Posco And Meteoric Strategic Partnership To Advance Brazil - Korea Rare Earth Supply Chain

Meteoric Resources Ltd **(ASX: MEI)** (**Meteoric** or the **Company**) is pleased to announce that it has entered into a Memorandum of Strategic Partnership (**Memorandum**) with POSCO International Corporation (**POSCO**) to progress a long-term development and timely commercial production of rare earth materials from Meteoric's Caldeira Rare Earth Project (**Caldeira**) in Brazil.

Highlights

- POSCO is building a mine-to-magnet supply chain focused on magnetic rare earths used in EV traction motors, robotics, data centres and defence
- The Memorandum provides that up to 30% of Caldeira's rare earth material would be supplied to POSCO
- The Memorandum provides a pathway to support the timely development of Caldeira and promote commercial interests via POSCO:
    - exploring potential strategic financing participation in Meteoric, subject to separate commercial negotiations and due diligence; and
    - using reasonable efforts to assist Meteoric in financing opportunities, including accessing Korean Export Credit Agencies (ECAs) and other financial institutions.
- POSCO and Meteoric will work towards the exchange and development of technology to support downstream rare earth industry in Brazil
- POSCO and Meteoric will explore opportunities for the exchange of industry knowledge and best practices to support the long-term development of Brazil's rare earth value chain.
- Metallurgical testwork confirms Caldeira's low impurity MREC is able to be processed by POSCO without additional refining steps; streamlining the end-to-end flowsheet
- The strategic partnership supports the establishment of a secure rare earth supply chain across Brazil and Korea, aligned with ongoing Government-led critical minerals strategies

Figure 1: The signing ceremony, held in Sao Paulo Brazil, signed by Mr Kye-in Lee, President & CEO of Posco International Corporation and Mr Stuart Gale, CEO of Meteoric

The Memorandum reflects advanced commercial engagement between the parties and establishes a clear pathway to finalise a binding agreement.

Key Terms:

- POSCO and Meteoric have agreed that the proposed partnership would represent approximately 30% of rare earth material sourced from Caldeira for a period of up to seven years.
- POSCO and Meteoric intend to explore a potential long-term arrangements for the development of rare earth materials involving commercially meaningful annual volumes, subject to further commercial negotiations, production availability, internal approvals and execution of definitive agreements.
- The proposed MREC pricing structure incorporates:
  - Adoption of an independent pricing mechanism, initially referenced to the Asian Metal Index.
  - Final offtake pricing mechanism to be determined based on commercial negotiation, including potential price floors and upside sharing mechanisms.
- POSCO to support the Caldeira project funding process, including through a potential equity investment by POSCO in Meteoric and exploring financing from Korean ECAs including Export-Import Bank of Korea (KEXIM) and Korea Trade Insurance Corporation (K-SURE).

- POSCO intend to explore potential funding opportunities for the Caldeira Project, including through Korean policy financial institutions and other financing sources, together with potential forms of strategic participation that may be considered at a later stage, subject to the Project's development progress, further discussions and applicable internal approvals.
- The MOU is non-binding and subject to further commercial negotiation, due diligence, internal approvals and execution of definitive documentation. Discussions between the parties are ongoing.

Commenting on the Memorandum, Meteoric Managing Director Stuart Gale said:

"*This Memorandum represents a significant endorsement of Caldeira's scale, quality and strategic importance, and provides a strong platform to advance long-term offtake, financing support and downstream supply chain integration with one of Korea's most important industrial groups. Both POSCO and Meteoric teams have been working cohesively over many months to establish this partnership which will provide a strong basis for the development of Brazil's rare earth industry and ensure a secure and resilient supply chain for the Republic of Korea. POSCO is one of the world's most highly respected commodity buyers, producers and industrial businesses. As such we warmly welcome POSCO's interest in the Caldeira Project and the prospect of long-term partnership and collaboration. This is an important positive development for the growing relationship between Brazil and Korea, two of the world's leading economies and investment destinations.*"

About POSCO International Corporation

POSCO International, a core member of the POSCO Group, continues to strengthen its position as a leading trading and investment company, with a diversified portfolio spanning steel, energy, and agribusiness. POSCO is reinforcing supply chain resilience and sharpening its competitiveness in the materials market by securing high-quality global resources in critical minerals, including rare earths and battery materials.

POSCO International has a joint venture with ReElement Technologies to construct an Integrated Rare Earth and Permanent Magnet Production Complex which will produce ~6,000 metric tonnes per annum of separated rare earths oxides.

POSCO International is actively expanding its global rare earth value chain through strategic partnerships and investments to strengthen downstream processing capabilities and supply chain resilience.

About Meteoric Resources Limited

Meteoric Resources Limited is an Australian rare earths developer advancing the Caldeira Rare Earth Project in the state of Minas Gerais, Brazil. Caldeira is recognised as a world-class ionic absorption clay rare earth deposit, with the scale, grade and low-impurity metallurgical profile to be a true disruptor of the global rare earths industry.

The geological and metallurgical characteristics of Caldeira mean it can support low cost, long life, rare earth production to support downstream rare earth separation investment and new supply chains.

Development approvals for Caldeira are well advanced and a Definitive Feasibility Study is targeted for completion in CY2026, supporting a potential final investment decision in CY2027.

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

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By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Meteoric's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.