



 **ASX:MEI**

METEORIC

Caldeira - The World's Highest Grade Ionic Adsorption Clay REE Deposit

FEBRUARY 2025

DISCLAIMER



These materials prepared by Meteoric Resources NL ("Meteoric" or the "Company") include forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

The information in this presentation that relates to Mineral Resource Estimates at the Cupim Vermelho Norte and the Dona Maria 1 & 2 prospects was prepared by BNA Mining Solutions and released on the ASX platform on 1 May 2023. The information in this release that relates to Mineral Resource Estimates at the Soberbo and Capão del Mel deposits was prepared by BNA Mining Solutions and released on the ASX platform on 14 May and 13 June 2024 respectively. The information in this release that relates to Mineral Resource Estimates at the Figueira deposit was prepared by BNA Mining Solutions and released on the ASX platform on 5 August 2024. 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.

This presentation includes exploration results, estimates of Mineral Resources and scoping study results. The Company has previously reported these results and estimates in ASX announcements dated 16 December 2022, 1 May 2023, 27 June 2023, 24 July 2023, 31 August 2023, 27 September 2023, 8 December 2023, 14 December 2023, 30 January 2024, 29 February 2024, 14 May 2024 and 13 June 2024, 8 July 2024, 5 August 2024, 22 October 2024, 12 December 2024 and 5 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the exploration results and Mineral Resource estimates continue to apply and have not materially changed.

All references to the scoping study and its outcomes in this release relate to the ASX announcement dated 22 October 2024 titled Caldeira's Scoping Study Confirms Exceptional Financials. Please refer to the ASX announcement for full details and supporting information.

COMPANY OVERVIEW

MEI SNAPSHOT	
ASX Code	MEI
Share Price (12/02/25 Close)	A\$0.08
Shares on Issue	2.3B
Market Capitalisation	A\$180M
Cash (31/12/2024)	A\$29.1M
Trading volume (3-month Avg.)	4.1M

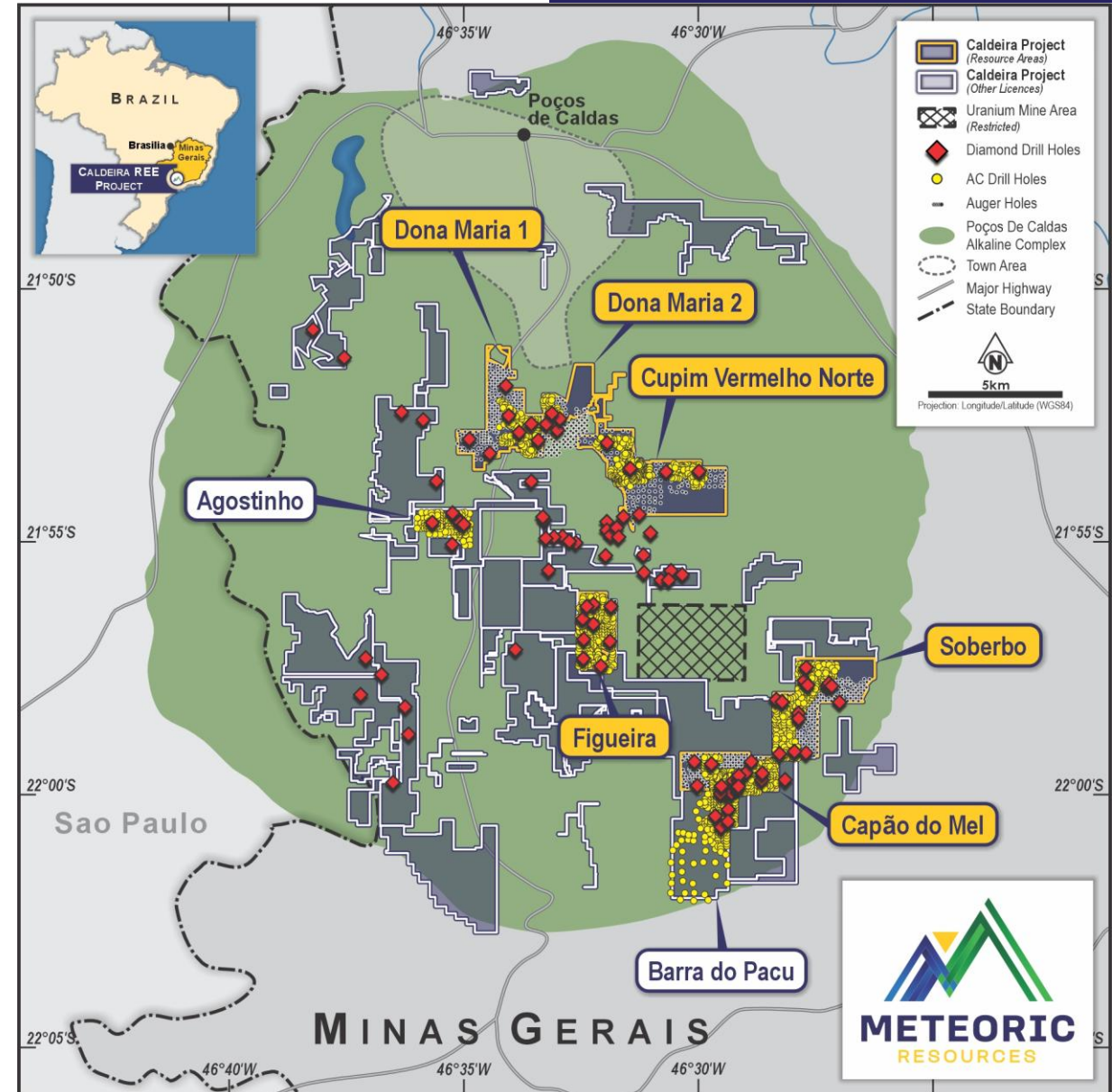
BOARD AND MANAGEMENT	
Executive Chairman	Dr Andrew Tunks
Executive Director	Dr Marcelo de Carvalho
Managing Director	Mr Stuart Gale
Non-Executive Director	Dr Paul Kitto
Non-Executive Director	Mr Peter Gundy
Non-Executive Director	Dr Nomi Prins
Chief Financial Officer	Mr Andy Thomson



THE CALDEIRA PROJECT

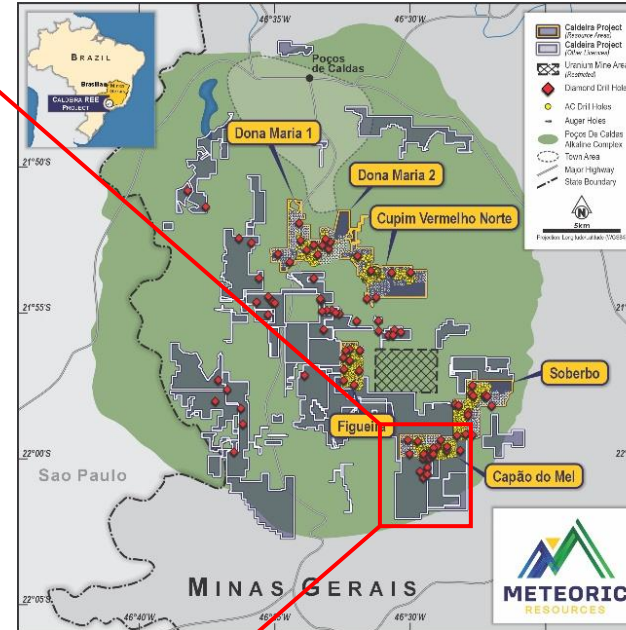
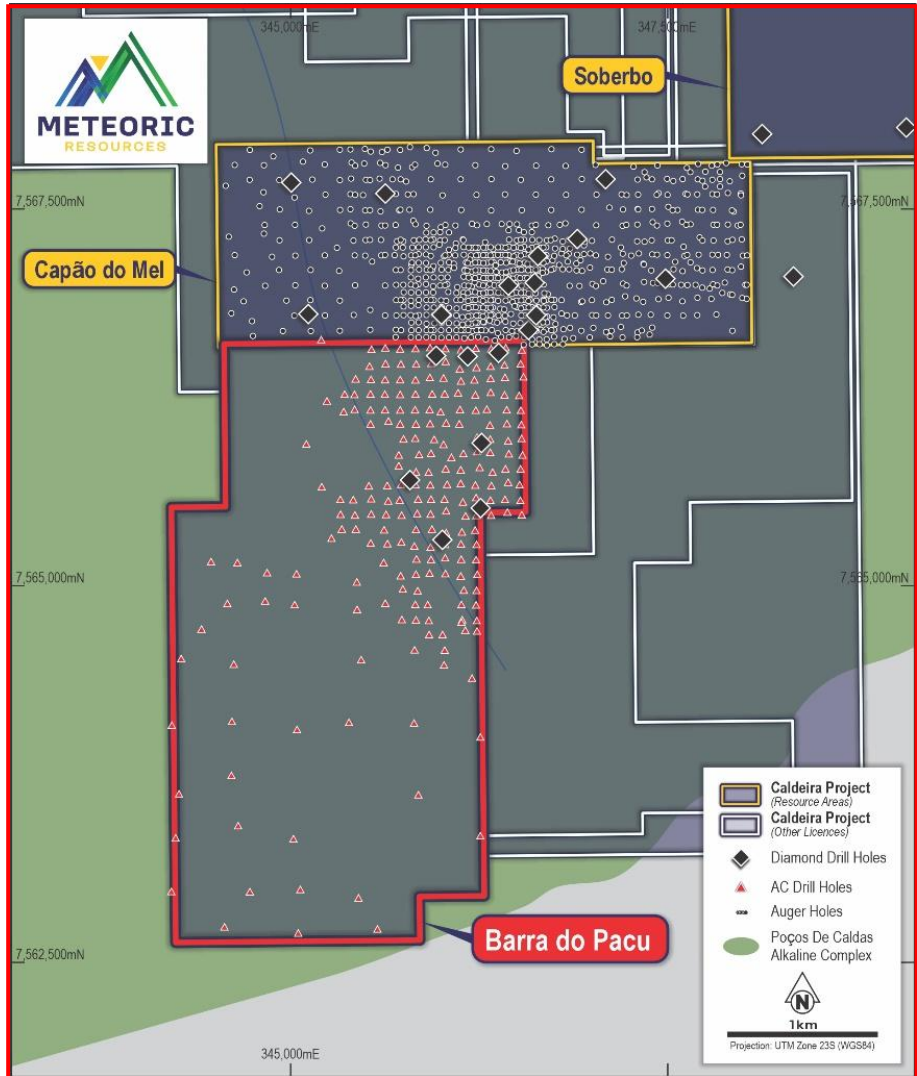
Low cost, multi target with significant growth optionality and government support

- **World class resource:**
 - High grade with high recoveries
 - Low capital development cost
 - Operating costs in lowest quartile
- **740Mt @ 2,572ppm TREO** with additional resource updates to follow
- **Eight license** areas drilled from the 69 available
- Targeting additional **value adding heavy REO**
- **Recent drilling results** identify high grade intercepts
- **Environmental permitting** on track



EXPLORATION - BARRA DO PACU

Supports expanded low-cost, high grade operations for > 10 years near processing facility



Drilled 6,538m for 224 holes with outstanding intercepts including (ASX 12/12/24):

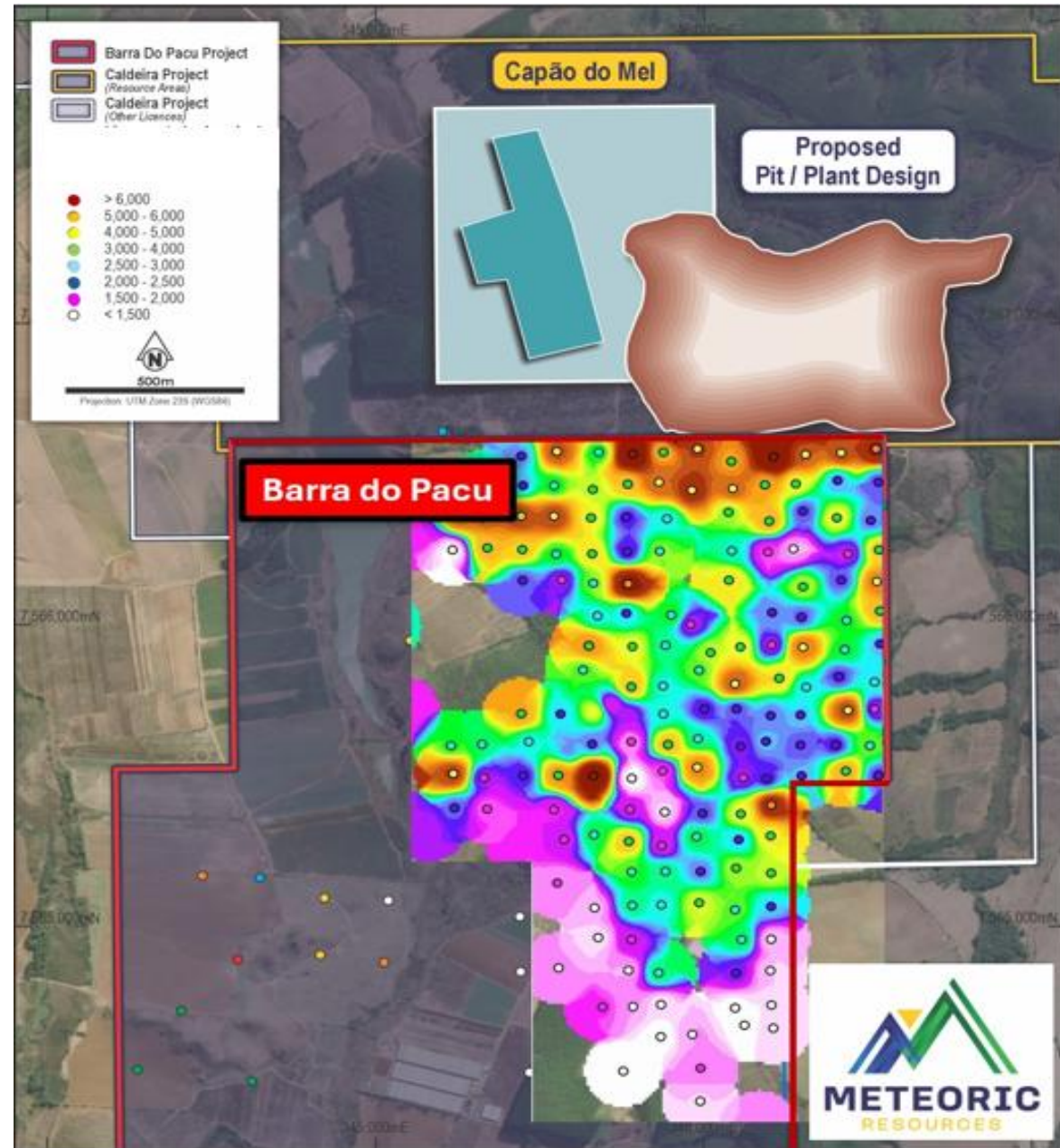
- BDPAC0171 - 37m @ 7,998ppm TREO [0m]
- BDPAC0178 - 34m @ 6,862ppm TREO [0m]
- BDPAC0164 - 31m @ 5,791ppm TREO [0m]
- BDPAC0001 - 37m @ 5,591ppm TREO [0m]
- BDPAC0169 - 38m @ 4,981ppm TREO [0m]
- BDPAC0111 - 46m @ 4,920ppm TREO [0m]
- BDPAC0010 - 48m @ 4,858ppm TREO [2m]
- BDPAC0009 - 45m @ 4,682ppm TREO [0m]
- BDPAC0007 - 50m @ 4,540ppm TREO [0m]

Mineralisation averages 27m thickness over of the entire License (2km by 4km) from surface

BARRA DO PACU – MINERALISED INTERCEPTS

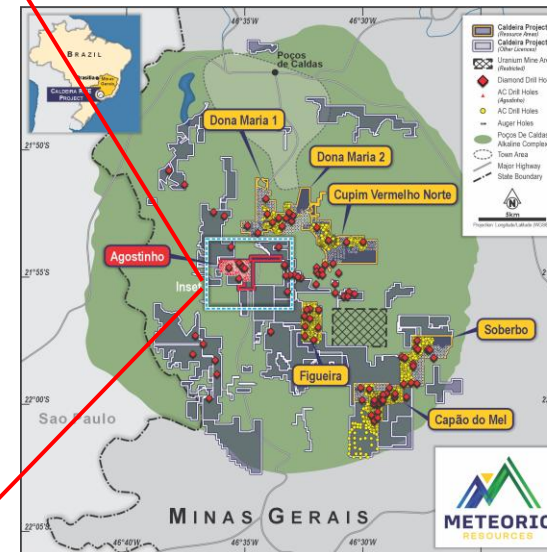
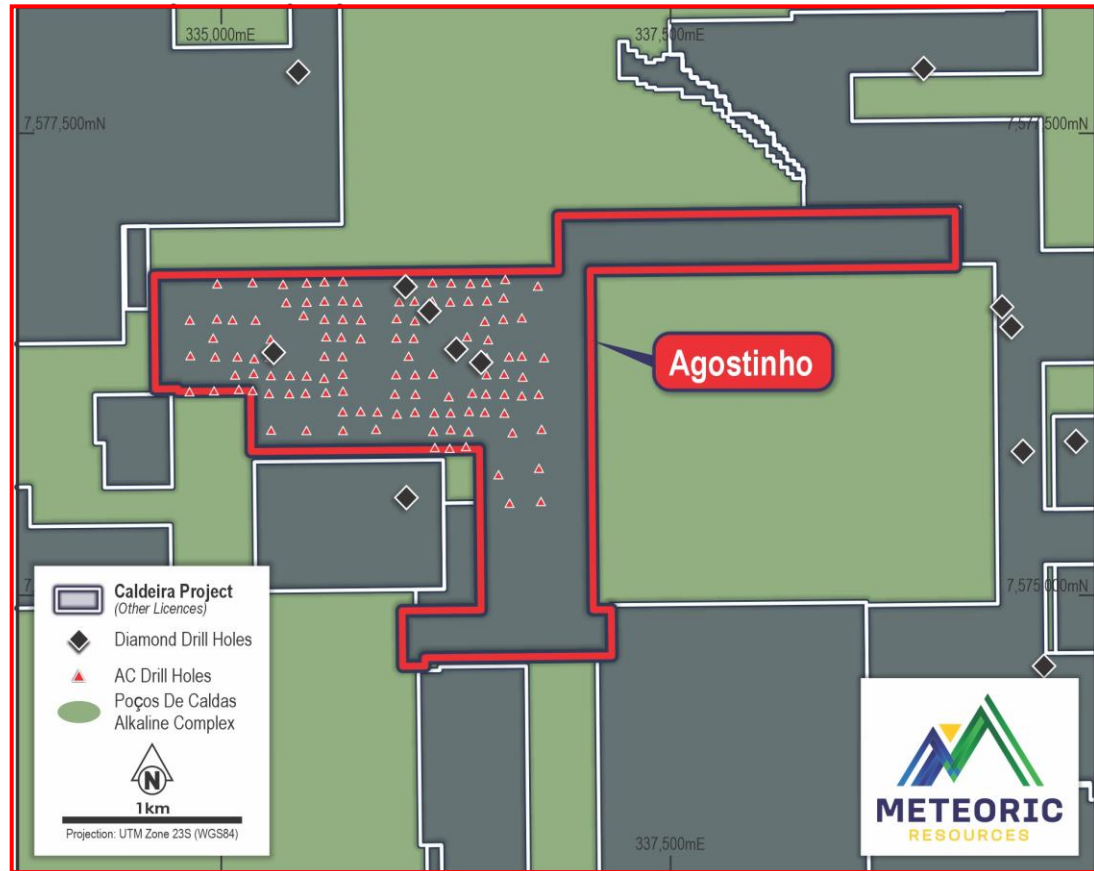
Near mine high grade >4,000ppm TREO extensions identified

- ~8,000ppm TREO material (ASX 12/12/24)
- **Immediately adjacent** to Starter Pit
- **Near processing** facility (green highlights)
- **Extension** requires environmental approval
- **All holes mineralised**
- 100 x 100 drill spacing



AGOSTINHO DRILLING UPDATE

Identifying scale and grade which supports a Northern expansion



Drilled 3,301m for 116 holes with outstanding intercepts (ASX 5/2/25):

- AGOAC0107 - 24m @ 6,918ppm TREO [0m]
 - 6m @ 19,183ppm TREO [2m] with 34.9% MREO
- AGOAC0110 - 22m @ 4,422ppm TREO [0m]
 - 10m @ 7,831ppm TREO [0m] with 35.6% MREO
- AGOAC0079 - 28m @ 3,183ppm TREO [0m]
 - 8m @ 7,462ppm TREO [0m] with 37.6% MREO
- AGOAC0098 - 28m @ 5,315ppm TREO [0m]
- AGOAC0070 - 22m @ 4,890ppm TREO [0m]
- AGOAC0092 - 22m @ 4,323ppm TREO [0m]

Mineralisation averages 28.4m thickness from surface over of the entire License

WORLD-CLASS PROJECT PHYSICALS

Industry-leading project of scale, expansion potential with sustainable low operating costs



Life of Mine (ASX 22/10/2024)	Unit	Value
Life of Mine	Years	20
Plant Nameplate Capacity ROM	Mtpa	5
Ramp up from 3Mtpa to 5Mtpa	years	1
Total Quantity Mined (Dry Tonnes)	Mt	98
TREO Feed Grade	PPM	3,724
Stripping ratio	waste: ore	0.21
Total Production (REO)	t	193,584
Annual Production (REO)	t	9,679
MREO recovery	%	73
LOM average TREO Recovery	%	54

NPV₈ \$1.4bn

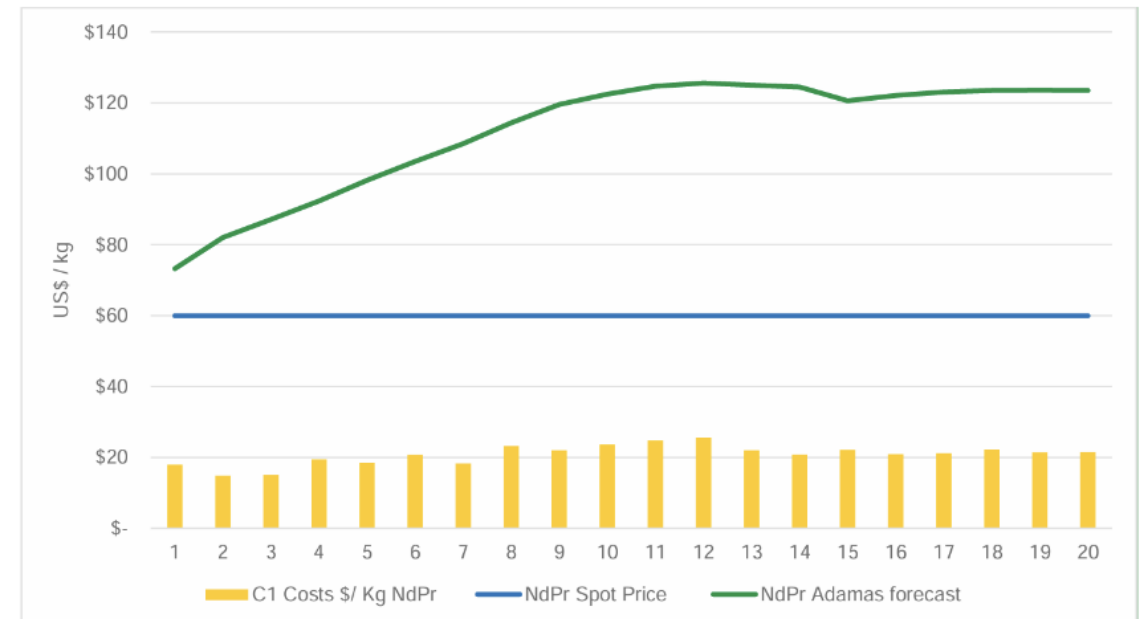
Pre-tax at Adamas forecast discounted by 40%

IRR 40%

Based on conservative pricing assumptions

Payback 2.2 years

Even under current pricing scenario 3.7 years



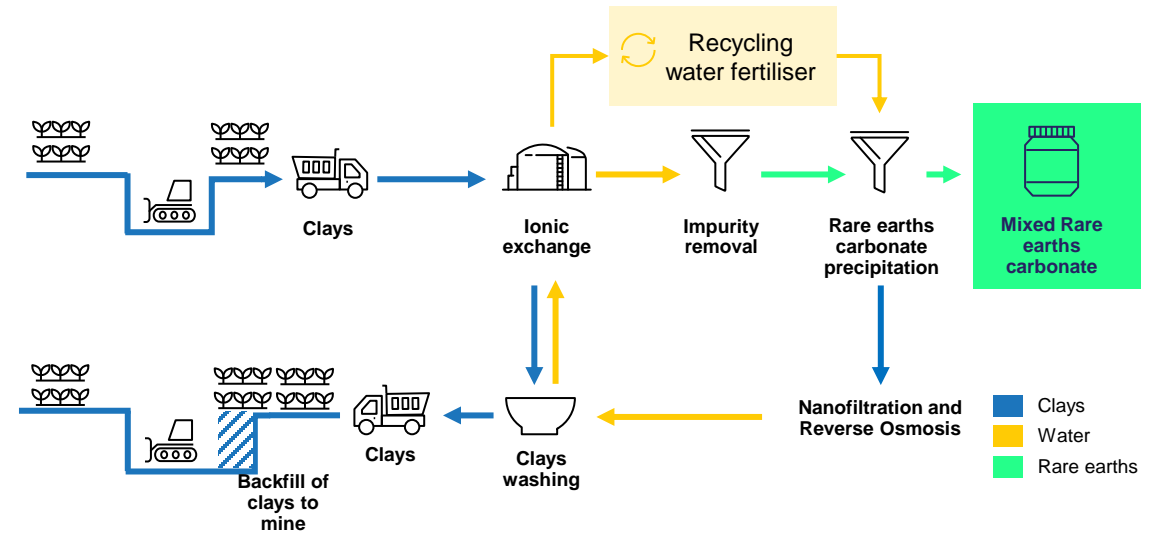
SIMPLE PROCESS FLOWSHEET

Caldeira's ionic clay metallurgy allows Meteoric to produce a refined mixed rare earth carbonate product at a low cost and energy intensity

Key advantages

- 01** Low acidity, short cycle, process driven by ionic clay metallurgy
- 02** Free dig with no drill and blast
- 03** Exceptional recoveries
- 04** Proven process flowsheet and technologies
- 05** Dry stack tails with no tailings dam requirement

Process Flowsheet



A simple process with low technical risk
and high environmental credentials

Scalable opportunities across the Caldeira Project

METALLURGY AND PROCESSING

Simple, low-cost and the capacity to achieve high recoveries with minimal environmental impact



- Produces a mixed rare earth carbonate (MREC) product **recovering 73%** of highly valuable MREO*
- Metallurgical **test work by ANSTO** deliver outstanding recoveries
- **Successful testing** of spent clays competence and handling
- Uses **low-cost AMSUL leaching** at pH 4.5 – 5.0 at ambient temperature and pressure
- Leach time of less than 30 minutes
- **Continuous pilot test** complete



LOWEST QUARTILE OF INDUSTRY COST CURVE

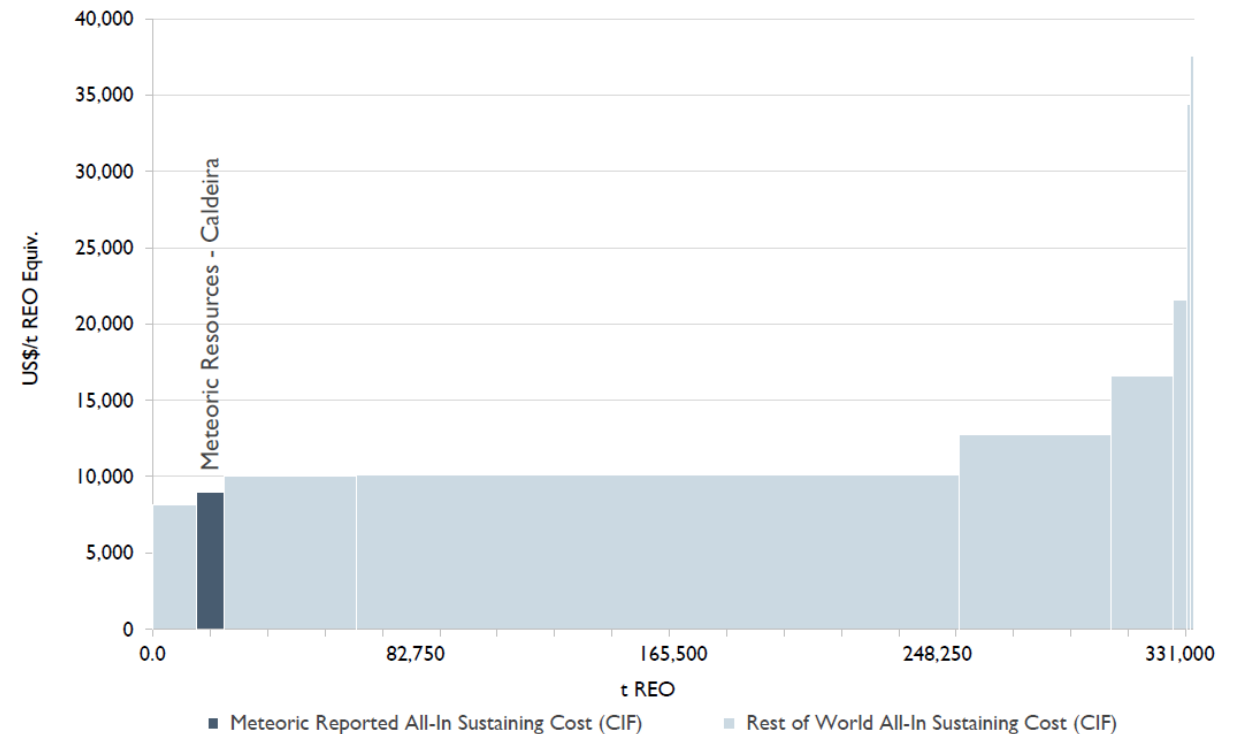
Ensures competitiveness through the commodities cycle



Low operating cost:

- **Free dig material**
- **Low strip ratio**
- Short haulage
- **Simple and low-cost** ammonium sulfate (AMSUL) processing flowsheet
- **High grade ore**
- High metallurgical **recoveries**
- **No tailings facility**

Cost Metrics	Unit	Years 1-5 Average	LOM Average
Annual C1 opex	US\$M	61	65
Annual C1 opex	US\$/kg TREO	5.33	6.74
Annual AISC	US\$/kg TREO	7.00	9.00
NdPr only C1 opex	US\$/kg NdPr	16.84	20.40



C1 opex includes all mining, processing and general and administration costs.
Refer ASX releases 8 July & 2 October 2024 for further information.

CAPITAL COSTS, FUNDING AND OFFTAKE

Low capital intensity and operating costs make Caldeira a highly financeable project in all market conditions (ASX 22/10/24)



Capex

- Capital costs for the base case 5Mtpa estimated at US\$297M
- Class 5 estimate (nominal accuracy of +/- 40%) with a 35% contingency for a reported total capital cost estimate of US\$403M
- Includes all direct and indirect costs, taxes and owner's costs
- Low capital intensity per tonne of MREC and REO

Funding

- Rare earths projects gathering significant government support in the form of debt and grant financing
- BNDES ramping up support for the Strategic Minerals sector
- BIP inclusion – development of downstream industry
- Pursue strategic partnerships
- Export Credit Agency basis for project financing

Description	Cost (US\$M)
Equipment	103
Structural and Materials	36
Construction	80
Indirect	72
Mining	6
Contingency	106
Total	403



US\$250M letter
of support from
US EXIM Bank



Neo and Ucore
3ktpa each
TREO offtakes

EXPANSION OPTIONALITY



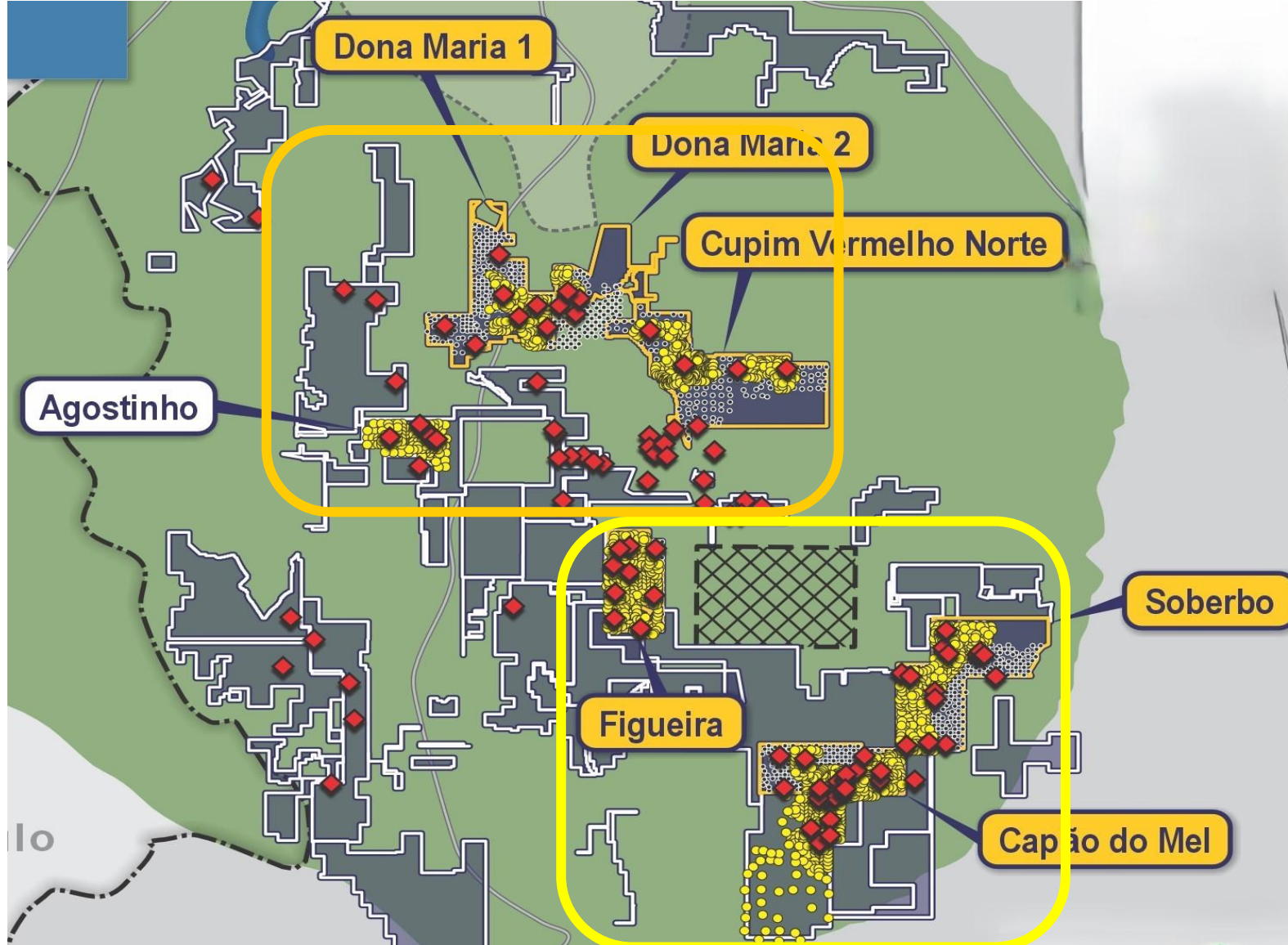
Developing potential expansion to the Northern:

Stage 1: 5Mtpa processing facility

- Significant resource across CDM, Soberbo and Figueira
- BdP resource update pending
- PFS to incorporate all information on the Southern tenements

Stage 2: North

- DM 1+2, CVM and Agostinho
- Resources to be updated for recent drilling
- Define key target areas



The Caldeira Project

The world's most attractive rare earth development project and an industry disruptor



High grade resource

Low operating cost

Low capital intensity

Excellent financial metrics

Strong Government support

Scale Optionality





METEORIC

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APPENDIX 2: Caldeira Project Minerals Resource Estimate

Table 2: Caldeira Project MRE by license at 1,000ppm TREO cut-off (refer MEI Announcements dated 1 May 2023, 14 May, 13 June 2024 and 5 August 2024). Differences may occur due to rounding.

Licence	JORC Category	Material Type	Tonnes	TREO	Pr ₆ O ₁₁	Nd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	MREO	MREO /TREO
Capão do Mel	Measured	Clay	11	3,888	222	586	6	28	842	21.7%
Total	Measured		11	3,888	222	586	6	28	842	21.7%
Capão do Mel	Indicated	Clay	74	2,908	163	449	5	23	640	22.0%
Soberbo	Indicated	Clay	86	2,730	165	476	5	23	669	24.5%
Figueira	Indicated	Clay	138	2,844	145	403	5	28	582	20.5%
Total	Indicated		298	2,827	155	436	5	26	622	22.0%
Total	Measured + Indicated		308	2,864	158	441	5	26	629	22.0%
Capão do Mel	Inferred	Clay	32	1,791	79	207	2	13	302	16.9%
Capão do Mel	Inferred	Transition	25	1,752	86	239	3	14	341	19.5%
Soberbo	Inferred	Clay	89	2,713	167	478	5	24	675	24.9%
Soberbo	Inferred	Transition	54	2,207	138	395	4	20	558	25.3%
Figueira	Inferred	Clay	9	3,105	139	379	5	28	551	17.7%
Figueira	Inferred	Transition	24	2,174	115	328	4	21	468	21.5%
Cupim Vermelho Norte ³	Inferred	Clay	104	2,485	152	472	5	26	655	26.4%
Dona Maria 1 & 2	Inferred	Clay	94	2,320	135	404	5	25	569	24.5%
Total	Inferred		431	2,363	138	406	4	23	571	24.0%
Total	Measured + Indicated + Inferred		740	2,572	146	420	5	24	595	23.1%

