

Quarterly Report – June 2023

Highlights

- Acquisition of the Caldeira REE Project, a Tier 1 Ionic Adsorption Clay Rare Earths Project completed.
- Release of the Inferred Mineral Resource Estimate for Caldeira REE Project of:
 - 409Mt @ 2,626 ppm TREO¹ at a 1,000ppm cut off
 - Magnet REO (MREO²) grades are 631ppm, comprising 24% of the in-situ TREO basket.
 - At a 2,000ppm TREO cut-off, the MRE is 271Mt @ 3,146ppm TREO
 - Resource is completely open at depth - Shallow average drill hole depth of 6.9m with 85% of all holes finishing in TREO grades above 1,000 ppm
- Diamond drilling program has been expanded to test depth extensions of the clay zone below the maiden resource model:
 - Drill comparisons of original auger holes and Meteoric’s diamond holes highlight extensive clay horizons beneath original auger holes that ended in high-grade REE mineralisation
 - Eight of 11 new diamond holes show a significant depth extension of the target clay zone beneath the historic auger holes. Deepest hole extends clay zones from 14m to 54m in depth
- The Aircore rig required for the 100,000m infill drill program targeting 200Mt of Measured and Indicated Resources has departed Australia
- Project study activities progress with:
 - Metallurgical Test Work – Studies have commenced at the Australian Nuclear Science and Technology Organisation (**ANSTO**) facility
 - Scoping Study - Pricing for Agreed Scope of Work with engineering firms progressing
 - Permitting – an agreed scope of work is being formalised and priced with Brazilian service providers to progress Environmental Impact Assessment and associated permits
- Binding agreement entered into to acquire significant and strategic Ionic Clay REE licences contiguous with the most highly prospective areas of the Caldeira Project
- Successful \$25m capital raising completed, with \$8.3M applied to project acquisition costs
- Fully funded with cash and liquid assets as of 30th June 2023 of A\$17M

Meteoric Resources NL (**ASX: MEI**) (**Meteoric** or **the Company**) is pleased to provide shareholders with its Quarterly Report for the three-month period ending 30 June 2023.

¹ TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

² MREO = Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃

Caldeira REE Project, Brazil

Project Acquisition

During the June Quarter, Meteoric completed the acquisition of the Caldeira REE Project, a Tier 1 Ionic Adsorption Clay Rare Earths Project located in Minas Gerais State, Brazil.

Acquisition of Caldeira REE Project, comprising 30 licenses (21 Mining Licenses and 9 Mining Licence Applications), previously had significant exploration conducted including 1,311 shallow auger drill holes for 13,037m. Historic drilling across six (6) licences returned ultra-high-grade Total Rare Earth Oxide (TREO) intersections with 85% of holes ending in TREO grades above 1,000ppm.

Maiden Mineral Resource

Meteoric announced the maiden Mineral Resource Estimate for the Caldeira REE Project on 1st May 2023. The mineral resource was estimated using the results from 1,379 auger holes and 12,299 samples. At 1,000 ppm TREO cut-off, the Mineral Resource stands at **409Mt @ 2,626 ppm TREO** and contains **Magnet REO grades of 631ppm comprising 24% of TREO (Table 2)**.

Table 1. Caldeira REE Project 2023 Mineral Resource– by licence at 1,000ppm TREO cut off

| Licence | JORC Category | Tonnes Mt | TREO ppm | Pr ₆ O ₁₁ ppm | Nd ₂ O ₃ ppm | Tb ₄ O ₇ ppm | Dy ₂ O ₃ ppm | MREO ppm | MREO/TREO % |
|----------------------|-----------------|------------|--------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------|--------------|
| Capão do Mel | Inferred | 68 | 2,692 | 148 | 399 | 4 | 22 | 572 | 21.3% |
| Cupim Vermelho Notre | Inferred | 104 | 2,485 | 152 | 472 | 5 | 26 | 655 | 26.4% |
| Dona Maria 1 & 2 | Inferred | 94 | 2,320 | 135 | 404 | 5 | 25 | 569 | 24.5% |
| Figueira | Inferred | 50 | 2,811 | 135 | 377 | 5 | 26 | 542 | 19.3% |
| Soberbo | Inferred | 92 | 2,948 | 190 | 537 | 6 | 27 | 759 | 25.8% |
| Total | Inferred | 409 | 2,626 | 154 | 447 | 5 | 25 | 631 | 24.0% |

Table 2. Inferred MRE reported against cut-off grades – 1,000ppm cut-off highlighted

| JORC Category | cut-off ppm TREO | Tonnes Mt | TREO ppm | Pr ₆ O ₁₁ ppm | Nd ₂ O ₃ ppm | Tb ₄ O ₇ ppm | Dy ₂ O ₃ ppm | MREO ppm | MREO/TREO % |
|---------------|------------------|-----------|----------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|----------|-------------|
| Inferred | 0 | 413 | 2,607 | 153 | 443 | 5 | 25 | 625 | 24.0 |
| Inferred | 500 | 413 | 2,607 | 153 | 443 | 5 | 25 | 625 | 24.0 |
| Inferred | 1000 | 409 | 2,626 | 154 | 447 | 5 | 25 | 631 | 24.0 |
| Inferred | 1500 | 361 | 2,802 | 169 | 491 | 5 | 27 | 692 | 24.7 |
| Inferred | 2000 | 271 | 3,146 | 199 | 580 | 6 | 30 | 815 | 25.9 |
| Inferred | 2500 | 185 | 3,570 | 235 | 688 | 7 | 34 | 964 | 27.0 |
| Inferred | 3000 | 115 | 4,072 | 275 | 808 | 8 | 38 | 1,130 | 27.7 |
| Inferred | 3500 | 72 | 4,588 | 314 | 924 | 9 | 42 | 1,288 | 28.1 |

Refer to ASX announcement dated 1 May 2023: *Caldeira REE Project Maiden Mineral Resource* for full details.

Proposed Work Programs to Facilitate Scoping/Prefeasibility Study

Meteoric advised that the Maiden resource will be supplemented by multiple work programs to generate the required data to facilitate a Scoping/Prefeasibility Study PEA, including:

- Expansion of current diamond drilling program to support metallurgical and density test work programs as well as exploring the depth potential of the mineralisation
- 100,000m aircore drilling program to convert 200MT of Inferred Resource into Measured and Indicated
- Commencement of the metallurgical testwork programme with ANSTO
- Development of a Scope of Work for proposals and pricing from engineering firms to undertake a Scoping Study to generate a Class 5 engineering estimate to provide layouts required to progress Environmental Studies and provide Capital and Operating Costs
- Commence regional exploration to identify additional high-grade mineralisation across recent new tenement acquisitions
- Undertake Environmental Baseline Studies and required permitting schedules for construction and mining activities

To facilitate the additional work programs, Meteoric is building the required technical capacity inhouse including key appointments to the new Project Development Team, in the areas of Safety, ESG, Environment, Metallurgy, Resource Development and Commercial/Legal.

Drilling Update

Meteoric announced an update on the current diamond drilling program at the Caldeira Project, as well as its plans for future exploration, resource definition and conversion during the June Quarter.

Diamond Drilling

Forty one (41) diamond drill holes for a total of 1338.9m of a planned 1,250m had been completed, as of 30 June. After the initial drilling contractor was plagued by poor drilling productivity Willemita Sondagem's Ltd mobilised to site on 4 April and has achieved scheduled production targets through the June Quarter.

A comparison of depth of clays intercepted in the diamond holes and the historic auger holes is shown in **Table 1** and highlights that historic auger drilling did not reach the base of the clays and a considerable thickness of REE rich clay continues beneath the base of auger drilling.

Significant depth extensions to the clay zone have been logged at the Figueira Prospect where historical auger drilling ended between 12m and 14.2m depth. Most significant was diamond hole FGDD002, where the base of the clay zone was logged to 50m depth.

Drilling to date indicates that the increase in the thickness of the clay zone is variable across the MRE areas but clearly highlights the potential for additional resources below the current model in the MRE, assuming part (if not all) of these clays contain TREO mineralisation.

Subsequent to the end of the June Quarter assay results from 27 diamond holes were released to the ASX on Monday the 24th of July.

Diamond Drilling Results (Subsequent to Quarter):

- CDMDD001 - **31.2m @ 3,769** ppm TREO³ including 16.4m @ **5,537** ppm TREO
- CDMDD002 - **18.5m @ 3,808** ppm TREO, including 10.4m @ **5,000** ppm TREO
- CDMDD004 - **16.4m @ 5,967** ppm TREO, including 10.7m @ **7,243** ppm TREO
- CDMDD005 - **5.4m @ 8,200** ppm TREO
- CDMDD006 - **36.0m @ 2,881** ppm TREO, including 9.0m @ **4,228** ppm TREO
- CDMDD007 - **33.0m @ 2,102** ppm TREO
- CVNDD001 - **19.2m @ 5,825** ppm TREO
- CVNDD002 - **20.6m @ 4,111** ppm TREO, including 11.2m @ **5,538** ppm TREO
- CVNDD003 - **31.8m @ 3,243** ppm TREO, including 4.0m @ **16,074** ppm TREO
- CVNDD004 - **27.4m @ 2,914** ppm TREO, including 11.0m @ **5,066** ppm TREO
- DM1DD002 - **33.6m @ 2,715** ppm TREO
- DM1DD003 - **9.9m @ 4,741** ppm TREO
- FGDD001 - **41.2m @ 1,846** ppm TREO, including 3.6m @ **3,711** ppm TREO
- FGDD002 - **58.3m @ 2,449** ppm TREO, including 5.5m @ **4,834** ppm TREO
- FGDD003 - **45.6m @ 3,352** ppm TREO, including 11.7m @ **6,108** ppm TREO
- SBDD002 - **26.1m @ 3,348** ppm TREO, including 14.0m @ **4,365** ppm TREO

Proposed 100,000m Air Core Drilling Program

The Company progresses resource drilling to convert 200Mt of the existing Inferred Resource into Measured and Indicated categories to deliver an updated resource to market by mid-2024.

Drilling Manager, Mr Rob McGaffin has mobilised to Brazil and has made great progress in preparing for the arrival of the companies aircore rig, which is currently on enroute to Brazil.

Work has progressed on recruitment and building out the drilling and support teams required to take the drilling program forward. In preparation, the team in Brazil have progressed land access discussions, drill hole pegging and site preparation activities.

The rig is scheduled to arrive in Brazil in late July and ready to commence work onsite in mid to late August after clearing Brazilian customs and undergoing commissioning (Refer ASX release 8 May 2023).

ANSTO Commences Metallurgical Test Work

During the June Quarter Meteoric provided an update on the status of the metallurgical test work being carried out on the Caldeira Project. Meteoric engaged the world renowned Australian Nuclear Science and Technology Organisation (ANSTO) to assist with process flowsheet development and build on historical test work that produced outstanding results utilising representative ore samples from the Capão do Mel Deposit.

³ TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

Historical JOGMEC Metallurgical Results

As reported in ASX announcement 20 December 2022, the JOGMEC test work strongly supported the fact that REE mineralisation at the Caldeira Project was an Ionic (Adsorption) Clay Deposit. The metallurgical bulk sample composited by JOGMEC was compiled from a selection of 184 samples, taken from 41 holes across the Capão do Mel license area. The optimum variables summarised from the test work were as follows:

- Concentration of ammonium sulphate [(NH₄)₂SO₄] leaching agent was between 2-4%
- Liquid to solid ratios were between 4-5
- Addition rates of (NH₄)₂SO₄ was 160kg/t
- Rare earth leach extractions occurred in less than 10 minutes
- Average recovery to final carbonate product of Nd₂O₃ and Pr₆O₁₁ was 58%
- Average recovery to final carbonate product of Dy₂O₃ and Tb₄O₇ was 43%

SGS test work results for overall rare earth recoveries to a final rare earth carbonate are shown below (**Table 3**). It should be noted that the recoveries reported below are as yet non-optimised and there remains considerable potential for improvement over the course of the test work program.

Table 3. Caldeira REE overall recoveries to carbonate

| 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% |

Next Steps

Meteoric has significantly expanded its Diamond Drill program currently underway, which originally comprised 21 holes. Drilling is planned to test the depth of REE mineralisation and to assess the metallurgical variability spatially across the resource and additionally, assess vertical zonation in element distribution of the Light REE and Heavy REE components. The Diamond Drill cores will be split into two portions with half being sent for assay and the other half for metallurgical test work at ANSTO.

To understand the metallurgical variability, samples have been selected across the Capão do Mel, Soberbo, Figueira, Cupim Verhmelo Norte, and Dona Maria 1 & 2 Prospects.

Core samples from Capão do Mel, Soberbo and Figueira were shipped in July to ANSTO and the flowsheet advanced primarily around Capão do Mel and Soberbo as a priority, given they represent the high-grade starter pit areas and the feed source for the first decade or so of processing.

Metallurgical variability tests will commence on individual diamond holes from these prospects initially formed from 3m composite intervals. Following results of the interval testing, a bulk master composite for each prospect will undergo detailed testing.

The testwork will look to optimise the leaching, impurity removal and rare earth precipitation unit process parameters, including gaining an early understanding of the filtration and solid liquid separation characteristics for commercial scale up.

The testwork program at ANSTO will run for 9 months (Refer ASX release 27 June 2023).

Highly Positive Outcome on Study of U and Th Levels at Caldeira Project

Meteoric updated the market on its investigations into the Uranium (U) and Thorium (Th) levels at the Caldeira Project during the June Quarter.

Uranium and Thorium Values at the Caldeira Project

During previous exploration phases (2016-2019) of the Caldeira Project by JOGMEC, a total of 12,941 samples were collected from shallow auger drilling and fused with lithium metaborate. The analyses were performed through inductively coupled plasma mass spectrometry (ICP-MS). Quantitative analyses included REE, in addition to Y, Co, Cu, Cs, Ga, Hf, Mo, Ni, Rb, Sn, Ta, Th, Ti, U and W (Refer ASX release 20 April 2023).

Uranium and Thorium Values in Precipitated REE Carbonates at the Caldeira Project

Preliminary metallurgical testwork was undertaken by JOGMEC at SGS Geosol in Belo Horizonte Brazil in 2019 and the results of this work were released to the market (ASX:MEI 20/12/2022). The metallurgical test 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 x100m grid) across the Capão do Mel Prospect.

Using the optimised leach conditions from this initial metallurgical test work, four larger scale leaching tests were then completed to generate sufficient leach liquor for the recovery of REE carbonates by precipitation. The testwork was preliminary in nature and designed to test a variety of variables and their effect on REE recoveries. Following a simple impurity removal step, the REE were precipitated from the leach by raising the pH by adding commercial grade sodium carbonate, [Na₂CO₃] and the REEs were recovered as a mixed carbonate concentrate after washing and filtering.

The subsequent four REE carbonate samples were then analysed by ICPMS and returned low levels of Uranium

(range 19 to 23; ppm average = 21ppm) and Thorium (range 8-37 ppm; average = 23 ppm).

Findings from the review confirmed that due to the fundamental physical and chemical properties of true Ionic Clay REE deposits, the most common radioactive contaminants are typically not adsorbed onto the clays during the weathering process.

The levels of uranium and thorium in the REE enriched clays of the Caldeira Project are very low and there appears to be no preferential enrichment of radionuclides into the REE carbonate in the preliminary metallurgical test work.

Other Projects

Juruena Gold Project, Brazil

Meteoric maintains 100% ownership of the Juruena Gold Project in Brazil. There was no activity reported at Juruena during the June Quarter. (Refer ASX release 3 April 2023).

Palm Springs Gold Project, WA

There was no activity reported at Palm Springs during the June Quarter.

Webb Diamond JV (Ownership 13.87% MEI / 86% CGN Resources)

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.

Corporate

Board and Management Changes

During the Quarter, Dr Andrew Tunks was appointed Executive Chairman and Dr Marcelo de Carvalho appointed Executive Director - Chief Geologist. Dr Carvalho will be based in Poços de Caldas and will be the senior Company representative in-country and manage the Brazilian Exploration team. Mr Patrick Burke stepped down from the Board of Meteoric.

At the management level the following appointments occurred over the quarter:

- Mr Rob McGaffin was appointed as Manager of Drilling and will be site based in Brazil.
- Mr Eder Santos was appointed Environmental Manager and will be site based in Brazil.
- Mr Ronaldo Luiz was appointed as Safety Manager and will be site based in Brazil.
- Mr Tony Hadley was appointed as Metallurgy Manager and will be based in Perth.

\$25M Placement

Meteoric completed a \$25m capital raising via a placement of 200,000,000 shares at \$0.125 per share (**Placement**), a 13.8% discount to last close of \$0.145 (30 March 2023) and a 5.9% premium to the 15 Day VWAP. The Placement was strongly supported by Australian and International institutional investors and ensures the Company is fully funded for its 2023 exploration and studies program at Caldeira.

Funds from the Placement will be used primarily for exploration and development of the Caldeira REE Project, following payment of the US\$5m completion payment for the Caldeira REE Project acquisition.

Evolution Capital, Petra Capital, Euroz Hartleys and Sprott Capital were Co-Managers for the Placement, with Evolution Capital acting as Settlement Agent (Refer ASX release 4 April 2023).

Significant Strategic Expansion to Caldeira Project

Meteoric entered into a binding agreement to acquire significant and strategic Ionic Clay REE licences contiguous with the most highly prospective areas of the Caldeira Project.

Under the Acquisition agreement Metecoric will acquire 21 licences comprising 2 Mining Licences (ML), 12 Mining Licence Applications (MLA) 4 Exploration Licences (EL) and 3 Exploration Licence Applications (ELA) on the terms set out below. Eleven of these licences, including all of those which effectively amalgamate Capão do Mel, Soberbo and Figueira, are freely transferrable, whilst 10 are currently subject to third party encumbrances (Encumbered Licences).

The licences have not been subject to previous exploration for rare earth metals and there is no technical data to report. However, historic drilling of three Caldeira Project licences, Capão do Mel, Soberbo and Figueira, that are adjacent to the main area of the acquisition have strong mineralisation extending to the licence boundaries. It is highly likely that the REE mineralisation will continue into the new areas. This opportunity will be the target of significant future exploration. For acquisition terms please see ASX releases on 11 & 12 April.

Results of General Meeting

All resolutions put to shareholders at the Company's General Meeting held on 2 June were passed and decided by poll vote. Metecoric provided the information required by section 251AA of the Corporations Act 2001 (Cth) in respect of each resolution considered by shareholders at the General Meeting in ASX announcement dated 2 June 2023.

The total number of proxy votes exercisable by proxies validly appointed was 335,653,954 shares in the Company.

(Refer ASX release 2 June 2023).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 June Quarter was \$10.7M. Full details of exploration activity during the June 2023 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 \$241,139 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 3 April 2023, "Termination of Term Sheet - Juruena Gold Project"
- The report released 4 April 2023, "\$25M Placement"
- The report released 11 April 2023, "Caldeira REE Project Acquisition Update"
- The report released 12 April 2023, "Completion of Caldeira REE Project Acquisition"
- The report released 20 April 2023, "Positive Outcome on U & Th Levels at Caldeira Project"
- The report released 24 April 2023, "Significant Strategic Expansion to Tier 1 Caldeira Project"
- The report released 1 May 2023, "Caldeira REE Project Maiden Minerals Resource"
- The report released 8 May 2023, "Caldeira Project Drilling update"
- The report released 2 June 2023, "Results of Meeting"
- The report release 27 June 2023, "ANSTO Commences Metallurgical Test Work on Caldeira"

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

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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 Dr Andrew Tunks who is a Member of the Australasian Institute of Geoscientists and a consultant to Meteoric Resources NL. Dr Tunks 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. Dr Tunks consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Additionally, Dr Tunks confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report. The Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the mineral resource estimates are presented have not been materially modified.

Appendix 1 Tenement Holdings

| TENEMENT HOLDINGS AS AT 30 JUNE 2023 | | | | |
|--------------------------------------|-------------|---------------|-------------|-------------------|
| Tenement | Status | Project | Ownership % | Change in Quarter |
| E80/4407 | Granted | Webb JV | 13.87% | (1.13%) |
| E80/4815 | Granted | Webb JV | 13.87% | (1.13%) |
| E80/5121 | Granted | Webb JV | 13.87% | (1.13%) |
| E80/5471 | Granted | Webb JV | 13.87% | (1.13%) |
| E80/5496 | Granted | Webb JV | 13.87% | (1.13%) |
| E80/5499 | Granted | Webb JV | 13.87% | (1.13%) |
| E80/5573 | Granted | Webb JV | 13.87% | (1.13%) |
| E80/5573 | Application | Webb JV | 13.87% | (1.13%) |
| 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 BANDEIRANTES/ MT | 100% | - |
| Novo Astro Project | | | | |
| 867.246/2005 | Granted Exploration Permit | NOVA BANDEIRANTES/ MT | 100% | - |
| Caldeira Project | | | | |
| Claim No. | Status | Owner | Ownership | Change in the Quarter |
| 814.251/1971 | Mining Concession | Mineração Perdizes Ltda | 100% | 100% |
| 814.860/1971 | Mining Concession | Mineração Zelândia Ltda | 100% | 100% |
| 815.006/1971 | Mining Concession | Mineração Perdizes Ltda | 100% | 100% |
| 815.274/1971 | Mining Request | Companhia Geral de Minas | 100% | 100% |
| 815.645/1971 | Mining Concession | Companhia Geral de Minas | 100% | 100% |
| 815.681/1971 | Mining Concession | Mineração Zelândia Ltda | 100% | 100% |
| 815.682/1971 | Mining Concession | Companhia Geral de Minas | 100% | 100% |
| 816.211/1971 | Mining Concession | Mineração Perdizes Ltda | 100% | 100% |
| 817.223/1971 | Mining Concession | Mineração Daniel Togni Loureiro Ltda | 100% | 100% |

| | | | | |
|--------------|-------------------|---------------------------------|------|------|
| 820.352/1972 | Mining Concession | Mineração Zelândia Ltda | 100% | 100% |
| 820.353/1972 | Mining Concession | Mineração Zelândia Ltda | 100% | 100% |
| 820.354/1972 | Mining Concession | Mineração Zelândia Ltda | 100% | 100% |
| 813.025/1973 | Mining Request | Mineração Perdizes Ltda | 100% | 100% |
| 808.556/1974 | Mining Concession | Mineração Perdizes Ltda | 100% | 100% |
| 811.232/1974 | Mining Concession | Mineração Perdizes Ltda | 100% | 100% |
| 809.359/1975 | Mining Concession | Companhia Geral de Minas | 100% | 100% |
| 803.459/1975 | Mining Concession | Mineração Perdizes Ltda | 100% | 100% |
| 804.222/1975 | Mining Request | Mineração Perdizes Ltda | 100% | 100% |
| 807.899/1975 | Mining Request | Companhia Geral de Minas | 100% | 100% |
| 808.027/1975 | Mining Concession | Companhia Geral de Minas | 100% | 100% |
| 809.358/1975 | Mining Concession | Companhia Geral de Minas | 100% | 100% |
| 830.391/1979 | Mining Request | Mineração Perdizes Ltda | 100% | 100% |
| 830.551/1979 | Mining Request | Togni S A Materiais Refratários | 100% | 100% |
| 830.000/1980 | Mining Request | Mineração Perdizes Ltda | 100% | 100% |
| 830.633/1980 | Mining Request | Mineração Zelândia Ltda | 100% | 100% |
| 831.880/1991 | Mining Request | Mineração Zelândia Ltda | 100% | 100% |
| 835.022/1993 | Mining Concession | Mineração Perdizes Ltda | 100% | 100% |
| 835.025/1993 | Mining Concession | Mineração Perdizes Ltda | 100% | 100% |
| 831.092/1983 | Mining Concession | Mineração Perdizes Ltda | 100% | 100% |
| 830.513/1979 | Mining Request | Mineração Monte Carmelo Ltda | 100% | 100% |

Appendix 5B

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

Name of entity

| | |
|-----------------------|-----------------------------------|
| METEORIC RESOURCES NL | |
| ABN | Quarter ended ("current quarter") |
| 64 107 985 651 | 30 JUNE 2023 |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--|------------------------------------|---|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| 1. exploration & evaluation | (10,741) | (13,128) |
| 2. development | - | - |
| 3. production | - | - |
| 4. staff costs | (241) | (754) |
| 5. administration and corporate costs | (496) | (1,187) |
| 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 | (11,478) | (15,069) |
|--|----------|----------|

| | | |
|---|-----------|--------------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| 1. entities | - | - |
| 2. tenements | - | - |
| 3. property, plant and equipment | (13) | (15) |
| 4. exploration & evaluation * | - | - |
| 5. investments | - | - |
| 6. other non-current assets | - | - |
| 2.2 Proceeds from the disposal of: | | |
| 1. entities | 67 | 3,876 |
| 2. tenements | - | - |
| 3. property, plant and equipment | - | - |
| 4. investments | - | - |
| 5. 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 | 54 | 3,861 |

| | | |
|---|--------|--------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 25,000 | 25,000 |

| | | | |
|-------------|---|---------------|---------------|
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 2,513 | 2,708 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (991) | (991) |
| 3.5 | Proceeds from borrowings | 226 | 226 |
| 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 | 26,748 | 26,943 |

| | | | |
|------------|--|---------------|---------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,966 | 1,555 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (11,478) | (15,069) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 54 | 3,861 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 26,748 | 26,943 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 17,290 | 17,290 |

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

| 5. Reconciliation of cash and cash equivalents | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|------------------------------------|-------------------------------------|
| at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | |
| 5.1 Bank balances | 17,290 | 1,966 |
| 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) | 17,290 | 1,966 |

| 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 | 241 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | - |

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.

Payments of Directors fees and salaries

| 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) | (11,478) |
| 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) | (11,478) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 17,290 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 17,290 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.5 |
| | <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: No. During the quarter the Company incurred one-off costs relating to project acquisitions of \$8.3M. Accordingly, the Company will not have the same net operating cash flows in the current quarter as it did in the previous quarter.

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: No.

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 response to Q8.8.2 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: 31 July 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.