

ASX ANNOUNCEMENT

30 January 2023

Quarterly Report – December 2022

Meteoric Resources NL (ASX: MEI) (“Meteoric” or “the Company”) provides shareholders with its Quarterly Report for the three-month period ending 31 December 2022.

Highlights from the Quarter include:

Brazil - Caldeira Project

- Meteoric entered into a binding agreement to acquire the Caldeira Project, a Tier 1 Ionic Clay Rare Earth Element (REE) project in the Minas Gerais State of Brazil
- The Caldeira Project comprises 30 licenses (21 Mining Licenses and 9 Mining Licence Applications) and has previously had significant exploration conducted including **1,311 shallow auger drill holes for 13,037m**
- Drilling across six (6) licenses returned **ultra-high-grade Total Rare Earth Oxide (TREO) intersections all of which are reported from surface [0m]**
- Metallurgical tests confirm Caldeira as **Ionic Adsorption Clay REE deposit** with results showing excellent REE desorption was achieved under atmospheric conditions using a standard ammonium sulphate solution at pH 4
- Meteoric has engaged with rare earth processing experts in the Minerals Business Unit of the Australian Nuclear Science and Technology Organisation (ANSTO) to carry out future metallurgical testwork programs
- Diamond drilling adjacent to previous auger holes to validate geology and REE grades, plus identify the depth to the base of the REE mineralisation commencing this week

Western Australia - Palm Springs Gold Project

- 2022 drilling program at Palm Spring completed with priority targets from 2022 IP Survey drill tested
- Seven (7) reverse circulation drillholes completed for a total of 1,098m results will be available in February 2023

Brazil – Juruena

- Meteoric completed the sale of the Juruena Gold Project and received the first tranche payment of US\$2.5m, with balance of proceeds in the amount of US\$17.5m due 31 March 2023

Corporate

- Cash and liquid assets of approximately \$3,050,000

Caldeira Gold Project, Brazil

During the Quarter, Meteoric entered into a binding agreement to acquire the Caldeira Project, a Tier 1 Ionic Clay Rare Earth Element (**REE**) project in the Minas Gerais State of Brazil. The Caldeira Project comprises 30 licenses (21 Mining Licenses and 9 Mining Licence Applications) and has previously had significant exploration conducted including 1,311 shallow auger drill holes for 13,037m.

Drilling across six (6) licenses returned ultra-high-grade Total Rare Earth Oxide (**TREO**) intersections all of which are reported from surface [0m], and highlights include (refer ASX release 16 December 2022):

- 10m @ **8,810** ppm TREO ending in **1,942** ppm TREO (Hole FG-82)
- 20m @ **8,924** ppm TREO ending in **9,945** ppm TREO (Hole CDM-311)
- 15m @ **7,042** ppm TREO ending in **3,425** ppm TREO (Hole CDM-286)
- 7m @ **7,646** ppm TREO ending in **12,429** ppm TREO (Hole DM2-28)
- 20m @ **6,779** ppm TREO ending in **4,652** ppm TREO (Hole CDM-47)
- 11m @ **6,763** ppm TREO ending in **25,341** ppm TREO (Hole CVN-53)
- 12m @ **8,367** ppm TREO ending in **5,829** ppm TREO (Hole CVN-22)
- 13m @ **6,600** ppm TREO ending in **6,817** ppm TREO (Hole CVN-80)
- 14m @ **5,103** ppm TREO ending in **2,649** ppm TREO (Hole DM1-180)
- 20m @ **5,918** ppm TREO ending in **2,239** ppm TREO (Hole CDM-27)
- 14m @ **5,979** ppm TREO ending in **2,325** ppm TREO (Hole FG-27)
- 15m @ **7,551** ppm TREO ending in **7,915** ppm TREO (Hole FG-89)
- 13m @ **7,641** ppm TREO ending in **2,072** ppm TREO (Hole SB-109)
- 19m @ **6,895** ppm TREO ending in **7,840** ppm TREO (Hole CDM-134)
- 15m @ **6,709** ppm TREO ending in **4,460** ppm TREO (Hole SB-44)

Project Geology

The Alkaline Intrusive Complex of Poços de Caldas represents one of the most important economic terrains in Brazil and hosts deposits of bauxite, clay, uranium, zirconium, REEs and leucite (used as a fertilizer). The Poços de Caldas Intrusive Complex covers an area of approximately 800km², constituting the largest occurrence of alkaline rocks in South America. The main rock types found in the Poços de Caldas Complex are intrusive and volcanic alkaline rocks of the nepheline syenite system comprising phonolites and foidolites.

The Poços de Caldas area has a long and continuous history of clay mining for bricks and subsequently refractory clays along with a more recent history (from the 1950s) of mining activities focused on bauxite for aluminium and uranium by the Brazilian Nuclear Industry (INB - decommissioned).

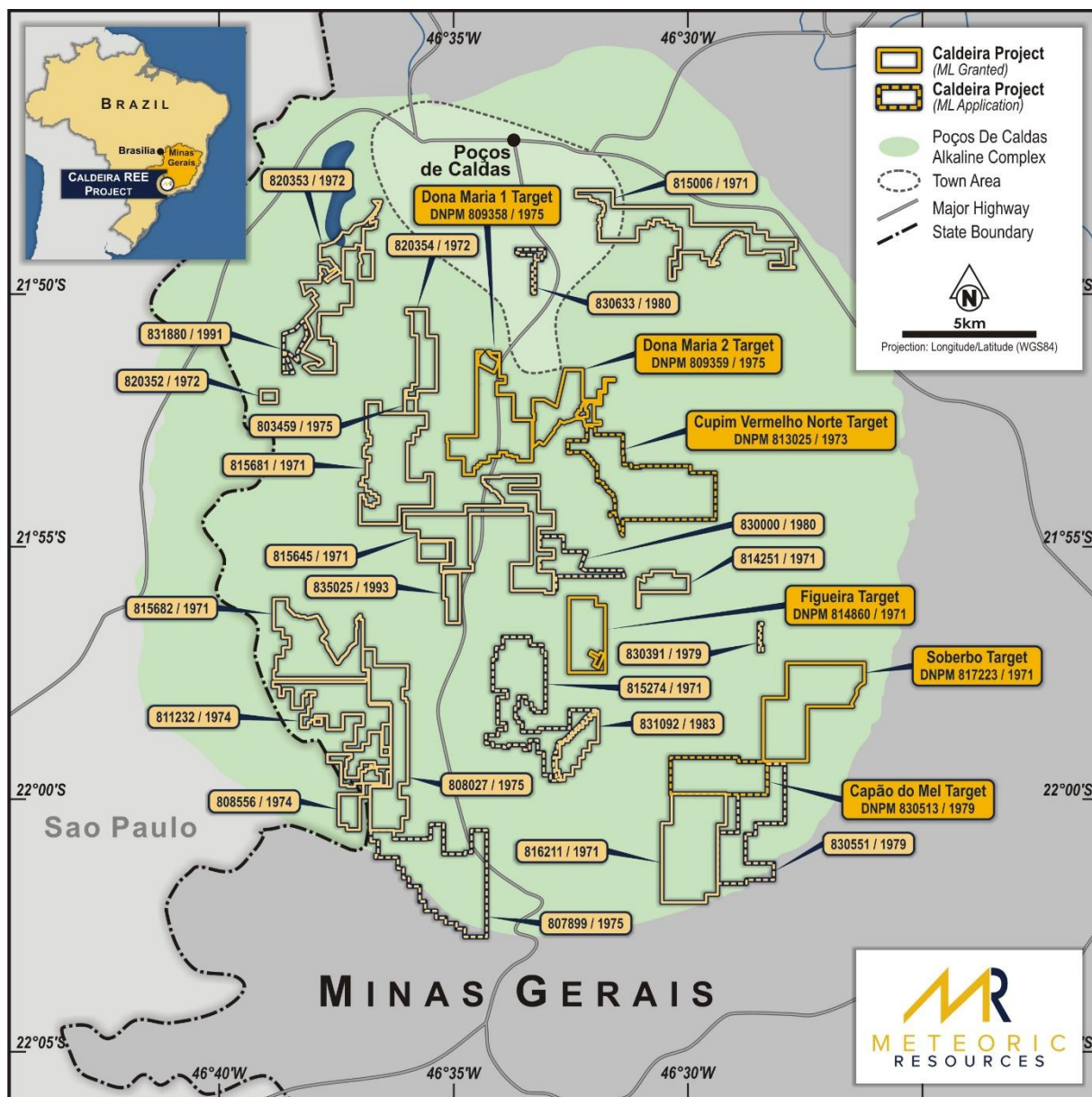


Figure 1. Simplified regional geological map of the Poços de Caldas Intrusive complex highlighting licences included in the Caldeira Project deal (Licence details are provided in Appendix 3). Licences emphasised in callouts have had extensive auger drilling. (Inset – Location of Caldeira Project)

Previous Exploration

The elevated levels of REE within the well-developed saprolite-clay zones of the regolith was first noted by local explorers in 2010, with dedicated exploration for REE deposits commencing in 2018. A significant program of reconnaissance surface geochemistry sampling (regional) was undertaken in 2018 – 2019. Of the 30 mining concessions held in the area, 6 anomalous areas identified in the Regional Scouting were followed up with more detailed work including: geologic mapping, powered auger sampling (1,311 holes for 13,037m), multi-element geochemical analysis (12,275 samples), topographic surveys and one bulk sample for metallurgical study.

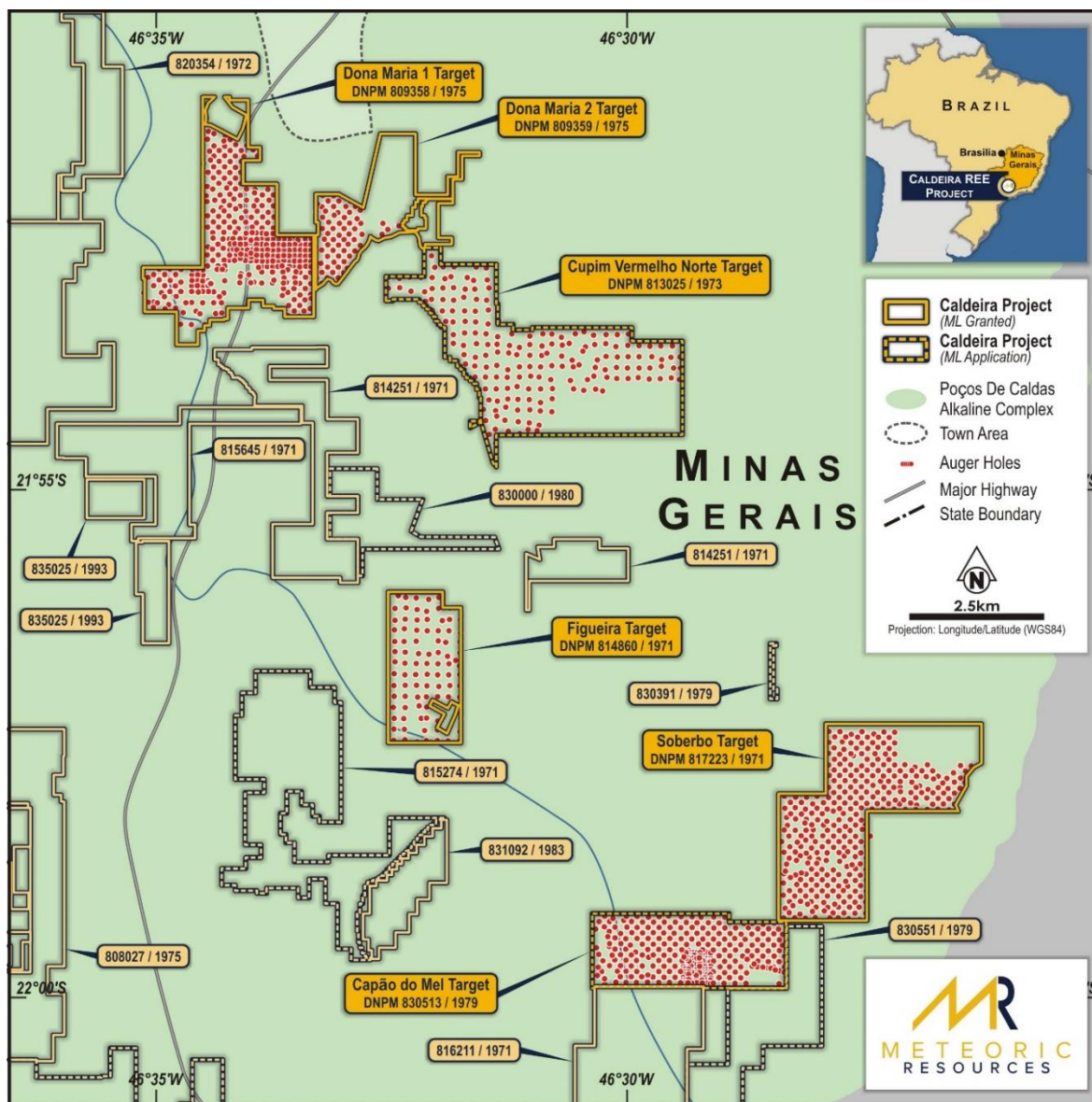


Figure 2. Auger drilling collar locations (red dots) across 6 licences – 1,311 holes for 13,037 m

As the project was privately owned the exploration results in this Quarterly Report had not previously been publicly reported prior to Meteoric's ASX announcement 16th December 2022, however were reported to the National Mining Agency in Brasil (ANM) in Belo Horizonte (Minas Gerias) as part of the Brazilian final exploration reports (statutory requirements) in March 2020. Drilling and sampling techniques are well documented and appropriate for the stage of exploration and style of mineralisation reported, assays were analysed at an accredited lab (SGS-Gesol) and all Certificates of Analysis were provided, and appropriate QAQC protocols were employed.

It is important to note that the maximum depth achievable with the powered auger was 20m, and this was only achievable if the hole did not encounter fragments of rocks/boulders sitting within the weathered profile and / or the water table.

Review of the auger drilling method and results showed the method was ineffective for testing the depth extent of the weathering and mineralisation (in saprolite/clays), with 85% of all holes ending in mineralisation above 1,000ppm total REE oxides (see Figure 4 & Table 1). The thickness of the saprolite/clay zone which hosts the mineralisation is not known. More sophisticated drilling methods such as: sonic, aircore, or diamond drilling will need to be employed to reach the base of oxidation in future programs.

Table 1: Ultra high-grade mineralised intercepts (> 4000ppmTREO) sorted by Prospect from powered auger drilling at Caldeira Prospects. Every hole finishes in grades above 1500 ppm TREO

Prospect	Hole #	From (m)	To (m)	Min Interval	TREO (ppm)	TREO EOH (ppm)
Capao do Mel	CDM-277	0	9	9.0	10059	8054
Capao do Mel	CDM-311	0	20	20.0	8924	9945
Capao do Mel	CDM-337	0	8	7.5	8783	8111
Capao do Mel	CDM-275	0	9	8.5	8678	8213
Capao do Mel	CDM-264	0	13	13.0	8635	7224
Capao do Mel	CDM-257	0	11	11.0	8075	9180
Capao do Mel	CDM-266	0	9	9.0	8019	7152
Capao do Mel	CDM-318	0	9	9.0	7803	8959
Capao do Mel	CDM-304	0	12	12.0	7491	6627
Capao do Mel	CDM-265	0	9	9.0	7481	7140
Capao do Mel	CDM-309	0	10	10.0	7452	12703
Capao do Mel	CDM-276	0	12	12.0	7381	8516
Capao do Mel	CDM-338	0	13	13.0	7109	3377
Capao do Mel	CDM-263	0	15	15.0	7060	2696
Capao do Mel	CDM-286	0	15	14.5	7042	3425
Capao do Mel	CDM-134	0	19	18.5	6895	7840
Capao do Mel	CDM-47	0	20	20.0	6779	4652
Capao do Mel	CDM-283	0	13	12.7	6735	9847
Capao do Mel	CDM-135	0	8	8.0	6709	5042
Capao do Mel	CDM-119	0	19	19.0	6673	2793
Capao do Mel	CDM-279	0	13	13.0	6432	4762
Capao do Mel	CDM-261	0	12	11.5	6191	1712
Capao do Mel	CDM-285	0	9	9.0	6157	10316
Capao do Mel	CDM-313	0	16	16.2	6070	6222
Capao do Mel	CDM-284	0	10	9.5	6036	5021
Capao do Mel	CDM-287	0	13	13.0	6029	9994
Capao do Mel	CDM-250	0	13	12.5	6007	6854
Cupim Vermelho	CVN-22	0	12	12.0	8367	5829
Cupim Vermelho	CVN-53	0	11	11.0	6763	25341
Cupim Vermelho	CVN-80	0	13	13.0	6600	6817
Cupim Vermelho	CVN-182	0	11	11.0	5650	8279
Cupim Vermelho	CVN-153	0	10	9.5	5202	4998
Dona Maria I	DM1-15A	0	9	9.0	5428	6127
Dona Maria I	DM1-180	0	14	13.5	5103	2649
Dona Maria I	DM1-176	0	10	10.0	4939	5163
Dona Maria I	DM1-261	0	12	11.7	4503	1283
Dona Maria I	DM1-68	0	17	17.0	4420	3868
Dona Maria II	DM2-28	0	7	7	7646	12429
Dona Maria II	DM2-73	0	10.5	10.5	4239	1250
Dona Maria II	DM2-81	0	17.5	17.5	2312	3662
Figueira	FG-82	0	10	9.5	8810	1942
Figueira	FG-89	0	15	14.5	7551	7915
Figueira	FG-96	0	9	9.0	6739	14520
Figueira	FG-27	0	14	14.0	5979	2325
Figueira	FG-33	0	12	12.3	5629	6885
Figueira	FG-48	0	12	12.0	5462	3312
Figueira	FG-68	0	8	7.5	5084	10120
Soberbo	SB-321	0	8	8.0	7986	7929
Soberbo	SB-109	0	13	13.0	7641	2072
Soberbo	SB-44	0	15	14.7	6709	4460
Soberbo	SB-69	0	10	10.0	5841	8416
Soberbo	SB-166	0	11	10.5	5774	10140
Soberbo	SB-175	0	7	7.2	5573	5655
Soberbo	SB-246	0	9	8.5	5528	2626
Soberbo	SB-307	0	12	12.0	5211	3388
Soberbo	SB-98	0	15	14.5	5157	3767
Soberbo	SB-76	0	18	17.5	5058	4050

The Caldeira Project REE mineralisation occurs within the saprolite zone of the deeply weathered regolith profile. Elevated REE grades common from surface or immediately under a thin layer of topsoil (see Figures 3 a & b).



Figure 3. a) From Togni SA refractory clay mining pit at Capo do Mel (CDM) Project highlighting the thin soil horizon (approx. 1m this area). Mixed clay soil zone 1-2m thick and then the mineralised clay zone enriched in REE. b) Detail of REE enriched clay-zone sample from clay mining area on CDM Prospect. Note: the thicknesses of horizons may vary considerably across the project. REE mineralisation has been found in all zones.

Cross Section

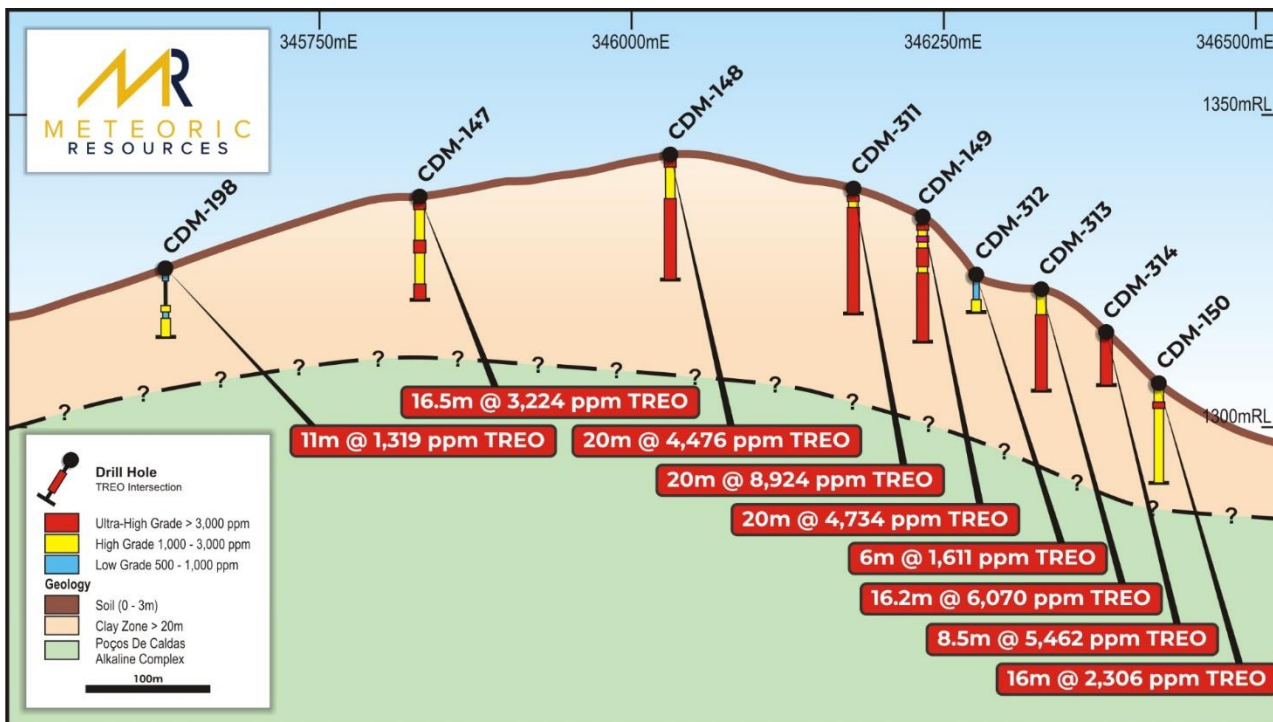


Figure 4. Capão do Mel -Stylised Cross Section 7 566 800m N.

REE Element Distribution

Table 2: REO Distribution across all Prospects.

	REO	FG	CDM	CVN	DM1	DM2	SB	TREO AVE	Magnet REE	Heavy REE
LREE	La ₂ O ₃	917.8	1404.6	797.4	743.6	929.6	1167.2	993.4		
	CeO ₂	1110.2	1023.2	771.3	727.5	692.9	829.1	859.0		
	Pr ₂ O ₃	135.6	193.9	145.5	131.1	135.0	195.5	156.1	156.1	
	Nd ₂ O ₃	400.1	534.3	456.0	406.2	382.3	569.2	458.0	458.0	
	Sm ₂ O ₃	47.6	58.8	57.0	49.8	44.1	65.4	53.8		
HREE	Eu ₂ O ₃	12.4	15.0	14.3	12.9	11.5	16.5	13.8		13.8
	Gd ₂ O ₃	31.9	42.8	40.7	32.6	31.1	43.7	37.1		37.1
	Tb ₂ O ₃	4.7	5.5	4.9	4.4	4.4	5.6	4.9	4.9	4.9
	Dy ₂ O ₃	27.1	27.1	25.5	24.5	25.7	27.7	26.2	26.2	26.2
	Ho ₂ O ₃	5.3	4.8	4.4	4.6	4.9	4.8	4.8		4.8
	Er ₂ O ₃	15.4	12.5	12.9	13.0	14.7	12.6	13.5		13.5
	Tm ₂ O ₃	2.2	1.5	1.6	1.8	2.0	1.6	1.8		1.8
	Yb ₂ O ₃	14.2	9.4	10.5	11.2	13.3	9.7	11.4		11.4
	Lu ₂ O ₃	2.0	1.3	1.4	1.6	1.9	1.3	1.6		1.6
	Y ₂ O ₃	172.3	158.2	136.8	151.6	173.5	152.5	157.5		157.5
	Totals	2899	3493	2480	2317	2467	3103	2793	645	273

Top two meters (2m) of every hole excluded as soil profile which would have to be reserved during and mining program and are not part of any mining inventory. The data presented is the average REE grade for every sample deeper than 2m downhole (2,622 samples excluded from data base of 13,037 samples) across all prospects. There is no cut-off grade applied and all samples deeper than 2m down hole are used in the calculation. Data is sorted by prospect where FG = Figueira, CDM = Capo do Mel, CVN = Cupim Vermelho Norte, DM1 = Dona Maria 1, DM2 = Dona Maria 2, SB = Soberbo

An analysis of the REE basket data in Table 2 shows the Caldeira Project to be enriched in HREO (Eu₂O₃ + Gd₂O₃ + Tb₂O₃ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃)/TREO which represent 10% of the total REO basket.

Additionally, the project is enriched in the Magnet REO (Pr₂O₃ + Nd₂O₃ + Tb₂O₃ + Dy₂O₃)/TREO making up 22% of the total REO basket across the project.

Future Work

Previous exploration exclusively used powered auger drilling across the Caldeira Project. Clearly this drilling method was inappropriate to test the base of the mineralisation and in fact, the thickness of the mineralisation remains unknown, as 85% of all completed holes end in grades greater than 1,000ppm TREO.

As part of the project due diligence, Meteoric will imminently commence diamond drilling the six previously drilled prospects to assess the true thickness of the mineralised regolith profile down to fresh rock. Initially, this will involve completing diamond holes on a 400m by 400m grid to check the validity of the powered auger results, and ensure an accurate representation of the regolith profile. Upon completion of the diamond drilling program, detailed infill drilling will be conducted over the highest priority target areas with fit for purpose drilling techniques (e.g., reverse circulation, aircore or sonic drilling).

Resource estimations for the highest priority target areas are envisaged to be completed in early Q2 2023 to allow a preliminary economic assessment (PEA) of the project to begin.

A substantial metallurgical testwork program has been completed at SGS Geosol Laboratories in Brazil. Meteoric will verify these results before releasing to the market.

Due Diligence

The MEI Technical Team in Brazil has already mobilised to site and as part of the due diligence process has commenced resampling and re-assaying approximately 5% of historic samples for verification.

As part of the Diamond Drilling Program (detailed in the previous section of the report - Future Work above) all of the initial phase of diamond drilling to be conducted by Meteoric will be collared in close proximity (<+/- 2m) to auger drill hole collars from previous exploration. This twinning of auger drilling will provide sample data allowing direct comparisons between the diamond and auger drilling and serve to validate results from the previous exploration.



Figure 5. NED Andrew Tunks inspecting the storage of bulk rejects from powered auger holes.



Figure 6. Storage boxes with sample pulps from SGS assay lab at the Togni storage facility south of Poços de Caldas

Metallurgical Testwork Program

Meteoric completed a positive review of previous metallurgical testwork carried out on the Capao do Mel Prospect, located within the newly acquired Caldeira Project. The historic testwork was completed in 2019 at SGS Geosol Laboratories in Brazil. Meteoric's review of the testwork was completed by experienced metallurgist Mr. Noel O'Brien and by rare earth processing experts in the Minerals Business Unit of ANSTO.

The Caldeira Project has been sampled extensively with over 13,000m of augur drilling completed across the project over 6 different prospects (Figures 1 & 2). In 2019, a preliminary assessment of the recovery of all REE using ammonium sulphate – $[(NH_4)_2SO_4]$ as the ion exchange medium and sodium carbonate – $[Na_2CO_3]$ as a precipitation agent, was done at SGS Geosol Laboratories in Vespasiano, Minas Gerais. The metallurgical work 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 x 100m grid) across the Capao do Mel Target (Figures 2 and 7).



Figure 7. Location plan of drill holes from the Capao do Mel Prospect
(holes used for the composite sample for preliminary Metallurgical testwork shown as yellow diamonds).

Table 3: Head assays of REE and REO averaged across the three randomly selected subsamples of the 200kg composite sample collected from Capo do Mel Prospect as reported by SGS GeoSol.

Classification	Element		REE (ppm)	Conversion Factor	Oxide	REO (ppm)	REO /TREO %
LREE	Lanthanum	La	1961	1.1728	La ₂ O ₃	2300	46.8%
	Cerium	Ce	731	1.2284	Ce ₂ O ₃	898	18.3%
	Praseodymium	Pr	274	1.1702	Pr ₆ O ₁₁	321	6.5%
	Neodymium	Ne	756	1.1664	Nd ₂ O ₃	882	17.9%
HREE	Samarium	Sm	86	1.1596	Sm ₂ O ₃	100	2.0%
	Europium	Eu	22	1.1579	Eu ₂ O ₃	25	0.5%
	Gadolinium	Gd	60	1.1526	Gd ₂ O ₃	69	1.4%
	Terbium	Tb	8	1.151	Tb ₄ O ₇	9	0.2%
	Dysprosium	Dy	35	1.1477	Dy ₂ O ₃	40	0.8%
	Holmium	Ho	6	1.1455	Ho ₂ O ₃	7	0.1%
	Erbium	Er	15	1.1435	Er ₂ O ₃	17	0.3%
	Thulium	Th	2	1.1142	Tm ₂ O ₃	2	0.0%
	Ytterbium	Yt	11	1.1379	Yb ₂ O ₃	13	0.3%
	Lutetium	Lu	2	1.1372	Lu ₂ O ₃	2	0.0%
Yttrium	Y	183	1.2697	Y ₂ O ₃	232	4.7%	
Totals			4151			4917	100%

A further random selection of kg lots were then used for the laboratory scale stirred leach tests, which were completed at atmospheric conditions on the prepared samples (PETR 1-4) using ammonium sulphate $[(NH_4)_2SO_4]$ as the ion exchange medium or leaching agent. The ammonium sulphate ion exchange medium had proven successful on a number of other projects and is widely used in China on ionic clays. The tests were designed to provide preliminary information on possible process variables:

- **Concentration of leaching agent:** this was found to be best between 2% and 4% $(NH_4)_2SO_4$. Leaching was carried out at pH 4-4.5
- **Liquid to solid ratio:** best results were obtained at values of 4-5
- **Leaching agent to solid ratio:** greater than 160 kg/ton
- **Leaching time:** the reaction occurred very quickly – in less than 10 minutes. For practical purposes, a leaching time of 15 minutes was chosen for further tests

Larger scale leaching tests were then completed to generate sufficient leach liquor for the recovery of REE carbonates by precipitation. Following a simple impurity removal step, the REE were precipitated from the leach by raising the pH by adding commercial grade sodium carbonate, $[Na_2CO_3]$ and the REE were recovered as a mixed carbonate concentrate after washing and filtering. It was noted that impurities such as aluminium Al_2O_3 , iron Fe_2O_3 and silica SiO_2 , were acceptably low for this process. The overall recoveries of REE of the four subsamples are summarised in Table 4 below:

Metallurgical Results

Table 4: Individual Sample Recoveries

REO	Sample 1	Sample 2	Sample 3	Sample 4	AVERAGE
La ₂ O ₃	61%	62%	59%	64%	62%
Ce ₂ O ₃	4%	4%	4%	4%	4%
Pr ₆ O ₁₁	53%	51%	49%	54%	52%
Nd ₂ O ₃	65%	63%	61%	67%	64%
Sm ₂ O ₃	53%	52%	48%	53%	52%
Eu ₂ O ₃	55%	53%	52%	56%	54%
Gd ₂ O ₃	56%	57%	53%	57%	56%
Tb ₄ O ₇	50%	47%	42%	48%	47%
Dy ₂ O ₃	41%	38%	35%	40%	39%
Ho ₂ O ₃	33%	28%	15%	29%	26%
Er ₂ O ₃	28%	29%	31%	29%	29%
Tm ₂ O ₃	26%	25%	22%	25%	25%
Yb ₂ O ₃	15%	19%	17%	19%	18%
Lu ₂ O ₃	21%	21%	19%	22%	21%
Y ₂ O ₃	37%	38%	35%	37%	37%

These results, for first off sighter tests using unoptimized conditions, are extremely encouraging. The average recovery of the low temperature magnet REE Pr + Nd, was 58% and the average recovery of the more valuable high temperature magnet REEs, Tb +Dy, was 43%. Importantly the low value element cerium does not report to the leach. It is expected that this could be further optimised during future testwork.

This work demonstrates that good REE desorption was achieved using a standard ammonium sulphate salt at pH 4 and supports the contention that REE mineralisation at the Caldeira Project is an Ionic (Adsorption) Clay deposit.

Future Metallurgical Testwork Programs

Future programs will be designed to improve the overall TREEO recoveries and develop a more complete understanding of the nature of the clays. Much of this work will be conducted at ANSTO laboratories in New South Wales, Australia. ANSTO have particular expertise in the hydrometallurgy of REE's, including the processing of ionic clay REEs.

Future work will include:

- Sampling across the deposit to account for variability – REE concentrations and distributions can vary with depth and spatially
- Mineralogy on representative samples using QEMSCAN or similar technique. The aim of this work will be to look for refractory phases which don't yield REE under desorbable conditions.
- Test alternative leaching salts such as sodium chloride or magnesium sulphate.
- Investigate the impurity removal stage in more detail – aluminium and iron are the main impurities.
- Investigate the solid/liquid separation characteristics in more detail – once REE's are leached into solution, the liquid has to be separated from the solids and this requires thickening and filtration stages.
- Test the whole flowsheet at laboratory scale to get an early indication of the project requirements in terms of the possible impact of recycling process solutions, water supply and quality, availability of leaching chemicals and any environmental constraints that may influence the choice of chemicals.

Palm Springs Gold Project, WA

During the Quarter, Meteoric completed its 2022 drilling program at the Palm Springs Gold Project, 30km southeast of Halls Creek in the Kimberley region (WA). Drilling targeted chargeability anomalies acquired in the IP survey earlier in 2022. The targeted areas fall within the Mining Lease of MEI. One of the three targets could potentially extend the known resource towards the northeast (ROM area). Whereas two of the three targets were focused on new nearby untested prospects (Tailings Dam and Mt Bradley).

Four (4) reverse circulation drillholes for a total of 630m were completed at the Mining License north of the Butchers Creek open-pit targeting the potentially mineralised syenite intrusive, host to gold mineralisation. The chargeability anomaly was interpreted to indicate a potential increase in sulfides at depth within the syenite on this western flank of the main Butchers Creek Anticline. The syenite intrusive was encountered in each of these holes, BCRC496 at 88m, BCRC492 at 131m, BCRC493 at 97m and BCRC494 at 126m. In each case, the syenite hosted approximately 5% disseminated sulphides associated with intermediate albite alteration.

The single (1) reverse circulation drillhole undertaken on the Tailings Dam Prospect (Mining License) for 150m targeted a potential repeat of mineralised syenite associated with a modelled chargeability high. The syenite however was deeper than the expected 150m drilled (BCRC495). An indicative carbonaceous shale layer was found in the last three meters of drilling (147m) which indicates the estimated depth of the syenite at ~180m. Disseminated sulphides were present in the carbonaceous shale and estimated to consist up to 7%.

The two (2) reverse circulation drillholes at Mt Bradley (Mining License), for 318m, targeted the IP chargeability anomaly on the eastern end of the IP Line associated with small historic underground workings 100m north and 50m south of the IP Line within a carbonaceous shale unit containing thick auriferous quartz veins (Figure 5). The carbonaceous shale averaged 5% disseminated sulphides. Quartz veins within this unit constituted up to 5m in thickness. The thickest vein in MBRC016 from 87m consisted of 5m smokey quartz with disseminated sulphides up to 10%.

All reverse circulation drill chips have now been sent to the laboratory in Perth for gold assay with results due to be received in Q1 2023.

Table 5. Palm Springs Mineral Resource Estimate (refer ASX Release 3 June 2021)

June 2021 Mineral Resources												
Country	Project	Deposit	Cut-Off (g/t Au)	Indicated Resource			Inferred Resources			Total Resource		
				Dry Tonnes	Grade (g/t Au)	In-situ Gold (oz)	Dry Tonnes	Grade (g/t Au)	In-situ Gold (oz)	Dry Tonnes	Grade (g/t Au)	In-situ Gold (oz)
Australia	PSPG	Butchers Creek	0.8	1,900,000	2.3	139,000	3,300,000	1.7	180,000	5,200,000	1.9	319,000
		Golden Crown	0.8	-	-	-	400,000	3.1	38,000	400,000	3.1	38,000
PSPG		PSPG TOTALS		1,900,000	2.3	139,000	3,700,000	1.8	218,000	5,600,000	2.0	357,000

Juruena Copper-Gold Porphyry Project, Brazil

In October, Meteoric advised that its sale of the Juruena Gold Project in Brazil had been completed¹. The first tranche payment in the amount of USD\$2.5m cash has been received and the second and final tranche payment in the amount of USD\$17.5m cash is due on 31 March 2023.

¹ Refer ASX release 3 June 2022 titled "Agreement to Sell Juruena Gold Project for ~\$30,000,000" and 14 September 2022. Capitalised terms in this announcement have the same meaning.

Other Projects

Webb Diamond JV (Ownership 15% MEI / 85% CGN Resources Pty Ltd (previously GeoCrystal Pty Ltd))

The Webb Diamond JV is focused on the evaluation of a large kimberlite field comprising 280 nulls-eye targets and covers an area of 400km². About 23% of the targets have been drill tested with 51 kimberlite bodies identified. There was no activity reported by CGN during the Quarter.

Warrego North IOCG Project (Ownership 49% MEI / 51% Chalice Gold Mines Limited)

Located in the Northern Territory, the Warrego North Project is approximately 20km northwest of the historical high-grade Warrego Copper-Gold Mine, the largest deposit mined in the area producing 1.3 Moz Au and 90,000 tonnes of copper. Chalice Gold Mines Limited (ASX:CHN) can earn up to 70% interest in the project by sole funding \$800,000. There was no activity reported by Chalice during the Quarter.

Canadian Projects

The Company surrendered all its remaining Canadian cobalt projects during the Quarter (Mulligan, Mulligan East Beauchamp, and Iron Mask).

Corporate

Director Resignation

Meteoric advised that Ms. Shastri Ramnath resigned as Non-Executive Director, effective 24 November 2022. The Board thanks Shastri for her services and invaluable contribution to the Company since joining the Board in 2017.

Annual General Meeting

The Company held its Annual General Meeting on 23rd November where all resolutions were passed.

ASX Additional Information

Meteoric provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$1,189,000. Full details of exploration activity during the December 2022 Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the Quarter was \$237,000 cash.

End Notes

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- The report released 5 October 2022, "Completion of Sale of Juruena Gold Project"
- The report released 23 November 2022, "Results of Meeting"
- The report released 28 November 2022, "Drilling Program Completed at Palm Springs"
- The report released 16 December 2022, "Acquisition of Potential World Class Ionic Class REE Project"
- The report released 20 December 2022, "Caldeira Confirmed as Ionic Adsorption Clay REE Deposit"

For further information, please contact:

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The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr Peter Sheehan who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Sheehan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sheehan consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 1

TENEMENT HOLDINGS AS AT 31 DECEMBER 2022

Tenement	Status	Project	Ownership %	Change in Quarter
E80/4407	Granted	Webb JV	15%	-
E80/4815	Granted	Webb JV	15%	-
E80/5121	Granted	Webb JV	15%	-
E80/5471	Granted	Webb JV	15%	-
E80/5496	Granted	Webb JV	15%	-
E80/5499	Granted	Webb JV	15%	-
E80/5573	Granted	Webb JV	15%	-
E80/5573	Application	Webb JV	15%	-
EL23764	Granted	WARREGO NORTH	49%	-
M80/0106	Granted	PALM SPRINGS	97%	-
M80/0315	Granted	PALM SPRINGS	97%	-
M80/0418	Granted	PALM SPRINGS	100%	-
P80/1766	Granted	PALM SPRINGS	100%	-
P80/1768	Granted	PALM SPRINGS	100%	-
P80/1839	Granted	PALM SPRINGS	100%	-
P80/1854	Granted	PALM SPRINGS	100%	-
P80/1855	Granted	PALM SPRINGS	100%	-
E80/4856	Granted	PALM SPRINGS	100%	-
E80/4874	Granted	PALM SPRINGS	100%	-
E80/4976	Granted	PALM SPRINGS	100%	-
E80/5059	Granted	PALM SPRINGS	100%	-
E80/5584	Granted	PALM SPRINGS	100%	-

BRAZIL

Claim No.	Status	City	Ownership %	Change in Quarter
Juruena Project				
866.079/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.081/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%	-
866.082/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%	-
866.084/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.778/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.085/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.080/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.086/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.247/2011	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.578/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.105/2013	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.934/2012	Granted Exploration Permit	COTRIGUAÇU/MT	100%	-
866.632/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.633/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-

866.294/2013	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.513/2013	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRAN	100%	-
Novo Astro Project				
867.246/2005	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-

CANADA

Claim No.	Province	Project	Ownership %	Change in Quarter
Various	Ontario	IRON MASK	100%	-
Various	Ontario	MULLIGAN	100%	-
Various	Ontario	MULLIGAN EAST	100%	-
517797 - 517963	Ontario	BEAUCHAMP	100%	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

METEORIC RESOURCES NL

ABN

64 107 985 651

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,189)	(1,837)
(b) development	-	-
(c) production	-	-
(d) staff costs	(238)	(321)
(e) administration and corporate costs	(236)	(459)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,663)	(2,617)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation *	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	3,809	3,809
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	3,809	3,809

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	601	1,555
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,663)	(2,617)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,809	3,809
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,747	2,747

* Prior quarter amounts have been re-positioned for consistency with current quarter disclosures.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,747	601
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,747	601

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	237
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		
<p>Payments of Directors fees and salaries</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,663)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,663)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,747
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2747
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: In October 2022, Meteoric advised that its sale of the Juruena Gold Project in Brazil had been completed. The first tranche payment in the amount of USD\$2.5m cash has been received and the second and final tranche payment in the amount of USD\$17.5m cash is due on 31 March 2023.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer 8.8.2 above

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2023

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.