



# METEORIC

ASX: MEI

## CALDEIRA PROJECT - Macquarie WA Forum

A globally strategic, long-life rare earths project with significant growth potential



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The information in this announcement 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 12 March 2025. 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 information in this release that relates to Mineral Resource Estimates at the Bara do Pacu deposit was prepared by BNA Mining Solutions and released on the ASX platform on 15 April 2025. 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 pre-feasibility study, its outcomes and forecast financial information (including forecast financial information derived from the production target) in this presentation relate to the ASX announcement dated 21 July 2025. Please refer to the ASX announcement for full details and supporting information. The Company confirms that all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.

# COMPANY OVERVIEW

## MEI SNAPSHOT

ASX Code	MEI
Share Price (05/11/25)	A\$0.175
Shares on Issue	2,640M
Market Capitalisation	A\$462M

## BOARD AND MANAGEMENT

Executive Chairman	<b>Dr Andrew Tunks</b>
Managing Director	<b>Mr Stuart Gale</b>
Executive Director	<b>Dr Marcelo de Carvalho</b>
Non-Executive Director	<b>Dr Paul Kitto</b>
Non-Executive Director	<b>Mr Peter Gundy</b>
Non-Executive Director	<b>Dr Nomi Prins</b>
Chief Operating Office	<b>Mr Peter Sheehan</b>
Chief Financial Officer	<b>Mr Andy Thomson</b>
Project Director	<b>Mr Nick Bennett</b>



# INVESTMENT HIGHLIGHTS

Caldeira is set to deliver lower cost MREC than hard rock peers

01



**Largest ionic clay resource globally at 1.5Bt @ 2,359ppm TREO including 526ppm MREO and a high-grade >4,000ppm feed**

02



**Maiden Reserve declared in PFS of 103Mt @ 4,091ppm TREO provides finance certainty**

03



**Low capital intensity project that benefits from a simple and environmentally friendly flowsheet, 1-30m depth and no tailings dam requirement**

04



**Compelling post-tax NPV<sup>2</sup> of US\$1.3bn, with potential to further extend mine life and processing capacity**

05



**Accelerated path to permitting and production with priority status awarded from the Minas Gerais State Government to deliver first production in 2028**

06



**Connected by high quality road and rail infrastructure to major shipping ports at Sao Paulo (270km) and Rio de Janeiro (470km)**

# THE CALDEIRA RARE EARTHS PROJECT

The world's premiere undeveloped rare earths project



The most significant and advanced rare earths ionic absorption clay project outside of China



Favourably located in Minas Gerais, the largest mining state in Brazil



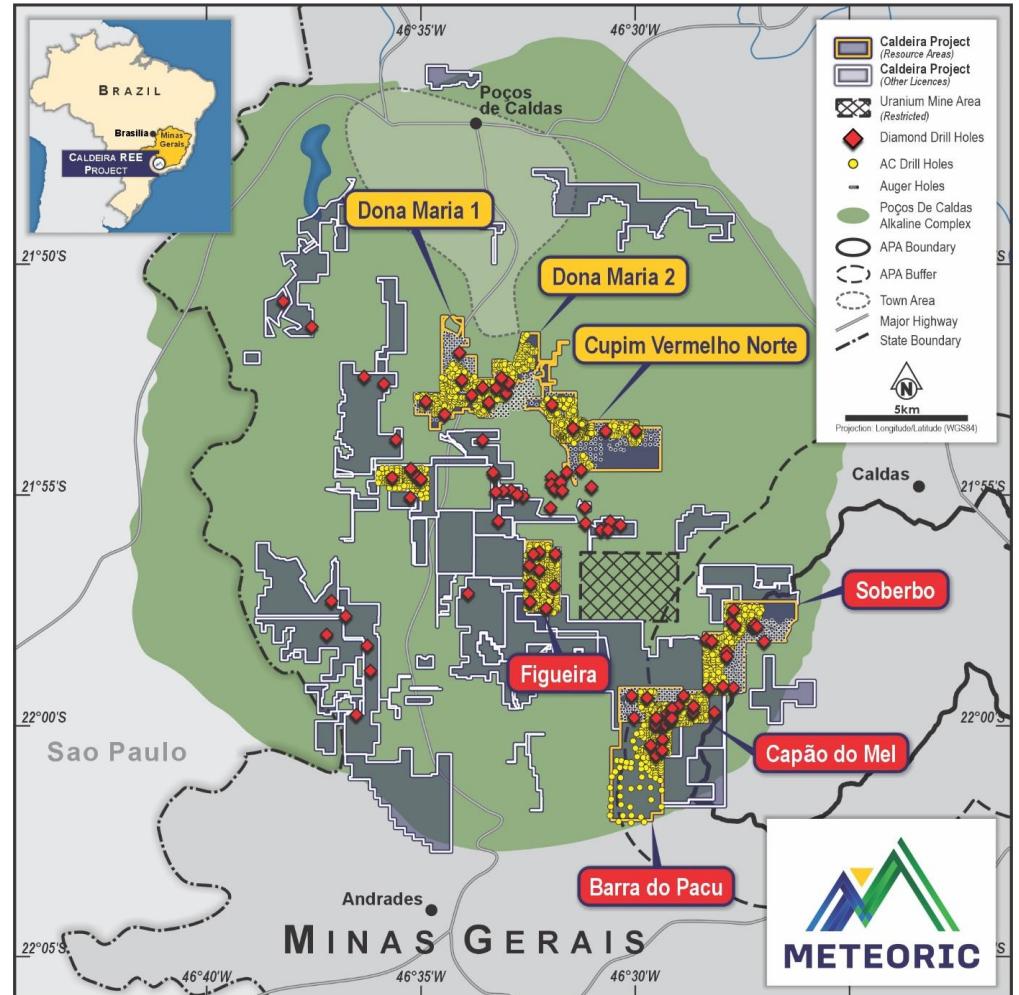
Pre-Feasibility Study completed on southern licences only with scope for northern expansion to support a multi-decade operation



Strong state and federal government support with a clearly defined approvals process



Delivering an alternative and scalable supply of critical magnetic rare earths for use in Western magnet making production facilities



# CALDEIRA PFS | LOM PHYSICALS

High confidence in assumptions and physical estimates based on engineering and test programs

Together with industry-leading partners support PFS and Project development parameters

- **Ausenco** – key engineering and process flow sheet validation
- **ANSTO** – metallurgical testwork and 4x pilot programs to validate TREO recoveries to develop process flow sheet and materials handling
- **Fremantle Metallurgy** – develop water recovery and AMSUL recovery processes for recycling and environmental management
- **Meteoric drilling and exploration** – 2x Air-Core drill rigs have enabled industry leading drill rates to fast-track exploration and geo-metallurgical modelling
- **Optimisation and improvement initiatives** – development for inclusion in capex and opex in Feasibility

Key Production Outcomes	Unit	Pre-Feasibility Study	
		Years 1-5	LOM
Ore Mined	kt	26,523	128,989
Strip Ratio	waste:ore	0.52	0.38
Average TREO Feed Grade	ppm	4,500	3,750
TREO Recovery	%	54	55
MREO Recovery	%	73	71
Average annual production (REO)	t	12,382	13,584
Production (REO)	t	61,912	271,687
NdPr production	t	18,185	84,572
DyTb production	t	532	2,600

# CALDEIRA | SUMMARY FINANCIALS

Industry leading project of scale and simplicity with expansion potential

- Optimised plant design with 6.0Mtpa of capacity; 10% increase in capital costs, resulting in a **20% increase in capacity**
- Development capex of US\$443M** (inclusive of contingency) with substantial expansion upside
- Post-tax NPV<sub>8</sub> of US\$1.3bn<sup>2</sup>** and highly attractive **IRR of 39%** represents highly compelling return profile over LOM
- Robust financials delivered** under forward pricing scenarios
- Consensus pricing** derived from research analyst forecasts
- Forecast pricing** utilises an average of Project Blue and Adamas price assumptions,
- MP and DoD US\$110/kg NdPr** supporting higher pricing environment near term

All  
inclusive of  
royalties

Key financial & cash flow metrics	Unit	Spot pricing	Consensus pricing	US\$110/kg NdPr	Forecast pricing <sup>1</sup>
Annual Revenue	US\$M	245	315	385	485
Annual EBITDA	US\$M	86	150	213	305
Operating Cashflow	US\$M	58	100	143	203
Annual operating costs (ex-royalties)	US\$M			133	
Annual operating costs (ex-royalties)	US\$/kg TREO			9.78	
Annual AISC (inc. royalties)	US\$/kg TREO	12.62	13.07	13.53	14.18
Basket price TREO	US\$/kg	26	33	41	51
NdPr average pricing	US\$/kg NdPr	67	86	110	135
Cumulative post tax cashflow	US\$M	1,165	1,994	2,842	4,058
<b>Pre-tax NPV<sub>8</sub></b>	<b>US\$M</b>	<b>251</b>	<b>821</b>	<b>1,347</b>	<b>1,985</b>
<b>Post-tax NPV<sub>8</sub></b>	<b>US\$M</b>	<b>109</b>	<b>488</b>	<b>835</b>	<b>1,256</b>
<b>Pre-tax IRR</b>	<b>%</b>	<b>15</b>	<b>28</b>	<b>36</b>	<b>39</b>
<b>Post-tax IRR</b>	<b>%</b>	<b>11</b>	<b>21</b>	<b>28</b>	<b>31</b>
<b>Payback Period</b>	<b>Years</b>	<b>6.1</b>	<b>2.9</b>	<b>2.5</b>	<b>2.8</b>

1. Refer to Caldeira Project Pre-Feasibility Study cover announcement

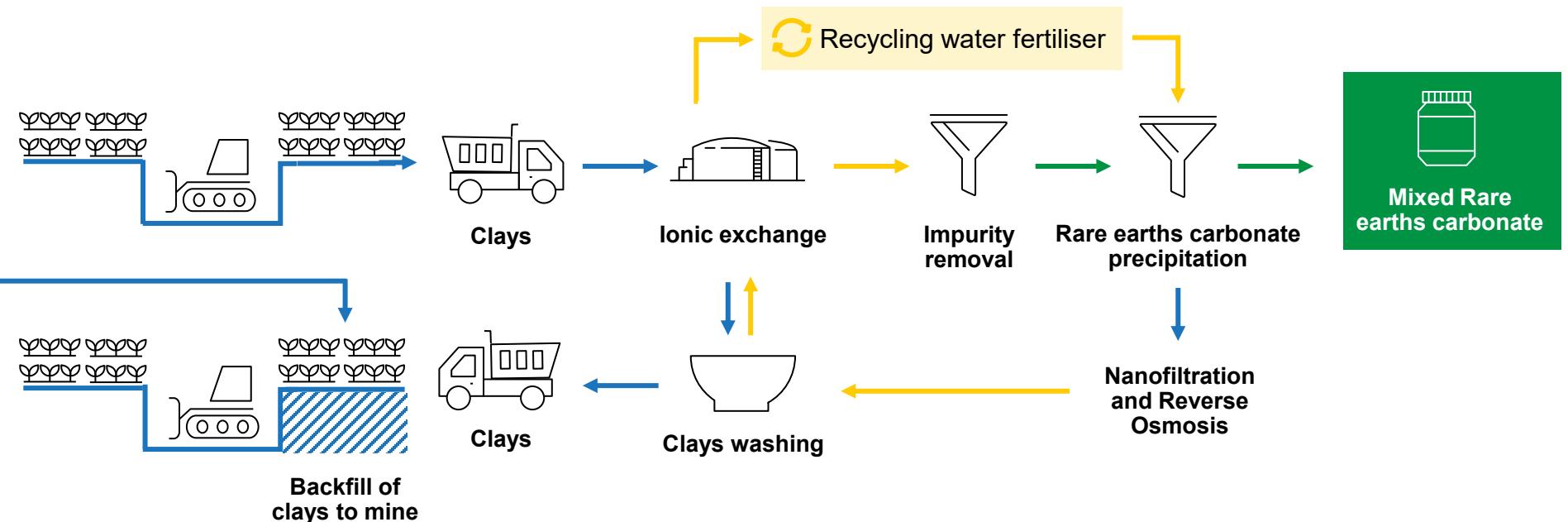
2. NPV of forecast cash flows from construction assuming an 8% Real Discount Rate and mid-point of Adamas and Project Blue consulting price forecasts.

# PROJECT DEVELOPMENT WORK UNLOCKS VALUE

ANSTO testwork and Ausenco design provide confidence and optimization of flowsheet and processing costs

- Rare earth minerals extracted using a low acidity (pH 4.5 – 5) ammonium sulphate solution within a short cycle time (<30 minutes) at ambient temperature
- Continuous pilot program undertaken by ANSTO on a 2.5t sample representative of the CDM starter pit
- Demonstrates process flowsheet with MREO **recoveries of 70%** achieved with a **high quality MREC with <2% impurities**
- Further piloting to be undertaken in Brazil in the December quarter 2025 including commissioning of a pilot plant

## Simple process flowsheet with low technical risk and high environmental credentials



# PILOT PLANT UPDATE

Construction well advanced and Operation will support project development and future studies



Figure 1: Ore Feed Conveyor leading to trommel



Figure 2: Counter Current Decantation (CCD) circuit



Figure 3: Impurity removal circuit

- Pilot plant to produce MREC planned to be established in Poços de Caldas
- Operational in the **December quarter 2025**
- Further **validates and optimises** flowsheet and test different ore types from the Caldeira Project
- MREC produced will be sent to potential **offtake partners** for testing
- Enables assessment of **downstream separation** processes including MTM's FJH technology

# CAPITAL COSTS AND FUNDING

The development will be funded by a combination of ECA debt, strategic equity and listed equity

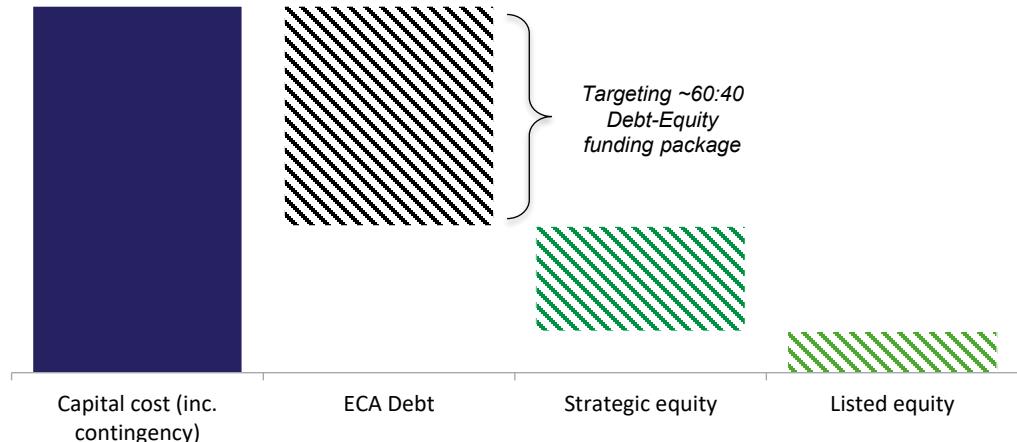
## Project development costs

- **US\$357m** of capital for base case **6.0Mtpa development**
- Includes all direct and indirect costs, taxes and owner's costs
- **Class 4 estimate** (nominal accuracy of +/- 25%)
- **US\$443m** of total capital cost including **~25% contingency**

## Approach to funding

- Meteoric continues to assess potential funding options for Caldeira and intends to utilise a combination of **Government / ECA debt, strategic equity and listed equity**
- To date, there has been **strong engagement with EXIM, BNDES, FINEP, DFC and other government funding agencies**. Meteoric remains confident in the ability to securing government funding for Caldeira
- Following inbound interest from strategic parties, Meteoric assessing potential strategic equity funding options

## Indicative funding waterfall (US\$m)



Figures in US\$m	Total cost	Contingency	Total incl. contingency
Mining	24.7	3.3	28.0
Plant Direct	258.8	64.7	323.5
Plant Indirect	73.5	18.4	91.9
<b>Total</b>	<b>357.0</b>	<b>86.4</b>	<b>443.4</b>

# CONCLUDING REMARKS

Caldeira stands out as the world's premiere undeveloped rare earths project

- 1 The largest ionic clay resource globally with ~1.5Bt @ 2,359ppm TREO; including a high-grade maiden Ore Reserve of 103Mt @ 4,091ppm TREO
- 2 Low operating costs underpinned by high grades, low strip ratios and simple processing flowsheet with no radioactive tailings
- 3 Ex-China supply of rare earths with a high proportion of valuable heavy rare earth oxides supporting >35% EBITDA margin across the LOM
- 4 Favourable mining jurisdiction, shortlisted by BNDES and FINEP for government funding / subsidies as part of R\$5 billion Critical Minerals Fund
- 5 Significant life expansion potential with less than 10% of total Resource included in the current Mine Plan, and only ~15% of licences explored



**Stuart Gale**

Managing Director

*Meteoric Resources NL*

**m:** +61 437 900 175

**e:** sgale@meteoric.com.au



# Appendix

# MAIDEN ORE RESERVE

Selectively targeting the highest-grade mineralisation to drive high returns and rapid payback

Classification	Tonnes (Mt)	TREO ppm	Pr <sub>6</sub> O <sub>11</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Cont. REO kt
<b>Capão do Mel (CDM)</b>					
Proved	-	-	-	-	-
Probable	37.1	3,925	243	667	146
<b>Total</b>	<b>37.1</b>	<b>3,925</b>	<b>243</b>	<b>667</b>	<b>146</b>
<b>Figueira</b>					
Proved	-	-	-	-	-
Probable	16.1	4,951	450	938	75
<b>Total</b>	<b>16.1</b>	<b>4,951</b>	<b>450</b>	<b>938</b>	<b>75</b>
<b>Soberbo</b>					
Proved	-	-	-	-	-
Probable	24.3	3,735	256	736	91
<b>Total</b>	<b>24.3</b>	<b>3,735</b>	<b>256</b>	<b>736</b>	<b>91</b>
<b>Barra do Pacu (BDP)</b>					
Proved	-	-	-	-	-
Probable	25.5	4,130	234	621	105
<b>Total</b>	<b>25.5</b>	<b>4,130</b>	<b>234</b>	<b>621</b>	<b>105</b>
<b>Total Caldeira Project</b>					
<b>Proved</b>	-	-	-	-	-
Probable	103.0	4,091	276	714	416
<b>Total</b>	<b>103.0</b>	<b>4,091</b>	<b>276</b>	<b>714</b>	<b>416</b>

- Ore Reserves based solely on higher-grade material from the CDM, Figueira, Soberbo and BDP deposits
- Ore Reserve average grade >70% higher than the average Mineral Resource grade to drive returns
- Drill density for Ore Reserves at a minimum 100m x 100m spacing
- Significant scope for future growth

1. All Ore Reserve figures reported in the table above represent estimates as at 21 July 2025. Ore Reserve estimates are not precise calculations, being dependent on the underlying Mineral Resource and based on limited information in respect to modifying factors. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate.
2. Only material that is CLAY and has a resource classification of Measured or Indicated have been included.
3. Measured and Indicated have been converted to Probable only.
4. Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

# CALDEIRA MINERAL RESOURCE ESTIMATE (APRIL 2025)

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr <sub>6</sub> O <sub>11</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Tb <sub>4</sub> O <sub>7</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> ppm	MREO ppm	MREO/TREO
Capão do Mel	Measured	Clay	11	3,888	222	586	6	28	842	21.7%
Cupim Vermelho Norte	Measured	Clay	26	2,607	156	477	5	25	663	25.4%
<b>Total</b>	<b>Measured</b>		<b>37</b>	<b>2,983</b>	<b>176</b>	<b>509</b>	<b>5</b>	<b>26</b>	<b>715</b>	<b>24.0%</b>
Capão do Mel	Indicated	Clay	74	2,908	163	449	5	23	640	22.0%
Barra do Pacu	Indicated	Clay	77	2,917	143	376	4	21	545	18.7%
Soberbo	Indicated	Clay	86	2,730	165	476	5	23	669	24.5%
Figueira	Indicated	Clay	138	2,844	145	403	5	28	582	20.5%
Cupim Vermelho Norte	Indicated	Clay	90	2,658	163	489	5	26	683	25.7%
Dona Maria 1	Indicated	Clay	111	2,253	128	376	4	23	531	23.6%
Dona Maria 2	Indicated	Clay	53	2,303	132	390	4	22	548	23.8%
<b>Total</b>	<b>Indicated</b>		<b>629</b>	<b>2,668</b>	<b>148</b>	<b>422</b>	<b>5</b>	<b>24</b>	<b>599</b>	<b>22.4%</b>
<b>Total</b>	<b>Measured + Indicated</b>		<b>666</b>	<b>2,685</b>	<b>150</b>	<b>427</b>	<b>5</b>	<b>25</b>	<b>605</b>	<b>22.5%</b>
Capão do Mel	Inferred	Clay	32	1,791	79	207	2	13	302	16.9%
Barra do Pacu	Inferred	Clay	190	2,153	112	296	3	18	429	19.9%
Soberbo	Inferred	Clay	89	2,713	167	478	5	24	675	24.9%
Figueira	Inferred	Clay	9	3,105	139	379	5	28	551	17.7%
Cupim Vermelho Norte	Inferred	Clay	78	2,237	126	377	4	23	530	23.8%
Dona Maria 1	Inferred	Clay	49	2,225	121	383	5	25	534	24.0%
Dona Maria 2	Inferred	Clay	29	2,324	130	397	4	21	552	23.8%
Capão do Mel	Inferred	Transition	25	1,752	86	239	3	14	341	19.5%
Barra do Pacu	Inferred	Transition	122	1,837	95	253	3	15	355	19.9%
Soberbo	Inferred	Transition	54	2,207	138	395	4	20	558	25.3%
Figueira	Inferred	Transition	24	2,174	115	328	4	21	468	21.5%
Cupim Vermelho Norte	Inferred	Transition	67	1,665	92	281	3	17	393	23.6%
Dona Maria 1	Inferred	Transition	42	1,703	95	275	3	17	390	22.9%
Dona Maria 2	Inferred	Transition	21	1,615	86	251	3	15	355	22.0%
<b>Total</b>	<b>Inferred</b>		<b>832</b>	<b>2,097</b>	<b>115</b>	<b>325</b>	<b>4</b>	<b>19</b>	<b>462</b>	<b>22.0%</b>
<b>Total</b>	<b>Measured + Indicated + Inferred</b>		<b>1,497</b>	<b>2,359</b>	<b>130</b>	<b>370</b>	<b>4</b>	<b>21</b>	<b>526</b>	<b>22.3%</b>

Caldeira Project MRE by licence at 1,000ppm TREO cut-off. Differences may occur due to rounding.

# PEER COMPARISON REFERENCE DATA

Source data for Bubble Plot, showing IAC Deposits with reported Measured + Indicated Resources (Mt) x TREO Grade (ppm).

Company	Project	Classification	Resource(Mt)	Grade (ppm)	Cut-Off (ppm)	MREO (ppm)	Bubble Size	Reference
Serra Verde	Pela Ema	Measured + Indicated	390	1,500	NSR	0	59	<a href="#">Minedocs August 2016</a>
Appia	PCH	Indicated	7	2,513	NSR	562	2	<a href="#">Appia Rare Earths &amp; Uranium Corp 1 March 2023</a>
Viridis	Colossus	Measured + Indicated	330	2,680	1000	659	71	<a href="#">Viridis Mining &amp; Minerals Ltd 22 January 2025</a>
Ionic Rare Earths	Makuutu	Indicated	518	640	200	152	33	<a href="#">Ionic Rare Earths Limited 15 May 2024</a>
Aclara	Penco Module	Measured + Indicated	28	2,292	NSR	523	6	<a href="#">Aclara Resources Inc. 12 December 2023</a>
<b>Meteoric Resources</b>	<b>Caldeira (Global)</b>	<b>Measured + Indicated</b>	<b>666</b>	<b>2,655</b>	<b>1000</b>	<b>605</b>	<b>179</b>	<b><a href="#">MEI ASX 15 April 2025</a></b>
Meteoric Resources	CDM	Measured + Indicated	85	3,035	1000	666	26	<a href="#">MEI ASX 13 June 2024</a>
Meteoric Resources	BdP	Indicated	77	2,917	1000	545	22	<a href="#">MEI ASX 15 April 2025</a>
Meteoric Resources	SOB	Indicated	86	2,730	1000	669	23	<a href="#">MEI ASX 14 May 2024</a>
Meteoric Resources	FIG	Indicated	138	2,844	1000	582	39	<a href="#">MEI ASX 5 August 2024</a>
Meteoric Resources	CVN	Measured + Indicated	116	2,647	1000	679	31	<a href="#">MEI ASX 12 March 2025</a>
Meteoric Resources	DM1 + DM2	Indicated	164	2,269	1000	536	37	<a href="#">MEI ASX 12 March 2025</a>