51.1	66.5	56.8
FIG	70.9	5.5	69.5	72.3	68.9	68.7	66.3	57.7	52.8	48	44.3	32	22.5	20.3	54.6	70.9	56

Recoveries have been updated since the Ore Reserve release dated 16 July 2026 to incorporate pilot plant performance data and optimisation testwork conducted by ANSTO, providing a more robust basis for estimating process recovery.

- 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:

$$S.G. = \frac{A}{\quad}.$$

	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 Capão 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. • The Ore Reserve estimate is based on the Definitive Feasibility Study work completed as at July 2026. While the overall DFS remains in progress, sufficient technical and economic work had been completed by the effective date of the Ore Reserve estimate to support the declaration of a Probable Ore Reserve. The remaining DFS activities are not expected to materially affect the Ore Reserve and are primarily focused on refinement of detailed engineering and project execution planning.
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: ○ Mining will be by conventional open pit methods using hydraulic excavators and rigid haul trucks. The clay-hosted mineralisation is considered free-digging and no drilling or blasting is required. ○ Progressive backfilling of mined pits using processed spent clay residues has been incorporated into the mine plan to facilitate rehabilitation and minimise the requirement for permanent external waste storage. ○ Pit optimisation and final pit designs were developed using geotechnical design parameters derived from preliminary geotechnical investigations and slope stability analyses undertaken for each deposit. ○ The Mineral Resource models were regularised from sub-celled resource models to a parent block size of 10 m × 10 m × 5 m, consistent with the adopted Selective Mining Unit (SMU) and the anticipated mining selectivity. The regularisation process resulted in an average planned dilution of approximately 5.4% and an average planned ore loss of approximately 2.9% across the deposits.

For personal use only

Criteria	Commentary
	○ No additional unplanned mining dilution has been applied, as the regularised mining model is considered representative of the expected mining selectivity and mining performance. ○ To account for operational mining losses during extraction, a further 3.0% unplanned ore loss has been applied to the regularised ore inventory. Accordingly, the Ore Reserve incorporates an average total ore loss of approximately 5.9%, comprising 2.9% planned ore loss associated with SMU regularisation and 3.0% unplanned operational ore loss. This approach is considered appropriate given the geometry and continuity of the clay-hosted mineralisation and the proposed mining method.
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. • 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. 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

For personal use only

For personal use only

	factors. The study includes 8 months of extensive environmental fieldwork, with surveys on flora, fauna, hydrology, air quality, and community engagement. Studies have determined: o The processing facility will recycle water via ultrafiltration and reverse osmosis (RO) systems. o The project will operate with 100% renewable energy sourced from existing hydro, solar, and wind power in Minas Gerais, significantly reducing its carbon footprint. o 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. • 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: o CFEM a federal royalty charge of 2.0% of Mineral Revenue o TRFM a state royalty applied at an equivalent charge of US$0.39/tonne processed o landowner royalty cost of US$1/tonne of ore . o 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.

For personal use only

	• 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.
	• 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.

For personal use only

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 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 DFS which has a confidence range of +10% to -10%.

For personal use only

METEORIC

CALDEIRA PROJECT

DEFINITIVE FEASIBILITY STUDY REPORT

EXECUTIVE SUMMARY

For personal use only

TABLE OF CONTENTS

EXECUTIVE SUMMARY 1-7
1.1 INTRODUCTION 1-7
1.2 CHANGES FROM PFS TO DFS 1-9
1.3 GEOLOGY AND RESOURCE 1-10
1.3.1 REGIONAL AND LOCAL GEOLOGY 1-10
1.3.2 EXPLORATION AND DRILLING 1-11
1.3.3 MINERAL RESOURCE ESTIMATE 1-12
1.4 MINING 1-20
1.4.1 GEOTECHNICAL PARAMETERS 1-23
1.4.2 MINE DESIGN AND MINING METHOD 1-23
1.4.3 BENCH CONFIGURATION AND MINING SELECTIVITY 1-24
1.4.4 MINING WIDTH AND EQUIPMENT CONSIDERATIONS 1-24
1.4.5 MINE EQUIPMENT SELECTION 1-24
1.4.6 NET RETURN 1-25
1.5 METALLURGY 1-26
1.5.1 MINERALOGY 1-26
1.5.2 PILOTING AND TESTWORK 1-26
1.5.3 BRAZIL PILOT PLANT 1-28
1.5.4 SCRUBBING AND COMMUNITION 1-28
1.5.5 LEACH SOLIDS DEWATERING 1-28
1.5.6 WATER RECOVERY SYSTEM 1-29
1.5.7 GEOMETALLURGICAL MODELLING 1-30
1.6 PROCESSING 1-30
1.6.1 PROCESS PLANT BASIS OF DESIGN 1-31
1.6.2 PROCESS OVERVIEW 1-33
1.7 INFRASTRUCTURE AND SITE ACCESS 1-37
1.7.1 SITE ACCESS AND TRANSPORT 1-37
1.7.2 ROUTE 1-37
1.8 GOVERNMENT SUPPORT 1-43
1.8.1 FEDERAL GOVERNMENT 1-43
1.9 ENVIRONMENTAL AND COMMUNITY 1-43

For personal use only

1.9.1 ENVIRONMENTAL APPROVAL STATUS 1-45
1.9.2 ENVIRONMENTAL COMPENSATION 1-47
1.9.3 ENVIRONMENTAL LIABILITY 1-50
1.10 TENURE – LAND AND MINERAL RIGHTS 1-50
1.10.1 MINERAL RIGHTS 1-50
1.10.2 ROYALTY AGREEMENTS 1-51
1.10.3 STRATEGIC LAND ACQUISITION 1-52
1.10.4 ACCESS RIGHTS 1-52
1.11 IMPLEMENTATION PLAN 1-54
1.12 CAPITAL COST ESTIMATE 1-55
1.12.1 BASIS OF ESTIMATE 1-56
1.12.2 CAPEX BREAKDOWN 1-60
1.12.3 CONTINGENCY AND LIMITATIONS 1-61
1.12.4 CHANGES FROM PFS TO DFS CAPEX ESTIMATE 1-61
1.13 OPERATING COST ESTIMATE 1-62
1.13.1 CHANGES FROM PFS TO DFS OPEX ESTIMATE 1-63
1.14 RISK 1-63
1.14.1 RISK ANALYSIS OUTCOMES 1-64
1.15 OPERATIONAL READINESS 1-66
1.16 FINANCIAL AND COMMERCIAL ANALYSIS / MARKET 1-68
1.17 FINANCIAL SUMMARY 1-69
1.17.1 FINANCIAL MODEL 1-69
1.17.2 REVENUE 1-71
1.17.3 OPERATING COSTS 1-72
1.17.4 NON-GOVERNMENT ROYALTIES AND LANDHOLDER FEES 1-74
1.17.5 GOVERNMENT IMPOSTS 1-75
1.17.6 CASHFLOWS 1-75
1.17.7 CAPITAL EXPENDITURE 1-76
1.17.8 SENSITIVITY ANALYSIS 1-76
1.18 MARKET FORECASTS FOR PRODUCT 1-77
1.18.1 RARE EARTH ELEMENT PRICING 1-80
1.18.2 OFFTAKE AGREEMENTS 1-82
1.19 PROJECT FINANCING 1-83

For personal use only

1.20 SUMMARY AND RECOMMENDATIONS 1-84
1.21 TERMS AND ABBREVIATIONS 1-85

LIST OF FIGURES AND TABLES

FIGURES:

Figure 1-1: Model Extract showing Processing Plant Layout at Capão do Mel 1-7
Figure 1-2: Regional map of Brazil showing Project location 1-8
Figure 1-3: Caldeira Project Licences (four southern licenses included in the DFS highlighted in red) 1-9
Figure 1-4: Indicative cross-section through the Caldeira showing geological setting 1-10
Figure 1-5: CDM Updated Resource Estimate - Grade Tonnage Curve 1-14
Figure 1-6: FIG Updated Resource Estimate - Grade Tonnage Curve. 1-14
Figure 1-7: SOB Updated Resource Estimate - Grade Tonnage Curve. 1-15
Figure 1-8: BDP Updated Resource Estimate - Grade Tonnage Curve 1-15
Figure 1-9: Representative section through CDM showing block model grades and weathering surfaces, plus location of section at the bottom. 1-16
Figure 1-10: Representative section through FIG showing block model grades and weathering surfaces, plus location of section at the bottom. 1-17
Figure 1-11: Representative section through SOB showing block model grades and weathering surfaces, plus location of section at the bottom. 1-18
Figure 1-12: Representative section through BDP showing block model grades and weathering surfaces, plus location of section at the bottom. 1-19
Figure 1-13: Map of southern resource areas identifying priority prospects for drilling north of CDM, west of FIG, and southern portion of BDP. 1-20
Figure 1-14: Cumulative ore mined by deposit (Mt) 1-23
Figure 1-15: Overall Process Block Flow Diagram 1-27
Figure 1-16: Pilot Plant spent clay 1-29
Figure 1-17: Simplified Process Flowsheet 1-34
Figure 1-18: Process Plant location overview 1-35
Figure 1-19: Process Plant areas detail 1-36
Figure 1-20: Main road haulage route Porto de Santos to Poços de Caldas 1-38
Figure 1-21: Routes from Poços de Caldas to Site Access Road Intersection 1-38
Figure 1-22: Site Infrastructure Access Road Route 1-39
Figure 1-23: 138kV Power line route 1-40
Figure 1-24: Layout of Non-Process Infrastructure 1-41
Figure 1-25: Caldeira Project – Distinguishing features of a responsible mining approach 1-44

For personal use only

Figure 1-26: Environmental License Schedule 1-46

Figure 1-27: Map of Mining Tenements with proposed pits and infrastructure, and impacted landholdings for Stages 1 & 2. 1-53

Figure 1-28: Process Plant layout at CDM with construction facilities 1-54

Figure 1-29: 3D model of Leaching area showing pipework to support estimate accuracy 1-59

Figure 1-30: Process Plant Operating Cost Distribution by Category (6Mtpa) 1-62

Figure 1-31: Operational Readiness (OR) Roadmap 1-66

Figure 1-32: Post-tax NPV contribution by cost category 1-71

Figure 1-33: Revenue by Rare Earth Oxide (spot pricing) 1-72

Figure 1-34: Annual operating costs and cash surplus based on spot pricing 1-73

Figure 1-35: Annual Operating Cost by detailed cost category US$M 1-74

Figure 1-36: Annual Operating Cost by detailed cost category per kilogram of TREO 1-74

Figure 1-37: Forecast LoM free cash flow (FCF) US$M 1-76

Figure 1-38: Post-tax NPV sensitivity analysis US$M 1-77

Figure 1-39: Long-term forecast growth for rare earths in magnets (kt) 1-78

Figure 1-40: Long-term forecast growth in rare earth magnets by category (kt) 1-79

Figure 1-41: Forecast global supply requirements for rare earths 1-80

Figure 1-42: Operating cost per kg of NdPr net of DyTb credits against spot and forecast pricing (before 70% payability is applied) 1-81

TABLES:

Table 1-1: Depth of Mineralised Clays at key Caldeira Project deposits 1-11

Table 1-2: Caldeira Project drilling statistics 1-11

Table 1-3: Caldeira Project updated MRE by licence at 1,000ppm TREO cut-off. 1-12

Table 1-4: Mineral Resource Estimate for licences considered in DFS 1-13

Table 1-5: Caldeira Ore Reserve 1-21

Table 1-6: Mining parameters used in DFS 1-22

Table 1-7: Preferred main equipment configuration 1-25

Table 1-8: Bottle roll leach extractions of coarse fractions (CDM) 1-27

Table 1-9: Summary of Utilities and Infrastructure 1-42

Table 1-10: Class 6 Projects - Required Environmental Licences 1-45

Table 1-11: Summary of the environmental compensation programs proposed in the PCA 1-49

Table 1-12: Mining tenement status 1-51

Table 1-13: Summary CAPEX 1-56

For personal use only

Table 1-14: Estimating Guidelines **1-56**
Table 1-15: Capital Cost breakdown by package **1-60**
Table 1-16: Summary of High Level Risks **1-64**
Table 1-17: Financial Summary **1-69**
Table 1-18: Financial model outputs **1-70**
Table 1-19: Key production inputs **1-71**
Table 1-20: Operating Cost Breakdown **1-73**
Table 1-21: Mining rights royalties and charges **1-75**
Table 1-22: Government imposts **1-75**
Table 1-23: Summary Breakdown of Capital Expenditures **1-76**

For personal use only

For personal use only

EXECUTIVE SUMMARY

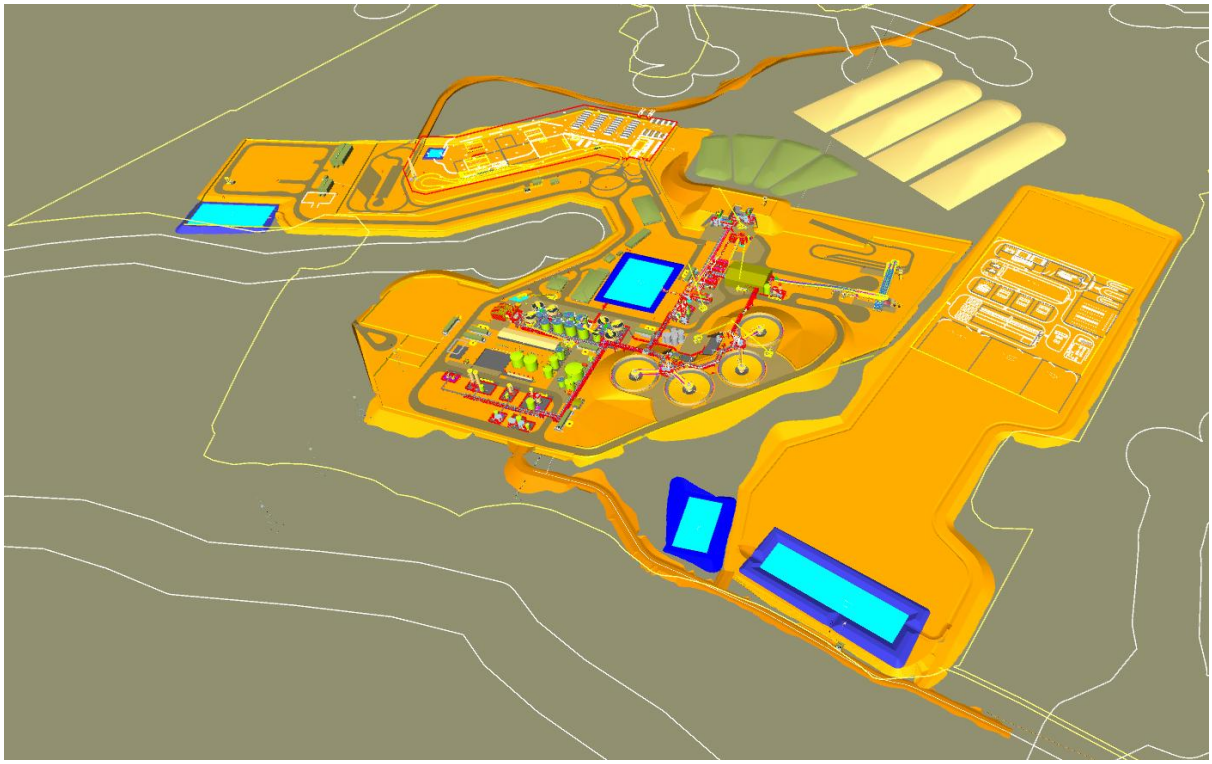


Figure 1-1: Model Extract showing Processing Plant Layout at Capão do Mel

1.1 INTRODUCTION

Meteoric Resources Limited (Meteoric, or the Company) is an ASX-listed rare earth exploration and development company and the owner of the Caldeira Project (the Project or Caldeira Project) in the Brazilian state of Minas Gerais. The Project is located between the cities of Caldas, Poços de Caldas and Andrades, in the southern region of the state of Minas Gerais in Brazil (Figure 1-2).

The Project site is ~254km from São Paulo and ~447km from Belo Horizonte. The broader road network serving the site is in good condition, but a final ~4.5km of private site access road is required, along with minor upgrades to ~12km of adjacent unsealed municipal road.

A Pre-Feasibility Study (PFS) released to market in July 2025 recommended the completion of a Definitive Feasibility Study (DFS) into the Project to provide the basis for a Final Investment Decision (FID). This report details the findings made during the DFS, and Project progress.

The Project is being developed to mine and process rich rare earth ionic clays at a rate of 6 million tonnes per annum (Mtpa) to produce a mixed rare earth carbonate (MREC). Since acquiring the Caldeira Project in March 2023, Meteoric has undertaken an extensive program of exploration, resource development drilling, resource estimation, metallurgical characterisation of ore, process design testwork, material handling studies, mine scheduling and design, and other related technical studies.

This work has significantly enhanced understanding of the Project's scale, quality and strategic potential. With its geopolitical location, high grade resource, and the inherent cost advantages over

hard rock rare earth element (REE) projects, the Caldeira Project has the potential to disrupt the global rare earth industry by emerging as a major low-cost supplier of REE products.

Figure 1-2: Regional map of Brazil showing Project location

The DFS focuses on only four of Meteoric's tenements – Capão do Mel (CDM), Figueira (FIG), Soberbo (SOB) and Barra do Pacu (BDP) (indicated in red in Figure 1-3). Based on the Measured and Indicated resources within these areas the Ore Reserve Estimate indicates a mine life of more than 20 years. However, the existing Mineral Resource base has the potential to support a significantly increased throughput and an extended operational life, or multiple projects.

The focus on these four tenements reflects Meteoric's detailed understanding of the geology of the Caldeira. Other license areas within the Caldeira, where drilling undertaken by Meteoric has identified high grade REE mineralisation but with poor recovery, have been excluded from the Mineral Resource.

For personal use only

For personal use only

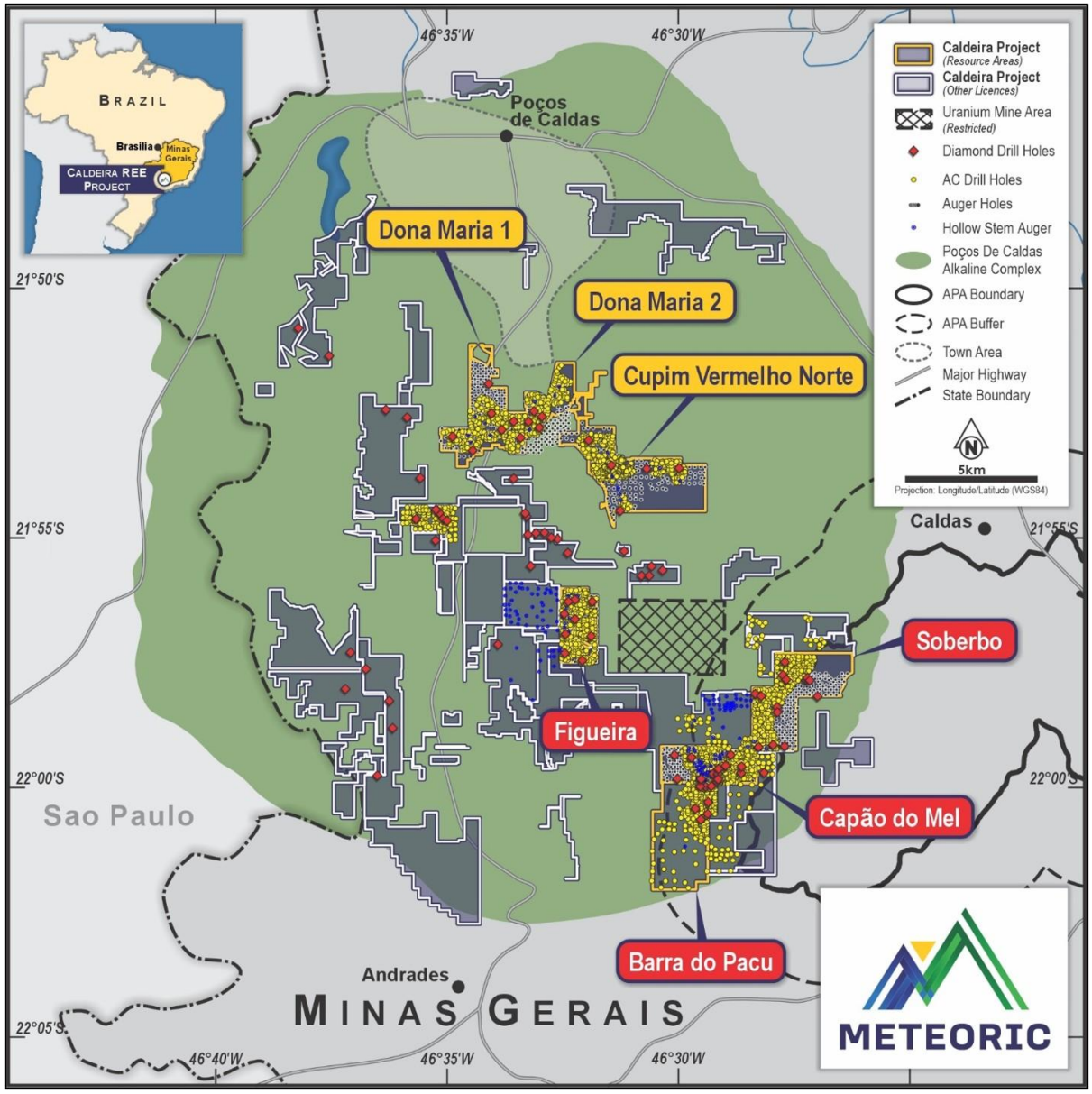


Figure 1-3: Caldeira Project Licences (four southern licenses included in the DFS highlighted in red)

1.2 CHANGES FROM PFS TO DFS

The PFS explored process route options based on testwork available at the time, selected one, and developed an AACE Class 4 Capital Cost (+/-25%) and Operating Cost estimate based on this (data date Q1 2025).

At completion of the PFS, significant testwork programs, including operation of the pilot plant in Poços do Caldas, and geotechnical investigations remained outstanding.

During the DFS, Meteoric:

- Incorporated into the design all testwork undertaken up until April 2026, including findings from the Pilot Plant operation.

For personal use only

- Undertook geotechnical investigation of the PFS Plant site, and revised / final DFS Plant site, as well as selected areas in each mining pit.
- Completed an infill drilling campaign to produce an updated Mineral Resource Estimate.
- Produced an updated Ore Reserve Estimate.
- Produced a detailed mine design and mine equipment selection study.
- Significantly changed the process plant flowsheet to reflect new knowledge gained from testwork with the Australian Nuclear Science and Technology Organisation (ANSTO) and vendors, and from six months of pilot plant operations.
- Relocated the Process plant to a geotechnically better location.
- Undertook a paid early contractor involvement (ECI) process with preferred construction contractors to increase confidence in the proposed execution strategy and schedule.
- Completed a AACE Class 3 Capital and Operating cost estimate with an accuracy approaching +/-10% for the Project based on the revised scope and additional design detail generated during the study.

The net result is a Project that is substantially de-risked across every major technical dimension. Process design is grounded in six months of continuous pilot plant operational data, and key equipment selections are supported by vendor testwork and commercial performance guarantees.

1.3 GEOLOGY AND RESOURCE

The Caldeira Project lies in an exceptional geological setting, with a lateritic clay profile averaging 25m deep but exceeding 50m in places, hosting REE mineralisation running the full profile depth across every licence drilled, grading from 2ppm to 56,000ppm Total Rare Earth Oxides (TREO).

Within this setting, Meteoric's Mineral Resource Estimate (MRE) of 1.63 billion tonnes at 2,317ppm TREO (July 2026) makes it one of the largest and richest ionic clay REE deposits globally.

1.3.1 REGIONAL AND LOCAL GEOLOGY

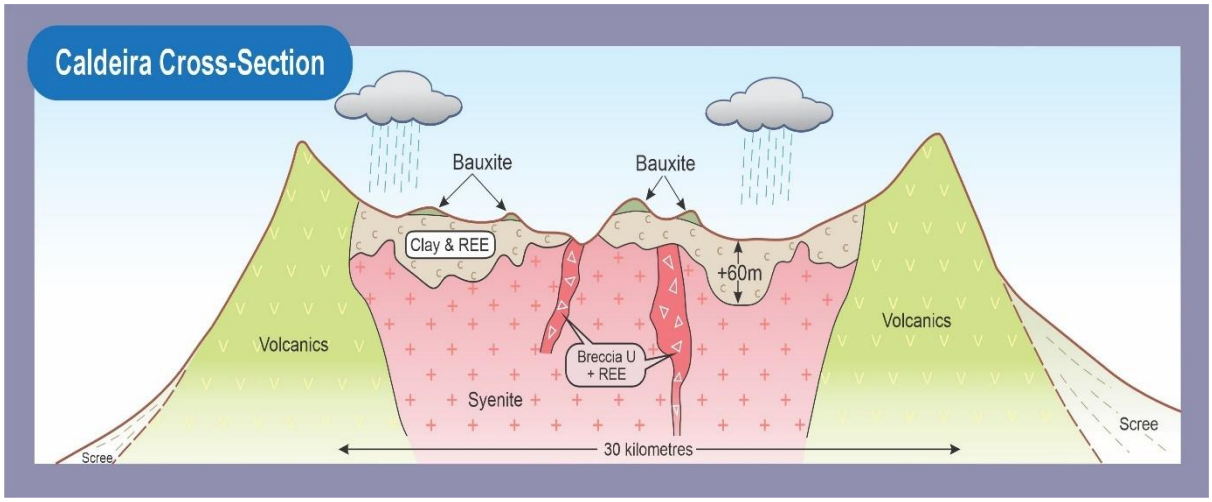


Figure 1-4: Indicative cross-section through the Caldeira showing geological setting

The Project is located in the Poços de Caldas Alkaline Complex, one of the largest post-Palaeozoic alkaline intrusions on Earth and most important geological areas in Brazil. The dominant ore zone

is the clay horizon: shallow, flat-lying, laterally continuous and accessible by conventional open-pit methods. Clay depths for the DFS tenements are shown in Table 1-1.

Table 1-1: Depth of Mineralised Clays at key Caldeira Project deposits

Tenement	Mineralised Clay Depth – Variable (m)	Average Depth (m)
Capão do Mel	4 - 50	23.4
Figueira	4 - 62.5	28.2
Soberbo	1.5 - 77.4	16.9
Barra do Pacu	8 - 50	29.2

1.3.2 EXPLORATION AND DRILLING

Since securing the project Meteoric has undertaken extensive Diamond (DD), Aircore (AC), and Hollow Stem Auger (HS) drilling for a total of 2,978 drill holes for 76,736m and 42,595 samples (Table 1-2). Induced Polarisation and hyperspectral clay analysis has also been undertaken to provide domain-level understanding of clay speciation and REE extraction behaviour.

The DFS work program included 50m x 50m infill AC and HS drilling to increase understanding of the orebody and increase Measured Resources.

Table 1-2: Caldeira Project drilling statistics

	Auger (historic JOGMEC)			Aircore			Diamond			Holow Stem Auger		
Deposit	No Holes	Metres	Samples	No Holes	Metres	Samples	No Holes	Metres	Samples	No Holes	Metres	Samples
Capão do Mel	337	3,461	3,518	651	17,695	8,978	13	428	468	39	730	713
Figueira	92	950	970	354	10,884	5,496	9	582	573	9	207	226
Soberbo	323	2,987	3,035	358	6,295	3,247	14	375	384	5	57	59
Dona Maria 1	316	3,160	3,221	271	6,144	3,124	7	180	249	5	58	0
Dona Maria 2	143	1,303	1,289	170	3,687	1,879	4	86	86	4	54	58
Cupim Vermelho N	185	1,849	933	430	12,077	6,096	5	148	147	7	161	184
Barra do Pacu	0	0	0	274	7,778	3,945	8	372	342	2	28	31
Exploration	0	0	0	203	5,109	2,603	33	2,015	2,019	103	1,585	1,688
TOTAL	**1,396**	**13,710**	**12,966**	**2,711**	**69,670**	**35,368**	**93**	**4,186**	**4,268**	**174**	**2,880**	**2,959**

For personal use only

For personal use only

1.3.3 MINERAL RESOURCE ESTIMATE

Meteoric's July 2026 Global Mineral Resource Estimate totals 1.6Bt at 2,317ppm TREO (1,000ppm cut-off grade), including 703Mt of resources in the measured and indicated categories at a grade of 2,617ppm TREO. This places the Caldeira Project as one of the largest and highest-grade ionic absorption clay deposits in the world (refer Table 1-3).

Table 1-3: Caldeira Project updated MRE by licence at 1,000ppm TREO cut-off.

Licence	JORC Category	Material Type	TONNES Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO/ TREO
Capão do Mel	Measured	Clay	66	2,819	147	394	4	21	567	20.1%
Cupim Vermelho Norte	Measured	Clay	26	2,607	156	477	5	25	663	25.4%
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**		**128**	**2,815**	**153**	**428**	**5**	**23**	**609**	**21.6%**
Soberbo	Indicated	Clay	84	2,629	158	453	4	23	639	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%
Dona Maria 1	Indicated	Clay	111	2,253	128	376	4	23	531	23.6%
Dona Maria 2	Indicated	Clay	53	2,303	132	390	4	22	548	23.8%
Cupim Vermelho Norte	Indicated	Clay	90	2,658	163	489	5	26	683	25.7%
Barra do Pacu	Indicated	Clay	77	2,917	143	376	4	21	545	18.7%
Total	**Indicated**		**574**	**2,572**	**143**	**407**	**5**	**24**	**578**	**22.5%**
Total	**Measured + Indicated**		**703**	**2,617**	**145**	**411**	**5**	**24**	**584**	**22.3%**
Soberbo	Inferred	Clay	117	2,720	170	484	5	24	683	25.1%
Capão do Mel	Inferred	Clay	44	1,619	74	193	2	12	282	17.4%
Figueira	Inferred	Clay	8	2,580	119	327	4	26	476	18.5%
Dona Maria 1	Inferred	Clay	49	2,225	121	383	5	25	534	24.0%
Dona Maria 2	Inferred	Clay	29	2,324	130	397	4	21	552	23.8%
Cupim Vermelho Norte	Inferred	Clay	78	2,237	126	377	4	23	530	23.7%
Barra do Pacu	Inferred	Clay	190	2,153	112	296	3	18	429	19.9%
Soberbo	Inferred	Transition	102	2,234	144	406	4	20	575	25.7%
Capão do Mel	Inferred	Transition	35	1,498	70	189	2	12	273	18.2%
Figueira	Inferred	Transition	23	2,022	102	292	4	20	419	20.7%
Dona Maria 1	Inferred	Transition	42	1,703	95	275	3	17	390	22.9%
Dona Maria 2	Inferred	Transition	21	1,615	86	251	3	15	355	22.0%
Cupim Vermelho Norte	Inferred	Transition	67	1,665	92	281	3	17	393	23.6%
Barra do Pacu	Inferred	Transition	122	1,837	95	253	3	15	365	19.9%
Total	**Inferred**		**928**	**2,091**	**116**	**329**	**4**	**19**	**468**	**22.4%**
Total	**Measured + Indicated + Inferred**		**1,631**	**2,317**	**128**	**364**	**4**	**21**	**518**	**22.3%**

Note: Differences may occur due to rounding.

For personal use only

Four tenements underpin the DFS – CDM, FIG, SOB and BDP – and collectively host the Measured and Indicated resource base from which Ore Reserves are defined (refer Table 1-4).

The 50m x 50m infill drilling program included 304 holes and increased the July 2026 Measured and Indicated Resources within the DFS tenements to 422Mt at 2,743ppm TREO (with 102Mt of Measured Resources). The resource estimate was completed by an independent consultant using industry best practises and reported to JORC 2012 standards with QA/QC acceptance rates exceeding 95%.

Table 1-4: Mineral Resource Estimate for licences considered in DFS

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO /TREO
Capão do Mel	Measured	Clay	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%**
Soberbo	Inferred	Clay	117	2,720	170	484	5	24	683	25.1%
Soberbo	Inferred	Transition	102	2,234	144	406	4	20	575	25.7%
Capão do Mel	Inferred	Clay	44	1,619	74	193	2	12	282	17.4%
Capão do Mel	Inferred	Transition	35	1,498	70	189	2	12	273	18.2%
Figueira	Inferred	Clay	8	2,580	119	327	4	26	476	18.5%
Figueira	Inferred	Transition	23	2,022	102	292	4	20	419	20.7%
Barra do Pacu	Inferred	Clay	190	2,153	112	296	3	18	429	19.9%
Barra do Pacu	Inferred	Transition	122	1,837	95	253	3	15	365	19.9%
Total	**Inferred**		**642**	**2,137**	**119**	**327**	**4**	**18**	**468**	**21.9%**
Total	**Measured + Indicated + Inferred**		**1,064**	**2,378**	**130**	**357**	**4**	**20**	**511**	**21.5%**

The Mineral Resource cutoff grade (1000ppm) was selected initially based on peer review by the Competent person. At a 1000ppm cut off the average resource grades exceed 2000ppm. The grade tonnage curves for each deposit (refer Figure 1-5 to Figure 1-8 below) indicate the relative sensitivity to increasing cutoff grades on the tonnage within Meteoric's deposits.

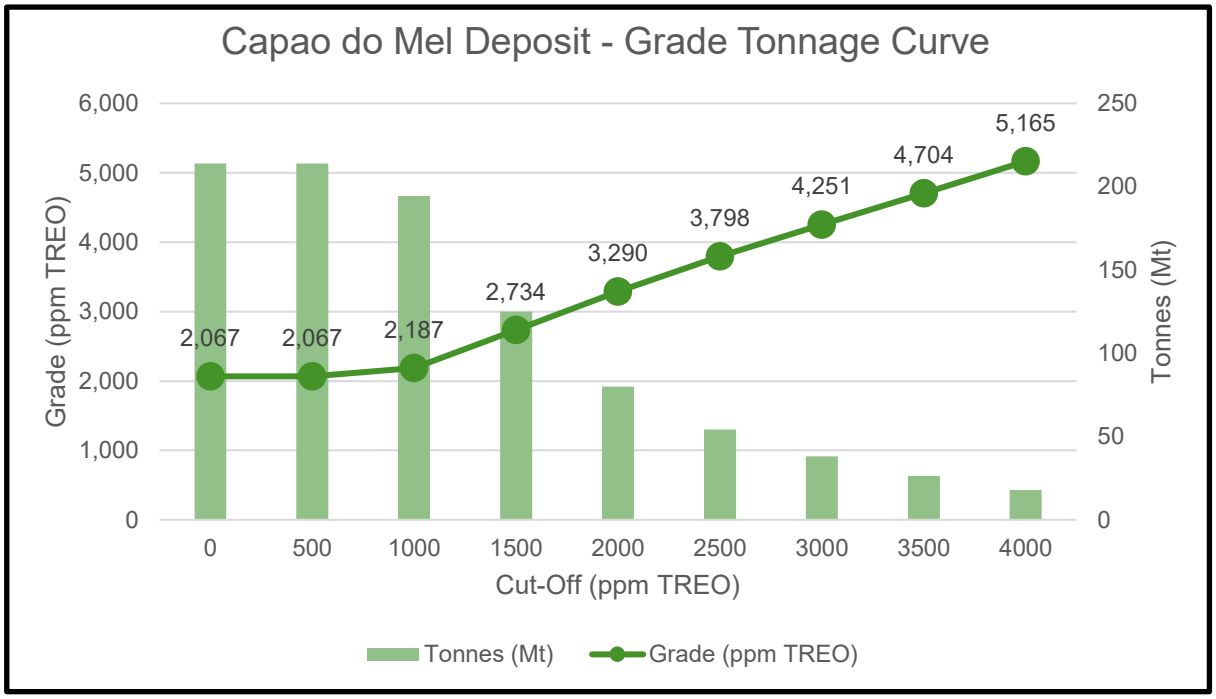


Figure 1-5: CDM Updated Resource Estimate - Grade Tonnage Curve

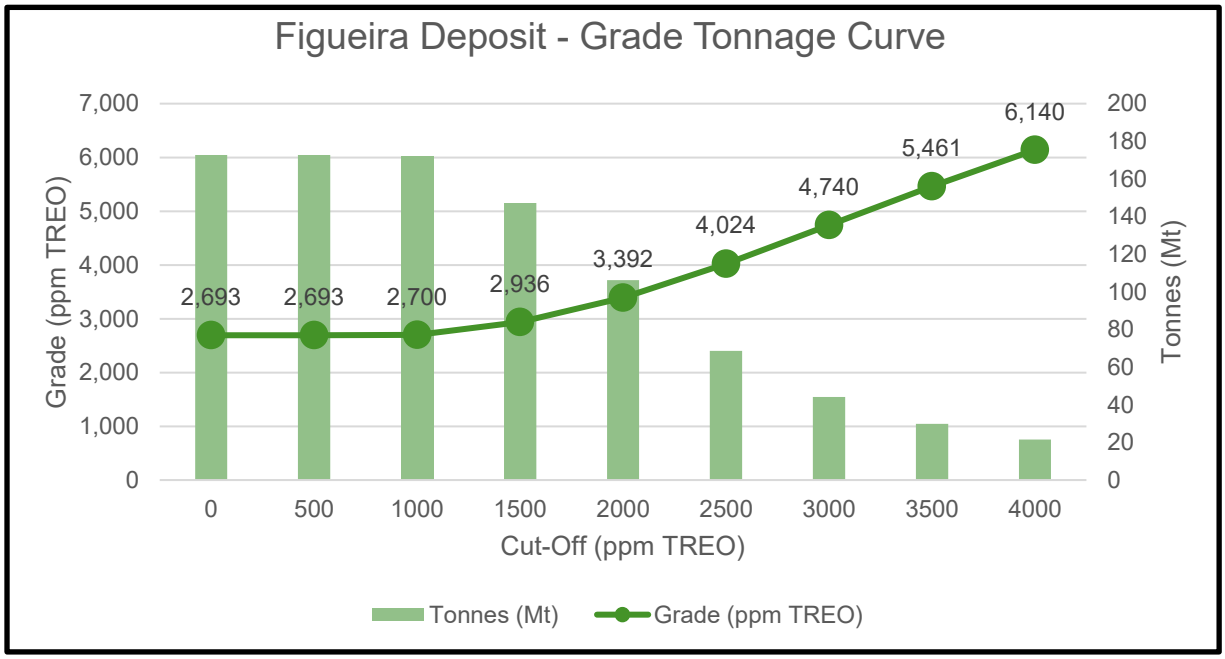


Figure 1-6: FIG Updated Resource Estimate - Grade Tonnage Curve.

For personal use only

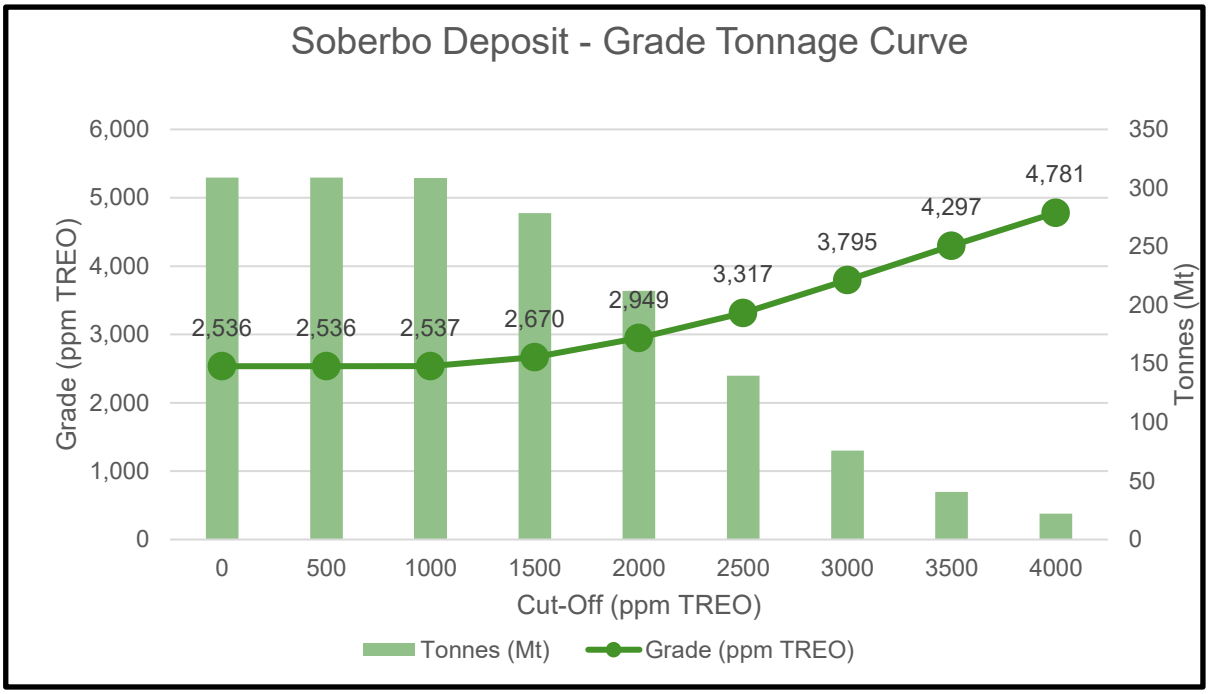


Figure 1-7: SOB Updated Resource Estimate - Grade Tonnage Curve.

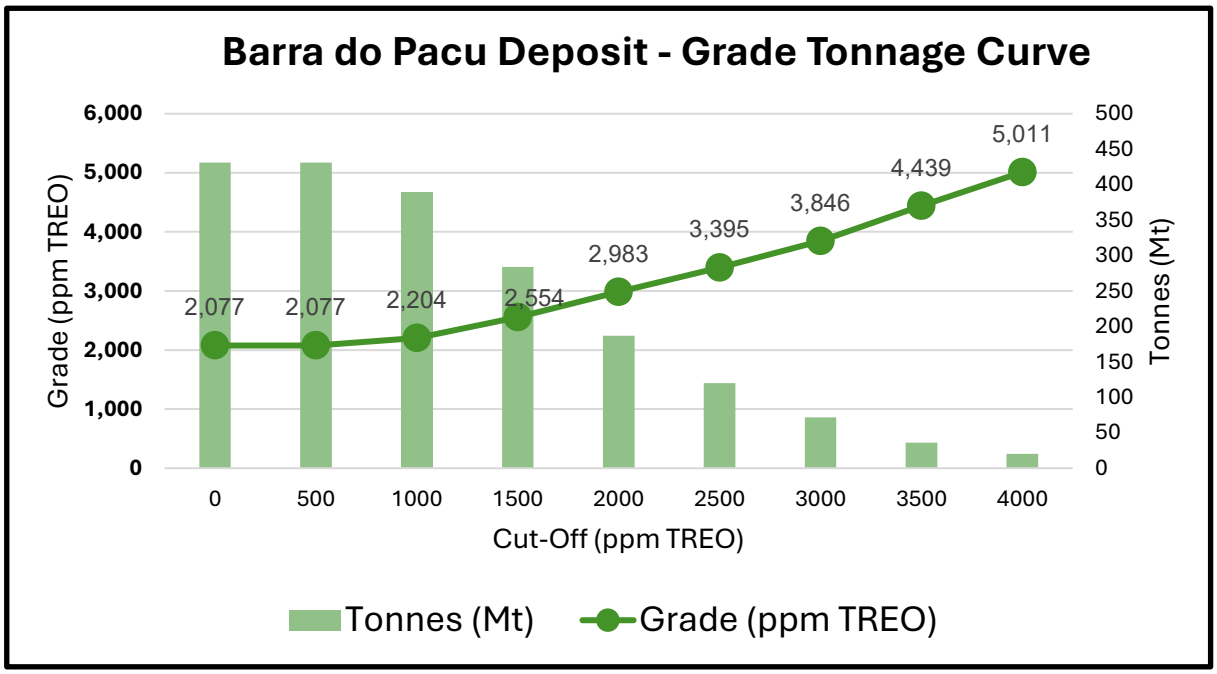


Figure 1-8: BDP Updated Resource Estimate - Grade Tonnage Curve

As evidenced by the following cross sections for each deposit (Figure 1-9 -

Figure 1-12), the project enjoys a deep weathering profile >50m in areas, with an average dept of 25m. REE grades and AMSUL recoveries vary laterally and vertically reflecting differences in redox conditions, clay mineralogy, grain size and residual REE-bearing phases. The ability to identify these geologic characteristics and confidently predict metallurgic recoveries ensures only material with optimum grades and recoveries are processed.

For personal use only

For personal use only

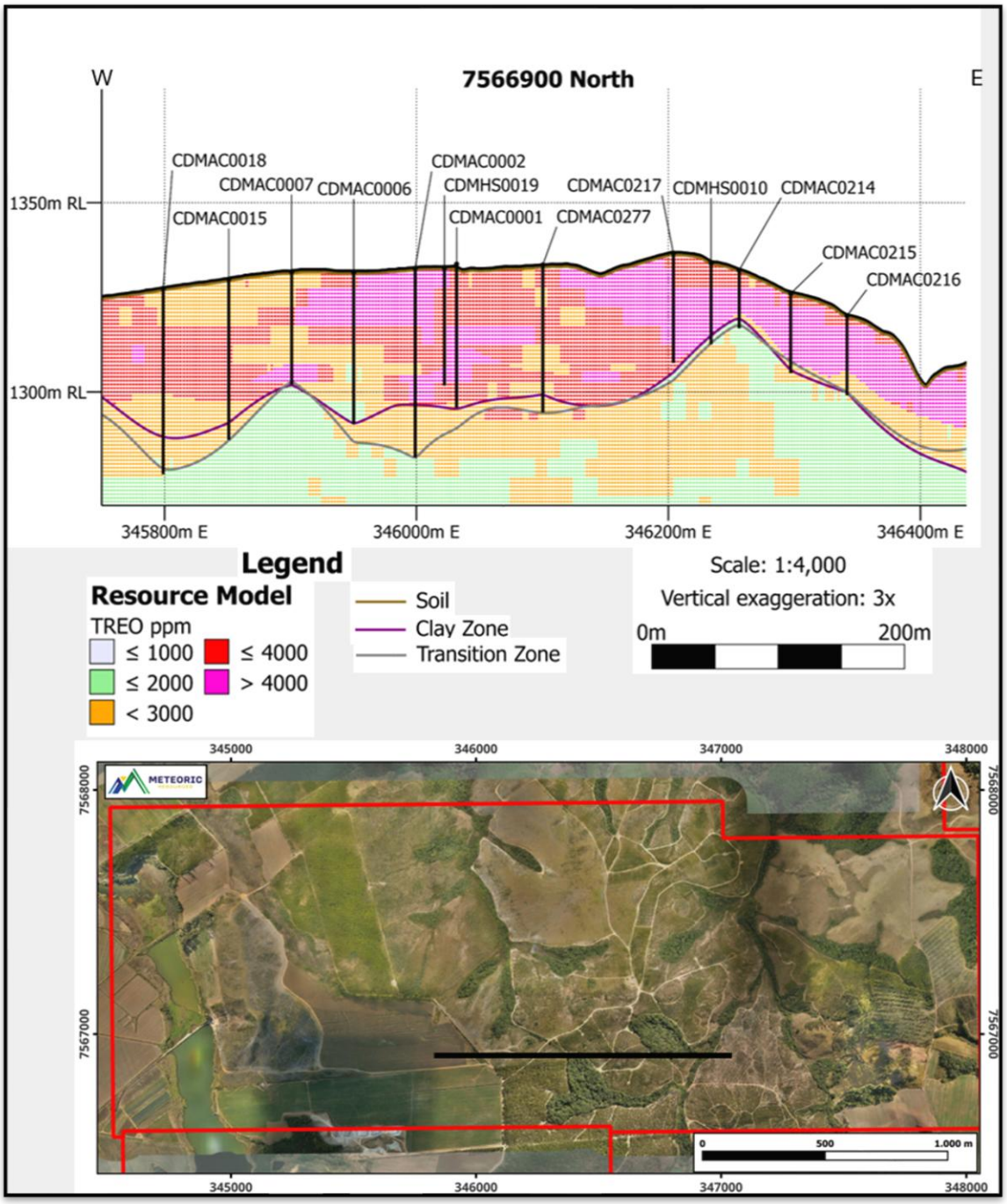


Figure 1-9: Representative section through CDM showing block model grades and weathering surfaces, plus location of section at the bottom.

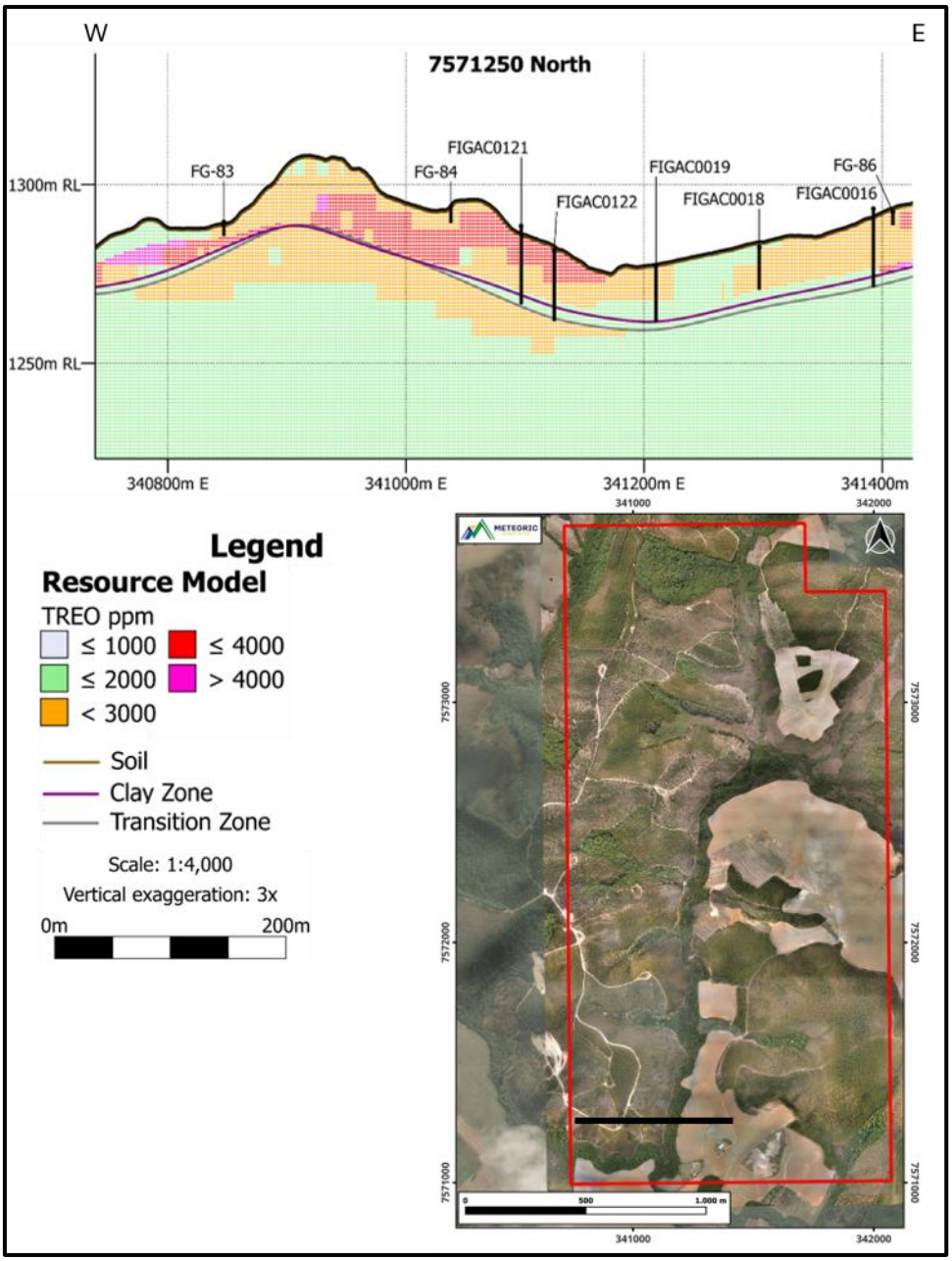


Figure 1-10: Representative section through FIG showing block model grades and weathering surfaces, plus location of section at the bottom.

For personal use only

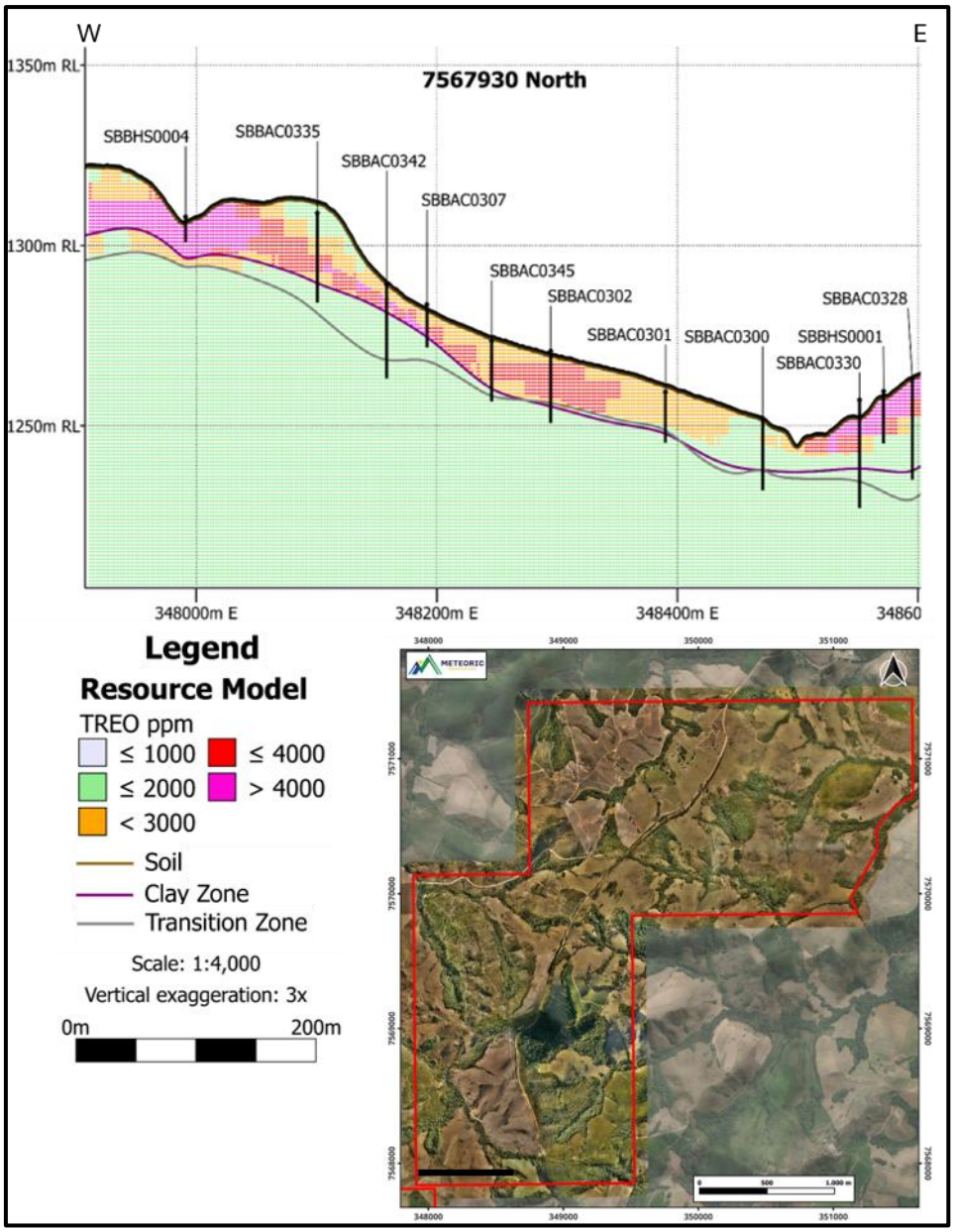


Figure 1-11: Representative section through SOB showing block model grades and weathering surfaces, plus location of section at the bottom.

For personal use only

For personal use only

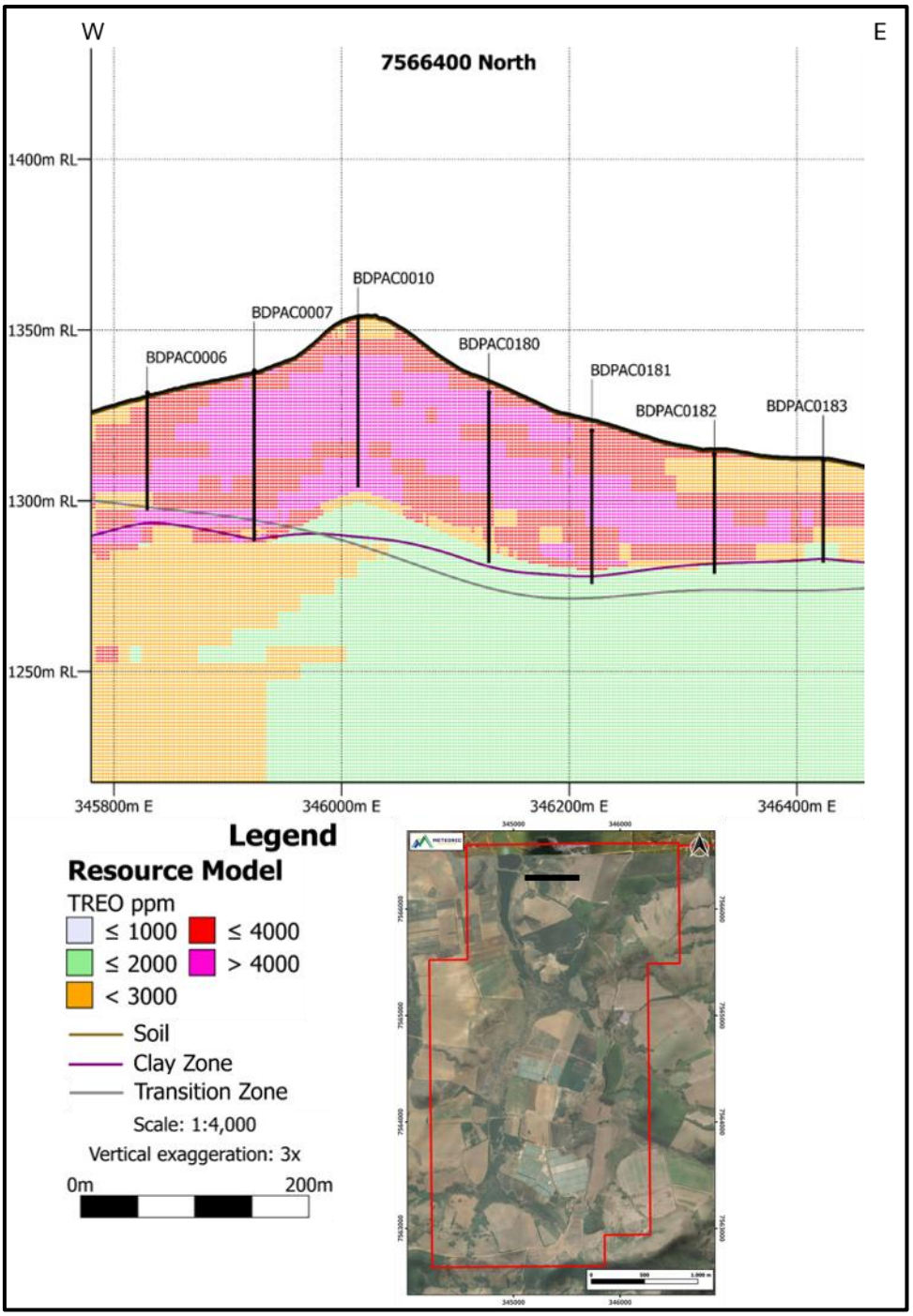


Figure 1-12: Representative section through BDP showing block model grades and weathering surfaces, plus location of section at the bottom.

Drilling and sampling confirms the current Resources are constrained only by tenement boundaries with soil sampling in areas adjacent to the DFS tenements indicating elevated TREO grades. Priority targets for drilling to expand the existing resource base have been identified at FIG east, CDM north, and BDP south as shown in Figure 1-13 below.

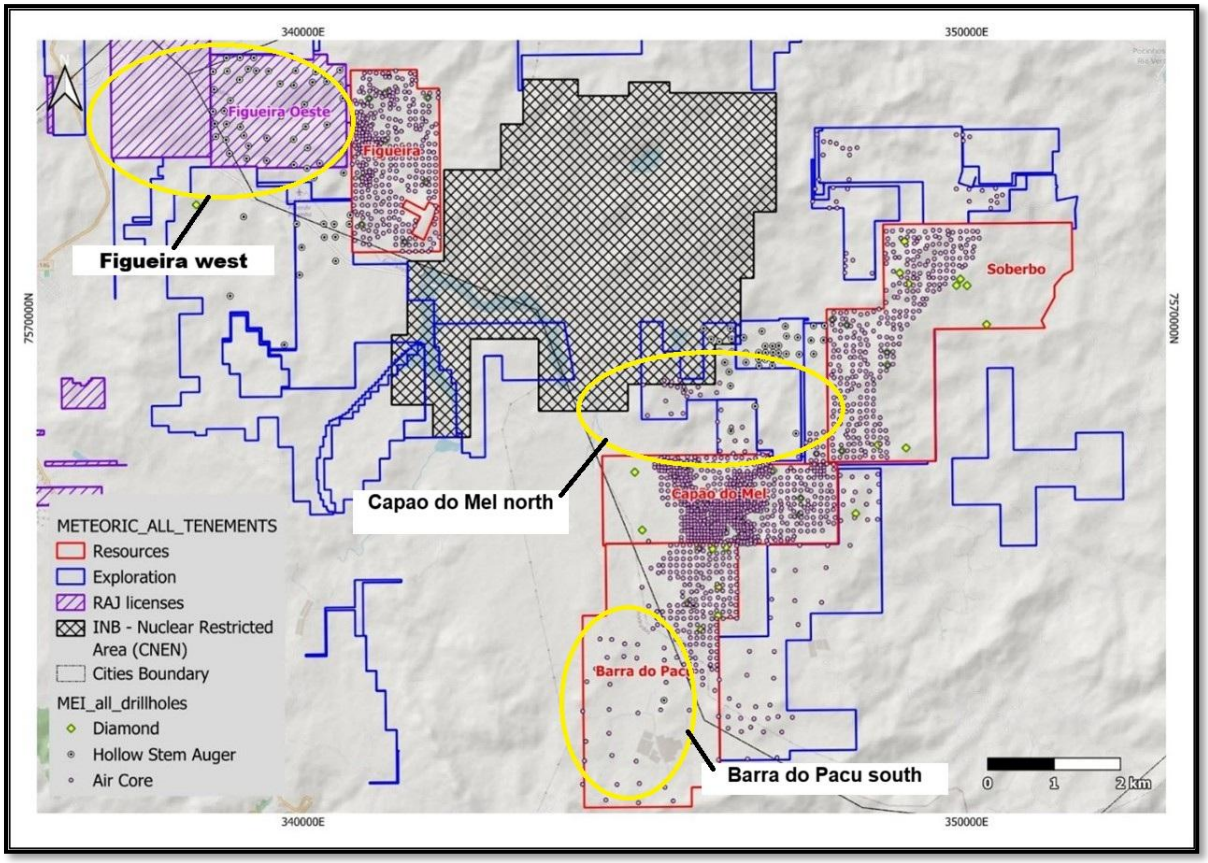


Figure 1-13: Map of southern resource areas identifying priority prospects for drilling north of CDM, west of FIG, and southern portion of BDP.

1.4 MINING

The Ore Reserve Estimate (ORE) announced in July 2026 comprises 151Mt at an average grade of 3,524ppm TREO and 857ppm MREO, and contains 532kt of TREO and 129kt of MREO.

At an average grade >3,500ppm, Meteoric's ore reserve is one of the highest-grade ionic clay reserves globally. With 151Mt it provides more than 20 years of production for the Calderia Project.

Significantly, 28% of the Ore Reserve is based on Measured Resources providing a high degree of geological certainty. With over 100Mt of ore at an average grade >4000ppm TREO, the mine schedule prioritizes high grade feed to the Process Plant.

Meteoric determined suitable modifying factors to apply in the Ore Reserve estimation process following a review of site data including environmental and metallurgical characteristics, the available Resource estimate, and flow sheet and mine design studies completed as part of this DFS. The modifying factors have been applied exclusively to Measured and Indicated Resources at CDM, BDP, SOB, and FIG. No transition or fresh rock material is included in the Reserves.

A combined reserve is estimated for CDM and BDP as the resources adjoin each other and the mine design generates a large pit which straddles both deposits.

Measured and Indicated Resources have been converted to Probable Reserves considering confidence levels in permitting, tenure, geotechnical data, material handling and some metallurgical parameters.

For personal use only

The Proved and Probable JORC Ore Reserves estimates for the Project are summarised in Table 1-5.

Table 1-5: Caldeira Ore Reserve

Classification	Tonnes (Mt)	TREO	MREO	Dy_6O_3	Nd_2O_3	Pr_6O_{11}	Tb_4O_7	Cont. TREO	Cont. MREO
		ppm	ppm	ppm	ppm	ppm	ppm	kt	kt
Capão do Mel and Barra do Pacu									
Proved	-	-	-	-	-	-	-	-	-
Probable	75.6	3,674	838	28	587	217	6	278	63
Total	75.6	**3,674**	**838**	**28**	**587**	**217**	**6**	**0**	**0**
Figueira									
Proved	-	-	-	-	-	-	-	-	-
Probable	33.9	3,612	915	37	644	227	7	122	31
Total	33.9	**3,612**	**915**	**37**	**644**	**227**	**7**	**0**	**0**
Soberbo									
Proved	-	-	-	-	-	-	-	-	-
Probable	41.5	3,180	844	28	602	209	6	132	35
Total	**41.5**	**3,180**	**844**	**28**	**602**	**209**	**6**	**0**	**0**
Total Caldeira Project									
Proved	-	-	-	-	-	-	-	-	-
Probable	151.1	3,524	857	30	604	217	6	532	129
Total	**151.1**	**3,524**	**857**	**30**	**604**	**217**	**6**	**532**	**129**

Notes to the Ore Reserve:

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

For personal use only

For personal use only

Mining parameters supporting the Ore Reserve are summarised in Table 1-6 below.

Table 1-6: Mining parameters used in DFS

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	20m	Operational requirement
Mining Fleet Assumption	Excavator	~100t class	Preliminary
	Trucks	~50t class	4.0m width
Ramp Design	Dual-lane width	~17.3m	Includes bund + drain
	Single-lane width	~11.3m	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	Recognised key risk driving conservative slope design
	Hydrogeology	Not modelled	Conservative approach

For personal use only

1.4.1 GEOTECHNICAL PARAMETERS

Geotechnical field investigation and analysis was undertaken for critical mine areas in the CDM/BDP, FIG and SOB tenements to confirm geotechnical parameters for mine design. Nineteen (19) holes were drilled (483m) and deformed and undisturbed samples collected.

The minimum safety factors recommended by the *Guidelines for Open Pit Slope Design* (Read & Stacey, 2009) and *Guidelines for Open Pit Slope Design in Weak Rocks* (Martin & Stacey, 2018) were adopted as safety criteria, being 1.1 for bench-level analysis and 1.3 for global level analysis.

The Caldeira deposits are expected to be mined predominantly under saturated ground conditions, with pit floors and lower benches extending below the natural groundwater table. Dewatering to lower the water table at least 2m below the bottom level of the section analysed and to move the water table at least 5m from the slope face were assumed for all operational scenarios.

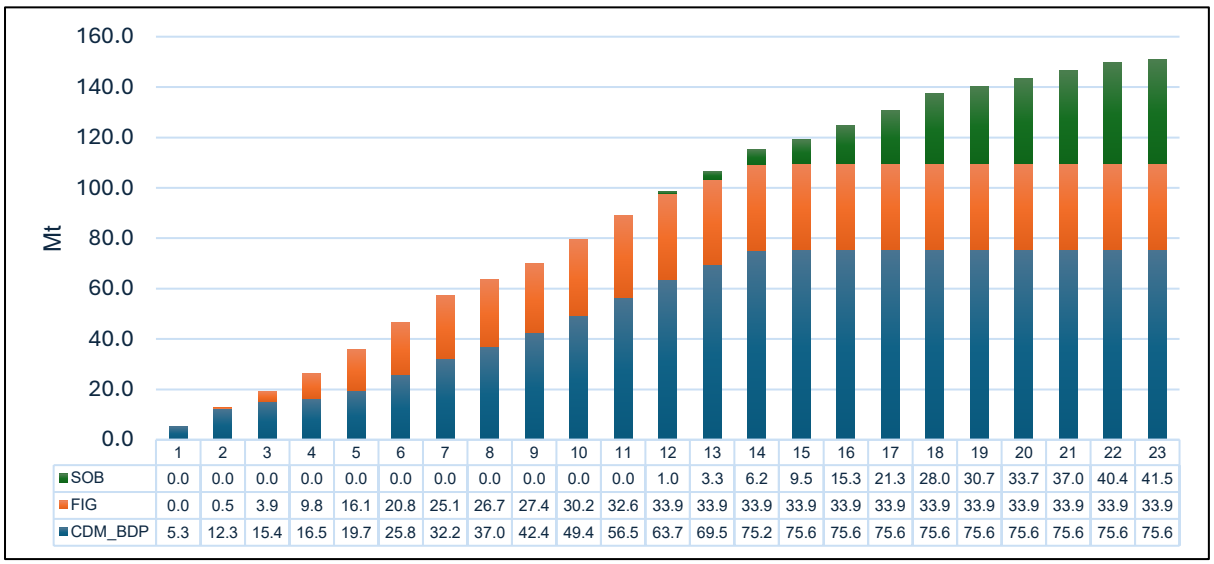
Stability analysis generally achieved the adopted safety criteria with benches of 5m in height, a face angle of 50° and bench widths of between 2.86m and 11.91m. This resulted in global overall slope angles of 31–38° and global heights between 23.76m and 49.83m.

Two sections in SOB and FIG did not meet the reference safety factors with the above parameters, highlighting the sensitivity of the stability conditions to geometric variations, resistance parameters and hydrogeological conditions adopted in the analyses. Adjusting the face angle to 45° and localized adjustments of the bench widths allowed the adopted safety factors to be achieved in the analysis.

Given the above and following a sensitivity analysis on the impact of overall slope angle on ore reserve which indicated a minimal decrease in moving from 30° to 20°, the mine design adopted a uniform overall slope angle of 20° across the Project for the DFS design.

1.4.2 MINE DESIGN AND MINING METHOD

Separate mine designs were completed for the SOB and FIG deposits. CDM and BDP were merged as an ore reserve and mine designs completed as a single deposit. Mining activities will commence in CDM, which is located closest to the process plant, and then expand to include BDP, FIG, and SOB.



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
SOB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	3.3	6.2	9.5	15.3	21.3	28.0	30.7	33.7	37.0	40.4	41.5
FIG	0.0	0.5	3.9	9.8	16.1	20.8	25.1	26.7	27.4	30.2	32.6	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9
CDM_BDP	5.3	12.3	15.4	16.5	19.7	25.8	32.2	37.0	42.4	49.4	56.5	63.7	69.5	75.2	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6

Figure 1-14: Cumulative ore mined by deposit (Mt)

For personal use only

The proposed mining activities in all four areas will be conducted in the form of a conventional open pit load and haul operation. Drill and blast activities are not anticipated as the material to be mined is free-diggable soil and clays.

- Ore will be hauled direct from the CDM and BDP pit to the process plant located on the western end of the CDM tenement. Once mining commences in FIG and SOB, ore will be hauled to the process plant using dedicated haul roads to be constructed by Meteoric.
- Waste material will be used for construction purposes (roads, bunds, etc) with the remainder to be stored using some ex-pit, but predominantly in-pit dumps.
- Topsoil will be stockpiled in accessible piles near the mining area for rehabilitation use once a section of the pit has been backfilled and contoured to final landform.
- Spent clays from the process plant will initially be stored in ex-pit storage facilities until sufficient space is available in the open pits for the material to be returned and deposited in accordance with the Project's final landform design.

1.4.3 BENCH CONFIGURATION AND MINING SELECTIVITY

Pit designs are based on a nominal bench height of 5m, consistent with the block model resolution and anticipated mining selectivity requirements.

Where required, benches may be mined in smaller flitches to improve ore selectivity, support grade control, and maintain safe excavation conditions in weak or saturated materials.

The selected bench height is considered appropriate for the proposed mining equipment and material conditions at this stage of the study.

1.4.4 MINING WIDTH AND EQUIPMENT CONSIDERATIONS

A minimum mining width of 20m has been adopted for the pit design to support safe and practical operation of loading and haulage equipment. This assumption is based on approximately 100t class excavators and 50t class haul trucks.

The selected width allows for excavation, truck manoeuvring, floor maintenance, and safe operating clearances, and provides tolerance for reduced working conditions in weak, clay-rich and saturated materials, where localised sloughing of bench faces and degradation of pit floor conditions may occur.

1.4.5 MINE EQUIPMENT SELECTION

Final fleet selection has been undertaken as part of an integrated material movement assessment encompassing excavation, loading, haulage, dumping, stockpile management and material discharge.

For the Caldeira project, material handling performance has been weighted highly because productivity losses from carry back and wet clay hang-up are expected to materially affect mining performance.

The results of this process are summarised in Table 1-17 and provide a mining solution specifically designed for cohesive clay mining conditions.

For personal use only

Table 1-7: Preferred main equipment configuration

Selected Category	Preferred Configuration	Selection Basis
Production Excavator	Komatsu PC950LC-11	100 t class excavator; higher productivity while retaining selective mining capability
Bucket	XMOR BHB-100-2464, 7.75m^3	Higher effective payload and improved truck pass match
Bucket Liner	Matrox liner package	Reduced clay adhesion and bucket carry back
Haul Truck	Scania G560 XT B10x4	50 t payload class, fleet commonality, low cost per tonne, future BEV pathway
Truck Body	Rossetti half-round 36m^3 body	Concave ribless body, reduced retention points, and tail gate discharge control
Truck Body Liner	TIVAR 88 UHMW-PE liner package	Low moisture absorption and low-friction material release surface
RoM – Rehandle Loaders	Komatsu WA900 and WA600	ROM feed and rehandle options
Bucket	OEM 14.5m^3 and 7.5m^3	Higher effective payload and improved productivity
Bucket Liner	Matrox liner package	Reduced clay adhesion and bucket carry back
Future ESG case	Haul truck electrification	BEV transition pathway

The equipment selection is complemented by fleet management systems which incorporate machine guidance, telematics, production monitoring, and dispatch functions to support management of mine operations, improved fleet productivity and visibility of fleet performance.

1.4.6 NET RETURN

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 and location within the block models. In determining the ore reserve, 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.

Mining costs have been built up from first principals and are based on an owner mining solution with mining costs averaging $2.40 per dry metric tonne (dmt) for all ore or waste mined.

Conventional dig and haul equipment has been used (excavators with a fleet of 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 Owner Equipment Manufacturers (OEMs).

For personal use only

Ore Processing costs include: Process Plant operation (including site G&A), MREC transport, ROM Pad operation, grade control, and ore haulage and dedicated spent clay rehandle. Ore haulage is significant for the FIG and SOB deposits where localised ROM pad / rehandle and a dedicated haul fleet to the process plant is required.

While pumping of ore from FIG and SOB was considered as a trade-off study, ore rheology and high pumping power requirements made operating costs considerably more expensive than hauling by road.

1.5 METALLURGY

Meteoric's depth of understanding of the metallurgy of rare earths in the Caldeira is unparallelled. This is based on the strength of technical expertise in our in-house and dedicated consulting teams, the extensive testwork progressing from Australian Nuclear Science and Technology Organisation (ANSTO) bench and pilot campaigns running over 2023-2025, to more than six months of continuous pilot plant operation at Meteoric's facility in Poços de Caldas.

This understanding is critical to successful flowsheet development of ionic clay rare earth deposits. As a consequence Meteoric has found, through structured and comprehensive test work programs, solutions to the range of challenges posed in processing rare earth clays.

As a result, the Brazilian pilot plant is delivering above ANSTO benchmarks with 80% Magnet REO recovery in its most recent stable operating window with MREC content averaging 62% TREO dry basis, and impurities consistently below 3%.

1.5.1 MINERALOGY

Caldeira's REEs are predominantly ionically adsorbed onto kaolinite, halloysite, smectite and montmorillonite clays and sands, which can be liberated by ammonium sulfate (AMSUL) ion exchange at relatively mild conditions with no crushing, roasting or acid bake required. This inherent advantage over hard rock and non-ionic clays is significant in terms of processing complexity and ultimately capital and operating costs.

1.5.2 PILOTING AND TESTWORK

Following work at ANSTO, AMSUL has been selected as the preferred reagent over sodium chloride or magnesium sulfate. The ammonium sulfate route achieved superior recoveries at lower cost. Testwork also confirmed that only minor recovery improvement occurs at pH lower than 4 or 5, meaning economic extraction of all valuable rare earths is achievable at this pH, reducing reagent cost and simplifying operations. This approach has the added benefit that low value Cerium only has 3-5% recovery due to partial primary mineral locking, improving MREC basket value.

ANSTO Campaign 4 confirmed that operation at high pH without a dedicated impurity removal circuit produces non-hazardous spent clay and MREC. This decision has been supported by Brazil's National Nuclear Energy Commission (*Comissão Nacional de Energia Nuclear*; CNEN) which has exempted the project from radiological licensing.

An important discovery during the DFS testwork has been that REEs are recoverable from all size fractions present in the Caldeira including material greater than 1mm. In CDM the coarse +1.18 mm size fractions account for 12.3% of the mass and 12.8% of the TREO (refer

Table 1-8).

For personal use only

The assumption in the PFS, based on understanding of other ionic clay deposits, that the coarser material was barren has proved incorrect and resulted in significant changes to the DFS flowsheet. This discovery means that treatment of the whole ore feed stream is required to achieve stated testwork recoveries from in-situ ore.

Table 1-8: Bottle roll leach extractions of coarse fractions (CDM)

Size Fraction (mm)	Head Assay ppm TREO	Magnet Extraction (%)
+6.3	4,126	31
-6.3+4.75	3,269	38
-4.75+3.36	3,189	49
-3.36+2.36	3,516	53
-2.36+1.7	5,218	62
-1.7+1.18	5,413	63

The initial flowsheet included dedicated impurity removal reactors for adding ammonium bicarbonate and pH adjustment. This was included in the Pilot Plant, however found to be unnecessary following circuit optimization. Notwithstanding this, further testwork is being undertaken to confirm there is no requirement under any conditions, and space has been retained within the design of the Process Plant to allow for future installation if required. The process route confirmed by piloting is shown in the high-level block flow diagram in Figure 1-15.

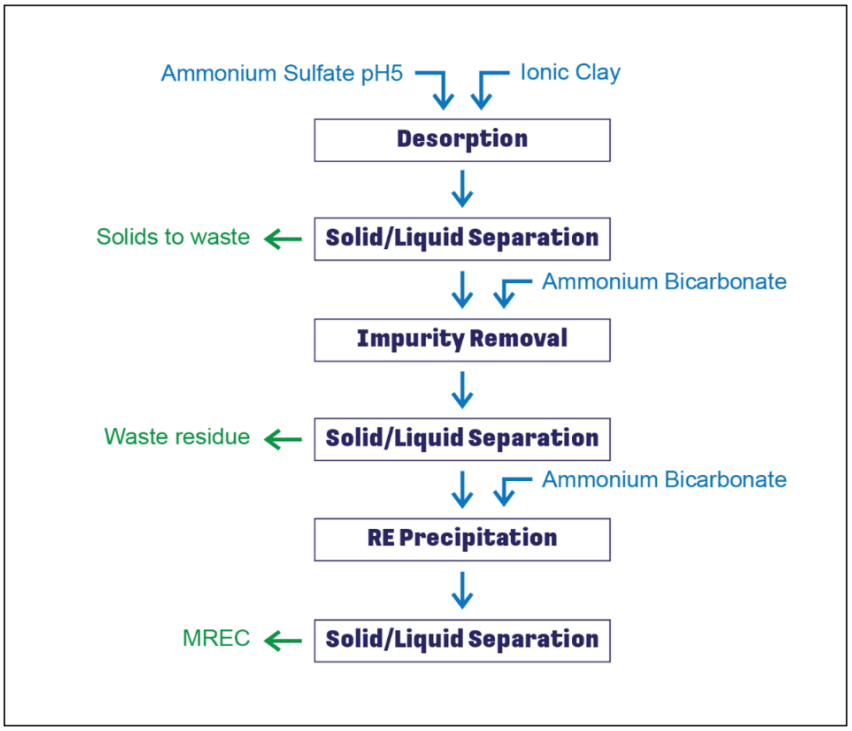


Figure 1-15: Overall Process Block Flow Diagram

For personal use only

1.5.3 BRAZIL PILOT PLANT

A pilot plant was constructed at the Company's Centre for Research & Innovation (CIP) in Pocos de Caldas on the basis of a modified flowsheet developed in the PFS, and has operated since November 2025, in parallel with the development of the DFS. A continuous hydrometallurgical facility replicating the ANSTO Campaign 3 flowsheet, the pilot plant has the addition of a feed preparation circuit and a reverse osmosis/nanofiltration water recovery system, configured to operate under a zero-discharge basis consistent with the project environmental requirements.

The plant was designed for a dry throughput of 25kg per hour at a head grade of ~4,000ppm TREO, equating to a nominal output of approximately 1.9kg/day of dry MREC. It is operated by a 15-person team across three shifts on a five-day-per-week roster at a nominal availability of approximately 85%.

A campaign was designed to process approximately 30 tonnes of ore from each of the four DFS tenements (CDM, FIG, SOB and BDP), with operations through the January to March 2026 reconciliation period averaging approximately 2.3kg/day of dry MREC and exceeding the design throughput.

The pilot plant operation and results contributed greater certainty to flowsheet performance, generated continuous reconciliation data benchmarked against ANSTO Campaign 3 results, and produced product samples for quality verification and offtake partner testing. Operational findings from the plant (including outcomes of the screen aperture trial, CCD performance, flocculant selection and water recovery system performance) have been incorporated into the DFS to either confirm or refine the commercial design.

1.5.4 SCRUBBING AND COMMUNITION

The montmorillonite clays in the Caldeira (~12.5% of the DFS ore reserve) represent the controlling ore type for scrubber design and operation. These clays contain more competent and plastic clay aggregates, and testwork indicates that they remain partially intact following prolonged soaking and conventional scrubbing and have a propensity to agglomerate under certain conditions.

Meteoric's testwork with multiple vendors has enabled development of a process route with blending of ore feed, ore sizing prior to scrubbing to optimize scrubber performance, and scrubbing with media that address these issues and allow commercial process guarantees to be put in place.

The downstream impact of scrubber discharge particle size distribution has also been shown through testwork and modelling to be significant. Following scrubbing the ore needs to be screened and lightly ground in a closed circuit to reach a particle size distribution to suit leaching and CCD washing. Without this, where screening at ~0.5mm is required, testwork and modelling indicate ~30% of ore feed mass will be rejected due to agglomeration.

1.5.5 LEACH SOLIDS DEWATERING

Multiple dewatering technologies have been evaluated for treatment of the Caldeira leach residue during progression of the Project from the PFS through to the DFS, including whole-stream pressure filtration and hybrid dewatering flowsheets. Each technology has demonstrated the ability to produce a residue suitable for dry stacking; however, each offers a different balance of capital cost, operating cost, operability, maintenance requirements and overall project integration.

Pressure filtration remains a technically feasible dewatering technology and consistently demonstrated the ability to produce the lowest cake moisture of the technologies evaluated.

For personal use only

However, experience from the laboratory and vendor programmes demonstrated that performance was sensitive to feed characteristics, reagent selection and operating conditions. In particular, the ultrafine clay-rich nature of the Caldeira leach residue increases the potential for cloth blinding, poor cake release and reduced filtration throughput if feed conditioning is not appropriately controlled.

Subsequent pilot-scale observations reinforced the practical challenges associated with pressure filtration of the ultrafine clay-rich Caldeira residue. In particular, tendencies towards cloth blinding and poor cake release were observed, despite achieving acceptable cake moisture. These observations do not preclude successful commercial application but highlight the importance of considering operability and maintenance requirements alongside filtration performance when selecting the preferred dewatering technology.

For spent clay dewatering Meteoric has selected an alternative technology to Pressure Filtration, proven in other industries and tested extensively at Meteoric's pilot plant (refer Figure 1-16). This alternative technology tolerates ultrafine material, delivers capital and operating cost savings, and produces spent clay suitable for dry-stacked tailings directly in the pit.

Meteoric has tested multiple alternative dewatering technologies and identified an optimal alternative to pressure filtration. This delivers capacity to manage ultrafine material which is suitable for dry stacked tails directly to the pit at lower capital and operating cost levels (Figure 1-16).

For MREC, the DFS adopts centrifuge washing, repulp washing and secondary pressure filtration, providing more effective salt removal than pressure filtration alone.

Figure 1-16: Pilot Plant spent clay

1.5.6 WATER RECOVERY SYSTEM

Meteoric undertook piloting of the water recovery system with vendors during the PFS to identify key performance metrics and selected a simple nanofiltration circuit preceded by Manganese

oxidation to prevent fouling of the membranes. Further testwork was planned to address recoveries and long-term membrane performance.

The post PFS testwork confirmed the introduction of a saltwater reverse osmosis (RO) system in conjunction with nanofiltration would significantly improve water recovery, and the necessity of inclusion of a thermal crystalliser on a bleed stream to manage long term salt build-up.

1.5.7 GEOMETALLURGICAL MODELLING

Recovery varies predictably by lithology. Clay zone ore delivers the highest extractions, with transition and fresh rock zones returning lower recoveries due to preserved refractory minerals.

Testwork also identified strong correlations between the presence of certain minor minerals and REE recovery. Ore blocks with these minor minerals contain greater proportions of REEs locked in primary refractory minerals rather than ionically adsorbed, and deliver materially lower process recoveries despite their high TREO grades.

These blocks are classified as waste in the mine model and excluded from the ore reserve. Without this geometallurgical understanding, applied tenement recoveries derived from laboratory composite samples would overstate actual plant performance, with consequent unquantified recovery risk in the financial model.

1.6 PROCESSING

The Caldeira process plant has been designed to produce ~25,000dmt per year of MREC from 6Mtpa of ionic clay feed, operating year-round at 91.3% availability. The design basis is grounded in operational data rather than extrapolation, built from a deliberate progression of testwork: bench and pilot campaigns at ANSTO, a world-leading QA laboratory, followed by vendor testwork for all major process units, and then more than six months of continuous pilot plant operation in Brazil testing ore variability and operating parameters under real conditions.

The design is fit for purpose and capital-disciplined, based on a 24-month ramp-up rather than overbuilding for day-one performance. Tier 1 global equipment suppliers have been specified for reliability, and standby equipment is replaced by a rotable spares strategy to minimise capital while maintaining plant availability. Bulk quantities have also been minimised by keeping structures low, running pipes at ground level and using prefabricated shelters where practical.

Construction will maximise the use of Brazilian fabrication facilities. The design reflects Brazilian technical standards and construction materials throughout, and the Early Contractor Involvement (ECI) process was used to align design and construction requirements with Brazilian contractor capabilities before any commitments were made, reducing the risk of rework and delay.

Poor ground conditions beneath the original PFS footprint represented a material cost and schedule risk in a plant where large thickener foundations dominate the civil scope. The DFS has relocated the four 54m diameter CCD thickeners to a natural hill where compacted ground reduces major ground improvement works, contributing to the plant's L-shaped layout. An additional exclusion zone avoids a seasonal creek, and a new first-year spent clay stockpile pad will take waste before mined-out pits become available for backfilling.

Meteoric has paid particular attention to the materials handling aspects of processing ionic clays. The design addresses this through chute geometry, passive measures such as low-friction UHMW liners on feed chutes, and active measures including wash sprays to prevent belt carryover, low

For personal use only

speed residue conveyors, and eliminating rehandling by loading spent clay cake from the residue conveyors directly onto trucks.

1.6.1 PROCESS PLANT BASIS OF DESIGN

The basis of design is driven by four themes – permitting, finance, operating cost and project schedule in the context of time to market.

1.6.1.1 Permitting considerations

Application for the Project environmental permit (license to construct) is based on the information produced during the PFS and DFS. Dry stacked tails (spent clays) is a practical requirement for new mining operations in Brazil and Meteoric has committed to progressive backfilling of the mine pits with spent clays with levels of contaminants below legislated concentrations.

Meteoric is also targeting a low ESG footprint, aided by the availability of 100% renewable grid connected power at globally competitive pricing. The site is in a relatively high rainfall zone and water management employs maximum use of recycling, to ensure water discharges from site to the environment comply with legislated suspended solids and contaminant loads. To avoid delays in the permitting process, the basis of design:

- Complies with Brazilian environmental legislation without seeking exemptions or undue interpretation, and
- Has proceeded with binding assumptions, potentially earlier than would normally be the case, and in the absence of specific vendor information, to allow permitting to proceed in parallel with design.

1.6.1.2 Finance considerations

Capital constraints mean the basis of design considers:

- A lean, fit for purpose approach to capital expenditure, that will follow a Type 1 McNaulty curve to get to nameplate within 24 months.
- Focus on installed equipment with high availability rather than installing redundancy (standby equipment).
- Equipment performance is more important than its price, and equipment should be sourced from Tier 1 global equipment suppliers.
- A predictive maintenance philosophy and supporting tools to reduce fixed schedule plant shutdowns and maintenance costs.
- Use of rotable spares to reduce shutdown durations.
- Leverage off-site, existing regional infrastructure and services to minimise work performed on site (and therefore site infrastructure requirements) and reagent / spares storage requirements.
- Minimal on-site storage facilities.
- All significant fabrication works and equipment overhauls performed off-site at specialist regional facilities.
- Commercial arrangements for spares stock holdings off-site by Suppliers.

For personal use only

For personal use only

- Minimising the process plant footprint and height of structures to minimise the quantities of bulk commodities (earthworks, concrete, steel, piping, cabling) that will be required.
- Surfaces and roads will be generally unpaved (may be paved once Operations commence).
- Where practical, pipes to run on the ground or at ground level rather than in elevated racks.
- Prefabricated and dome / soft shelters / sea containers for warehousing and site storage, where technically suitable and cost effective.
- Use of mobile rather than fixed cranes / structures for maintenance; and
- Reflect the technical standards and construction materials available in Brazil to maximise capital effectiveness and gain the maximum benefit from use of local fabricators and constructors.

1.6.1.3 Operating Cost considerations

Caldeira deposit has inherently low mining and processing costs (shallow, free dig material and MREC production from ambient temperature and high pH leaching).

The Caldeira project basis of design focuses on reducing operating costs by minimising:

- Reagent costs / consumption through optimal process design and process control and recycling (and minimizing the production of off spec material)
- Mining costs through mining equipment selection, methods, and progressive backfilling and rehabilitation
- Power costs by minimising installed power, maximising process and equipment efficiency; and
- Labour costs through high levels of automation, and use of contractors for non-core business and intermittent work such as shutdowns.

1.6.1.4 Schedule considerations

The shortest schedule will be generated by an EPCM execution strategy with overlapping design and construction phases, and local supply where suitable. In Brazil bulk earthworks and concrete are generally separate installation contracts, and SMPEI (Structural, Mechanical, Piping, Electrical and Instrumentation) works generally a single contract. Structural steel fabrication can be contracted separately to installation. Contracts can be let on a schedule of rates basis to reduce the Project schedule.

From a time to market perspective the basis of design considers:

- Supplier selection to prioritise early vendor data and equipment supply durations where schedule critical.
- Careful consideration of discipline interfaces given the overlap between design and construction, and clear and appropriate equipment supply packaging.
- Minimal electrical and concrete design interfaces (i.e. embedded conduit).
- Minimal offsite piping and structural interfaces (i.e. loaded piperacks).
- Vertically integrated supplier packages consistent with supplier capabilities, simple interfaces, and automation / integration philosophy.

- Constructability in terms of site labour safety, productivity and quality.
- Minimising site labour to reduce safety risks and increase productivity.
- Prioritise off-site assembly for schedule critical construction activities with constrained work fronts.
- Construction likely to be a mix of stick build and pre-assembly consistent with local transport envelopes. Substations should be fabricated in Brazil, fitted out and factory tested prior to transport to site; and
- General qualifications of trade workers on the construction site perceived to be lower than equivalent builds in Australia. To minimise the potential for rework and delays, consideration is required regarding bolted vs welded construction, rubber lining on site vs alternative coatings /materials, and need for local detailing by fabricators / contractors to ensure familiar levels of information available to the workforce.

1.6.2 PROCESS OVERVIEW

The operation and results of the pilot plant at the Company's CIP in Pocos de Caldas provides confidence in the design parameters set for the Project's processing plant. To maximize the value of the asset the Process Plant is designed for 91.3% availability (8000hrs/year), a benchmark achieved by world leading complex copper processing/ hydrometallurgical operations. Meteoric's Project incorporates Tier 1 equipment selection, a rotable spares strategy, predictive maintenance, and globally recruited operational leadership to support achievement of this target.

The process comprises of the following stages: feed preparation, including slurry production, scrubbing and regrinding of oversize material to maximise REE input; ion exchange leaching; residue dewatering; MREC precipitation; and water recovery to produce clean process water and maximise reagent recovery.

MREC will be dewatered through centrifugation, repulp washing and secondary pressure filtration, then packed into 2,000kg bulk bags for the 340km road trip to the Port of Santos.

The water recovery system is large by design, and will recycle the majority of process water, both as an environmental requirement under Brazilian legislation and a direct OPEX lever through AMSUL reagent recovery.

Plant power will come from the CEMIG grid via a dedicated 29km, 138kV transmission line, fully permitted and managed by CEMIG. Meteoric will source 100% renewable power through this line at competitive pricing and in support of its ESG commitments.

For personal use only

For personal use only

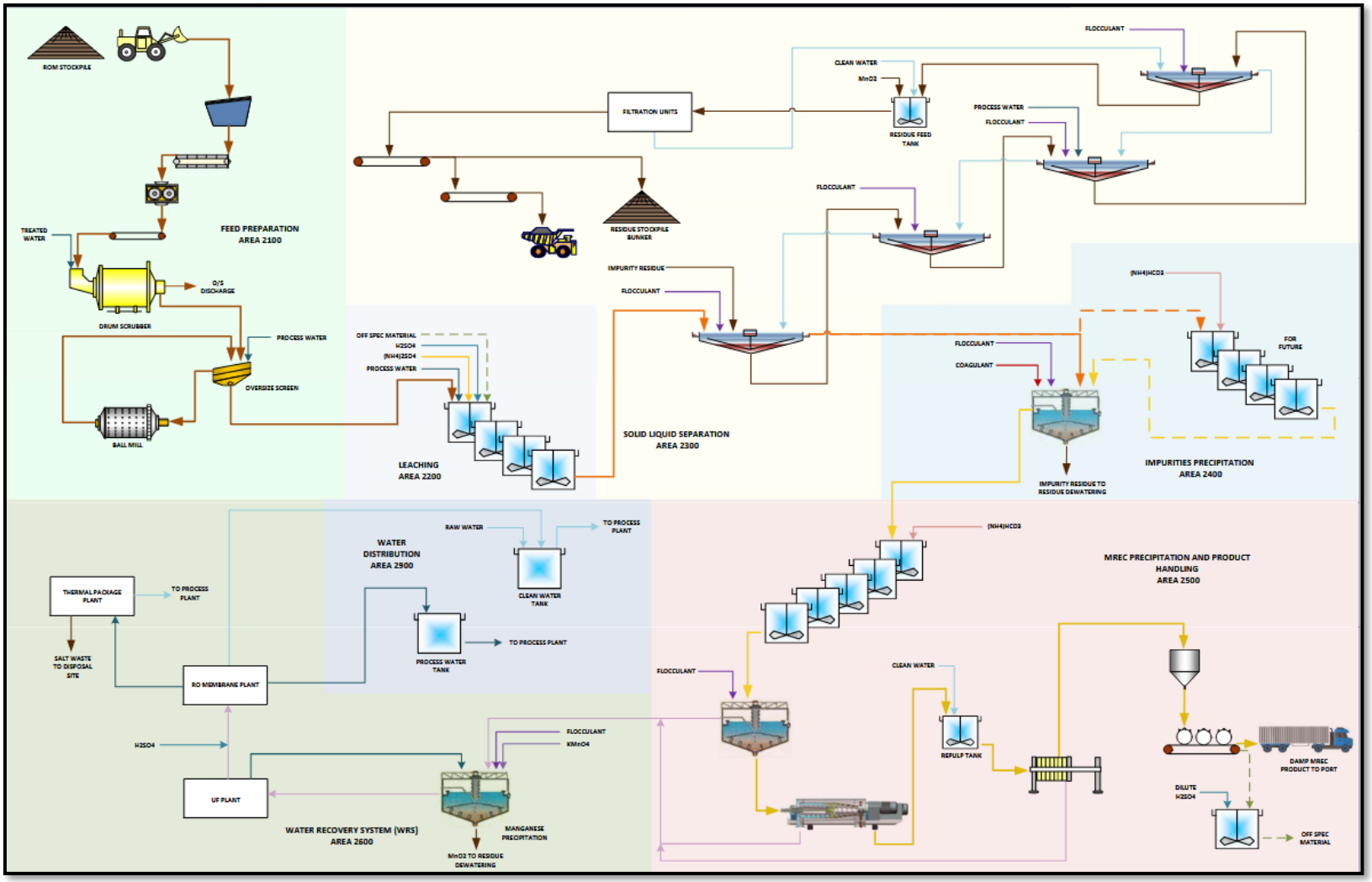


Figure 1-17: Simplified Process Flowsheet

For personal use only

Figure 1-18: Process Plant location overview

For personal use only

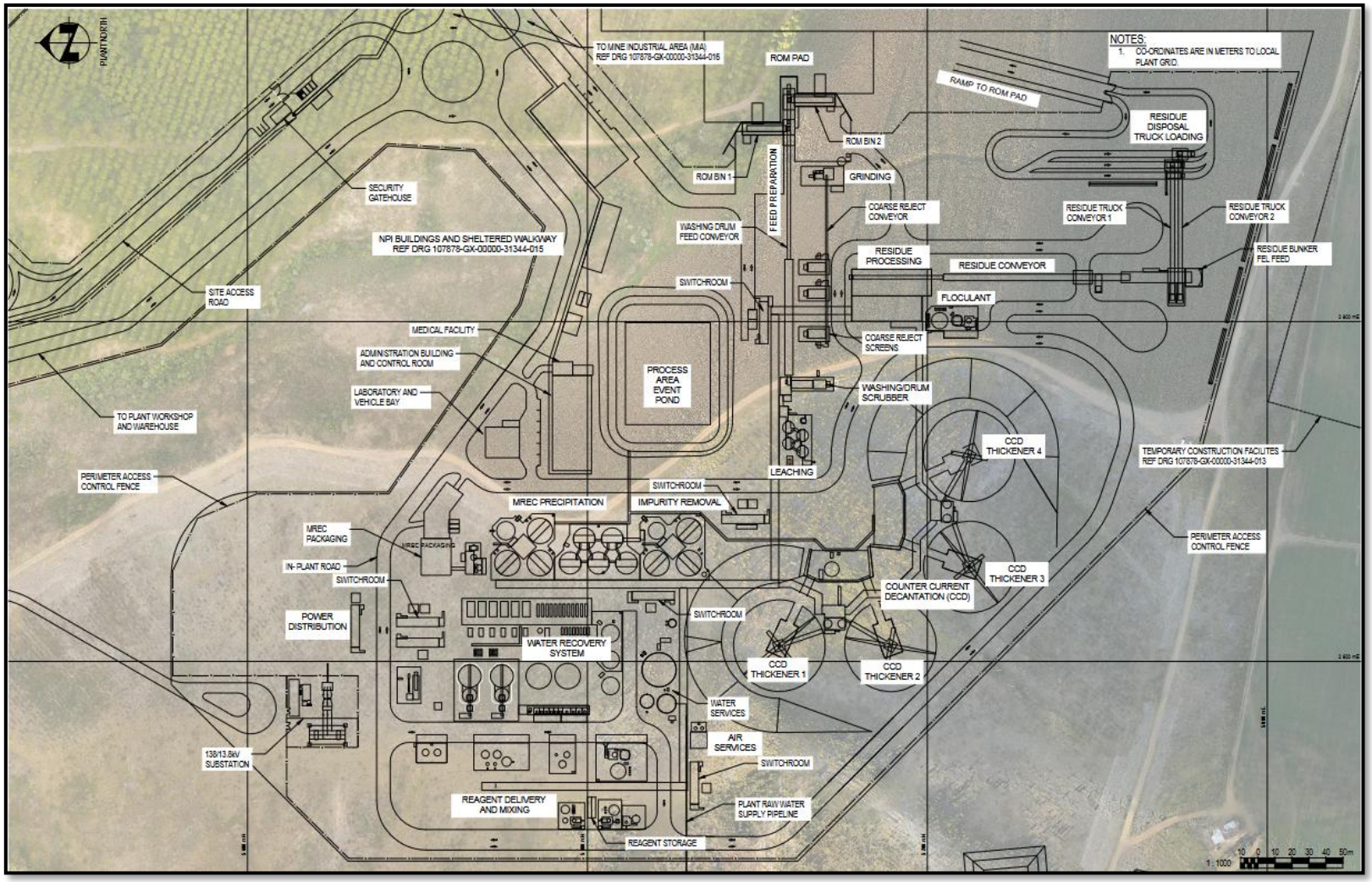


Figure 1-19: Process Plant areas detail

For personal use only

1.7 INFRASTRUCTURE AND SITE ACCESS

1.7.1 SITE ACCESS AND TRANSPORT

Two routes connect Poços de Caldas to the site, of roughly equal distance and travel time. Alternative 1 runs south on the BR-459 before transitioning to a sealed road and then an unsealed public road. Alternative 2 uses the BR-146 south before turning onto the unsealed municipal road linking Caldas and Andradas at Belvedere. This will be the primary haulage route as it avoids the narrow streets through Caldas and Pochinhos. The intersection between the municipal road and the site access road will be upgraded to a sealed T-intersection to handle construction and operational traffic.

The ~4.5km private site access road will initially be single lane each way, 8 metres wide, 450mm pavement thickness, maximum gradient of 6% and with a 50km/h speed limit. MSE walls and culvert crossings will accommodate creek crossings along the alignment. This road will be replaced in Year 2 under the proposed expansion permit by a shorter route to Poços de Caldas that avoids traversing the developing pit area.

Three port options have been assessed for equipment import. Porto de Santos (~403km) is the primary container port, accommodating vehicles up to 100 tonnes gross mass with an 18m x 6m x 5.5m envelope. Itaguaí (~653km) is preferred for breakbulk, with a 12m x 6m x 5.5m envelope, with Rio de Janeiro (~707km) as an additional container option at 12m x 6m x 5.3m. There are no weight, width, or height restrictions for the selected port-to-site routes that would materially constrain delivery of any plant or equipment.

The Port of Santos has also been selected for export of MREC product.

Special Transit Authorisations (AET) are required under Brazilian road regulations for loads exceeding standard limits on width, height, length, or axle weight. These are standard for major project construction in Brazil, with approval timelines of 30-45 days, and are not expected to present material risk to the construction program.

1.7.2 ROUTE

The Caldeira Project is well-serviced by existing regional infrastructure. The nearby towns of Caldas, Poços de Caldas, and Andradas provide accommodation for the workforce, eliminating the need for a construction or operations camp. More than 70 years of mining in the area has produced capable regional fabrication and service industries which will support the Project's strategy of maximising off-site work and minimising on-site infrastructure requirements.

Site will be connected to the closest municipal road by a new ~4.5km unsealed access road, with minor upgrades to the municipal road itself. Internal plant roads will be 8m wide and unsealed, and a revised northern access road is planned for Year 2 to reduce travel time from Poços de Caldas.

Figure 1-20 shows the main road haulage route from Porto de Santos to Poços de Caldas, Figure Figure 1-21 shows the Alternative 1 route from Poços de Caldas to the Site Access Road intersection, and Figure 1-22 shows the Site Access Road route (red line).

For personal use only

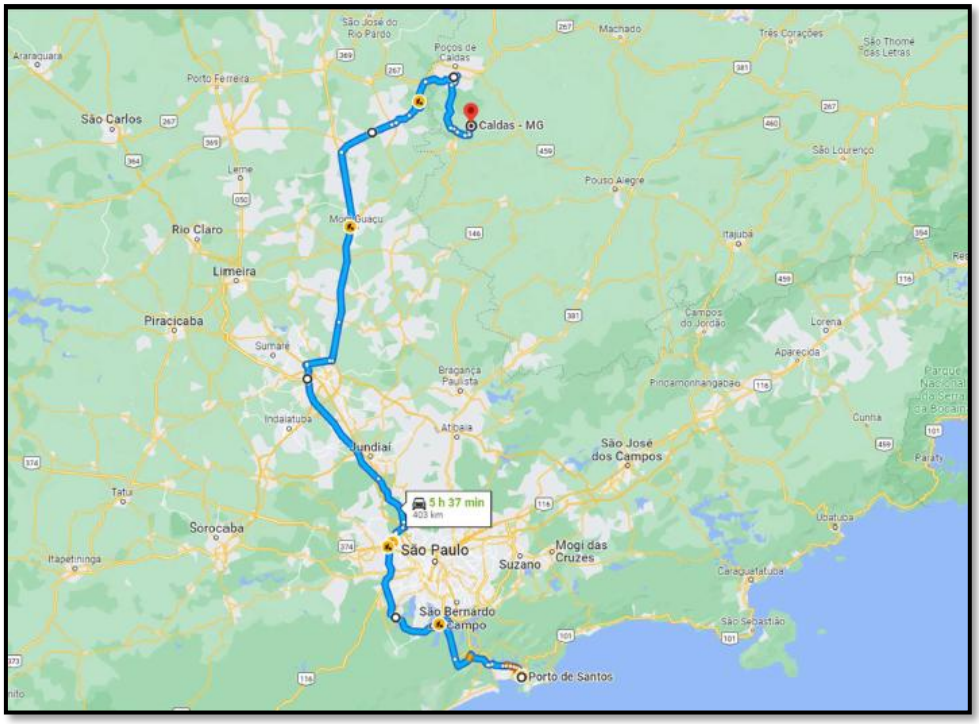


Figure 1-20: Main road haulage route Porto de Santos to Poços de Caldas

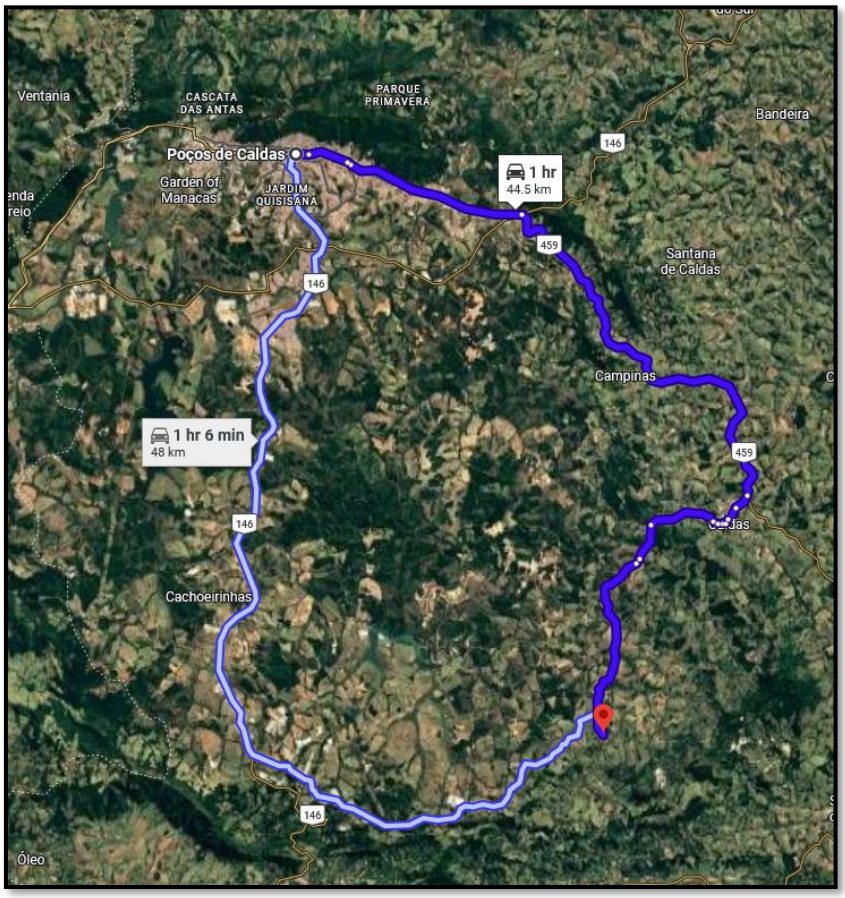


Figure 1-21: Routes from Poços de Caldas to Site Access Road Intersection

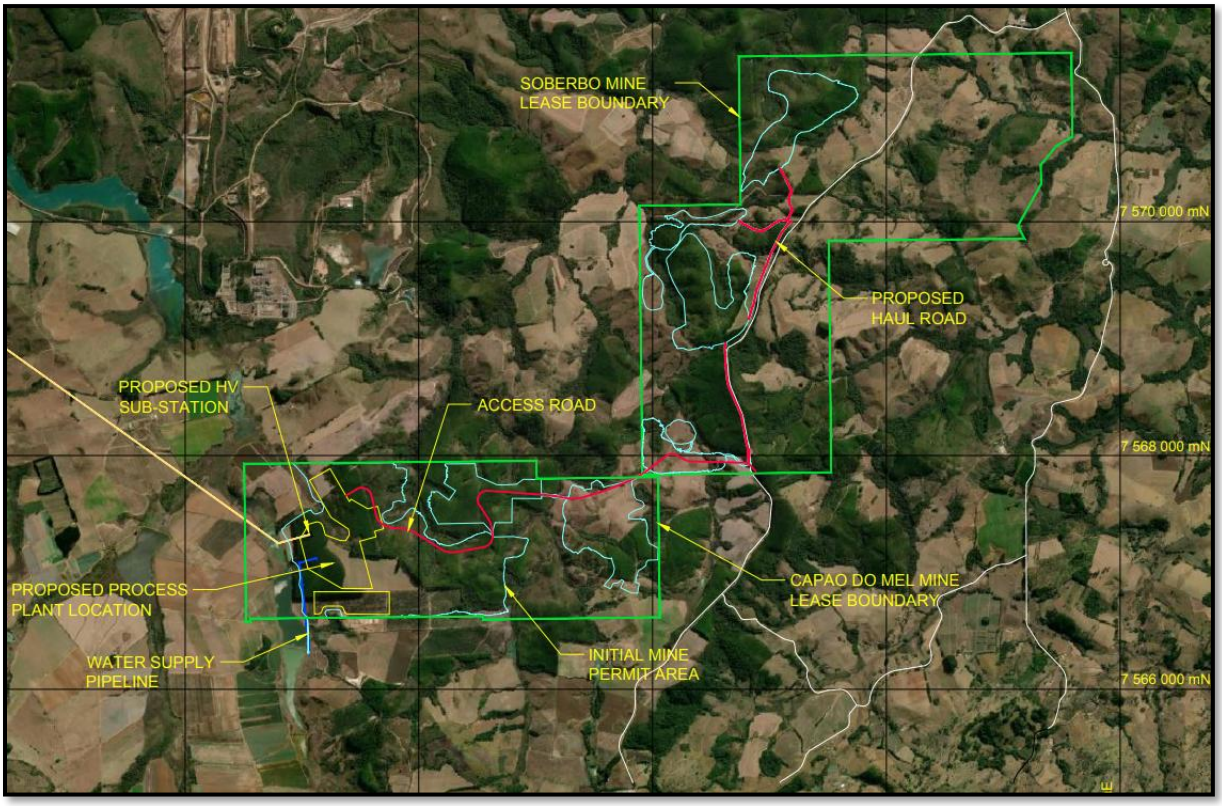


Figure 1-22: Site Infrastructure Access Road Route

Site earthworks have been designed to minimise cut-to-fill ratio, reduce the overall footprint, and locate the plant on the most geotechnically stable ground available. Clearing and grubbing will cover ~88 hectares with topsoil stripped to 500mm. Total cut is 1,395,701m^3 against fill of 593,640m^3, leaving ~802,000m^3 of excess cut material – substantially more than the PFS estimate. The difference has been driven by the relocation of the CCDs to the natural hill to the west, which will require significant earthworks to create foundations for the thickeners.

A 900m^3 raw water storage tank will be fed from an existing dam ~800m from the plant site via an ~880m pipeline, most of which will be overland with short underground and floating sections at crossings. Supply will be supplemented by return water from the nearest pit as mining progresses.

Grid power will be sourced from the Poços de Caldas substation ~29km from the plant via a 138kV, ~160MW capacity overhead line (Figure 1-23) owned and operated by CEMIG and scheduled for completion in July 2028. The 138kV supply will step down to 13.8kV for plant distribution through a 25MVA transformer, operating at ~73% loading under maximum demand of ~18MW. Adding a fan cooling system will allow transformer capacity to be increased by ~20% to support plant expansion or future electrification of the mining fleet. During any supply failure events, critical circuits including the process control system, HV protection, communications and IT networks will be maintained by emergency generators, UPS systems and battery packs.

Sewage will be treated through a purpose-built Sewage Treatment System sized for ~515 persons at 150 litres per person per day, producing ~80m^3/day of effluent. Treatment follows a sequence of screening, UASB reactors, submerged aerated filtration, decanting and disinfection to meet Brazilian CONAMA 357/2005 Class II standards. Liquid effluent will be recycled to the process water pond and treated solids trucked off-site.

For personal use only

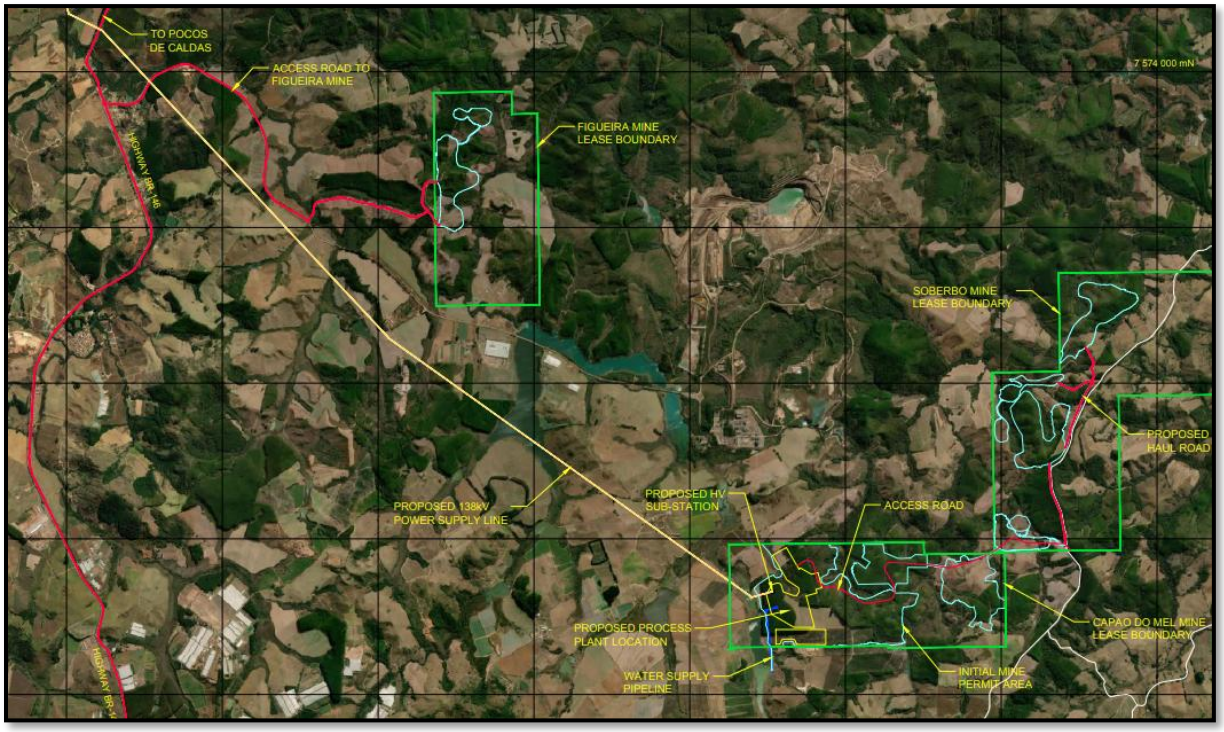


Figure 1-23: 138kV Power line route

Non-process infrastructure (NPI) is clustered in two areas (Figure 1-24): one group of buildings near the plant entrance houses the control room, administration building, laboratory, restaurant with seating for 100, and ablution facilities for shift workers; a second separate area houses the warehouse and yard, plant workshop, mobile equipment parking and waste disposal facilities. Buildings will be predominantly prefabricated and transportable units to minimise on-site construction time and cost. During ramp-up the laboratory will be contractor-operated to establish quality-assured procedures before transitioning to site personnel.

The Mining Infrastructure Area (MIA) is located on the north-east portion of the site and houses the heavy vehicle workshop, truck wash bay, fuel storage facility, heavy vehicle parking and MIA administration and ablution facilities.

Diesel consumption in Year 1 is estimated at ~500,000 litres per month, driven by mining equipment consumption. The fuel facility will be constructed and operated by the fuel supply contractor, with the recovery of construction costs for the facility included within the diesel supply cost. The fuel contractor has proposed an initial storage capacity of 90m^3 supported by an extensive 30m^3 road tanker fleet.

Separate mobile equipment fleets have been developed to cover Mining, and process and maintenance operations.

A Waste Sorting Facility will handle all domestic and industrial waste in compliance with Brazilian standards NBR 10004 (2024), 11174, 12235, and 10157. Hazardous materials such as used oil, batteries, solvents and medical waste will be stored in dedicated covered areas for removal by licensed contractors.

For personal use only

For personal use only

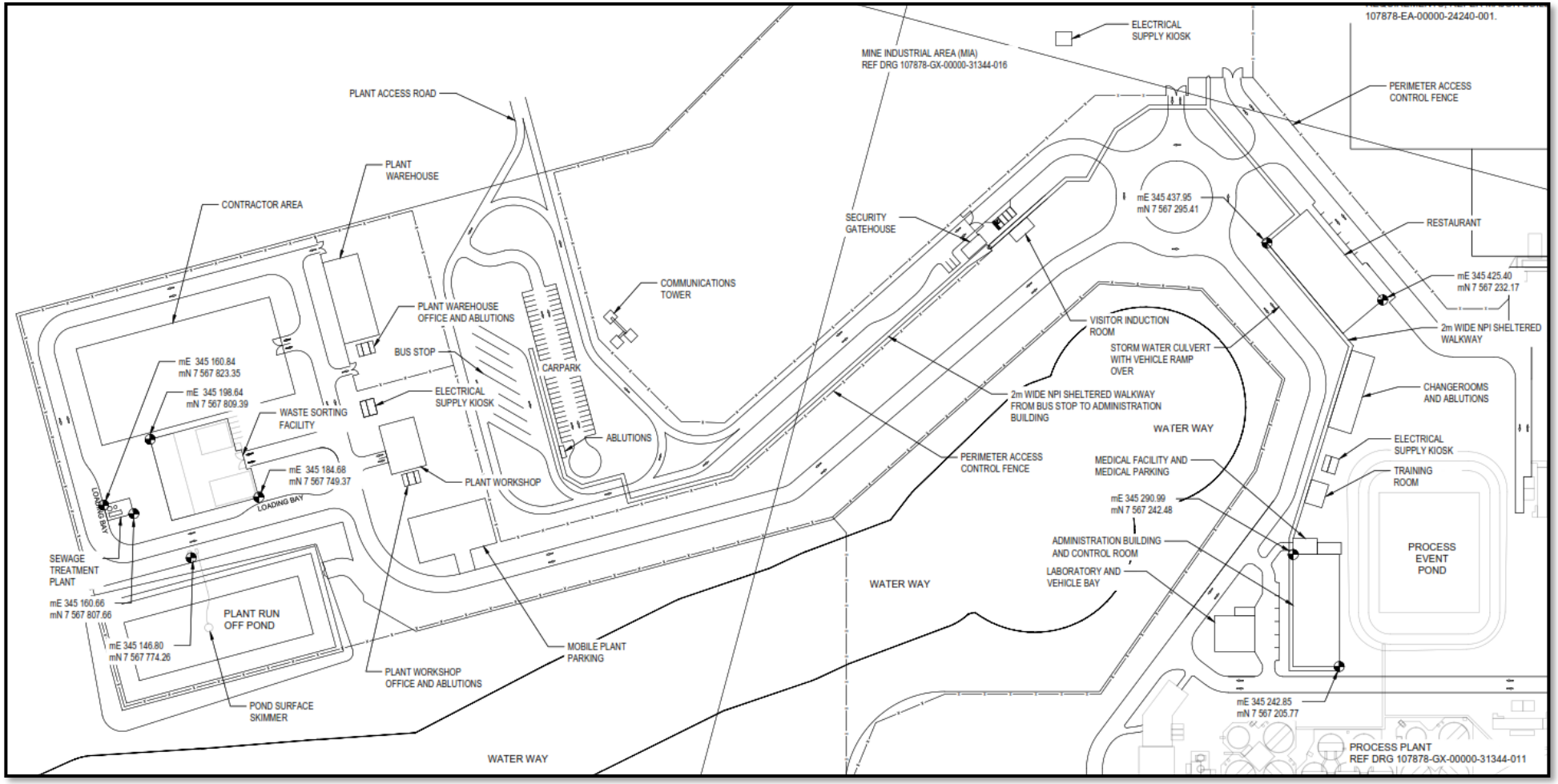


Figure 1-24: Layout of Non-Process Infrastructure

For personal use only

Table 1-9: Summary of Utilities and Infrastructure

Item	Status
Accommodation	Various accommodation options available in the nearby towns of Caldas, Andradas and Poços de Caldas. No camp is required either for operations or the ~1,200-person construction workforce.
Water	Water will be supplied to the facilities from an existing nearby dam, approximately 800 metres from the Caldeira plant site.
Power	100% of Meteoric's energy requirements will be sourced from renewable energy (hydro, solar and wind), an option provided by the grid operator Companhia Energética de Minas Gerais (CEMIG), the largest energy company in Brazil. Power will be connected to the site via a ~29km 138kv overhead power line. The connected load is estimated at 23MW, with Plant average demand at ~12MW.
Road Access	The proposed main access road is shown in Figure 1-22. Approximately ~4.5km of new unsealed road will need to be constructed to connect the plant site with the existing public road network. By road the Project site is ~447km from the capital Belo Horizonte and 254km from the city of São Paulo on good quality sealed roads. The Project site is ~43km to the south of the city of Poços de Caldas.
Port	All required facilities exist. During construction and operations containerized cargo is expected to enter and leave Brazil at Santos port near the city of Sao Paulo. Itaguaí (in Rio state) was identified as an alternate port that may suit breakbulk cargo if required.
Telecommunications	There is mobile phone and Starlink reception on site for communications prior to plant commissioning. A fibre optic connection via the grid connected power supply OHL will form the communications backbone for operations.
Fuel Storage	A 90m^3 diesel fuel storage facility will be located in the Mine Infrastructure Area (MIA)
Fleet & Vehicles	A list of plant vehicles and mobile equipment fleet necessary to support operations was developed during the DFS and will be leased initially to minimise capital expenditure.
Waste	Domestic and industrial waste will be stored and sorted at a Waste Sorting Facility (WSF) on site before disposal.

For personal use only

1.8 GOVERNMENT SUPPORT

Brazil is an established global mineral producer, with a mineral rights and mining framework supported by a relatively stable and predictable legal system.

The Caldeira Project has genuinely unusual breadth and depth of government support for a project at this stage. Minas Gerais has signed an MOU classifying Caldeira as a state priority, bringing priority licensing status and opening pathways to future tax benefits. At the federal level, Caldeira was the only mining project selected for Brazil's G20 Investment Platform for Ecological Transformation.

Meteoric and the Caldeira Project have been formally recognised at each level of government in Brazil. Meteoric executives have been regular participants in round table meetings and other similar forums at the invitation of the Brazilian government, the EU Critical Mineral Commission and the US government.

1.8.1 FEDERAL GOVERNMENT

The Caldeira Project was included in the Brazilian Investment Platform (BIP) in Climate and Ecological Transformation, which was announced at G20 meetings in Washington USA, on 23 October 2024. The BIP seeks to expand investments in ecological transformation towards the de-carbonisation of the economy, sustainable use of resources and quality of life improvement. The Caldeira Project was the only mining project of the six ventures listed, Subsequently, Meteoric executives have met with the BIP management team on various occasions.

Meteoric was subsequently selected as the only rare earth project invited to join the Brazilian government committee at the Futuro Minerals Forum in Saudi Arabia in January 2025, and Marcelo Carvalho was inaugurated as Vice President of the Brazilian Critical Minerals Association in November 2025.

Meteoric representatives have also been invited as keynote speakers, and to participate, in a number of energy transition and Rare Earth forums and round table events promoted by the federal government and the Brazilian Social Development Bank (BNDES). In addition, Executive Director, Marcelo Carvalho is in regular contact with Directors and Deputy Minister of Mines to discuss public policies and identity opportunities for the Brazilian government to foster project development.

In May 2026, Meteoric was selected as one of three REE companies to join the Brazilian federal government agenda with the European Critical Minerals Commission at Hannover Messe, and in June 2026 Meteoric representatives attended the EU-Brazil Investment Forum on the EU-Mercosur Partnership Agreement and a high-level meeting on critical mineral supply chain financing organised under the French Presidency in Paris.

Meteoric executives have also participated in multiple engagements with senior US government officials across various departments, including panel discussions and speeches at the US Embassy Critical Mineral Forum in São Paulo. Active discussions are underway on a BNDES-EU consortium financing structure. This level of political and institutional support functions as a meaningful risk buffer across permitting, financing, and commercial negotiations.

1.9 ENVIRONMENTAL AND COMMUNITY

The Caldeira Project is located on agricultural and plantation land with minimal remnant native vegetation. Extensive environmental studies indicate the Project will have no significant impact on the surrounding environment. As there are no towns or settlements in or adjacent to the footprint,

Stage 1 needs no resettlement program. Stage 2 will affect fewer than ten farmhouses, resolved through farm acquisition or a formal resettlement plan during the expansion licensing process.

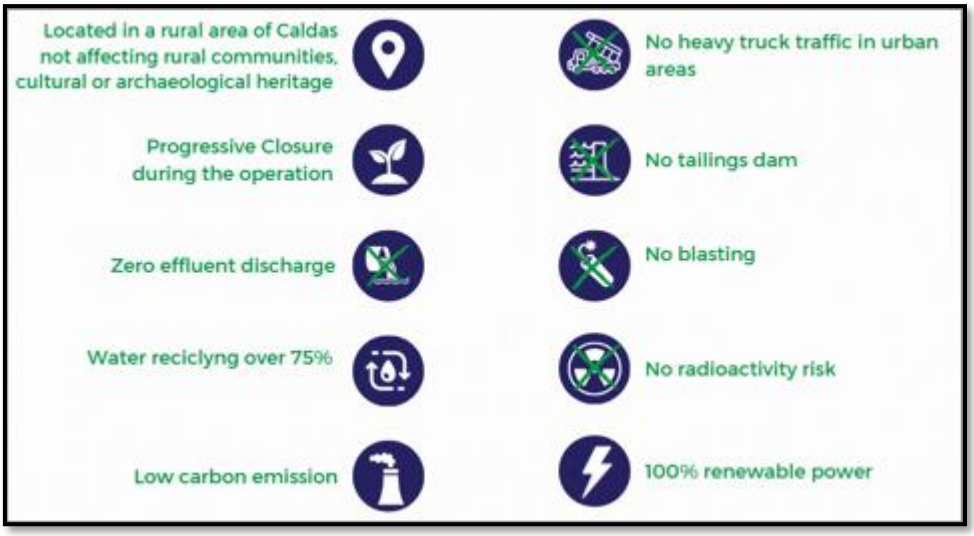


Figure 1-25: Caldeira Project – Distinguishing features of a responsible mining approach

An Environmental Impact Study was initiated in September 2023, drawing on more than 20 professionals across biology, geology, engineering, and social science to produce baselines for air quality, water, noise, springs, caves, and fauna and flora. Air quality, noise and vibration met all standards, no caves were found, and water quality exceedances were tied to existing agricultural and sewage contamination rather than the project. Two endangered mammal species and two threatened plant species were identified, with 27 PCA programs in place to manage impacts.

Meteoric has invested $600,000 in local social and environmental projects and local services from Caldas Municipality since 2024 and holds strong, visible support from federal, state, and municipal government. A perception study of 236 residents and a public hearing attended by 560 people in November 2024 both confirm broad community support, consistent with the region's long history of active mining. Four indigenous communities located more than 8km from the project will be unaffected by construction and operation.

The project carries no risk of radioactivity with CNEN exempting it from radiological licensing in 2024 after the Company provided analysis of more than 22,000 samples. ANSN confirmed in 2025 that the rare earth carbonate process poses no risk to people or the environment. A decommissioned uranium mine 2km away presents no interference risk, as formally confirmed by INB, ANSN, and IBAMA. Critically, the mine design does not require a tailings dam – waste clay and spent clay will be progressively backfilled into exhausted pits, removing the hazardous tailings storage risk that defines most mining environmental liabilities, and materially reduces long-term closure cost and exposure.

Environmental permitting will run in two Stages. Stage 1 permitting covers three tenements (CDM, SOB, FIG) including the plant site. The LP for Stage 1 was granted unanimously by COPAM in December 2025, the LI was submitted in March 2026, and approval of the LI to allow plant construction is expected in Q4 2026.

Stage 2 permitting covers an expanded footprint adding Barra do Pacu to the initial tenements to support expanded pits, an increase in processing capacity, and a new access road from Figueira

For personal use only

For personal use only

to the plant. The Stage 2 Expansion Application will be processed as a single combined LP-LI-LO application, with approval expected 12-18 months after Stage 1 operations commence.

Progressive closure has been designed for the project from inception. Backfilling of exhausted pits as they progress with mine waste and spent clays represents international best practice to reduce long-term environmental liability. Closure costs additional to backfilling have been incorporated in the financial model and the closure plan considers three years of active closure and five years of post-closure monitoring.

1.9.1 ENVIRONMENTAL APPROVAL STATUS

The Project requires grant of three discrete environmental licences on the path to operation: A Preliminary Licence (LP); an Installation (or Construction) Licence (LI); and an Operating Licence (LO) (Table 1-10:).

Environmental permitting will run in two Stages. Stage 1 covers three tenements (CDM, SOB, FIG) including the plant site. The LP for Stage 1 was granted unanimously by COPAM in December 2025, the LI was submitted in March 2026, and plant construction approval is expected Q4 2026. Stage 2 covers an expanded footprint adding Barra do Pacu to the initial tenements to support expanded pits, a processing capacity uplift, and a new access road from Figueira to the plant. Stage 2 approval will be processed as a single combined LP-LI-LO application, with approval expected approximately 12-18 months after Stage 1 operations commence.

While existing land use on Stage 2 areas is very similar to Stage 1 impacted areas, no baseline environmental or community studies have yet been undertaken for Stage 2 areas. These are expected to be completed over the next two years in preparation for submission of the Expansion Application when Operations commence.

Noise disturbance studies undertaken for Stage 1 areas confirmed 24-hour operation permissible (<35dBa at habitable dwellings in a rural environment). More detailed studies are planned and these will be expanded to cover Stage 2 areas prior to submission of the planned Expansion Application. Meteoric will comply with all legislative requirements for habited areas likely to experience >35dBa sound levels due to mining operations through mitigation, acquisition or resettlement.

Water supply studies indicate year-round availability of design water requirements (270m3/hr) from the planned river system while maintaining mandated environmental flows and existing agricultural / community water use.

Table 1-10: Class 6 Projects - Required Environmental Licences

Phase	Licence	Purpose
Phase 1	Preliminary Licence (LP) (Granted)	▸ Evaluate project social and environmental feasibility. ▸ Establish basic preliminary conditions to be met.
Phase 2	Installation Licence (LI)	▸ Authorise commencement of construction and installation of equipment. ▸ Review detailed project design and associated social and environmental control measures.
Phase 3	Operating Licence (LO)	▸ Authorise commencement of mining operations. ▸ Define control methods and operating conditions.

For personal use only

The key milestones for securing an Operating Licence are shown in Figure 1-26.

Figure 1-26: Environmental License Schedule

1.9.1.1 Phase 1 – Preliminary Licence (LI)

SEMAD granted the LP in December 2025, after being approved by a unanimous vote at COPAM (Minas Gerais State Council on Environmental Policy).

1.9.1.2 Phase 2 – Installation Licence (LI)

Following the LP grant, Meteoric submitted its LI application to SEMAD in March 2026. Since then, SEMAD technical team has been reviewing the Meteoric Environmental Control Plan (PCA) which is the critical component of the LI Application.

The Company anticipates the LI grant will occur in Q4 2026. Upon LI grant, Meteoric will be entitled to commence construction.

When Meteoric commences construction activities it must assume various environmental obligations including in relation to:

- Environmental Compensation
- Payment of the Environmental Compensation Fee to SEMAD. Under Brazilian law, each mining company must compensate the state government with a payment equivalent to 0.5% of Project capital cost. Payment obligations are generally negotiated to be paid in multiple tranches over a period.

1.9.1.3 Phase 3 – Operating Licence (LO)

Upon completion of construction, Meteoric will deliver a final construction report to SEMAD, confirming construction has been completed in accordance with LI requirements. Upon receipt of this report, SEMAD will inspect the Project to verify compliance with licence requirements. This is generally a short formulaic process, given:

- Meteoric must deliver bi-annual progress reports to SEMAD during the LI term, and
- SEMAD conducts regular inspections throughout the construction phase.

Meteoric is permitted to carry out equipment testing and commissioning of the process plant, pending LO grant. The initial LO term is 10 years and can be renewed for multiple successive periods.

1.9.1.4 Expansion Application

At any time after receiving the initial LO, a subsequent Expansion Application can be lodged with SEMAD to expand the LO to deliver Stage 2 of the Project. A significant advantage of utilising the expansion application for Stage 2 development is the expedited, single-phase nature of the Expansion Application (LP-LI-LO all in one). This process is clearly defined in the State legislation (COPAM n° 217/2017).

The expansion application will require the following major works:

- Environmental studies;
- Preparation and submission of the EIS and the PCA;
- Technical Inspection by the State EPA;
- Public Hearing in the Municipalities of Caldas and Andradas;
- Approval of the CODEMA from Municipalities of Caldas and Andradas;
- Approval of the CONGEAPA in Caldas.

FEAM officers have up to 12 months to review and approve the EIS and PCA documents submitted for the Expansion Application (LP-LI-LO), plus several months for the Company to respond to requests for additional information (ICs). The anticipated timeline for the approval of an expansion of the Operation Licence (LO) is 12-18 months.

1.9.2 ENVIRONMENTAL COMPENSATION

There are five applicable categories of environmental obligations to be assumed by Meteoric to enable Caldeira activities:

- Atlantic Forest Biome Compensation (Atlantic Forest)
- Endangered Species Compensation
- Environmental Preservation (APP) Area Compensation
- Mineral Compensation; and
- Legal Reserve Relocation.

The nature of those obligations is defined by various Brazilian laws, and scope of each category will be approval by SEMAD. The timing of the compensation is triggered upon grant of the LI and any Expansion Licence. Each of these categories are described in more detail below.

For personal use only

For personal use only

1.9.2.1 Atlantic Forest Biome

Caldeira is located within an area defined under Brazilian law as the Atlantic Forest. Any Meteoric activity which involves the clearance of Atlantic Forest vegetation will require the company to compensate the state of Minas Gerais by acquiring a forested area or reforesting an area equivalent to twice the area cleared, and within the same biome.

1.9.2.2 Endangered Species

Under Brazilian law, any activity involving the clearing of tree species classified as 'endangered' will require Meteoric to plant an identical number of those species cleared within the same biome. The quantum of planting obligations is dependent upon the category of tree which has been impacted.

Meteoric has conducted extensive survey and mapping of Project areas and identified the quantum and location of tree species likely to be impacted. As part of the LI process, Meteoric has delivered a report to SEMAD on the nature and scope of endangered species likely to be impacted and a proposed revegetation plan for approval.

1.9.2.3 Environmental Preservation - APP

Brazil law requires that any land designated as a permanent Environmental Preservation Area (APP) is to be protected. Certain areas within the Caldeira Project area do fall within an APP. Mining activities are permitted within APP areas provided adequate compensation is made by replanting an equivalent area with similar vegetation within an APP zone.

Meteoric has conducted extensive survey and mapping of Project areas and identified the nature and scope of Project impact on APP land. As part of the LI process, Meteoric has delivered a report to SEMAD on APP land impacted which includes a revegetation plan.

1.9.2.4 Mineral Compensation

Under Brazilian law, Meteoric must compensate the state of Minas Gerais for any activities occurring within a forested area. This compensation involves Meteoric acquiring an equivalent area of land within an 'Official Conservation Unit' - an area of land subject to strict environmental protection. Upon acquisition, the area is donated to Minas Gerais state.

Meteoric has conducted extensive survey and mapping of forested areas and identified the areas likely to be affected by the Caldeira Project. As part of the LI process, Meteoric has delivered a report to SEMAD on activities occurring within forested areas.

The areas designated for environmental compensation within the conservation unit have been identified and already acquired by MEI. These areas will be submitted to FEAM for analysis and approval, and transfer to the State Government will occur following LI award.

1.9.2.5 Legal Reserve

Brazilian law requires all rural properties in Minas Gerais to retain a forested area, equivalent of 20% of the property, as a 'legal reserve'. This area must be registered with the Municipal Notary Public, the body responsible for administration of property titles. Where a mining project impacts a legal reserve, the landowner must relocate this legal reserve within the same rural property or in another rural property located within the same biome and notify the Municipal Notary Public. As

For personal use only

part of securing landowner consent, Meteoric will assume landowner legal reserve responsibilities for land affected by Caldeira activities.

Where Meteoric acquires third party land to discharge its legal reserve obligations the following process must be followed:

- Parties lodge the sale agreement with the Municipal Notary Public in Caldas and the Municipal Notary Public in the area where the legal reserve is to be relocated, and
- Each Notary Public will register relocation details on the title documents of both properties.

Meteoric will be required to complete certain surveys and pay Notary Public fees to complete the registration process.

Meteoric has entered into contracts for the purchase of land to discharge legal reserve obligations.

1.9.2.6 Current Status

Brazilian laws specify that native vegetation clearance is an environmental impact that cannot be mitigated, but must be compensated. So, as the Project will clear about 38.42 hectares of regenerated native forest, the PCA detailed the five environmental compensation programs which were proposed to compensate this environmental impact.

The Environmental Compensation Programs presented in

Table **1-11** were developed based on the Project’s Forest Inventory and the Environmental Intervention Plan over the forested area that will be impacted by the implementation of the Caldeira Project.

Table 1-11: Summary of the environmental compensation programs proposed in the PCA

Type of Compensation	Parameter of Compensation	Compensation Process
Compensation for impact on Atlantic Forest	76.8ha	Compensation through land regularisation involving the donation of forested land to the State
Compensation for impact on Permanent Preservation Areas	33.2ha	Compensation through land regularisation involving the donation of forested land to the State
Compensation for the removal of endangered species	42.6ha	Reforestation of 47.375ha with native trees species within degraded Permanent Preservation Areas of third part farms located in the municipality of Caldas
Mining Compensation	38.4ha	Acquire and donation to the State a forested third part farm located within a State Conservation Unit
Financial Compensation	0.5% of the Project’s CAPEX	Payment to the State the amount equivalent to 0.5% of the CAPEX related to equipment acquisition and Project construction

For personal use only

1.9.3 ENVIRONMENTAL LIABILITY

Environmental liability is strict under Brazilian law and Meteoric will be liable for any environmental violations and/or any environmental damage arising from Project activities. Liability can be civil in the form of damages, remedial acts and indemnification; administrative as fines, remedial acts and sanctions; and criminal as criminal penalties.

Meteoric is implementing comprehensive environmental management measures to mitigate potential environmental risks associated with the Project.

1.10 TENURE – LAND AND MINERAL RIGHTS

Brazil is an established global mineral producer, with a clearly defined mineral rights and mining framework.

Meteoric has a well-constructed legal and tenure strategy which has methodically advanced and materially de-risked the Caldeira Project. The Brazilian regulatory framework for mining is tiered with federal, state and local levels of government. At the federal level, mineral rights are regulated by the National Mining Agency (Agência Nacional de Mineração, ANM), state environmental licensing is administered through the Minas Gerais Secretariat for the Environment and Sustainable Development (SEMAD) and, at the local level, land title registration is effected at the municipal level. Meteoric has engaged each tier proactively and tracks schedule across all critical path items continuously.

The Meteoric group structure incorporates five entities: two Australian and three Brazilian, all of which have are properly incorporated and registered in their respective jurisdictions. Meteoric Caldeira Mineração Ltda holds the Caldeira Project mining rights, while a purpose-built land entity, Meteoric Land Ltda (LandCo), holds all Brazilian real estate to comply with restrictions on foreign-controlled land ownership. The structure is clean, compliant, and specifically designed for the Project.

Under Brazilian law, mineral resources are owned by the federal government and administered by the ANM, which grants and registers all mining interests separately from surface ownership.

1.10.1 MINING RIGHTS

The Company has an agreement with local refractory clay miner the Togni Parties (the Togni Agreement, March 2023) covering 29 mining tenements over 11,271 hectares. The Togni Agreement grants Meteoric exclusive rights to REEs on these tenements, and establishes royalties payable to the Togni Parties.

The total area accessible to Meteoric will expand to 18,292 hectares when Varginha and RAJ agreement tenements are included.

To conduct mining operations at Caldeira, Meteoric will need to:

- Ensure that additional substances (REEs) are added to the tenements; and
- Hold an appropriate interest in the tenement.

All documentation required to effect full assignments of the Varginha tenements have been lodged with the ANM and Meteoric is waiting for the formal process to complete. The mining rights negotiated with RAJ are subject to the exercise of an Option to Purchase, the deadline for which is November 2026.

For personal use only

1.10.2 MINERAL RIGHTS

Because the exploration applications and mining licences were originally granted for bauxite/clays the Mining Tenements do not include Rare Earth Elements (REEs). To register additional substances the licence holder must: Communicate to the ANM the details of the new substance to be added to the title (i.e. REEs), submit a report with a Re-evaluation of the Reserves and Resources (RRR) relating to REEs on each tenement, and submit an Economic Development Plan (PAE) showing the project is economically viable for REEs.

Table 1-12 details the current status of the three mining tenements required for Stage 1 production as defined in the DFS.

Table 1-12: Mining tenement status

Tenement	Status
SOB & FIG (Mining Concessions)	SOB and FIG are granted Mining Concessions for extraction of refractory clays. Meteoric has submitted all documentation required to have RE's added to the tenement registers. ▸ The report adding new substances (RRR) to the licences was approved by the ANM on 07 August 2025 ▸ The Company lodged all documentation required for the PAE on 13 February 2026 and is currently responding to requests for additional information from the ANM. The Company anticipates formal ANM approval will occur in Q4 2026
CDM (Mining Application)	The CDM tenement is in the Mining Application phase, which means no formal tenement title has been issued by the ANM. The Company has lodged the following documentation with the ANM: ▸ The report adding new substances (RRR) to the licence was approved by the ANM on 07 August 2025 ▸ The Company lodged all documentation required for the PAE on 13 February 2026 and is currently responding to requests for additional information from the ANM. The Company anticipates formal ANM approval will occur in Q1 2027.

For BDP (Stage 2), Meteoric is finalising all documentation required by the ANM to add additional substances (REEs) to the register.

- RRR – was submitted to the ANM in September 2025 and is under analysis;
- PAE – will be drafted and submitted in Q4 2026, and forecast to be approved in mid 2027.

1.10.3 ROYALTY AGREEMENTS

Under Brazilian law, Meteoric is required to pay royalties to landowners who are impacted by mining activities. The Company has already entered into a number of royalty agreements with affected landowners and is continuing negotiations with others.

1.10.4 STRATEGIC LAND ACQUISITION

Meteoric has acquired three rural properties on the Project. Of particular importance are two (2) Farms which host the critical infrastructure of the Processing Plant. In securing this land the Company removes all risk of disputes and subsequent construction delays associated with lease agreements.

1.10.5 ACCESS RIGHTS

The Caldeira Project Stage 1 activities will affect 23 properties. In addition to the three properties purchased, voluntary access agreements have been secured across a further 10 of these properties and negotiations continue on the remaining 10. Under Brazilian law, if parties cannot reach an amicable agreement, Meteoric has statutory rights to pursue forced entry through the courts. Whilst not its preferred option, this is a route the Company will take, if necessary.

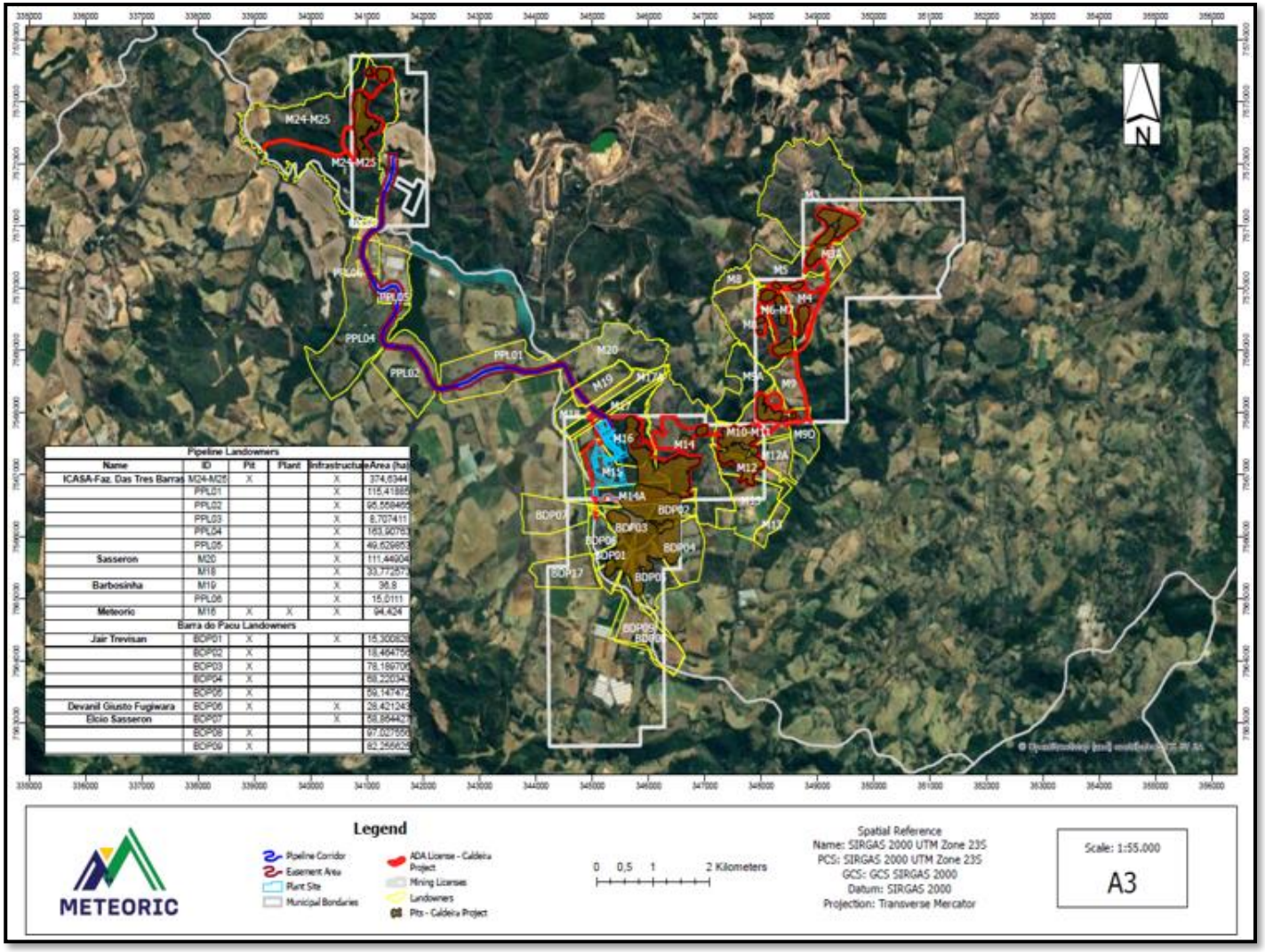
Separately, water supply access at the Pitangueiras Water Dam is also subject to ongoing negotiation with two landowners.

Stage 2 land negotiations have not yet started but will be initiated through the Expansion Licence process in late 2026.

Figure 1-27 shows a map of the four Mining Tenements for the Caldeira Project indicating the location of the pits, plant and infrastructure, and landholdings impacted by Stage 1 & 2 of the Project.

For personal use only

For personal use only



Pipeline Landowners					
Name	ID	Pit	Plant	Infrastructure	Area (ha)
ICASA-Faz. Das Tres Barras	M24-M25	X		X	374,6344
	PPL01			X	115,41885
	PPL02			X	95,558465
	PPL03			X	8,707411
	PPL04			X	163,90761
	PPL05			X	49,629653
Sasseron	M20			X	111,44904
	M18			X	33,772573
Barbosinha	M19			X	36,8
	PPL06			X	15,0111
Meteoric	M16	X	X	X	94,424
Barra do Pacu Landowners					
Jair Trevisan	BDP01	X		X	15,300826
	BDP02	X			18,464756
	BDP03	X			78,189706
	BDP04	X			68,220343
	BDP05	X			59,147472
Devanil Giusto Fugiwara	BDP06	X		X	28,421243
Elcio Sasseron	BDP07			X	58,954421
	BDP08	X			97,027556
	BDP09	X			82,256625

Figure 1-27: Map of Mining Tenements with proposed pits and infrastructure, and impacted landholdings for Stages 1 & 2.

For personal use only

1.11 IMPLEMENTATION PLAN

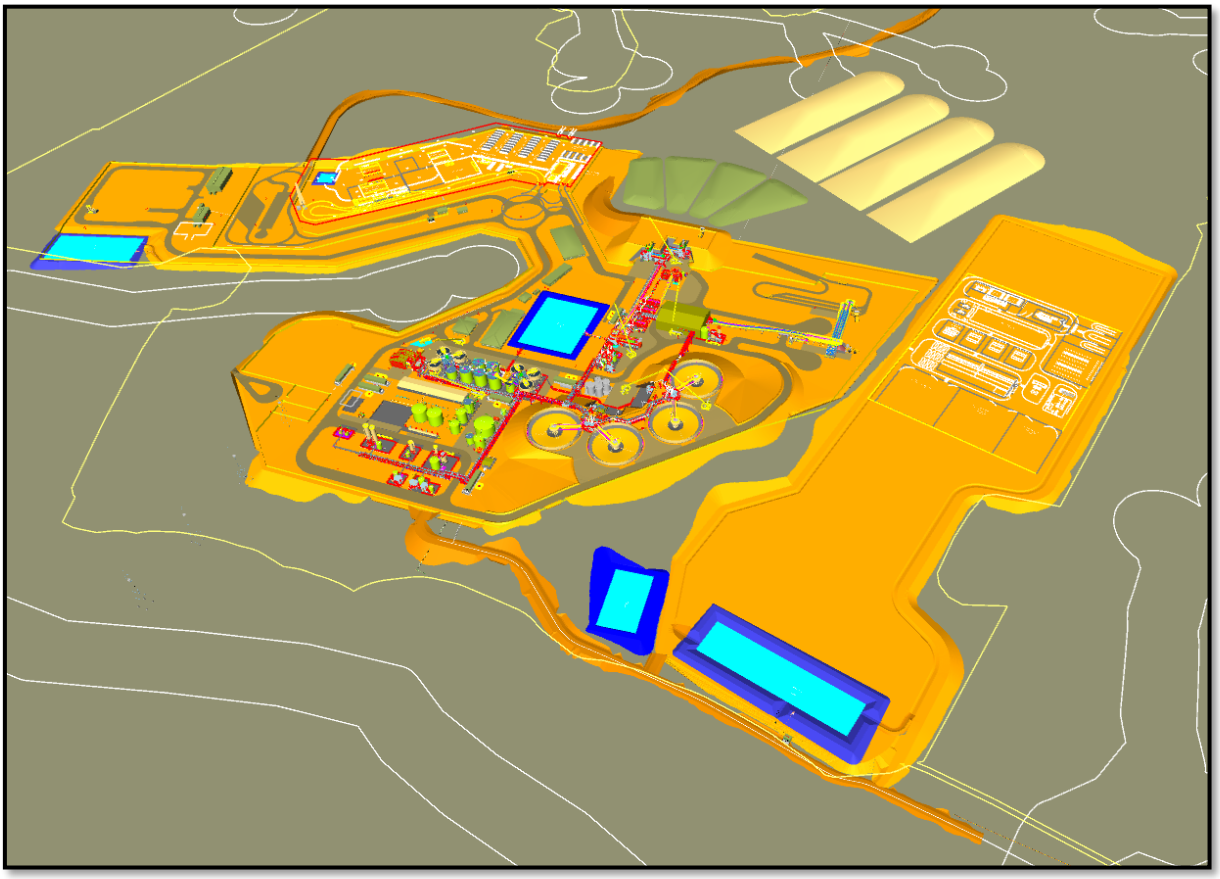


Figure 1-28: Process Plant layout at CDM with construction facilities

Speed to market is a primary driver of the implementation strategy, with the aim to be producing MREC ahead of peers and into a structurally undersupplied market. Total construction time is estimated at ~26 months to first production, a timeframe optimised through deliberate overlap of design and construction activities rather than a sequential approach.

Adoption of an EPCM delivery model is central to this strategy, with a globally-competent lead engineer supported by experienced local Brazilian contractors and fabricators. The EPCM structure allows parallel work on detailed engineering, procurement and construction, delivering significant compression of the overall schedule. Prioritising local contractor and supplier content will reduce both logistics risk and lead times, and will help meet Brazilian expectations on local content. The Minas Gerais region has a well-developed construction and engineering market underpinned by decades of large-scale mining project delivery, and the scope split between global and local procurement has been calibrated accordingly.

The implementation plan covers the path from DFS completion in July 2026 through to first MREC production in 2029. Two years of construction commence after a final investment decision (FID). Three stages precede FID: a continuing Pilot Plant campaign, and a two-phase Front-End Engineering Design (FEED) program.

FEED Phase 1 will close out residual DFS technical queries and support the Installation License (LI) granting; FEED Phase 2 will advance long-lead procurement, finalise construction tender

For personal use only

packages, and include assembly of the FID submission, scheduled for Q1 2027.

The critical path for implementation runs through environmental licensing (granting of LI), funding/FID decision, and construction / commissioning.

From FID, overall construction spans 26 months from early works, sequenced around the April–October 2027 dry season which is schedule-critical for bulk earthworks; any slippage into the wet season could cost 2–6 months. The critical path runs through the CCD area (bulk earthworks → concrete → thickener mechanisms → E&I → commissioning), with six weeks of end-of-schedule contingency.

Project delivery is structured on a contractor EPCM basis, considered the most appropriate Contracting strategy given the design development required for the Project and absence of true EPC Contractors in Brazil.

A lump-sum EPC type contracting strategy was considered during this DFS, but none of the construction or engineering contractors approached were prepared to a fix-price post-DFS. Running a full EPC negotiation would add 6–8 months to the schedule, and the EPC risk premium (estimated to be US$40–60M) exceeds the contingency saving it would buy (~US$20M).

Under the EPCM approach, Meteoric retains direct control of HSE, environmental, permitting, community, legal, finance and exploration functions. The EPCM Contractor holds project/engineering management, procurement, controls, document control, logistics, construction and commissioning management (to end of wet commissioning).

The EPCM Contractor will execute the Project, which comprises mine infrastructure, ore processing facility (feed prep through MREC precipitation/drying/packaging), water recovery (RO/nanofiltration, zero-discharge), power supply (138kV), and all supporting infrastructure. Construction and supply scope is divided into ~98 packages, weighted toward Brazilian/Minas Gerais sourcing and local content, with all vendors to be prequalified against technical, HSE, quality, financial and regulatory criteria.

Governance will be carried out by a monthly Sponsor Group and Project Steering Group.

1.12 CAPITAL COST ESTIMATE

The Capital Cost estimate reflects engineering definition of ~15% - a strong AACE Class 3 Estimate - with detailed process flow diagrams and PIDs, plant layout and equipment lists, quoted vendor pricing for the majority (>84%) of direct cost items, and a high level of site contractor involvement in a paid process to obtain accurate construction pricing.

The estimate has been prepared in accordance with Ausenco's standard guidelines and the American Association of Cost Engineering (AACE) classification system, with a nominal accuracy approaching +/-10%. Costs are presented in United States dollars (US$), with pricing obtained in, or escalated to, the first quarter of 2026 (Q1 2026). Inflation and escalation beyond the base date are excluded.

The total estimated capital cost for the Project inclusive of direct costs, indirect costs, and contingency is US$498.4M. This includes contingency of US$45.3M (10%) (Table 1-13).

For personal use only

Table 1-13: Summary CAPEX

Description	CAPEX Total with Taxes (US$)
Direct Cost	356.0M
Indirect Cost	97.1M
Contingency	45.3M
TOTAL	**498.4M**

Direct costs total US$356M and comprise equipment, turnkey packages, materials, construction and mining costs. Equipment supply (mechanical and electrical) was priced principally through firm and budget vendor quotations, and all major site works packages were based on firm tendered pricing following the ECI process.

Indirect costs total US$97.1M, the largest component being EPCM services at US$53.4M. This represents 15% of direct costs. Indirect costs also include spare parts, first fills, vendor support, commissioning, owner's costs, and engineering risk insurance.

1.12.1 BASIS OF ESTIMATE

The estimate is structured on the Project Work Breakdown Structure (WBS) and reflects a 6Mtpa case. The estimate follows the following estimating guidelines used by Ausenco for AACE Class 3 cost estimates – notes are included where the Caldeira Project has undertaken more detailed or different work.

Table 1-14: Estimating Guidelines

Element/Detail	Ausenco recommended Level of Detail	Achieved level of detail
AACE Classification	Class 3	Class 3
Scope Definition Stage	Definitive Feasibility	Definitive Feasibility
Methodology	Detailed MTOs – unit costs with some forced detailed take-offs Minimal undefined scopes of work Defined work packages – some firm bids/tenders form basis Execution strategy concerning procurement and contracts – well defined (not fixed)	Detailed MTOs Minimal undefined scopes of work Defined work packages – 84% of prices quoted Execution strategy well defined
Level of Engineering	5% to 30%	achieved ~15%
Level of Growth	8% to 15%	8% to 13%
Level of Total Contingency	10% (typically 10% to 15% based on contingency risk analysis)	10%
Accuracy	High: +10% to +15% Low: -5% to -15%	High: +10% to +15% Low: -5% to -15%

For personal use only

Element/Detail	Ausenco recommended Level of Detail	Achieved level of detail
General Project Definition		
Location	Specific	Specific
Scope of Work	Detailed and defined	Detailed and defined
Facility Breakdown Structure	Complete	Complete
Maps and Surveys	Detailed	Detailed
Soil Tests and Geotechnical	Detailed	Detailed
Site Visit	Essential	Essential
Constructability Issues	Detailed	Detailed
Construction Site Agreement	Draft agreement	Draft agreement
Process		
Plant Capacity	Final	Final
Metallurgical Testwork	Final flowsheet and engineering testwork; pilot plant/s (where required)	Final flowsheet and engineering testwork
Pilot Plant	Where new technology is being considered	Pilot plant constructed and operated for 6 months in Brazil prior to completion of DFS
Flowsheet Selection	Detailed	Detailed
Control Philosophy	Detailed	Detailed
Material Balance	Optimized	Optimized
P&IDs	Detailed	Detailed
Block Flow Diagrams (BFDs)	Detailed	Detailed
Process Flow Diagrams (PFDs)	Detailed	Detailed
Definition		
Design Criteria	Optimised and final	Optimised and final
Equipment List	Detailed	Detailed
Specifications/Data Sheets	Preliminary/detailed	Preliminary/detailed
Motor List	Detailed	Detailed

For personal use only

Element/Detail	Ausenco recommended Level of Detail	Achieved level of detail
3D Model	Detailed	Detailed
GA Drawing – Site Layout	Approved for design	Approved for design
GA Drawing – Plant Layout	Approved for design	Approved for design
Earthworks 12D model	Detailed	Detailed
Electrical Drawings	SLD as required	SLD as required (all HV completed)
Capital Cost Estimate		
Infrastructure Costs, Power, Water, Ponds	Detailed	Detailed
Vendor Selection	All Equipment	All Equipment
Mechanical equipment	Multiple source vendor budget quotes for major and some minor equipment Tenders where appropriate Detailed list	Multiple source vendor budget quotes for all major and some minor equipment Detailed equipment list with weights and power
Electrical equipment	Multiple source vendor budget quotes for major and some minor equipment Tenders where appropriate Detailed list	Multiple source vendor budget quotes for major and some minor equipment Tenders for all major equipment Detailed electrical equipment and instrument lists
Electrical bulks	Quoted with Preliminary MTOs, to be supplied by Electromechanical Contractors	Quoted, detailed MTOs produced by Engineer
Civil work	Budget quotes with Preliminary MTOs	Quoted, detailed MTOs produced by Engineer
Structural work	Budget quotes with Preliminary MTOs	Quoted, detailed MTOs produced by Engineer
Piping and Instrumentation	Factored, except off plot piping by MTO and budget market rates	Quoted, detailed piping (>80mm dia) and instrument MTO's produced by Engineer
Installation Labour	Budget quotes with Preliminary MTOs	Formal tenders received for all site work for Caldeira Project
Indirect Costs	% of total direct cost when not informed by client or by vendor	All major indirects quoted

Element/Detail	Ausenco recommended Level of Detail	Achieved level of detail
EPCM Costs	Calculated (bottoms up estimate for Caldeira Project)	Benchmarked, % applied (15%)
Spare parts	% of mechanical equipment	Detailed, mix of specific requirements plus % of mechanical equipment
Owner costs	Informed by Client (detailed buildup for Caldeira Project)	Meteoric provided detailed buildup
Contingency	% of total cost	% of total cost
Inflation/Escalation	Excluded	Excluded

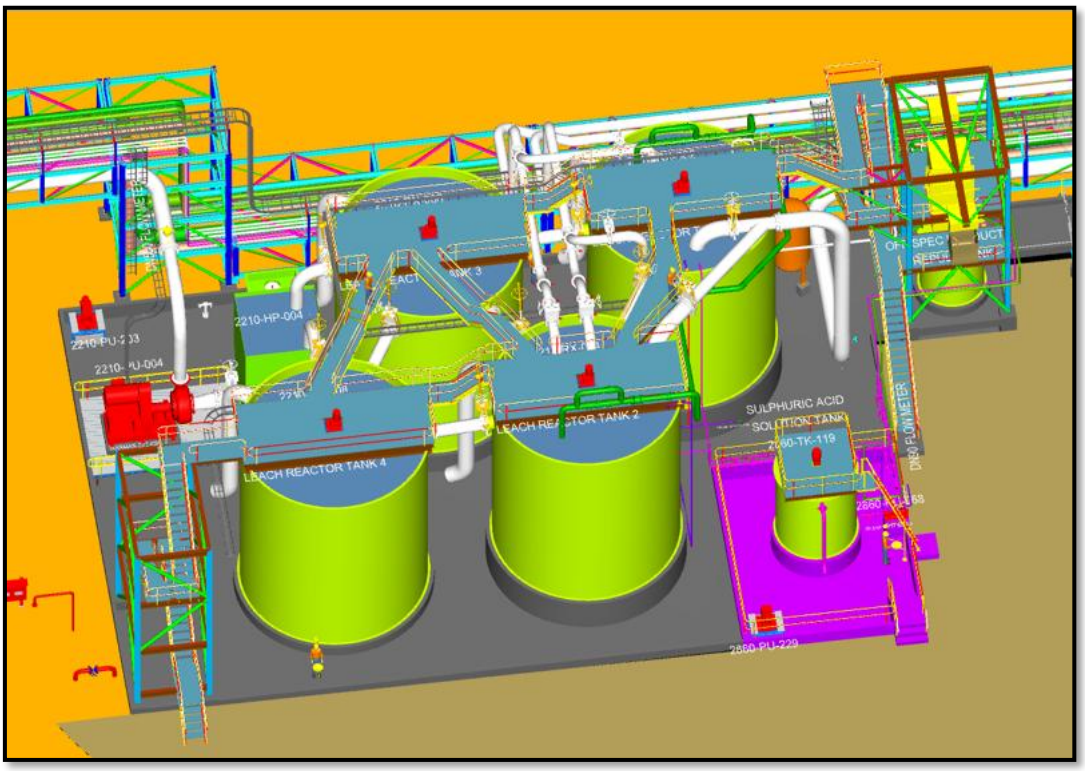


Figure 1-29: 3D model of Leaching area showing pipework to support estimate accuracy

For personal use only

For personal use only

1.12.2 CAPEX BREAKDOWN

A breakdown of the Capital cost is contained in Table 1-15.

Table 1-15: Capital Cost breakdown by package

CAPEX SUMMARY	
Description	**Total Value with Taxes (US$)**
DIRECT COSTS	$356,010,393
EQUIPMENT	$119,064,083
Mechanical Equipment	$93,985,614
Electrical Equipment	$17,169,157
Automation, Instrumentation and Telecom	$7,909,312
VERTICAL PACKAGES	$5,466,026
Transmission Line & Customer Integration Substation	$458,915
HV Substation	$3,972,167
Fire System	$1,034,944
BULK MATERIAL SUPPLY	$26,659,436
Platework	$2,189,113
Steel Structure	$6,275,970
Piping	$3,421,353
Electrical, Instrumentation, Automation and Telecom	$119,275
Quarry Material	$14,653,726
SITE WORKS	$197,374,036
ElectroMechanical Erection (incl. electrical bulks)	$83,461,718
Earthworks	$41,252,359
Civil Works	$42,098,924
Architecture (Buildings)	$16,685,207
Survey	$638,364
Water Dam	$271,799
Diesel Supply	$6,243,400
Site Support Services	$6,722,265
METEORIC	$7,446,812
Mining Cost	$7,446,812
INDIRECT COSTS	$97,101,732

For personal use only

CAPEX SUMMARY	
EPCM (Engineering, Procurement, Construction and Management)	$53,401,559
Vendor representatives	$1,436,229
Commissioning and start up	$3,392,858
Spare Parts and Special Tools	$13,710,000
Owner's Costs	$12,094,703
First Fill	$1,095,799
Indirect Field Construction	$6,725,474
Insurance (Engineering, Construction and Civil Responsibility Risk)	$5,245,110
CONTINGENCY	$45,311,213
TOTAL	**$498,423,338**

1.12.3 CONTINGENCY AND LIMITATIONS

Contingency has been derived through a probabilistic Monte Carlo simulation combining estimate uncertainty with probability-weighted discrete risk events from the project risk register. The modelled P50 outcome equates to a total contingency of 8.41% (6.73% estimate risk plus 1.68% specific risk), and the P80 outcome equates to 15.45%.

Following review of these results, a contingency allowance of 10% has been adopted in place of the modelled P50 figure, to reflect a modestly more conservative position informed by experience-based judgement and typical industry practice for projects of this maturity.

Key limitations noted in the underlying estimate include: EPCM estimate factored; network and communications infrastructure pricing was based on database rates only, without vendor enquiry; and no allowance has been made for excavation of non-rippable rock in bulk or detailed earthworks unless specifically quantified. These items will be refined as design progresses.

1.12.4 CHANGES FROM PFS TO DFS CAPEX ESTIMATE

Both the scope and estimating methodology changed from the PFS to the DFS.

A class 4 estimate (+/-25% accuracy), the PFS was based on <5% engineering definition and factoring significant elements of the estimate (i.e. piping, electrics, buildings, indirects) with benchmarking against other projects. The DFS, with a Class 3 estimate (10-15% accuracy), is based on ~15% engineering definition and relies on a detailed build up of all bulk commodity quantities and quoted prices.

The scope of work for the PFS and DFS also differs.

- Following receipt of the site geotechnical report post-PFS, the DFS process plant was relocated requiring significantly more earthworks and imported structural fill
- A new access road was required to reflect Environmental permitting changes
- Additional testwork drove the inclusion of sizing, grinding and screening processes to enable whole of ore treatment so as to maintain overall recoveries, and

- Additional testwork also drove more complex water recovery system processes to treat process water so as to meet environmental requirements and long-term membrane life.

1.13 OPERATING COST ESTIMATE

Operating costs (OPEX) for the DFS place Meteoric as a low-cost producer of rare earth carbonate, reflecting the high-grade ionic clay resource, relatively simple processing route with associated low power consumption, and high recoveries achieved through good process design.

OPEX numbers vary with grade and mining rate, which are inputted quarterly in the financial model (refer Section 17 Financial and Commercial Analysis for figures).

The costs have been developed in accordance with Ausenco's AACE class 3 estimate methodology via a bottom-up process that provides ±10-15% accuracy. The estimate (OPEX) uses prices obtained in, or escalated to, the first quarter of 2026 (Q1 2026). Costs are C1 costs.

For the base case OPEX the design feed grade is 4000ppm TREO, the plant feed rate is 6Mtpa, and the mining rate is ~10Mtpa. OPEX costs have also been developed for the Ramp up phase of the Plant in years 1 and 2, and variable mining costs incorporated based on mining rate and pit / waste dump location.

The largest operating cost component are process plant reagents and consumables at 39.1%, with Ammonium bicarbonate the largest contributor within this category. Mining costs, including spent clay handling and rehabilitation, make up the second largest component at 28.4%. Labour, maintenance and general expenses are considered fixed costs and make up 21% of total costs.

The cost of reagents and consumables were derived from first principles using the consumption rates in the mass balance with prices quoted by suppliers for reagents delivered to site. Consumption rates of key reagents (i.e. flocculant) have been tested in pilot plant operation.

The cost of power used is US7.1c/kWh inclusive of taxes, based on competitive tenders issued to market, delivered to site. The selected proposal provides 100% renewable power based on a firm proposal for power costs in the free energy market.

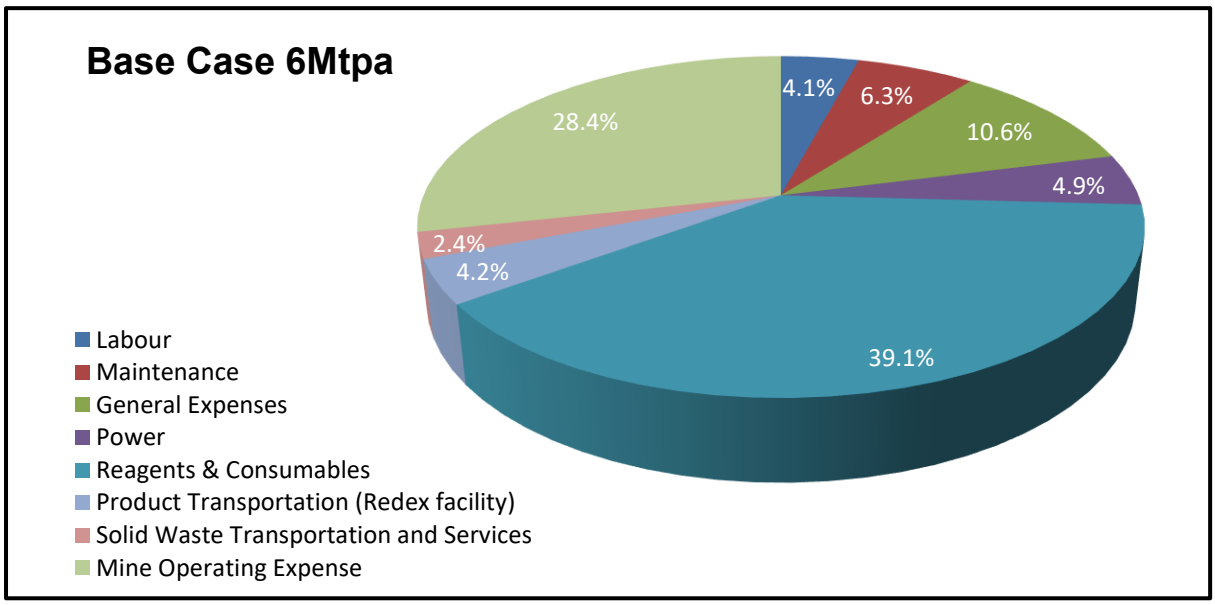


Figure 1-30: Process Plant Operating Cost Distribution by Category (6Mtpa)

For personal use only

For personal use only

1.13.1 CHANGES FROM PFS TO DFS OPEX ESTIMATE

There was a 12% increase in C1 operating costs from the PFS to DFS base case estimate. The increase is within the PFS accuracy range of +/- 25%.

Inflationary pressures contributed significantly, with 5% of the 6% increase in labour attributable to increased labour rates. Quotes for reagent pricing increased (ammonium bicarbonate by 25%, ammonium sulfate by 68%, and sulfuric acid by 7%).

Meteoric were able to select different, less expensive flocculant following testwork. As a result flocculant costs for spent clay dewatering reduced from $16.5M to $6.9M /year, offsetting much of the inflationary pressures.

The General expenses category had the largest increase ($6.26M to $14.80M), attributable primarily to underestimating of contract laboratory costs (quotations from Brazilian operators now form basis of estimate) and operating insurances (now quoted). Meteoric intend to operate the laboratory on a contract basis initially as part of the overall Project risk management strategy so as to ensure effective QA/QC systems exist during ramp up. Potential savings of $1.45M/year can be realized by the operations team in moving to an owner operated laboratory and these are incorporated from year 3.

Maintenance and power costs increased with increased plant equipment in the DFS (as well as an increase in quoted power costs from 6c/kwh in the PFS to 7.1c/kwh in the DFS).

Average mining costs remained almost unchanged from the PFS although the DFS has much more detailed pricing and variability, reflecting the detailed buildup for each haul cycle / mining activity in the DFS.

1.14 RISK

An effective and structured risk management process has been applied during the DFS.

The objective was to identify risks that could prevent the Project from achieving its strategic, business and operational objectives, and to identify opportunities to improve overall Project performance. In the context of this study, objectives are defined as delivering a safe and economic project that can be executed.

Risk management during this study encompassed the following analysis of risk:

- Project risks, consisting of the identification of threats that could materially impact the achievement of the Project objectives and the development of the associated management plans
- Technical and operational risks, to inform preliminary engineering and to address the safety, environmental and operability of the facilities

A Class 2 Hazard Identification (HAZID) exercise was undertaken to identify engineering design issues to be addressed during the detailed design phase of the Project.

A formal risk review workshop was undertaken to review the risks identified in the PFS and to consider the risks emerging from the DFS study. As the risk management process is continuous, some risks remained open for review and are addressed in subsequent project phases.

A quantitative risk analysis was undertaken as part of the capital cost estimate development process to determine the project cost contingency and the float for the execution schedule.

For personal use only

1.14.1 RISK ANALYSIS OUTCOMES

The Project carries no Extreme-rated risks across either the project or design assessments. The Study identified fifteen High risks and developed risk mitigation / action plans to address. A summary of the high-level risks is provided in Table 1-16 below (with mitigations / action plans detailed in the body of the report).

Table 1-16: Summary of High-level Risks

Item No	Risk Title	Risk Description	Likelihood	Consequence
8	External Influences	Range of External factors that influence the project that project has limited control of: ▸ Fluctuations in REE Price. ▸ Adverse changes in taxation ▸ Sovereign risk. ▸ Changes to Legislation, policy and standards (environment, mining, etc.). ▸ International shipping rates (impact on Capex and Opex (reagent pricing)	Unlikely	Major
15	Overall loss in recovery	REE recovery is less than design	Possible	Major
18	MREC Centrifuge Performance	Centrifuge fails to perform with low capacity and high moisture	Possible	Major
24	Orebody performance	Orebody (reserve/ resource) does not perform as anticipated / indicated in piloting work at ANSTO	Unlikely	Critical
25	Delay or difficulty in obtaining a favourable environmental approval (license to construct).	Delay in approval of license to construct, or the imposition of unfavourable conditions	Possible	Major
28	Delays in the purchase and supply of main/critical equipment of the project	Delays in the purchase and supply of main/critical equipment of the project.	Possible	Major
33	Slip risk in pit of backfill material	Backfill material slippage causing serious injury/fatality to mining personnel and equipment damage.	Unlikely	Major

Item No	Risk Title	Risk Description	Likelihood	Consequence
34	Spent Clay Dewatering Performance	Dewatering equipment fails to perform (low capacity or high moisture)	Unlikely	Major
36	Scrubber Performance	Scrubber fails to perform	Unlikely	Major
44	Community and NGO Opposition	Local Community / NGO Opposition to the Project sufficient to delay permitting or impose unfavourable conditions	Unlikely	Major
60	Mining fleet availability	lower than scheduled Mining fleet availability	Unlikely	Major
61	Lack of operational readiness impacting sustained operations	Inadequate planning and action results in operation not being ready to commence when plant is commissioned	Unlikely	Major
64	Excessive reject from screens	Excessive amount coarse material in feed or inadequate scrubbing	Unlikely	Major
66	ROM bin feed strategy (FEL vs truck)	Inadequate feed capacity through tip heads with FEL / trucks	Unlikely	Major
67	Delay or difficulty in obtaining an Expansion permit	Expansion permit required to mine at 6 MTPA, and to mine BDP and Figuera deposits plus expanded areas in CDM and Sob.	Unlikely	Critical
82	Groundwater contamination from spent clay	Spent clay sulfates and ammonium levels exceed environmental limits at project boundary	Unlikely	Critical

For personal use only

1.15 OPERATIONAL READINESS

Meteoric has developed a comprehensive operational readiness plan to ensure the efficient progression of the project from construction into operations and revenue generation.

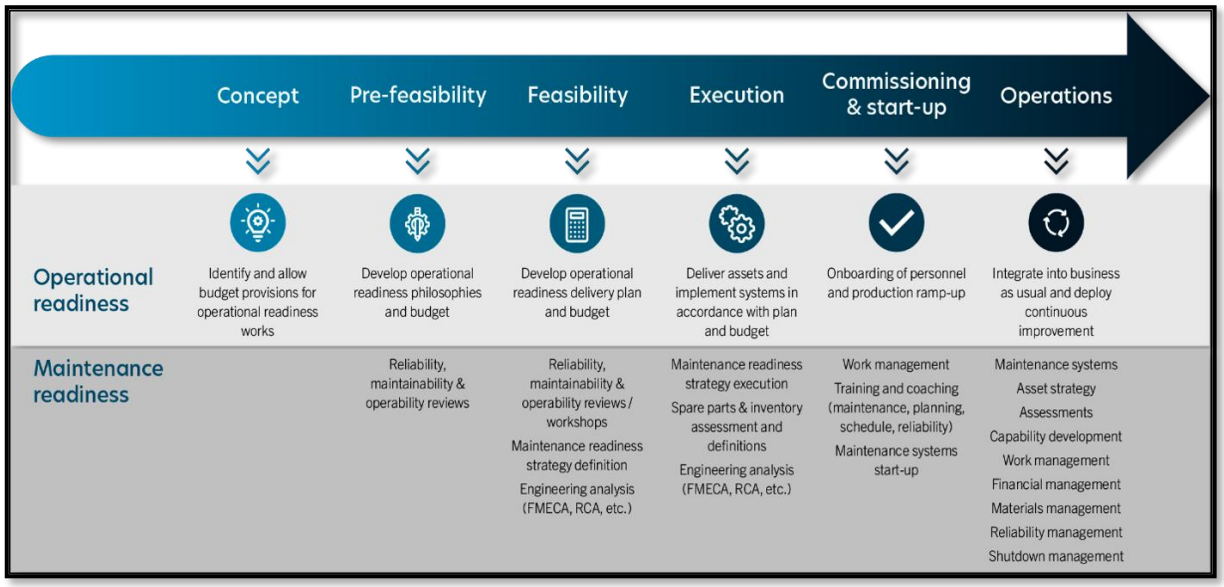


Figure 1-31: Operational Readiness (OR) Roadmap

The Operational Readiness (OR) plan is designed to prepare the Project for safe, efficient and sustainable operations, ensuring successful transition from construction through commissioning, ramp-up and transition to steady-state operations at nameplate capacity. Delivery of a project on time and on budget must be matched by timely establishment of the people, systems, processes, resources and governance arrangements required for successful operations to support achievement of nameplate throughput and broader organisational objectives.

Caldeira's process plant has been designed for 8,000 hours of annual utilisation at more than 91% availability, placing it at the top of the global efficiency range. Mine equipment targets reflect the same philosophy, with loader and truck effective hours also modelled at global benchmarks.

Achieving and sustaining this performance in Minas Gerais requires deliberate upfront investment in people, systems and supply chain capability that cannot be retrofitted once operations have started. OR is a critical success factor given the design intent for high utilisation, limited installed redundancy, extensive automation and reliance on predictive maintenance.

The OR strategy has four core pillars – plant performance, strategic and local sourcing, project sustainability and project-to-operations transition – which will guide detailed work across governance, human resources, safety and health, training, environmental management, operations systems, asset management, supply and logistics, and OR management.

The program progressively matures from high-Level strategic planning during DFS into detailed implementation through engineering, construction, commissioning and ramp-up. This DFS identifies Level 2 and Level 3 activities across the major operational business functions, with further refinement to Level 4 detail to occur during later project phases.

The high-Level OR schedule extends from the middle of the design period through to post-commissioning, including ramp-up. After commissioning and ramp-up to full nameplate capacity, OR is replaced by Continuous Improvement.

For personal use only

For personal use only

Key OR workstreams include business strategy development, governance and information systems, recruitment, training, health and safety systems, asset management systems, critical spares and supply chain readiness, and formal handover to operations.

The OR team will be lean and primarily internal, with key leadership roles held by Meteoric operations personnel, including the Operations Director, Production Manager, Mining Manager, EHSQ Manager, and HR Manager, supplemented by external specialist support contracted for specific workstreams. This approach is intended to concentrate knowledge and accountability within the permanent operations team. Recognising that not all procedures will be complete at handover, the OR program mitigates this risk by running some activities into operations as part of an ongoing continuous improvement framework.

Key management personnel will be recruited globally, with the Plant Manager and senior production and maintenance leadership selected for exposure to operations that perform at world benchmarks rather than regional averages. Local hiring for operational roles, and planned partnerships with local educational institutions and vocational training programs in Caldas and the broader Poços de Caldas region will build a capable local workforce.

Supply chain strategy also operates on two levels, with local partnerships within Poços de Caldas for day-to-day technical support and services, and regional partnerships with major vendor groups in São Paulo and Belo Horizonte for consignment stock and verified repair centres. Risk around long spare parts lead times prevalent in most Brazilian operations will be addressed directly through critical spares analysis, rotable equipment strategy, and vendor-held inventory arrangements.

The OR cost estimate is ~US$7.5 million for project development phase operations labour, with commissioning covering one month of ore commissioning and three months of operations during ramp-up before revenue becomes self-sustaining. The estimate and resource plan recognise that OR is not limited to commissioning support, but also broader operating capability needed to meet and sustain design performance. Deliverables include documentation, systems, recruitment and training, procurement, reporting, compliance frameworks and handover packages, many of which will take months to establish and must be prioritised according to risk, schedule criticality and operational value.

The principal OR implementation risks relate to schedule delay, cost overrun, incomplete systems, delayed recruitment or training, and deficiencies in operational control frameworks such as IT, emergency management, compliance, security, asset management and supply chain readiness. These will be managed through structured planning, defined mitigation plans, progress monitoring, regular reporting and escalation through the OR governance framework.

OR is a foundational investment in operational performance, risk reduction and long-term value delivery for the Caldeira Project, and the operations team will absorb and own the continuous improvement ethos from day one, rather than treating OR as a project phase that closes at first ore.

During the execution phase, the initial components of the Operational Readiness Plan will be led by the Meteoric Project team, supported by specialist consultants. Twelve months prior to ore commissioning, the formation of the Operations team will commence with the appointment of the Operations Director. This team will progressively expand in preparation for wet commissioning, assuming responsibility for the implementation of the Operational Readiness Plan.

By the time wet commissioning begins, the Operations team will be fully staffed, with a primary focus on training and supporting the Project commissioning team. On commencement of ore commissioning, the Operations team will take full operational control, with the Project commissioning team continuing to provide technical support as needed.

1.16 FINANCIAL AND COMMERCIAL ANALYSIS / MARKET

The Definitive Feasibility Study (DFS) presented in US Dollars provides a comprehensive commercial and financial evaluation of the Project, incorporating updated technical inputs, refined cost estimates developed to AACE Class 3 standards with an estimated accuracy of approximately ±10%, and market assumptions informed by developments since completion of the Pre-Feasibility Study (PFS). The DFS has been prepared to support investment decisions, financing discussions, and assessment of the Project's long-term economic viability.

Key outputs include Net Present Value (NPV), Internal Rate of Return (IRR), payback period, and annual cash flow projections. These metrics are assessed using a discount rate of 8%, consistent with industry practice for comparable projects and reflecting the risk profile at the DFS stage.

Two pricing scenarios have been applied to assess revenue resilience: Spot and Forecast. The Spot scenario reflects current market pricing, while the Forecast scenario reflects the forecast Western average pricing provided by Argus and Adamas, projected to 2040 and then held flat from that point forward.

As a further downside case, the financial model was also run using an NdPr price of US$68/kg. The Project remained cashflow positive under this low-price assumption, demonstrating resilience even at materially depressed rare earth pricing.

Operating and capital cost inputs have been developed and validated through detailed engineering, vendor inputs, and benchmarking studies. These inputs underpin the life-of-mine financial model, which incorporates both pre-tax and post-tax cash flow projections and allows for the assessment of project sensitivity to key value drivers, including:

- Commodity pricing
- Operating costs
- Capital expenditure
- Production volumes and recoveries.

Sensitivity analysis has been undertaken to evaluate the impact of these variables on overall project returns, providing a clear understanding of the Project’s risk profile and economic robustness.

It is noted that taxation outcomes are subject to a range of jurisdictional factors, legislative changes, and operational considerations that cannot be fully defined at the DFS stage. As such, post-tax results presented in this study are indicative and may vary from actual outcomes achieved during operations.

For personal use only

For personal use only

1.17 FINANCIAL SUMMARY

The DFS Financial and commercial analysis of the Project values the Project at a post-tax NPV of US$848M and IRR of 24% at current spot (June 2026) prices. At forecast prices this increases to an NPV of US$2,721M and IRR of 47%.

The Spot pricing scenario reflects Shanghai Metals Market (SMM) FOB (Free on Board) China oxide prices as of 18 June 2026, with NdPr average price at US$129/kg. Forecast pricing is based on NdPr LOM average price of US$159/kg.

Table 1-17: Financial Summary

FINANCIAL SUMMARY			
Financial		**Spot**	**Forecast**
Total Revenue	US$M	9,438	17,372
EBITDA	US$M	5,503	12,291
Cumulative Post Tax Cashflow excluding Construction Costs	US$M	3,245	8,035
Pre-Tax NPV_8	US$M	1,416	4,249
Post Trax NPV_8	US$M	847	2,721
Physicals			
Life of Mine (LOM)	Years	23	
Total ROM Feed	Tonnes (M)	151,071	
Total Waste	Tonnes (M)	86,499	
Production			
TREO	Tonnes	287,475	
Neodymium Praseodymium (NdPr)	Tonnes	88,829	
Dysprosium (Dy)	Tonnes	2,408	
Terbium (Tb)	Tonnes	519	

1.17.1 FINANCIAL MODEL

The DFS financial model is a purpose-built proprietary economic evaluation tool developed by an independent consultant specifically for the Caldeira Rare Earth Project.

The model integrates all key project inputs, including production schedules, capital costs, operating costs, product pricing, taxation, royalties, financing assumptions and market parameters to generate project cash flow and valuation outcomes.

Key outputs and inputs are provided in the following tables.

For personal use only

Table 1-18: Financial model outputs

Financial Outputs	Unit	Years 1-5		LOM	
		Spot	Forecast	Spot	Forecast
Annual Average					
Revenue	US$M	389	670	410	755
EBITDA	US$M	212	469	219	534
Operating Cashflow	US$M	162	331	160	368
DFS Totals					
Revenue	US$M	1,946	3,354	9,438	17,372
EBITDA	US$M	1,062	2,345	5,053	12,291
Cumulative post tax cashflow*	US$M	622	1,470	3,244	8,034
Net Profit after tax (NPAT)	US$M	639	1,487	2,721	7,512
Pre -Tax NPV_8	US$M	-	-	1,416	4,249
Post -Tax NPV_8	US$M	-	-	847	2,721
Pre Tax IRR	%	-	-	32%	61%
Post-Tax IRR	%	-	-	24%	47%
Payback	Years	-	-	4.1	2.2
Annual Operating Cost	US$M	134		146	
Annual Operating Cost (C1)/kg TREO	US$M/kg TREO	11.03		11.68	
Annual Operating Cost (AISC)/kg TREO	US$M/kg TREO	17.41	19.45	16.74	19.17
TREO Basket Price	US$/kg TREO	46	79	47	86
Payability		70%			
NdPr Average Pricing	US$/kg NdPr	129	140	129	159
NdPr Average Operating Cost	US$/kg NdPr	27	27	27	27
Capex inclusive of contingency	US$M	498.4			

*Cashflow excludes the capital construction costs

For personal use only

Table 1-19: Key production inputs

Key Production Inputs	Unit	Years 1-5	LOM
Ore Mined	Kt	35,611	151,071
Strip ratio	Waste:Ore	0.61	0.57
Average TREO Feed Grade	ppm	4,399	3,524
Ore Processed	Kt	24,510	151,071
TREO Recovery	%	56%	54%
MREO Recovery (Nd, Pr, Dy, Tb)	%	73%	71%
Average Annual Production (TREO)	T	12,181	12,500
Production TREO	T	60,906	287,475
NdPr% in TREO concentrate	%	30	31

Figure 1-32 shows the contribution of revenue and costs to overall NPV.

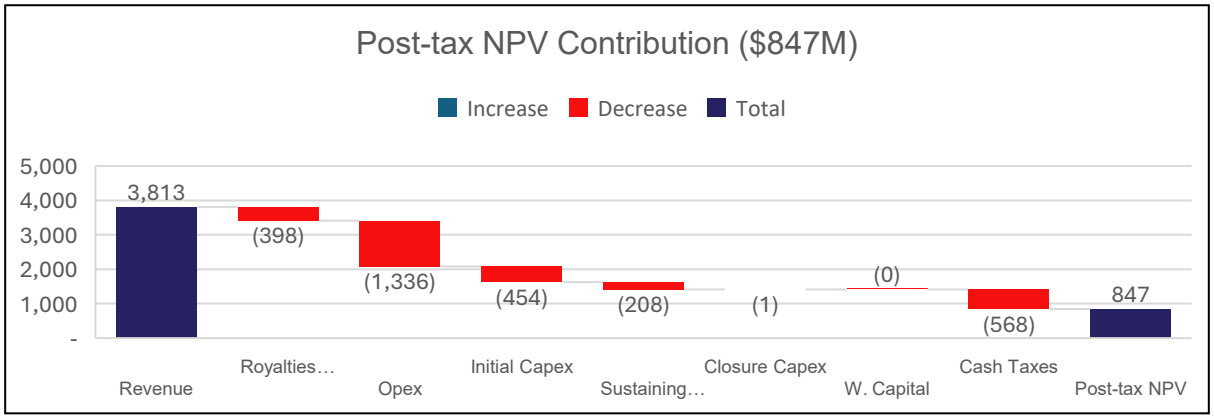


Figure 1-32: Post-tax NPV contribution by cost category

1.17.2 REVENUE

Project revenue has been calculated based on the annual production of Total Rare Earth Oxides (TREO), multiplied by the forecast weighted average rare earth basket price applicable to the Project's product suite. The basket price reflects the relative contribution of each rare earth oxide contained within the product and provides an indicative gross product value on a per tonne TREO basis.

To calculate the realised revenue, a 70% payability factor has been applied to the gross basket value. Payability represents the proportion of the contained rare earth value expected to be received from downstream processors and offtake partners after accounting for product specifications, processing requirements, impurities, recoveries, logistics, marketability and commercial terms typically observed within the rare earth supply chain.

For personal use only

The assumed 70% payability is considered an indicative estimate and is regarded as representative of prevailing market conditions and commercial arrangements currently offered by rare earth offtakers for comparable mixed rare earth concentrate products. Actual payability achieved may vary over time and will be subject to product quality, market conditions, processing performance and the final terms negotiated under future offtake agreements.

For financial modelling purposes, this assumption provides a reasonable basis for assessing Project economics while reflecting the current commercial realities of the global rare earth market.

The majority of revenue (%) is derived from the four magnetic oxides (refer Figure 1-33Figure 1-33).

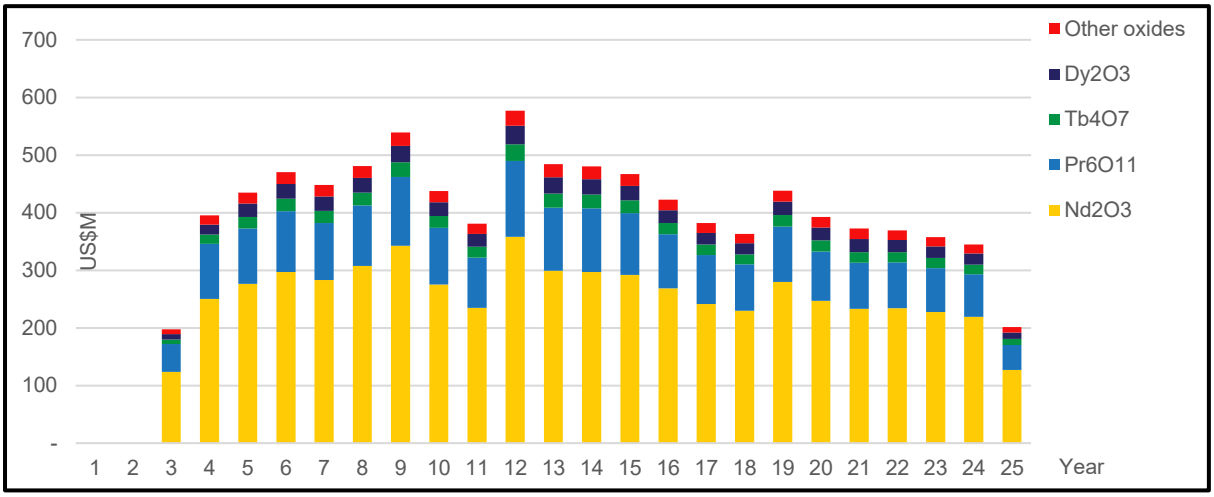


Figure 1-33: Revenue by Rare Earth Oxide (spot pricing)

1.17.3 OPERATING COSTS

Cash operating costs (C1) have been developed using a bottom-up, first principles approach, with taxes, royalties and sustaining capital (AISC) costs then incorporated inside the financial model.

The C1 costs have been developed in accordance with Ausenco's AACE Class 3 Estimate methodology that provides ±10% accuracy, and use prices obtained in, or escalated to, the first quarter of 2026 (Q1 2026).

Within the C1 costs, mining costs for the project include expenditures associated with the responsible return of spent clay to either mined-out pits or designated waste dump areas, in line with environmental and operational best practices. General and administrative (G&A) expenses for the site have been incorporated within the broader Process Plant cost framework.

Total operating costs per kilogram of TREO varies, based on the grade of ore being mined, mining costs and plant throughput. Over the first five years, the cost of TREO is US$11.03/kg based on an average ore grade of 4,399ppm. Over LOM the cost is US$11.68/kg based on average ore grades of 3,524ppm.

For personal use only

Table 1-20 provides a breakdown of operating cost by cost centre.

Table 1-20: Operating Cost Breakdown

COST CENTRE	US$ M / yr	US$ / dry t ROM	US$/ kg TREO
Mining Operating Costs	39.66	6.04	3.17
Process Plant Fixed Costs:			
- Labour	12.01	1.83	0.96
- Maintenance	8.06	1.23	0.64
- General Expenses	7.56	1.15	0.60
Process Plant Variable Costs:			
- Power	8.37	1.27	0.67
- Reagents & Operating Consumables	60.20	9.17	4.82
- Product Transportation (CIF Santos Brazil)	10.13	1.54	0.81
TOTAL	**145.98**	**22.22**	**11.68**

Figure 1-34 to 1-35 show annual operating (AISC) costs with surplus cashflow, with a detailed cost category breakdown, and on a per kg TREO basis.

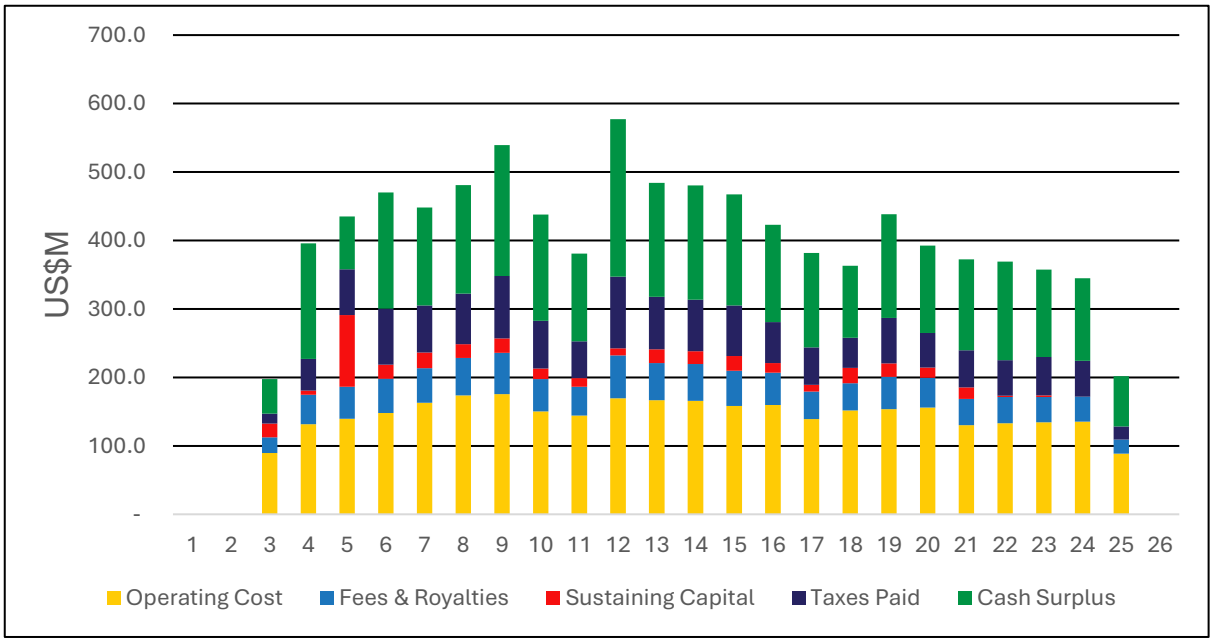


Figure 1-34: Annual operating costs and cash surplus based on spot pricing

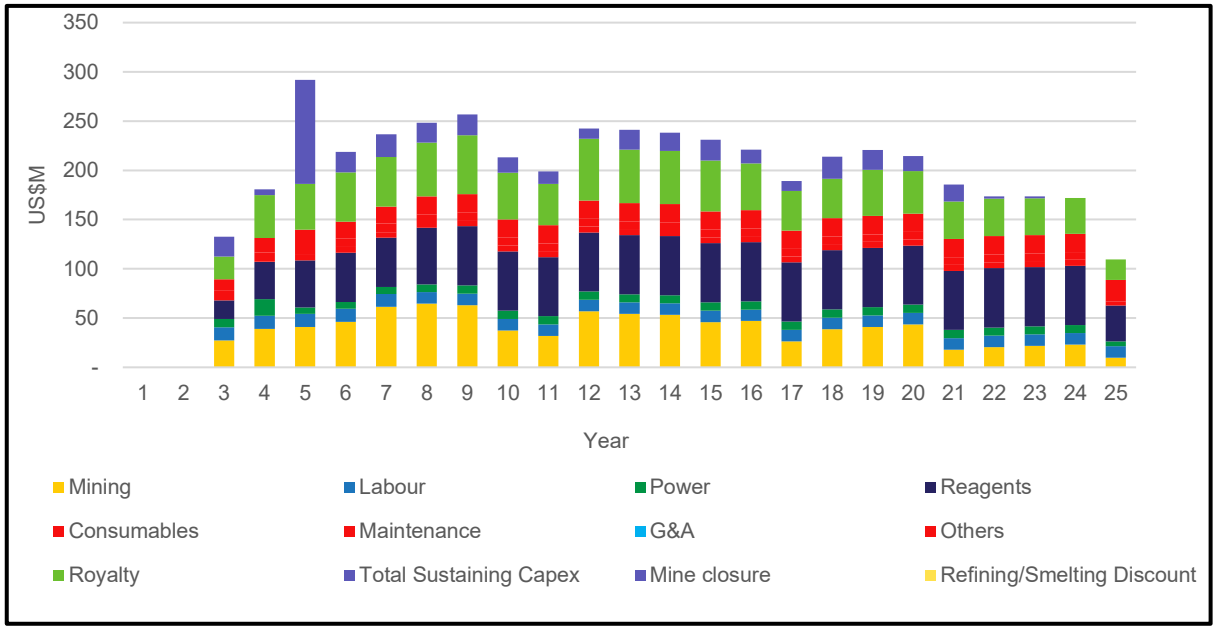


Figure 1-35: Annual Operating Cost by detailed cost category US$M

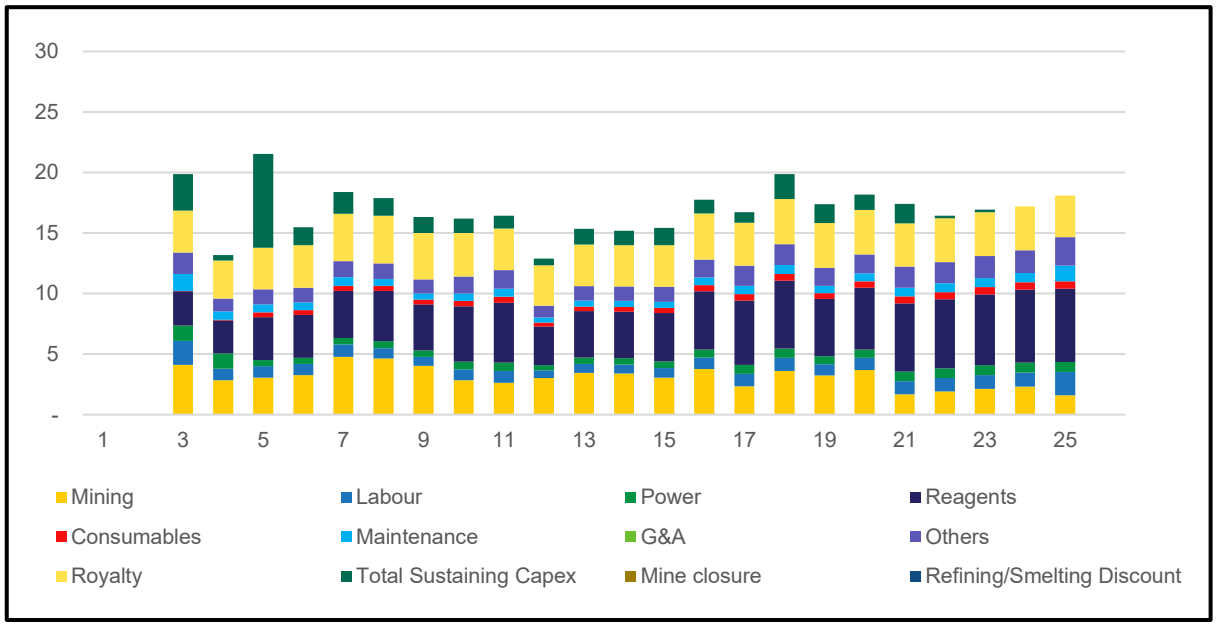


Figure 1-36: Annual Operating Cost by detailed cost category per kilogram of TREO

1.17.4 NON-GOVERNMENT ROYALTIES AND LANDHOLDER FEES

Applicable royalties and fees payable to the transferors of mineral rights (tenement holders) and landholders are detailed in table below.

Royalties are calculated based on the value of products extracted or sold and will vary depending on the market prices.

For personal use only

For personal use only

Table 1-21: Mining rights royalties and charges

Mining Rights Royalties and Charges	
Organisation	**Rate**
Mining Rights Royalties to Tenement transferors Tongi SA - Materiais Refratários and related parties Etgran Mineração & Importação E Exportação De Produtos	4.75% value of metals produced
Fee to multiple Landholders	US$1.00 per wet tonne of ore removed from landholder's site

1.17.5 GOVERNMENT IMPOSTS

Mineral exploitation within Brazil attracts both federal and state-based charges. The principal obligations applicable to the Project comprise the Compensation for Exploitation of Mineral Resources (CFEM), calculated as a percentage of the value of mineral production, and the State Minerals Tax (TRFM), assessed on a per-tonne basis for ore mined.

Table 1-22: Government imposts

GOVERNMENT IMPOSTS	
Organisation	**Rate**
Compensation for Exploitation of Mineral Resources	2.00% value of metal produced
State Minerals Tax (TRFM) Taxa de Fiscalozacao de Recursos Minerais	R$2.12 per tonne of ore mined

The Project economics have been prepared assuming the standard Brazilian corporate taxation regime, including a corporate income tax rate of 34.0% of taxable income.

The operating cost estimate in the financial model is based on imported reagents being state ICMS Tax-exempt, on the assumption that more than 70% of Meteoric's product is exported.

No other benefit has been attributed to any current or potential federal, state or local fiscal incentives, tax credits, tax exemptions, financing incentives or strategic development programs that may be available to the Project.

Assessment of eligibility for such programs will be undertaken during the project development and financing phases. Accordingly, any taxation or fiscal benefits subsequently secured would be expected to provide incremental upside to the Project economics beyond those reflected in this Study.

1.17.6 CASHFLOWS

The Caldeira Project cumulative cashflow using spot pricing delivers a payback in 4.1 years. Total after tax cash flows generated from the project (inclusive of construction costs) is US$2,669M (refer Figure 1-37).

For personal use only

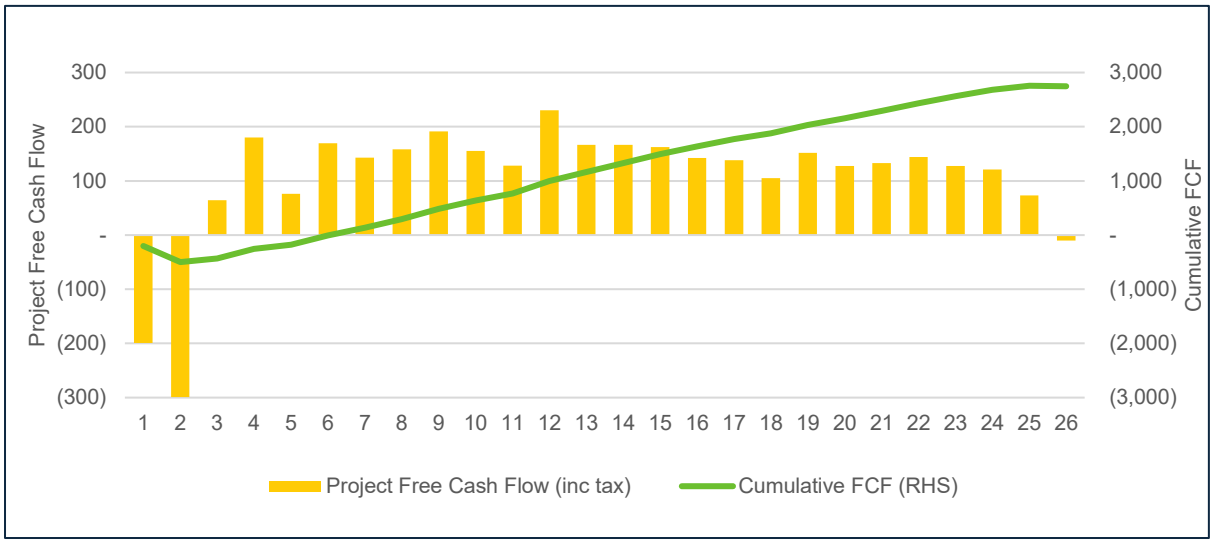


Figure 1-37: Forecast LoM free cash flow (FCF) US$M

1.17.7 CAPITAL EXPENDITURE

The Capital Cost estimate reflects engineering definition of ~15% - a strong AACE Class 3 Estimate - with detailed process flow diagrams and PIDs, plant layout and equipment lists, quoted vendor pricing for the majority (>84%) of direct cost items, and a high level of site contractor involvement in a paid process to obtain accurate construction pricing.

The estimate has been prepared in accordance with Ausenco's standard guidelines and the American Association of Cost Engineering (AACE) classification system, with a nominal accuracy approaching +/-10%. Costs are presented in United States dollars (US$), with pricing obtained in, or escalated to, the first quarter of 2026 (Q1 2026). Inflation and escalation beyond the base date are excluded.

The estimated capital cost for the Project inclusive of direct and indirect costs and contingency of 10% is US$498.4M (refer Table 1-23).

Table 1-23: Summary Breakdown of Capital Expenditures

Description	Cost (US$M)	Contingency (US$M)	Total (US$M)
Mining	7.4	0.7	8.1
Plant Direct	348.6	34.9	383.5
Plant Indirect	97.1	9.7	106.8
Total	**453.1**	**45.3**	**498.4**

1.17.8 SENSITIVITY ANALYSIS

Sensitivity analysis is included within the DFS to demonstrate the robustness of the Project economics and to highlight the key variables that have the greatest influence on financial outcomes. While the base case economic model represents the Company's best estimate of future

For personal use only

operating and market conditions, actual project performance will be influenced by a range of technical, commercial and market factors that may vary over the life of the operation.

Sensitivity graphs provide a visual representation of how changes in individual assumptions impact the Project's economic performance, typically measured by Net Present Value (NPV), Internal Rate of Return (IRR) and payback period. By varying one input parameter at a time while holding all other assumptions constant, the analysis identifies the relative exposure of the Project to changes in key value drivers and assists investors, lenders and other stakeholders in understanding the Project's risk profile.

For this DFS, sensitivity analysis has been undertaken on the principal economic and operational variables, including: Rare Earth Oxide (REO) basket price; Operating costs (OPEX); Initial capital costs (CAPEX); Metallurgical recovery and Product payability.

The resulting sensitivity graph (see Figure 1-38) illustrates the extent to which Project value increases or decreases in response to changes in each parameter. Variables exhibiting the steepest change in NPV or IRR are considered the most significant drivers of Project value and therefore represent the areas of greatest economic opportunity and risk. Conversely, variables demonstrating a more limited impact indicate areas where the Project is less sensitive to changes in underlying assumptions.

The sensitivity assessment demonstrates the resilience of the Project economics across a range of plausible operating and market scenarios and provides stakeholders with an understanding of the relative importance of key assumptions underpinning the DFS financial model.

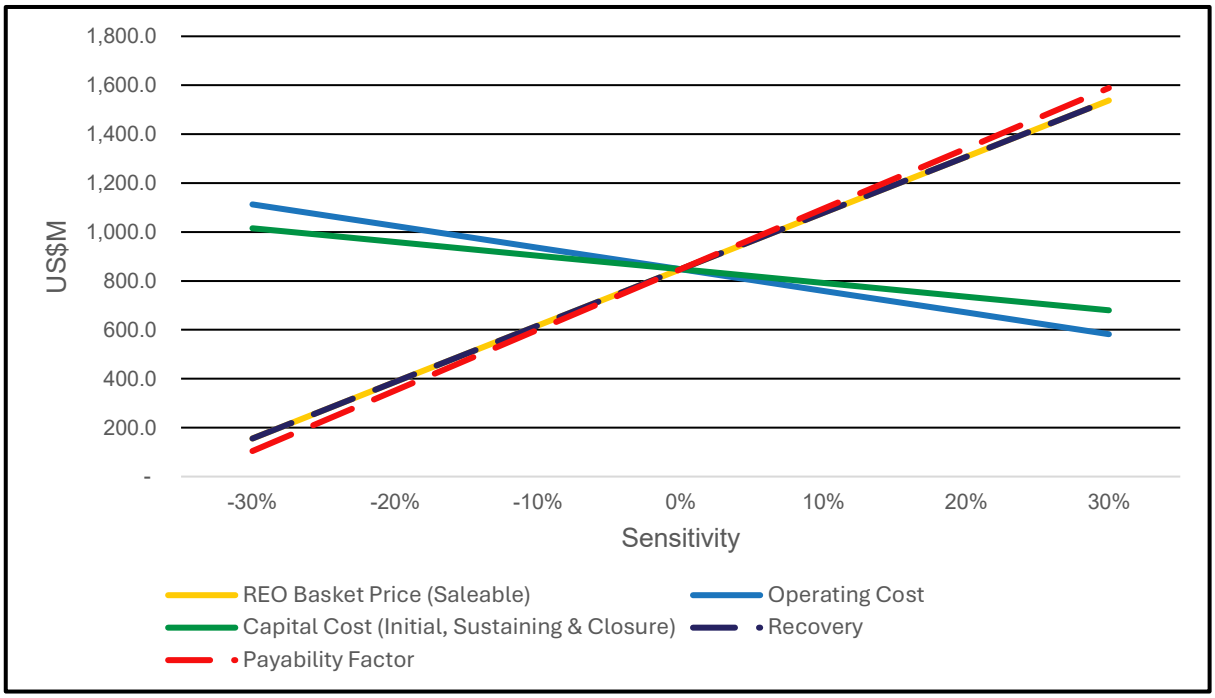


Figure 1-38: Post-tax NPV sensitivity analysis US$M

1.18 MARKET FORECASTS FOR PRODUCT

The strategic importance of Caldeira is directly shaped by the structural shift underway in global rare earth supply chains. Policy initiatives including the European Critical Raw Materials Act, the US Inflation Reduction Act, the Australian Critical Minerals Strategy and the associated Reserve,

For personal use only

and a range of government-backed critical minerals programs are actively encouraging alternative supply development and reducing dependence on China. Governments and industrial consumers are seeking resilient, traceable, and geopolitically diversified sources of rare earth feedstocks and permanent magnet materials to support electric vehicles, renewable energy, advanced manufacturing, and defence industries.

These policy measures are increasing the strategic value of projects capable of supplying rare earth feedstocks and downstream products from outside China. As governments and industrial consumers seek to establish resilient, traceable and geopolitically diversified supply chains, access to reliable sources of MREC and magnet rare earth elements is becoming increasingly critical to support the continued growth in electric vehicles (EVs), renewable energy infrastructure, advanced manufacturing and defence industries.

This policy-driven demand pull is occurring alongside strong underlying demand growth for neodymium and praseodymium (refer Figure 1-39), driven by the accelerating adoption of NdFeB permanent magnet technologies. NdFeB magnets are the most powerful commercially available magnets and the principal end-use market for magnet rare earth elements, representing essential components in EV drivetrains, wind turbines, robotics, and defence applications.

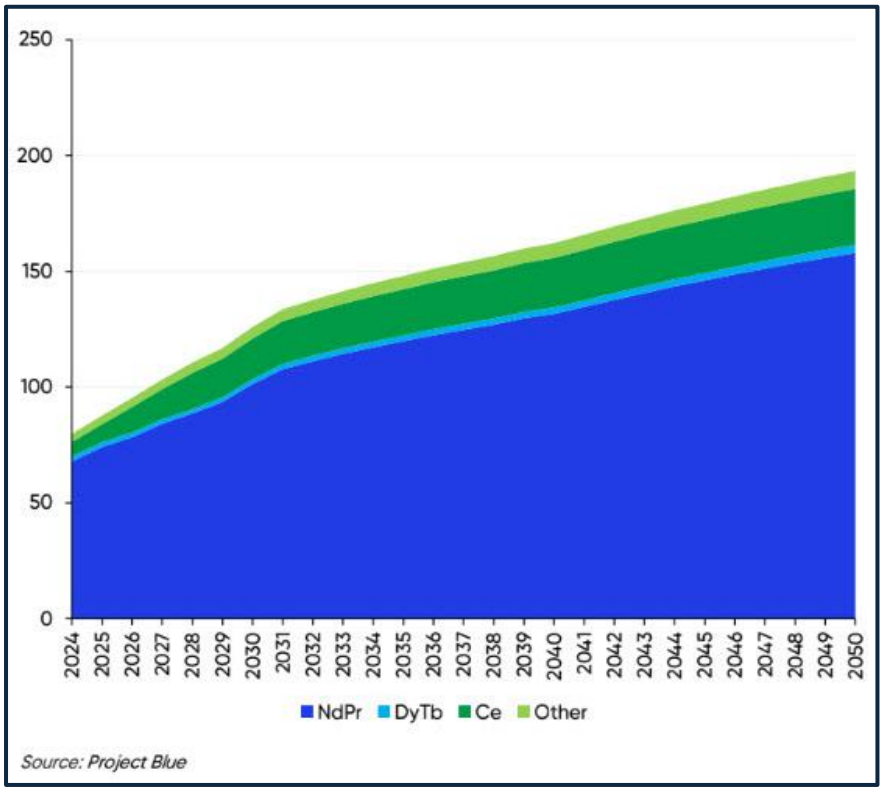


Figure 1-39: Long-term forecast growth for rare earths in magnets (kt)

According to Project Blue's latest demand projections, magnet applications represent the largest and fastest-growing rare earth demand sector (refer Figure 1-40). NdFeB magnet demand is forecast to grow at a CAGR of 3.2%, with EV drivetrain motors rapidly becoming the dominant application. Robotics is expected to grow at more than 6.6% CAGR, and is potentially underestimated over the long term. Offshore wind is one of the fastest-growing sectors at 7.5% CAGR, while onshore wind stands at 3.8%.

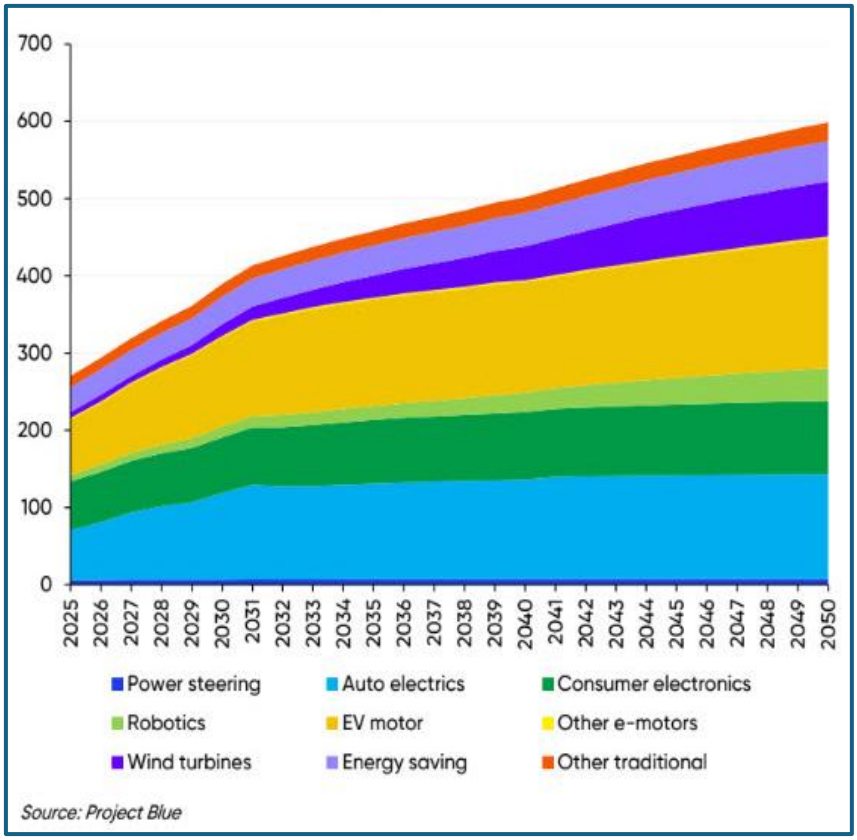


Figure 1-40: Long-term forecast growth in rare earth magnets by category (kt)

To meet base case 2050 magnet demand, Nd and Pr supply will require a 93% volume uplift from current levels, and Dy and Tb a 51% uplift (refer Figure 1-41). These forecasts assume a globally fungible market and do not account for the growing legislative and strategic requirements in the US, EU and allied jurisdictions that are increasingly mandating non-Chinese sourcing.

The actual market opportunity available to new non-Chinese producers is therefore larger than the supply-demand model implies, as separate and diversified supply chains create an additional demand pull for products satisfying applicable critical mineral, traceability, and local content requirements.

For personal use only

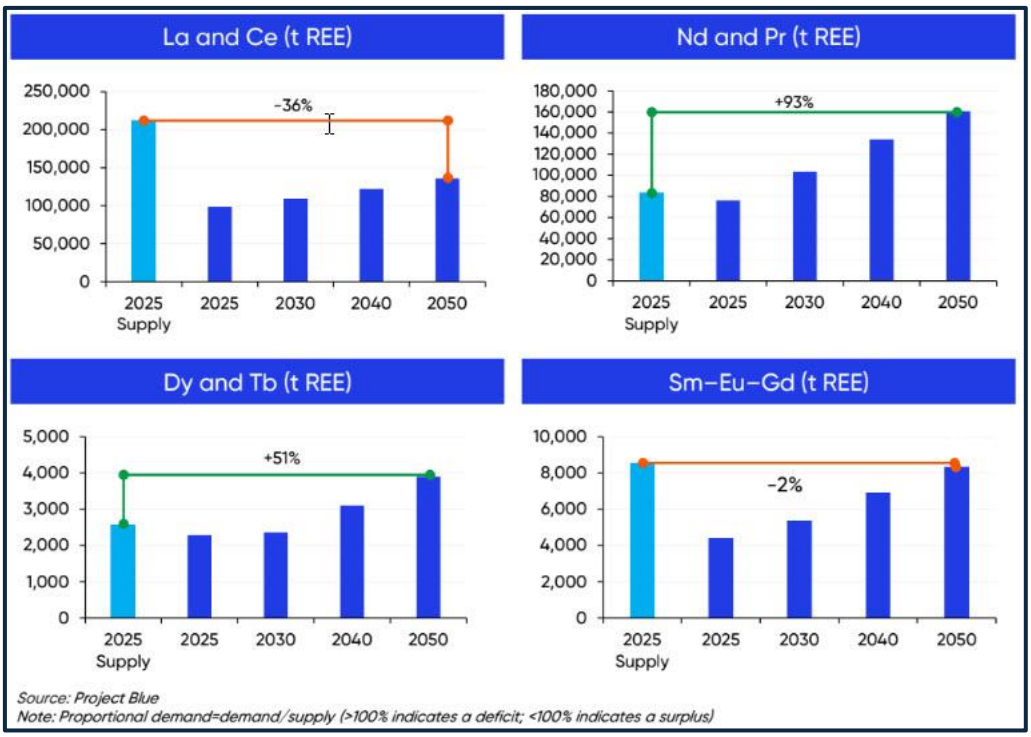


Figure 1-41: Forecast global supply requirements for rare earths

Against this backdrop, Caldeira is positioned to become a significant long-term supplier of magnetic REEs into Western and allied supply chains. The Project's scale, long mine life, competitive cost structure and ability to deliver material MREC volumes provide a compelling rationale for accelerating development.

1.18.1 RARE EARTH ELEMENT PRICING

The economic modelling has been prepared using two pricing scenarios: Spot and long-term real Forecast, providing a robust framework to assess project resilience and value across a range of market conditions. This dual-scenario approach reflects both current market conditions and the increasingly constructive medium-term outlook for rare earths, while demonstrating the Project's sensitivity to changes in key revenue assumptions.

Revenue has been modelled based on the sale of Mixed Rare Earth Carbonate (MREC), with the value of MREC derived from the underlying value of the contained rare earth oxides. As MREC is an intermediate product that requires further downstream processing to produce separated rare earth oxides, the Project's realised sale price is determined using an oxide basket pricing methodology. Under this approach, a weighted basket price is calculated based on the contained proportions of neodymium oxide (Nd_2O_3), praseodymium oxide (Pr_6O_{11}), dysprosium oxide (Dy_2O_3), terbium oxide (Tb_4O_7) and other payable rare earth products contained within the MREC. The basket value is then adjusted by an appropriate payability factor to determine the estimated MREC sale price.

For personal use only

For personal use only

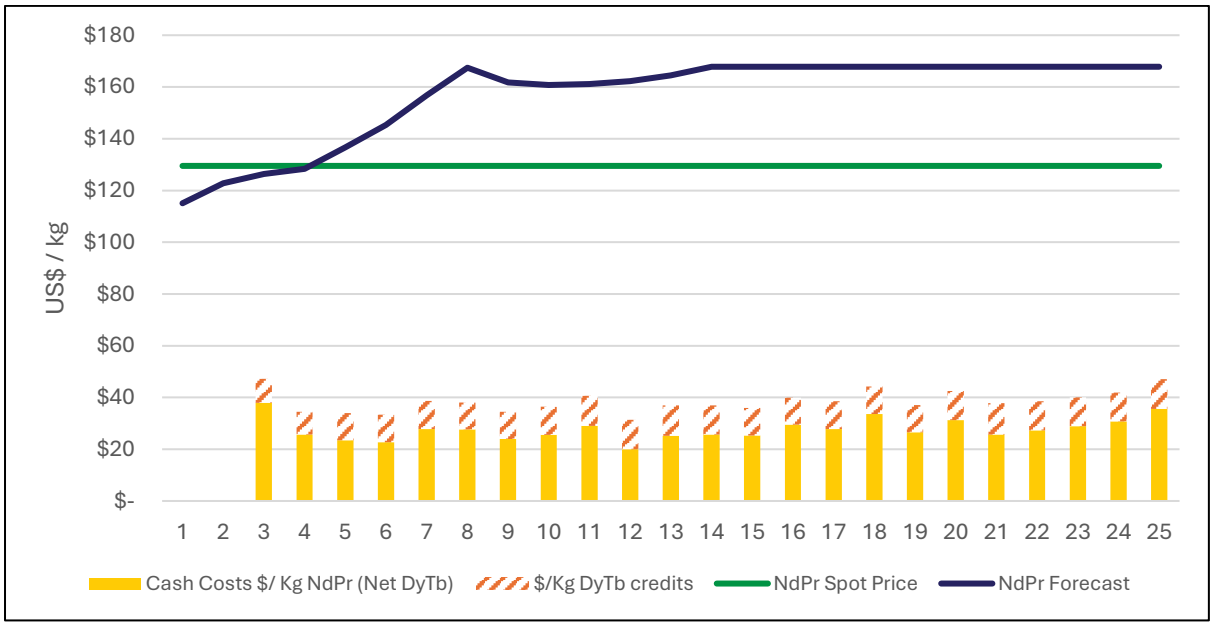


Figure 1-42: Operating cost per kg of NdPr net of DyTb credits against spot and forecast pricing (before 70% payability is applied)

The reference prices used in the oxide basket are based on published SMM FOB China oxide prices, which are considered currently as the most appropriate benchmark as they represent internationally tradeable rare earth oxide products and provide a transparent reference to the value ultimately realised by downstream refiners. The use of FOB oxide pricing reflects the economic value of the separated oxides that can be produced from the MREC product and provides a more representative benchmark for globally traded rare earth products than domestic Chinese ex-works prices.

The payability factor reflects the economic value retained by downstream processors in converting MREC into separated oxides and incorporates separation and refining costs, metallurgical recovery losses, capital recovery, financing costs, logistics and an appropriate commercial margin. Accordingly, Project revenue has been calculated using the following relationship:

Revenue = MREC Tonnes × Oxide Basket Price × Payability

The Spot pricing scenario reflects SMM FOB China oxide prices as of 18 June 2026, representing market conditions at the time of the study. The Forecast pricing scenario uses long-term pricing assumptions that reflect evolving market dynamics, including policy support for secure and diversified critical mineral supply chains, accelerating electrification trends, and the strategic importance of rare earths to advanced manufacturing and defence industries.

The Forecast pricing scenario is based on the average of long-term real rare earth oxide price projections provided separately by Argus Media and Adamas Intelligence.

Argus and Adamas are leading independent providers of commodity price benchmarks, market intelligence and long-term commodity forecasts widely used by industry participants, financial institutions and government agencies. Meteoric considers the combined use of independent market forecasts and aggregated sell-side consensus estimates to provide a balanced, transparent and commercially supportable view of long-term pricing expectations.

These pricing forecasts are underpinned by comprehensive analysis of global supply and demand fundamentals. Demand forecasts continue to indicate strong structural growth driven by electric

vehicles, renewable energy, robotics, industrial automation, advanced electronics and defence applications, all of which rely on permanent magnet rare earths. On the supply side, assumptions reflect existing production, expansion projects and the anticipated development of new rare earth operations. Increasing geopolitical focus on supply chain security, coupled with permitting, financing and execution challenges facing many proposed developments, is expected to constrain supply growth and support favourable long-term market conditions.

1.18.2 OFFTAKE AGREEMENTS

Meteoric has executed non-binding offtake agreements with POSCO International Corporation (South Korea), Neo Performance Materials Inc. (Canada) and Ucore Rare Metals Inc. (Canada).

POSCO International is the global trading and investment arm of the POSCO Group, one of the world's leading industrial groups with significant interests across steel, energy, battery materials, trading and critical minerals supply chains. The company plays an important role in securing raw materials for South Korea's advanced manufacturing and clean energy sectors.

Neo Performance Materials is a leading global producer of advanced rare earth and rare metal products, including magnetic materials, separated rare earth products and specialty chemicals that are critical to electric vehicles, renewable energy technologies and a broad range of high-performance industrial applications.

Ucore Rare Metals is focused on developing a secure North American critical minerals supply chain through the commercialisation of its proprietary RapidSX™ rare earth separation technology and the establishment of downstream rare earth processing capabilities in North America.

These agreements are non-binding in nature and allow the parties to continue negotiations on key commercial terms including:

- Product pricing frameworks, including floor pricing and upside participation mechanisms
- Payability structures and benchmark index linkage
- Volume commitments and product ramp-up profiles
- Payment terms and associated credit support arrangements
- Integration with broader project financing solutions.

In addition to these agreements, Meteoric is at advanced-stage discussions with a number of other potential offtake and strategic counterparties globally. These discussions span multiple jurisdictions, including North America, Europe and Asia, and involve a range of potential structures including:

- Long-term offtake agreements for mixed rare earth carbonate (MREC)
- Strategic partnerships incorporating downstream processing collaboration
- Prepayment and/or financing-linked offtake arrangements
- Potential equity participation aligned with offtake commitments.

Meteoric continues to progress these discussions with multiple parties concurrently, reflecting strong international interest in securing reliable supply of critical rare earth materials. The level of engagement has increased over time, supported by strategic interest from government-backed initiatives and industry participants seeking to establish diversified and secure supply chains.

For personal use only

For personal use only

While no additional binding agreements have been finalised at this stage, the Company expects that these ongoing negotiations will continue to advance alongside the completion of the DFS and broader project financing workstreams.

1.19 PROJECT FINANCING

The publication of the Definitive Feasibility Study (DFS) represents a major milestone in the development of the Caldeira Project, providing a comprehensive assessment of the technical, commercial and financial fundamentals required to support a formal investment decision. The DFS confirms Caldeira as a highly compelling development opportunity, underpinned by a combination of low capital intensity, a competitive operating cost structure, long mine life and a large-scale source of the magnetic rare earth elements essential to permanent magnet production.

Importantly, the DFS demonstrates the Project's ability to generate strong economic returns while maintaining resilience across a range of market conditions. Caldeira is positioned to become a significant long-term supplier of rare earth materials into global markets at a time when demand for magnet rare earths continues to be driven by electrification, renewable energy, advanced manufacturing and defence applications. The combination of scale, product quality, operating cost competitiveness and strategic market positioning differentiates Caldeira from many emerging rare earth projects and reinforces its attractiveness to both financiers and downstream participants seeking secure, long-term supply. The DFS therefore provides not only confirmation of the Project's technical and economic viability, but also a strong investment case capable of supporting the substantial capital required to develop a globally significant critical minerals operation.

Building on these strong DFS outcomes, the Company is advancing a structured and coordinated funding strategy designed to support construction and transition the Project into commercial production. The DFS provides a robust foundation for financing discussions, demonstrating a project capable of delivering strategic value to governments and industry while generating attractive returns for investors and funding partners.

Over the course of the study phase, engagement with prospective funding partners has progressed from initial introductions to advanced and increasingly substantive discussions with government-backed financing agencies, export credit agencies, development finance institutions, commercial lenders and strategic investors across Brazil, the United States and Europe. These discussions reflect growing recognition of Caldeira as a strategically important source of high-quality rare earth feedstock, capable of supporting the development of diversified and secure critical mineral supply chains within the Western Hemisphere.

The strength of this engagement is demonstrated by the receipt of a non-binding Letter of Interest from the Export-Import Bank of the United States (EXIM) indicating potential support of up to US$250 million, together with a Letter of Interest from Export Finance Australia (EFA) indicating potential support of up to US$50 million for the development of the Project. These expressions of interest provide further validation of the strategic significance of Caldeira and its alignment with government initiatives focused on critical minerals security, supply chain resilience and the energy transition.

Importantly, completion and publication of the DFS represents a critical milestone in advancing these funding initiatives. The DFS provides the technical, environmental, commercial and financial information required by EXIM, EFA and other prospective funding parties to commence formal due diligence processes and advance internal technical, commercial, credit and investment assessments. The increased level of project definition and confidence provided by the DFS is

For personal use only

expected to facilitate deeper engagement with financing partners and support the progression of indicative funding interest towards more formal financing commitments and approval processes.

The level of engagement received to date reflects the strong alignment between the Project and government policy objectives relating to critical minerals security, supply chain resilience and the global energy transition. This has resulted in multiple potential funding pathways being actively assessed, including export credit agency debt, development finance institution participation, strategic investment, commercial debt facilities and other government-supported financing solutions tailored to the development of critical minerals projects.

1.20 SUMMARY AND RECOMMENDATIONS

The Caldeira DFS represents a comprehensive and high-quality study that reflects a deep foundation of project-specific technical work. The metallurgical program alone spans systematic testwork from bench scale through to continuous pilot plant operation, and the DFS design basis across process plant, infrastructure, tenure, environment and community is supported by extensive vendor engagement, site-specific investigations, and in most cases commercial performance guarantees or regulatory approvals already secured.

In short, Project technical risks are well understood, actively managed, and for the most material risks, already substantially resolved.

Project economics are compelling with a post-tax NPV of US$847M and an IRR of 24% at spot pricing. LOM OPEX of US$11.68/kg TREO at nameplate reflects the inherent cost advantage of shallow free-dig ionic clay mining and atmospheric leaching.

LoM TREO production contains 31.9% MREO, directly targeting the highest-value segment of REE demand driven by EV motor and wind turbine supply chains.

Sensitivity analysis confirms the project remains strongly economic across a range of price, recovery and cost assumptions, with payability, NdPr oxide pricing and recovery being key value levers.

Market analysis suggests structural supply deficits will persist through the 2030s, with a 93% uplift in supply of NdPr required to meet forecast demand in 2050.

The Caldeira DFS clearly substantiates the technical and economic potential of the Project. The outcomes of the DFS confirm the Tier 1 characteristics of the asset and its ability to become a sustainable, low cost and long-life supplier of high-quality rare-earth products.

The study recommends that development of the Project should continue, including the following pre-FID activities:

- Continuing the current construction and regulatory approvals pathway, including the targeted receipt of the LI in the December quarter 2026
- Commencement of FEED studies
- Finalisation of key contracts including EPCM, major tender packages and to secure vendor commitments in relation to long lead and priority items
- Ongoing refinement of the Project execution plan and progress in-country operational readiness; and
- Continuing downstream rare earth separation studies to assess the potential for longer-term, in-country processing.

1.21 TERMS AND ABBREVIATIONS

The following table contains terms and abbreviations used in this section – a comprehensive list of terms and abbreviations appears in Section 2 Introduction of the DFS.

Acronym	Meaning
Common Project terms	
CDM	Capão do Mel
FIG	Figueira
SOB	Soberbo
BDP	Barra do Pacu
DFS	Definitive Feasibility Study
PFS	Pre-Feasibility Study
REE	Rare Earth Element
MREC	Mixed Rare Earth Carbonate
TREO	Total Rare Earth Oxides
ORE	Ore Reserve Estimate
ANSTO	Australian Nuclear Science and Technology Organisation
Mt	Million tonnes
Mtpa	Million tonnes per annum
dmt	Dry Metric Tonnes
ha	Hectare
wmt	Wet Metric Tonnes
ppm	Parts per million
FID	Final Investment Decision
FEED	Front-End Engineering Design
ECI	Early Contractor Involvement
NPV	Net Present Value
IRR	Internal Rate of Return
BRL	Brazilian Real
US$	United States Dollar
A$	Australian Dollar
Geology, Resources and Geochemistry	
JORC	Joint Ore Reserves Committee – Australian code for reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
M&I	Measured and Indicated (Mineral Resources)
MRE	Mineral Resource Estimate
MREO / Magnet REO	Magnet Rare Earth Oxides – neodymium, praseodymium, dysprosium and terbium oxides
Process Plant and Metallurgy	

For personal use only

For personal use only

Acronym	Meaning
AMSUL	Ammonium Sulphate – primary lixiviant used in the REE leach circuit
CCD	Counter-Current Decantation – solid-liquid separation circuit
kV	Kilovolt
MIA	Mining Infrastructure Area
MREC	Mixed Rare Earth Carbonate – primary product of the Caldeira process plant
MW / MWh	Megawatt / Megawatt hour
NPI	Non-Process Infrastructure
ROM	Run of Mine
UHMW	Ultra-High Molecular Weight polyethylene – low-friction liner material
Regulatory, Legal and Corporate (Brazil)	
ANSN	*Autoridade Nacional de Segurança Nuclear* – National Nuclear Safety Authority, Brazil
ASX	Australian Securities Exchange
BNDES	*Banco Nacional de Desenvolvimento Econômico e Social* – Brazilian Development Bank
CEMIG	*Companhia Energética de Minas Gerais* – Minas Gerais state electricity company
CNEN	*Comissão Nacional de Energia Nuclear* – National Nuclear Energy Commission, Brazil
COPAM	*Companhia Processadora de Ativos Minerais*
EU	European Union
FEAM	*Fundação Estadual do Meio Ambiente* – State Environment Foundation, Minas Gerais
IBAMA	*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis* – Brazilian Institute for the Environment and Renewable Natural Resources
INB	*Indústrias Nucleares do Brasil* – Brazilian Nuclear Industries
LI	*Licença de Instalação* – Installation Licence (licence to construct)
LO	*Licença de Operação* – Operating Licence
LP	*Licença Preliminar* – Preliminary Environmental Licence
MEI	Meteoric Caldeira Mineração Ltda – Meteoric's Brazilian operating entity
ML	Mining Lease
MLA	Mining Lease Application
PCA	*Programa de Controle Ambiental* – Environmental Control Program
SEMAD	*Secretaria de Estado de Meio-Ambiente e Desenvolvimento Sustentável* – State Secretariat for the Environment and Sustainable Development, Minas Gerais
Other	
CAPEX	Capital Expenditure

Acronym	Meaning
EFA	Export Finance Australia
EPCM	Engineering, Procurement and Construction Management
ESG	Environmental, Social and Governance
EXIM	Export-Import Bank of the United States
OEM	Original Equipment Manufacturer
OPEX	Operating Expenditure
OR	Operational Readiness
ORP	Operational Readiness Plan
SMM FOB	Shanghai Metals Market Free on Board
WBS	Work Breakdown Structure

For personal use only