

3 April 2023



Termination of Term Sheet: Juruena Gold Project

On 3 June 2022, Meteoric Resources NL (**Company**) announced the execution of a binding term sheet for the sale of its Juruena Gold Project in Brazil to Keystone Resources Limited (**Keystone**) (**Term Sheet**). On 4 October 2022, the Company received initial non-refundable payment of US\$2.5 million from Keystone, with the remaining US\$17.5 million due to be paid on 31 March 2023.

On 31 March 2023, the Company received notice from Keystone advising that it was unable to make payment on the due date. Furthermore, Keystone did not provide any commitment as to when it would be able to pay the outstanding US\$17.5 million. The Company was ready, willing and able to discharge its remaining obligations to Keystone. The Company is not in breach or default of any of its obligations under the Term Sheet.

As a consequence of the failure by Keystone to pay the US\$17.5 million when due combined with the statement from Keystone that it did not know when it would be able to pay that amount, the Company formed the view that Keystone had repudiated the Term Sheet. The Company has elected to accept that repudiation and has now terminated the Term Sheet. The Company has reserved all of its rights regarding the actions of Keystone.

With completion of the high grade Caldeira REE project acquisition imminent, the Company is undertaking a capital raising so as to enable it to meet its completion obligations and provide sufficient working capital to accelerate the exploration and development of the Caldeira Project. This capital raising was not otherwise contemplated at this time, and is a direct result of the breach by Keystone under the Term Sheet.

The Company will be making a further announcement to the market shortly with respect to the proposed capital raising. Pending this announcement, the Company's securities will remain in trading halt.

This announcement has been authorised for release by the Directors of the Company.

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