METEORIC RESOURCES NL

ABN 64 107 985 651

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2023

CORPORATE DIRECTORY

Directors

Andrew Tunks	*Executive Chairman*
Paul Kitto	*Non-Executive Director*
Marcelo de Carvalho	*Executive Director*

Company Secretary
Matthew Foy

Stock Exchange Listing
Australian Securities Exchange
ASX Code - **MEI**

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DIRECTORS' REPORT

The Company presents its financial report for the consolidated entity consisting of Meteoric Resources NL (**Company, Meteoric** or **MEI**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the year ended 30 June 2023.

Operations Update – Annual Report 2023

The 2022-2023 year for Meteoric Resources was one of significant change and development as the Company moved from being a gold focused explorer to now being the owner of the world's highest grading Ionic Clay Rare Earths (REE) Project in Brazil, which it is advancing towards development and ultimately, production.

Caldeira REE Project

Acquisition

Meteoric completed the acquisition of the Caldeira REE Project, a Tier 1 Ionic Adsorption Clay Rare Earths Project located in Minas Gerais State, Brazil, in April 2023, having entered into a binding acquisition agreement in December 2022.

The acquisition of Caldeira REE Project comprised 30 licenses (21 Mining Licenses and 9 Mining Licence Applications), which previously had significant exploration conducted by the Japan Organisation for Metals and Energy Security (JOGMEC) between 2016 and 2019 which included 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. Highlights of the historic drilling included:

- 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)

It is important to note that 85% of the historic drilling was only completed to an average depth of less than 10metres.

Maiden Mineral Resource

Meteoric announced the maiden Mineral Resource Estimate for the Caldeira REE Project on 1st May 2023 reported under JORC 2012. The mineral resource was estimated using the historic 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).

Of great significance is that the Maiden Resource contains a high-grade element above a cut off 3,000ppm which equates to 115Mt at a grade of 4,072 ppm TREO – cementing Caldeira as the highest grade REE deposit globally yet discovered.

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

Licence	JORC Category	Tonnes Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_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_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_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

Ongoing Diamond Drilling Program

Meteoric initially proposed to conduct a 1,250m drilling program designed to test the depth to the base of the clays below the Inferred Resource and support metallurgical characterisation and density testwork programs.

A comparison of depth of clays intercepted in the diamond holes and the historic auger holes highlighted that historic auger drilling did not reach the base of the clays (with 85% of historic drilling only completed to an average depth of 10m) and a considerable thickness of REE rich clay continues beneath the base of the historic 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.

Meteoric's drilling indicated that the increase in the thickness of the clay zone is variable across the Maiden Resource area, clearly highlighting to the Company the potential for additional resources below the current model in the MRE.

Forty-one (41) diamond drill holes for a total of 1338.9m into the six known deposits had been completed by 18th July.

However, post period the Company advised that due to the success of this program (detailed below), drilling has been expanded to test seventeen priority regional targets (soil anomalies) on licences outside the Company's existing REE resource areas. Updates on these targets will be reported as results are received and interpreted.

DIRECTORS' REPORT (continued)

Upon completion of the regional drill program, further resource diamond holes will be completed in the resource areas documenting the validity of historical auger drilling and providing solid geological logging of the transition from the regolith profile into the underlying unweathered intrusive basement.

The Company anticipates diamond drilling to continue for the rest of calendar year 2023.

Extension of Ultra High Grade REEs Beneath Existing Resource

Post year end, Meteoric advised that assay results in from 27 diamond core holes conclusively details that the clay zone and the High-Grade REE mineralisation extends significantly deeper than the existing Resource including to 36 metres at Capão do Mel and 56 metres at Figueira.

Assay highlights effectively commencing from surface include remarkable results of:

- CDMDD001 - 31.2m @ 3,769 ppm TREO1 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

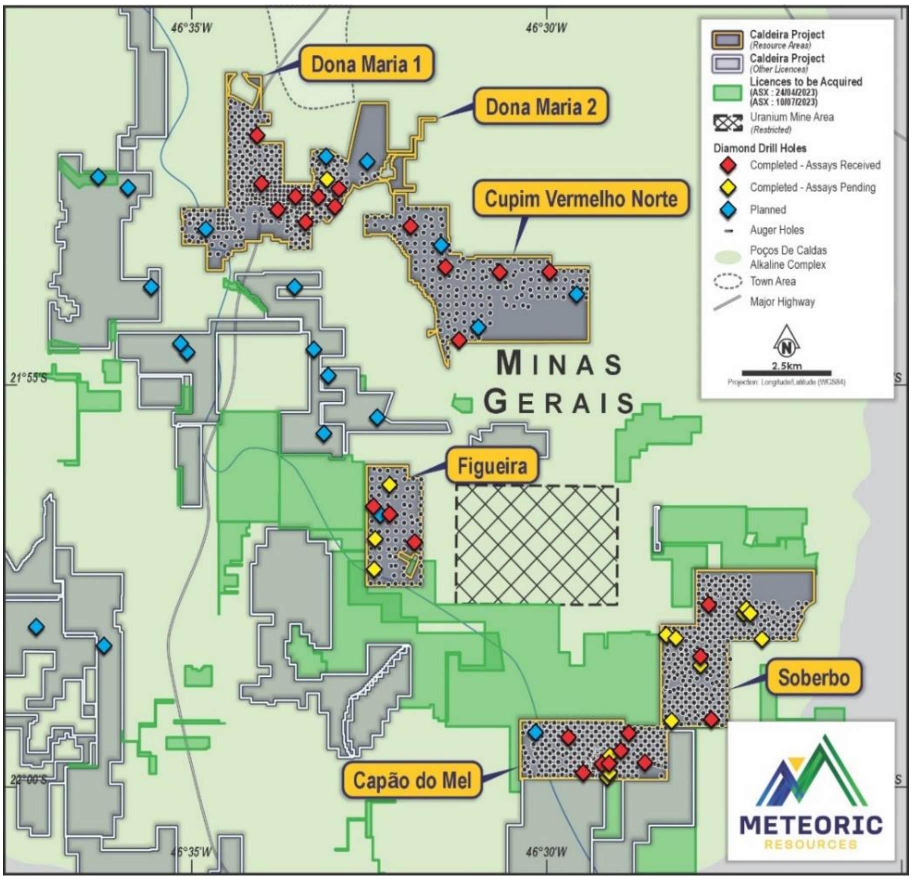

Figure 1: *DD Drill Hole Location Plan*

Clay Zone & REE Mineralisation Extends Below the Current Resource

In Ionic Clay Adsorbed REE mineralisation, the economic zone that can be leached with ammonium sulfate is confined to the clay zone of the regolith profile. Beneath the clay zone, in the partially weathered and fresh syenite (basement), a percentage of REE elements are possibly related to primary mineralisation and consequently may not be a target for the Company.

All Diamond Drill holes ended in fresh granite, penetrating below the base of Auger drilling and the current Inferred Resource to test the thickness of the clay zone and the depth to which REE mineralisation is present. Table 1 shows the average depths of clay observed in historic Auger Drilling versus the average depths of clay observed in the current Diamond Drilling program.

Table 1. *Observed depth of mineralised Clay Zone (AUGER v DD Drilling).*

Target	No. AUGER holes	Ave. Depth Clay in AUGER	No. DD holes	Ave. Depth Clay in DD	Increased Depth of Clay (m)	Increased Depth of Clay (%)
Capão do Mel	337	10.27	11	26.81	16.54	+ 161 %
Soberbo	323	9.25	11	18.76	9.51	+ 103 %
Figueira	92	10.33	6	56.66	46.33	+ 448 %
Cupim Vermelho	185	9.99	5	23.87	13.98	+ 140 %
Dona Maria I	316	10.00	5	16.08	6.98	+ 70 %
Dona Maria II	143	9.11	4	15.03	5.92	+ 65 %
TOTAL	**1,396**	**9.83**	**42**	**26.20**	**16.38**	**+ 164 %**

Upcoming Aircore Drilling Program

It is Meteoric's intention to convert 200Mt of the existing Caldeira Inferred Resource into Measured and Indicated categories and deliver an updated resource to market by mid-2024, through an upcoming, 100aircore program.

Led by drilling Manager, Mr Rob McGaffin, the Company continues to build on its in-country recruitment and shape 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 aircore rig mobilised to site in August and commenced work after clearing Brazilian customs and undergoing commissioning.

Environmental Impact Study

Meteoric has entered into a Services Agreement with environmental consultants Alger Consultoria e Assessoria Juridica (Alger) to carry out an Environmental Impact Study (EIS) for the Caldeira REE Project.

Alger are based in Belo Horizonte and have a large portfolio of licensed mining projects operating in the State of Minas Gerais, Bahia and Para; including facilitating the licensing of the Grota do Cirilo Project owned by Sigma Lithium Resources (NASDAQ: SGML, TSXV: SGML) in Minas Gerais.

The schedule for the environmental licensing of the Caldeira Project agreed between Meteoric and the State of Minas Gerais establishes an accelerated indicative timeline of 24 months for the Project's Construction License to be issued.

Metallurgical Testwork

As part of its Metallurgical Testwork Program, and to build on from the existing programme developed by JOGMEC, Meteoric has engaged the 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.

Historical 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 [$(NH_4)_2SO_4$] leaching agent was between 2-4%
- Liquid to solid ratios were between 4-5
- Addition rates of $(NH_4)_2SO_4$ was 160kg/t
- Rare earth leach extractions occurred in less than10 minutes
- Average recovery to final carbonate product of Nd_2O_3 and Pr_6O_{11} was 58%
- Average recovery to final carbonate product of Dy_2O_3 and Tb_4O_7 was 43%

SGS test work results for overall rare earth recoveries to a final rare earth carbonate are shown below (**Table 2**). 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 Meteoric's test work program.

Table 2. *Caldeira REE overall recoveries to carbonate based on historical data – the 4 important magnetic elements are highlighted*

REO	Sample 1	Sample 2	Sample 3	Sample 4	Average
La_2O_3	61%	62%	59%	64%	**62%**
Ce_2O_3	4%	4%	4%	4%	**4%**
Pr_6O_{11}	53%	51%	49%	54%	**52%**
Nd_2O_3	65%	63%	61%	67%	**64%**
Sm_2O_3	53%	52%	48%	53%	**52%**
Eu_2O_3	55%	53%	52%	56%	**54%**
Gd_2O_3	56%	57%	53%	57%	**56%**
Tb_4O_7	50%	47%	42%	48%	**47%**
Dy_2O_3	41%	38%	35%	40%	**39%**
Ho_2O_3	33%	28%	15%	29%	**26%**
Er_2O_3	28%	29%	31%	29%	**29%**
Tm_2O_3	26%	25%	22%	25%	**25%**
Yb_2O_3	15%	19%	17%	19%	**18%**
Lu_2O_3	21%	21%	19%	22%	**21%**
Y_2O_3	37%	38%	35%	37%	**37%**

To understand the metallurgical variability, diamond drilling has been completed across the Capão do Mel, Soberbo, Figueira, Cupim Verhmelo Norte, and Dona Maria 1 & 2 Resource areas.

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 programme 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 and will run for 9 Months.

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.

Expansion of Caldeira REE Project

Following the original acquisition of Caldeira, Meteoric has continued to increase its footprint in the highly prospective region. On 24 April 2023, under the Acquisition agreement, Meteoric announced that it had entered into a binding agreement to acquire significant and strategic Ionic Clay REE licences contiguous with the Caldeira Project.

Under the Acquisition agreement Meteoric is to acquire 21 licences comprising 2 Mining Licences (ML), 12 Mining Licence Applications (MLA) 4 Exploration Licences (EL) and 3 Exploration Licence Applications (ELA). 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.

Upcoming Work Program

- 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 program 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.

Brazil

Post the reporting period, Meteoric made the significant announcement of the signing of a non-binding Cooperation Agreement with the State Economic Department (Invest Minas) and the State Government of Minas Gerais, at a signing ceremony which took place at the Historic Palace Casino in Poços de Caldas.

The Cooperation Agreement was signed by the Governor of Minas Gerais State, Mr Romeu Zema and Meteoric's Executive Chairman, Dr Andrew Tunks, awarding priority status to Meteoric's Caldeira Project, recognising it as a significant project which is in the State's interest.

The Cooperation Agreement provides for Invest Minas, a State Government Agency responsible for promoting business investment within the State, to lead project facilitation of the Caldeira Project through to production. The Cooperation Agreement places the Caldeira Project on an exclusive list of high-priority mining projects for the State of Minas Gerais providing a higher level of facilitation and ensuring the Caldeira Project is guided through the approval processes in a highly streamlined manner.

At the Ceremony, His Excellency Governor Zema emphasised the importance of Meteoric's ongoing investment into the Caldeira Project and the ways in which the State and Local Government can assist to expedite the licensing process. Governor Zema concluded that he sees the state of Minas Gerais as a future leader in green mining and the production of rare earths through the success of the Caldeira Project.

The ceremony was attended by a range of VIP guests including:

Romeu Zema	Governador do Estado de Minas Gerais
Sophie Davies	Australian Ambassador to Brazil
João Paulo Braga	Presidente da Agencia Invest Minas
Barbara Botega	Secretária Adjunta de Comunicação
Ronaldo Barquete	Diretor da Agencia Invest Minas
John Prowse	Consul General and Trade Commissioner, Brazil
Sergio Antônio Carvalho de Azevedo	Prefeito Municipal de Poços de Caldas
Margot Navarro Graziani Pioli	Prefeita Municipal de Andradas
Ailton Pereira Goulart	Prefeito Municipal de Caldas
Germano Antonio Augusto Melo Malard	Alger Consultoria
Germano Luiz Gomes Vieira	Alger Consultoria
Livio Togni	Togni Refratarios
Alvaro Fochi	Diretor Etigran

***Figure 3**: Meteoric Directors Dr Andrew Tunks (left) and Dr Marcelo de Carvahlo (right) with Alger Partners Dr Antonio Malard (centre left) and Mr Germano Luiz Gomes Vieira (centre right)*

People

To facilitate the additional work programs required to generate data to facilitate a Scoping Study, Meteoric has commenced bolstering its team with new hires to build 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.

Key appointments include:

Nick Holthouse, Chief Executive Officer

Nick joined Meteoric in March 2023 following a long career in the REE space, bringing with him a proven track record of progressing projects from feasibility to operations. In the newly created CEO role, Nick will be responsible for driving the Caldeira REE Project through further exploration and studies towards production.

Nick joined Meteoric from ASX listed Hastings Technology Metals, where as Chief Operating Officer and General Manager of Engineering, he guided the Yangibana REE Project in Western Australia from feasibility to construction. Prior to Hastings, Nick held a senior management role with Merdeka Copper Gold Tbk, where he was responsible for assessing and developing project opportunities throughout the Indonesian Archipelago.

Nick previously spent four years with Finders Resources, taking the Wetar Copper Project forward from pre financing, through to construction, commissioning and then into operations. This was preceded by four years at CSA Global as a mining consultant, where Nick had exposure to multiple commodities on a global scale and before that he had four years in the Philippines with European Nickel at the Acoje and Chaldaq Projects.

Peter Sheehan, Chief Operating Officer

Peter's career has spanned over 25 years working in Mining & Exploration in key roles including: Managing Director, Chief Operating Officer, Business Development Evaluations and as an Exploration Manager/Chief Geologist. Combined with law studies and a qualification in financial analysis Peter possesses the broad range of skills, experience and business acumen necessary to take the Caldeira REE Project through the Economic Studies and Permitting phase and onto Construction.

Peter has experience working in multiple commodities across four continents, including COO for Meteoric at its Juruena Gold Project. In this role Peter demonstrated an ability to drive the project forward, delivering targeted work programs and a positive Scoping Study which facilitated the proposed sale of the asset in 2022. Prior to this Peter managed Economic Studies (Scoping & Prefeasibility) on projects in Australia and Africa.

Peter has a proven commitment to Health & Safety and ESG developed over 25 years working in exploration and mining environments with several major companies, clearly demonstrated when Tanzania office received IAMGOLD Annual President's Award for both Health & Safety and Sustainability whilst he was Country Manager.

Andy Thomson, General Manager Commercial

Andy joins Meteoric with over 25 years experience in senior commercial leadership roles, predominantly focused on the mining verticals with emphasis on transforming businesses into high performing environments. With a history in operational leadership in multiple international jurisdictions, Andy utilises his skillset to create and empower teams to foster a culture of safety, collaboration and to deliver results.

Previously Andy was the Commercial Manager for Regis Resources where he was responsible for strengthening the gap between corporate accounting and operational performance, developing a culture that was commercially focused with emphasis on costs, productivity and efficiency, whilst building and maintaining governance e systems to support contractual obligations.

For 7 years Andy was the owner and operator of Red Dirt Mining in Botswana, offering commercial consulting services and mining plant and equipment hire. Prior roles include Finance Manager of Alpha Drilling and General Manager of Mupane Gold Mine, both in Botswana.

At Meteoric, as part of the Company's vision is to navigate from project development through construction into full production, Andy will lead a team to create and deliver a world class business platform enabling the Meteoric team to seamlessly achieve their goals.

Declan Hyde, Chief General Counsel

Declan commenced his career in mining in Far North Queensland, then completed studies in Law, Economics & Politics, Languages and Music and graduated BA. LLB. from Monash University in Melbourne in 1984.

Declan has practiced full-time in the legal profession throughout Australia since 1985, initially as a solicitor in commercial and resources law in Melbourne, Sydney and Perth and then, since 1989, as a Barrister at the Victorian Bar, where his practice as Counsel encompassed all aspects of commercial law.

He has particular interests in mining & resources, corporate governance and energy transition and has long-standing family connections with Brazil. Declan joined Meteoric in July 2023.

In his role as Chief General Counsel, Declan will be based between Melbourne and Minas Gerais State in Brazil and will be responsible for legal oversight of all aspects of Meteoric's operations and strategy in both Australia and Brazil, working with all internal and external legal and regulatory personnel and consultants.

Tony Hadley, Metallurgy Manager

Tony Hadley joined Meteoric in May 2023 as Metallurgy Manager.

Tony brings a wealth of knowledge and experience to Meteoric with a 20 year career in the construction, commissioning, operation, flowsheet development, piloting, permitting, study management and general management of rare earths process plants in Australia and Canada.

Tony's rare earth experience includes 11 years with Lynas Corporation, where he was the Operations manager for the Mount Weld Rare Earth Mine during construction and commissioning and prior to that, the manager of process flowsheet development.

Previously Tony worked on the Browns Range Heavy Rare Earth Project for 5 years, where he was the Process Manager responsible for the process flowsheet development and also the General Manager of the Browns Range pilot plant facility. Recently Tony was the Chief Operating Officer for the Nechalacho Rare Earth Mine and rare earth refinery in Canada. Tony has also worked in various technical and operational roles in other commodities including gold, base metals, vanadium, titanium, niobium, tantalum including expatriate roles in China and Latin America.

Tony has a Bachelor of Science degree from Murdoch University with a double major in Extractive Metallurgy and Chemistry.

Other Projects

Juruena Gold Project, Brazil

On 3 June 2022, Meteoric announced the execution of a binding term sheet for the sale of its Juruena Gold Project in Brazil to Keystone Resources Limited (Keystone), which was followed by the receipt of an initial non-refundable payment of US$2.5 million from Keystone on 4 October 2022, with the remaining US$17.5 million due to be paid on 31 March 2023.

On 31 March 2023, Meteoric 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.

As a consequence of the failure by Keystone to pay the US$17.5 million when due and 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 elected to accept that repudiation and terminated the Term Sheet. The Company has reserved all of its rights regarding the actions of Keystone.

Meteoric has retained 100% ownership and control of the Juruena Gold Project and of each of the subsidiaries in the BVI and Brazil that form the corporate structure related to the Juruena Gold Project. Each of the subsidiaries in BVI and Brazil have solely Meteoric nominees as their Directors and responsible officers.

It is noted that, prior to and in anticipation of the intended date for completion of the sale of the Juruena Gold Project, Meteoric permitted the change in name of two of its Brazilian subsidiaries, Meteoric Brasil Mineração Ltda and Lago Dourado Mineração Ltda., to Keystone Resources to Brasil Ltda and Keystone Mineração Ltda respectively. The changes of name obviously do not give rise to change of ownership and Meteoric will look to rename these Brazilian subsidiaries in due course.

It remains the intention of Meteoric to dispose of the Juruena Gold Project.

Palm Springs Gold Project, WA

In Australia at the Company's Palm Springs Gold Project, 30km southeast of Halls Creek in the Kimberley region (WA), Meteoric completed its 2022 drilling program which targeted chargeability anomalies (within MEI Mining Lease) acquired in the IP survey undertaken earlier in 2022. One of the untested prospects at Mt Bradley returned significant positive results and will require a follow up drill program.

Assay results

Five reverse circulation drillholes for a total of 630m were completed on the mining licence north of the Butchers Creek open-pit targeting the potentially mineralised syenite intrusive, host to gold mineralisation. The syenite intrusive was encountered in each of these holes, with grades in BCRC496 - 2m @ 1.06g/t Au from 112m, BCRC492 - 13m @ 0.69g/t Au from 151m and BCRC493 - 2m @ 1.66g/t Au from 115m.

The two reverse circulation drillholes at Mt Bradley, 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. No significant gold grades were drilled in the deeper intercepts. However, closer to the surface the best intercept was: 5m @ 19.7g/t Au from 9m (MBRC016).

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
PSGP		**PSPG TOTALS**		**1,900,000**	**2.3**	**139,000**	**3,700,000**	**1.8**	**218,000**	**5,600,000**	**2.0**	**357,000**

Table 3: Palm Springs Gold Project Mineral Resource Estimate

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.

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.

Corporate

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.

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).

Board Changes

During the year the following changes were made to the Meteoric Board:

- Dr Andrew Tunks
  Transitioned from Non-Executive Director to Executive Chairman on 3 April 2023
- Dr Marcelo de Carvalho
  Transitioned from Non-Executive Director to Executive Director on 1 February 2023

- Mr Patrick Burke
  Transitioned from Non-Executive Chairman to Executive Chairman on 15 December 2022, then Non-Executive Director on 3 April 2023, resigned 11 April 2023
- Ms Shastri Ramnath
  Resigned 24 November 2022

Competent Person Statement

The information in this announcement that relates to exploration results is based on information reviewed, collated and fairly represented by Dr Carvalho a Competent Person and a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Dr Carvalho 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. Carvalho 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 Carvalho 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 information in this report that relates to Mineral Resources is based on information compiled by Dr. Beck Nader, a Competent Person who is a Fellow of Australian Institute of Geoscientists #4472. Dr. Beck Nader is a consultant for BNA Mining Solutions. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Beck Nader consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Dr Beck Nader 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 information in this report that relates to Mineral Resources is based on information compiled by Dr. Volodymyr Myadzel, a Competent Person who is a Member of Australian Institute of Geoscientists #3974. Dr. Volodymyr Myadzel is a consultant for BNA Mining Solutions. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Volodymyr Myadzel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Dr Volodymyr Myadzel 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 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 findings are presented have not been materially modified.

MATERIAL BUSINESS RISK

The Group makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Exploration and evaluation risks

The assets of the Company are at an exploration stage, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. The Company remunerates and incentivises at appropriate market rates to reduce the risk of losing key personnel.

Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company may be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Inherent exploration and mining risks

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

Future capital requirements

The Company's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations. There is a risk that the Company may not be able to access equity or debt capital markets to support its business objectives. Management and the Board constantly monitor and optimise non-discretionary expenditure and critically assess discretionary spend to ensure alignment with strategy. Cash flow forecasts are reviewed approximately monthly in order to assess future funding requirements and the optimal time and methods to access capital when required.

Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to year end:

- on 7 July the Company issued 25,000,000 fully paid ordinary shares on conversion of performance rights.
- on 10 July, the Company announced that it had entered into a binding agreement to acquire significant and strategic Ionic Clay REE licences contiguous with the Caldeira Project, increasing its footprint in the highly prospective region.
- on 14 July the Company issued 15,000,000 fully paid ordinary shares on conversion of performance rights.
- on 11 August the Company advised it had entered into a Cooperation Agreement with the State Economic Department and the State Government of Minas Gerais in Brazil. The purpose of the Cooperation Agreement, is to formalise the Minas Gerais government's support for Meteoric's continuing investment in Pocos de Caldas and its surrounding areas.
- on 8 September the Company issued 500,000 fully paid ordinary shares on conversion of performance rights.
- on 22 September the Company issued 22,000,000 performance rights.

No other material matters have occurred subsequent to the end of the financial year which requires reporting on other than those which have been noted above or reported to ASX.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In general terms the review of operations of the Group gives an indication of likely developments and the expected results of the operations. In the opinion of the Directors, disclosure of any further information would be likely to result in unreasonable prejudice to the Group.

DIRECTORS

The following persons were Directors who held office during the year and up to the date of signing this report, unless otherwise stated are:

Dr Andrew Tunks	Executive Chairman *Transitioned from Non-Executive Director to Executive Chairman on 3 April 2023*
Dr Paul Kitto	Non-Executive Director
Dr Marcelo De Carvalho	Executive Director *Transitioned from Non-Executive Director to Executive Director on 1 February 2023*
Mr Patrick Burke	Executive Director *Transitioned from Non-Executive Chairman to Executive Chairman on 15 December 2022, then Non-Executive Director on 3 April 2023, resigned 11 April 2023*
Ms Shastri Ramnath	Non-Executive Director *Resigned 24 November 2022*

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were to explore mineral tenements in Brazil, Western Australia, and Northern Territory.

DIVIDENDS

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

FINANCIAL POSITION

The Group made a loss from operations of $36,996,190 for the year (30 June 2022: $5,555,353).

At 30 June 2023, the Group had net assets of $15,879,807 (30 June 2022: $1,695,282) and cash assets of $17,289,761 (30 June 2022: $1,554,940).

INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Dr Andrew Tunks	**Executive Chairman** (appointed 10 January 2018)
Qualifications	B.Sc. (Hons.), Ph.D
Experience	Dr Tunks is a member of the Australian Institute of Geoscientist holding a B.Sc. (Hons.) from Monash and a Ph.D from the University of Tasmania. Dr Tunks has held numerous senior executive positions in a range of small to large resource companies including Auroch Minerals, A-Cap Resources, IMAGOLD Corporation and Abosso Goldfields. In his role as CEO and director of A-Cap Resources Dr. Tunks led the discovery of the 10th largest uranium resource in the world and managed four separate capital raisings totalling AUD$45 million. Through his 30-year career within the resource and academic sectors Dr. Tunks has developed a unique skill set including technical, promotional, and corporate.
Equity Interests	41,214,764 ordinary fully paid shares.
Directorships held in other ASX listed entities	Current directorship: - Non-Executive Director - A-cap Energy Limited from April 2023 Former directorships: - Chief Executive Officer – A-cap Energy Limited from June 2022 to April 2023 - Non-Executive Director – West Wits Mining Limited from April 2019 to November 2020 No other listed directorships have been held by Dr Tunks in the previous three years.
Dr Paul Kitto	**Non-Executive Technical Director** (appointed 16 October 2019)
Qualifications	B.Sc. (Hons), Ph.D, Dip Ed
Experience	Dr Kitto has over thirty years' experience working within the mining industry having served on a number of ASX Boards and holding senior level management positions around the world. Dr Kitto is currently Technical Director for Tietto Minerals (ASX:TIE), Peako Limited (ASX:PKO) and Resolution Minerals (ASX:RML). Most recently Dr Kitto was Exploration Manager, Africa for Newcrest Mining Ltd and prior to that, was Chief Executive Officer and Managing Director of ASX listed Ampella Mining Ltd from 2008 until 2014, when Ampella was acquired by LSE/TSX listed Centamin PLC. Throughout his career, Dr Kitto has led or been part of exploration teams that have discovered numerous multi-million ounce gold deposits in Africa, Australia and Papua New Guinea. Dr Kitto has extensive experience associated with a wide range of deposit types, predominantly associated with gold and base metal deposits
Equity Interests	15,000,000 ordinary fully paid shares.
Directorships held in other ASX listed entities	Current directorship: - Non-Executive Director - Tietto Minerals from January 2019 - Non-Executive Director - Peako Limited from October 2021 - Non-Executive Director - Resolution Minerals from March 2022 No other listed directorships have been held by Dr Kitto in the previous three years.

Dr Marcelo De Carvalho	**Non-Executive Director** (appointed 20 July 2021)
Qualifications	Ph.D
Experience	Dr Carvalho graduated from the State University of Sao Paulo in 1996 with a Bachelor of Geology and commenced his exploration career in Brazil, working for Anglo Gold exploring for gold in the Amazon and subsequently with Vale, exploring for base metals. In 2004, Dr Carvalho moved to Perth (UWA) to complete a PhD in Metalogenesis. Returning to Brazil he joined Yamana Gold and rose to the role of Greenfields Exploration Manager before departing in 2012. During that time, Marcelo led an experienced Exploration Team and was part of a several gold discoveries, taking projects from Project Generation all the way through to Mining Reserves and Development. With the experience acquired over these years, Marcelo co- founded his own consultancy company, Target Latin America (TLA) and has over the past 10 years consulted to explorers from across the globe, selecting and managing exploration projects in the Americas.
Equity Interests	5,000,000 ordinary fully paid shares.
Directorships held in other ASX listed entities	No other listed directorships have been held by Dr Carvalho in the previous three years.
Mr Patrick Burke	**Non-Executive Director** (appointed 4 December 2017, resigned 11 April 2023)
Qualifications	LLB
Experience	Mr Burke holds a Bachelor of Law from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 17 years has acted as a Director for a large number of ASX listed companies, as well as NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law in particular capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence, and execution.
Directorships held in other ASX listed entities	Current directorships: - Non-Executive Director - Western Gold Limited from March 2021 - Non-Executive Director – Lycaon Resources Limited from February 2021 - Non-Executive Director - Torque Metals Limited from February 2021 - Non-Executive Chairman - Province Resources Limited from November 2020 - Non-Executive Director - Triton Minerals Limited from July 2016 Former directorships: - Mandrake Resources Limited from August 2019 to March 2022 No other listed directorships have been held by Mr Burke in the previous three years.
Ms Shastri Ramnath	**Non-Executive Director** (appointed 1 October 2017, resigned 24 November 2022)
Qualifications	M.Sc., MBA, P.Geo., ICD.D
Experience	Ms. Shastri Ramnath was appointed as a director of the Corporation in October 2017. Ms. Ramnath is the President and CEO of Exiro Minerals Corp., a private mineral exploration company and the Non-Executive Chair of Orix Geoscience Corp., a geological consulting firm that she co-founded and co-owns. Ms. Ramnath is a professional geoscientist and entrepreneur with over 20 years of global experience and has worked in various technical and leadership roles, including FNX Mining, where she was a key member of the exploration and resource team, and subsequently with Bridgeport Ventures, a publicly listed company, where she was the President and CEO. Ms. Ramnath has also raised approximately $25 million in the capital markets for exploration and is currently a director at Jaguar Mining (TSX:JAG) and 1911 Gold Inc (TSX-V: AUMB). Ms. Ramnath received a Bachelor of Science degree in geology from the University of Manitoba, a Master of Science in exploration geology from Rhodes University (South Africa), and an Executive MBA from Athabasca University.
Directorships held in other ASX listed entities	No other listed directorships have been held by Ms Ramnath in the previous three years.

Company Secretary

Mr Matthew Foy (appointed 17 January 2018)
BCom, GradDipAppFin, GradDipACG, SAFin, AGIA, ACIS

Mr Foy is a contract Company Secretary and active member of the WA State Governance Council of the Governance Institute Australia (GIA). He spent four years at the ASX facilitating the listing and compliance of companies and possesses core competencies in publicly listed company secretarial, operational and governance disciplines.

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2023, the following director meetings were held:

	Eligible to Attend	Attended
A Tunks	3	3
P. Kitto	3	2
M De Carvalho	3	3
S. Ramnath (1)	1	1
P Burke (2)	2	2

1 Ms Ramnath resigned 24 November 2022.
2 Mr Burke resigned 11 April 2023.

Audit Committee

At the date of this report the Company does not have a separately constituted Audit Committee as all matters normally considered by an audit committee are dealt with by the full Board.

Remuneration Committee

At the date of this report, the Company does not have a separately constituted Remuneration Committee and as such, no separate committee meetings were held during the year. All resolutions made in respect of remuneration matters were dealt with by the full Board.

REMUNERATION REPORT (Audited)

The remuneration report is set out under the following main headings:

A. Introduction

B. Remuneration governance

C. Key management personnel

D. Remuneration and performance

E. Remuneration structure

- Executive Directors
- Non-Executive Directors

F. Executive service agreements

G. Details of remuneration

H. Share-based compensation

I. Other information

This report details the nature and amount of remuneration for each Director of Meteoric Resources NL (Company) and key management personnel.

REMUNERATION REPORT (Audited) (continued)

A. Introduction

The remuneration policy of the Company has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management, growth in share price, successful exploration, and subsequent exploitation of the Group's tenements.

The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

During the period the Company did not engage remuneration consultants.

B. Remuneration governance

The Board retains overall responsibility for remuneration policies and practices of the Company. Due to the Company's size and current stage of development, the Board has not established a separate nomination and remuneration committee. This function is performed by the Board.

The Board aims to ensure that the remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood, and
- acceptable to Shareholders.

At the 2022 annual general meeting, the Company's remuneration report was passed by the requisite majority of shareholders (96.85% by poll).

C. Key management personnel

The key management personnel in this report are as follows:

Executives

- A Tunks (Executive Chairman) – appointed Managing Director 10 January 2018, Non-Executive Director 1 June 2022 and Executive Chairman 3 April 2023
- M De Carvalho (Executive Director) – appointed Non-Executive Director 20 July 2021 and Executive Director 1 February 2023
- N Holthouse (CEO) – appointed 11 April 2023

Non-Executive Directors

- P Kitto (Non-Executive Director) – appointed 16 October 2019

Non-Executive Directors - Former

- P Burke (Non-Executive Director) – appointed Non-Executive Chairman 4 December 2017, Executive Director 1 July 2020, Non-Executive Chairman 22 September 2021, Executive Chairman 15 December 2022, Non-Executive Director 3 April 2023 and resigned 11 April 2023
- S Ramnath (Non-Executive Director) – appointed 1 October 2017, resigned 24 November 2022

REMUNERATION REPORT (Audited) (continued)

D. Remuneration and performance

The following table shows the gross revenue, net losses attributable to members of the Company and share price of the Company at the end of the current and previous four financial years.

	30 June 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $
Other income	-	250	1,313,876	55,543	92,126
Net loss attributable to members of the Company	(36,996,190)	(5,555,353)	(9,043,665)	(7,145,567)	(4,450,617)
Share price	0.205	0.011	0.051	0.035	0.025

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and encourage the continued services of key management personnel.

E. Remuneration structure

Executive Director and KMP remuneration structure

The Board's policy for determining the nature and amount of remuneration for Senior Executives of the Group is as follows.

The remuneration policy, setting the terms and conditions for Executive Directors and other Senior Executives, was developed, and approved by the Board. All Executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. Other benefits may include fringe benefits, options, and performance incentives. The Board reviews Executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share option and performance rights plans. If an Executive is invited to participate in an employee share option or performance rights plan arrangement, the issue and vesting of any equity securities will be dependent on performance conditions relating to the Executive's role in the Group and/or a tenure-based milestone.

The employees of the Group receive a superannuation guarantee contribution required by the Commonwealth Government, which for the year ended 30 June 2023 is 10.5%, from 1 July 2023 the rate increased to 11%, and do not receive any other retirement benefits.

Non-Executive Director remuneration structure

In line with corporate governance principles, Non-Executive Directors of the Company are remunerated solely by way of fees and statutory superannuation. Non-Executive Directors fees are set at the lower end of market rates for comparable companies for time, responsibilities and commitments associated with the proper discharge of their duties as members of the Board.

Non-Executive Directors' fees and payments are reviewed annually by the Board. For the year ended 30 June 2023, remuneration for a Non-Executive Director was between $40,000 and $100,000 per annum inclusive of superannuation. There are no termination or retirement benefits paid to Non-Executive Directors (other than statutory superannuation). Non-Executive Directors of the Company may also be paid a variable consulting fee for additional services provided to the Company between $1,000 - $1,200 per day inclusive of superannuation.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors, as part of the constitution, is $250,000 per annum.

Fees for Non-Executive Directors are not linked to the performance of the Group. Non-Executive Directors are able to participate in the employee share option or performance rights plans.

Bonus

In December 2022, the Company paid a Christmas bonus to employees, selected consultants and Directors. An amount of $5,000 was paid to Patrick Burke (Non-Executive Director), Andrew Tunks (Executive Chairman), Paul Kitto (Non-Executive Technical Director) and Marcelo de Carvalho (Executive Director).

F. Executive Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in Executive Service Agreements which contain terms and conditions relating to remuneration, benefits, and notice periods. Participation in the share and performance rights plans are subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below. Termination benefits are within the limits set by the *Corporations Act 2001* such that they do not require shareholder approval.

Contractual arrangement with key management personnel

Executives

Name	Effective date	Term of agreement	Notice period	Base per annum (1) $	Termination payments
A Tunks (2), Executive Chairman	3-Apr-23	No fixed term	3 months	320,000	3 months
M de Carvahlo (3), Executive Director	1-Feb-23	No fixed term	3 months	225,945(4)	3 months
N Holthouse (5), CEO	11-Apr-23	No fixed term	6 months	320,000	6 months

1 *Base salary per annum is excluding superannuation where applicable.*
2 *On 3 April 2023, Dr Tunks transition from Non-Executive Director to the role of Executive Chairman.*
3 *On 1 February 2023, Dr de Carvahlo transitioned from Non-Executive Director to Executive Director.*
4 *Base salary based upon an annual fee of USD 150,000 using a AUD:USD exchange rate of 0.6639.*
5 *Mr Holthouse was appointed 11 April 2023.*

G. Details of remuneration

Remuneration of KMP for the 2023 financial year is set out below:

	Short-term benefits			Post-employment benefits	Share-based payments (1)	Total
	Salary	Bonus	Consulting fees	Super-annuation	Performance rights	
	$	$	$	$	$	$
Executives						
A Tunks (2)(3)	124,998	5,000	81,666	-	2,400,000	2,611,664
N Holthouse (4)	72,000	-	-	7,560	712,711	792,271
M De Carvalho (5)	117,114	5,000	-	-	600,000	722,114
Non-Executive Directors						
P Kitto	89,997	5,000	3,600	-	600,000	698,597
Non-Executive Directors - Former						
P Burke (6)	106,667	5,000	73,333	-	2,047,059	2,232,059
S Ramnath (7)(8)	16,666	-	-	-	-	16,666
Total	527,442	20,000	158,599	7,560	6,359,770	7,073,371

1 *Performance rights granted as part of remuneration package, AASB 2 – Share Based Payments requires the fair value at grant date of the performance rights granted to be expensed over the vesting period.*

REMUNERATION REPORT (Audited) (continued)

2 On 3 April 2023, Dr Tunks transition from Non-Executive Director to the role of Executive Chairman. In the above table $45,000 of salary, $5,000 of the bonus, $81,666 of consulting fees and $1,905,882 of share-based payments were earning in relation to the role of Non-Executive Director, with the remining fees associated with Executive Director services.

3 Dr Tunks, Executive Chairman, is a Director of Tunks Geo Consulting Pty Ltd. which received Dr Tunks Non-Executive Director fees during the year.

4 Mr Holthouse was appointed 11 April 2023.

5 On 1 February 2023, Dr de Carvahlo transitioned from Non-Executive Director to Executive Director. In the above table $23,331 of salary, $5,000 of the bonus, and $202,941 of share-based payments were earning in relation to the role of Non-Executive Director, with the remining fees associated with Executive Director services.

6 On 15 December 2022, Mr Burke transitioned from Non-Executive Chairman to Executive Chairman and then Non-Executive Director on 3 April 2023 and resigned 11 April 2023. In the above table $36,667 of salary and $73,333 of the consulting fees were earning in relation to the role of Non-Executive Director, with the remining fees associated with Executive Director services.

7 Ms Ramnath resigned 24 November 2022.

8 Ms Ramnath, Non-Executive Director, is a Director of Ram Jam Holdings Inc and Wiel Jam Geo Corp, which received Ms Ramnath's Director fees during the period.

The following table sets out each KMP's relevant interest in fully paid ordinary shares, options and performance rights to acquire shares in the Company, as at 30 June 2023:

Name	Fully paid ordinary shares	Options	Performance rights
A Tunks	21,214,764	-	20,000,000
N Holthouse	95,048	-	20,000,000
M De Carvalho	-	-	5,000,000
P Kitto	15,000,000	-	-

Remuneration of KMP for the 2022 financial year is set out below:

	Short-term benefits			Post-employment benefits		Share-based payments (1)	Total
	Salary	Consulting fees	Other benefits (2)	Super-annuation	Termi-nation	Performance rights	
	$	$	$	$	$	$	$
Non-Executive Directors							
P Burke (4)	101,250	40,000	-	-	-	69,535	210,785
P Kitto	60,000	51,562	-	-	-	37,085	148,647
S Ramnath (5)	40,000	-	-	-	-	9,271	49,271
M De Carvalho (6)	39,996	-	-	-	-	-	39,996
A Tunks (7)	216,055	21,000	41,250	21,105	20,328	69,534	389,272
Total	457,301	112,562	41,250	21,105	20,328	185,425	837,971

1 Performance rights granted as part of remuneration package, AASB 2 – Share Based Payments requires the fair value at grant date of the performance rights granted to be expensed over the vesting period.

2 Other benefits include the provision of an office, travel and car allowance.

3 On resignation as Managing Director, Dr Tunks was paid any unused leave.

4 On 22 September 2021, Mr Burke transitioned to the role of Non-Executive Director. In the above table $39,129 of salary and $40,562 of share-based payments were earning in relation to the role of Executive Director, with the remining fees associated with Non-Executive Director services.

5 Ms Ramnath, Non-Executive Director, is a Director of Ram Jam Holdings Inc, which received Ms Ramnath's Director fees during the period.

6 Mr De Carvalho was appointed Non-Executive Director on 20 July 2021.

7 Dr Tunks transitioned from Managing Director to Non-Executive Director on 1 June 2022. In the above table $5,000 of salary and $21,000 of consulting fees were earning in relation to the role of Non-Executive Director, with the remining fees associated with Executive Director services.

8 Dr Tunks, Non-Executive Director, is a Director of Tunks Geo Consulting Pty Ltd. which received Dr Tunks Non-Executive Director fees during the period.

REMUNERATION REPORT (Audited) (continued)

H. Share-based compensation

Performance rights

For the year ended 30 June 2023, the following performance rights were granted, on issue, vested and/or lapsed to KMP:

Grant date	Grant value [(1)] $	Number granted	Number vested during the year	Number exercised during the year	Expense recognised during the year $	Maximum value yet to expense $
A Tunks – *Executive Chairman* [(2)]						
16-Dec-22	2,400,000	20,000,000	20,000,000	-	2,400,000	-
N Holthouse - CEO [(3)]						
11-Apr-23	2,300,000	20,000,000	5,000,000	-	712,711	1,587,289
M De Carvalho - Executive Director [(4)]						
16-Dec-22	600,000	5,000,000	5,000,000	-	600,000	-
P Kitto - *Non-Executive Director*						
16-Dec-22	600,000	5,000,000	5,000,000	5,000,000	600,000	-
P Burke – *Non-Executive Director* [(5)]						
16-Dec-22	2,400,000	20,000,000	20,000,000	20,000,000	2,400,000	-

1 *The value of performance rights is calculated as the fair value of the rights at grant date and allocated to remuneration equally over the period from grant date to expected vesting date.*
2 *On 3 April 2023, Dr Tunks transition from Non-Executive Director to the role of Executive Chairman.*
3 *Mr Holthouse was appointed 11 April 2023.*
4 *On 1 February 2023, Dr de Carvahlo transitioned from Non-Executive Director to Executive Director.*
5 *On 15 December 2022, Mr Burke transitioned from Non-Executive Chairman to Executive Chairman and then Non-Executive Director on 3 April 2023 and resigned 11 April 2023.*

REMUNERATION REPORT (Audited) (continued)

A share-based payment expense has been recognised over the respective vesting periods.

On 16 December 2022, Meteoric granted 50,000,000 performance rights. Key inputs used in the fair value calculation of the performance rights which have been granted during were as follows:

Key inputs	Grant date: 16 Dec 2022
Exercise price	Nil
Exercise period	2.54 years from the date of issue
Vesting conditions	Performance milestones
Value per right	$0.12
Total fair value	$6,000,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Completion of the acquisition of the Caldeira Project; and*
- *Delineation on the Caldeira Project of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM. The Company delineates a JORC 2012 Compliant Mineral Resource (Inferred Category or above) of not less than 250,0000z of Au at greater than 2.0 g/t at its Palm Springs Gold Project.*

Performance rights have been valued based on the share price on grant date.

On 1 May 2023, all performance rights were eligible for conversion following completion of the acquisition of the Caldeira Project and delineation of a JORC Compliant Mineral Resource of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM.

REMUNERATION REPORT (Audited) (continued)

On 11 April 2023, Meteoric granted 20,000,000 performance rights. Key inputs used in the fair value calculation of the performance rights which have been granted during were as follows:

Key inputs	Grant date: 11 Apr 2023
Exercise price	Nil
Exercise period	2.22 years from the date of grant
Vesting conditions	Performance milestone
Value per right	$0.115
Total fair value	$2,300,000

Performance rights have been split equally across 4 tranches and vest and become exercisable on achievement of the following milestones:

Class A *completion of the acquisition of the Caldeira Project; and*

delineation on the Caldeira Project of an Inferred Mineral Resource estimate in accordance with the JORC Code of not less than 100Mt at or above a total rare earths oxide grade of 2500 PPM, by no later than 2 April 2024;

Class B *delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025*

Class C *completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*

Class D *the Company securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*

Performance rights have been valued based on the share price on grant date.

On 1 May 2023, Class A performance rights were eligible for conversion following completion of the acquisition of the Caldeira Project and delineation of a JORC Compliant Mineral Resource of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM.

Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the 2023 and 2022 financial years:

	Fixed remuneration	Variable remuneration		Fixed remuneration	Variable remuneration	
		STIP	Performance rights		STIP	Performance rights
	2023			2022		
Executives						
A Tunks (1)	14%	-	86%	75%	-	25%
N Holthouse (2)	10%	-	90%	-	-	-
M De Carvalho (3)	19%	-	81%	-	-	-
Non-Executive Directors						
P Kitto	13%	1%	86%	75%	-	25%
Executives – Former						
P Burke (4)	3%	0%	97%	49%	-	51%
Non-Executive Directors – Former						
A Tunks (1)	6%	0%	94%	100%		-
M De Carvalho (3)	10%	2%	88%	100%	-	-
S Ramnath (5)	100%	-	-	81%	-	19%
P Burke (4)	100%	-	-	78%	-	22%

REMUNERATION REPORT (Audited) (continued)

1 *Dr Tunks transitioned from Managing Director to Non-Executive Director on 1 June 2022. On 3 April 2023 transitioned from Non-Executive Director to the role of Executive Chairman.*
2 *Mr Holthouse was appointed 11 April 2023.*
3 *Dr De Carvalho was appointed Non-Executive Director on 20 July 2021 and transitioned to Executive Director on 1 February 2023.*
4 *Mr Burke transitioned to the role of Non-Executive Director On 22 September 2021. On 15 December 2022 transitioned to Executive Chairman and then Non-Executive Director on 3 April 2023 and resigned 11 April 2023.*
5 *Mr Ramnath resigned 24 November 2022.*

The variable remuneration is based on the Board's discretion.

Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options and performance rights to acquire shares in the Company:

	Balance at start of year/period	Granted/ Acquired (1)	Exercised	Disposed/ Lapsed	Other changes	Balance at year end
Executives						
A Tunks (1)						
Fully paid ordinary shares	10,979,470	-	15,235,294	(5,000,000)	-	21,214,764
Options	15,235,294	-	(15,235,294)	-	-	-
Performance rights	-	20,000,000	-	-	-	20,000,000
N Holthouse (2)						
Fully paid ordinary shares	95,048	-	-	-	-	95,048
Performance rights	-	20,000,000	-	-	-	20,000,000
M De Carvalho (3)						
Fully paid ordinary shares	-	-	-	-	-	-
Performance rights	-	5,000,000	-	-	-	5,000,000
Non-Executive Directors						
P Kitto						
Fully paid ordinary shares	4,000,000	6,000,000	5,000,000	-	-	15,000,000
Performance rights		5,000,000	(5,000,000)	-	-	-
Executives – Former						
P Burke (4)						
Fully paid ordinary shares	7,500,000	-	-	-	(7,500,000)	-
Options	13,000,000	-	-	-	(13,000,000)	-
Performance rights	-	20,000,000	-	-	(20,000,000)	-
Non-Executive Directors – Former						
S Ramnath (5)						
Fully paid ordinary shares	1,300,000	-	-	-	(1,300,000)	-
Options	1,500,000	-	-	-	(1,500,000)	-

1 *Dr Tunks disposed on 5,000,000 fully paid ordinary shares on market 24 May 2023. On 3 April 2023, Dr Tunks transition from Non-Executive Director to the role of Executive Chairman.*
2 *Mr Holthouse was appointed 11 April 2023.*
3 *On 1 February 2023, Dr de Carvahlo transitioned from Non-Executive Director to Executive Director.*
4 *On 15 December 2022, Mr Burke transitioned from Non-Executive Chairman to Executive Chairman and then Non-Executive Director on 3 April 2023 and resigned 11 April 2023.*
5 *Mr Ramnath resigned 24 November 2022.*

I. Other information

Payment of fees

- Ms Shastri Ramnath, Non-Executive Director, is a Director of Ram Jam Holding Inc. which received Ms Ramnath's Director fees during the period. At year end the Company had no outstanding payable balance (30 June 2022: $6,667).
- Dr Andrew Tunks, Executive Chairman, is a Director of Tunks Geo Consulting Pty Ltd. which received Dr Tunks Director fees during the period. At year end the Company had no outstanding payable balance (30 June 2022: $26,000).

This concludes the Remuneration Report which has been audited.

UNISSUED ORDINARY SHARES

Unissued ordinary shares under option/right at the date of this report are broken-down as follows:

49,462,719 Options exercisable at 10¢ each on or before 21 December 2023;

21,000,00 Class A Performance Rights expiring 1 July 2025;

5,000,000 Class B Performance Rights expiring 2 April 2025;

5,000,000 Class C Performance Rights expiring 2 April 2026;

5,000,000 Class D Performance Rights expiring 2 April 2027;

25,000,000 Class B Performance Shares;

25,000,000 Class C Performance Shares; and

25,000,000 Class D Performance Shares;

ENVIRONMENTAL ISSUES

The Company's policy is to comply with, or exceed, its environmental obligations in each jurisdiction in which it operates. No known environmental breaches have occurred.

ACCESS TO INDEPENDENT ADVICE

Each Director has the right, so long as he is acting reasonably in the interests of the Company and in the discharge of his duties as a Director, to seek independent professional advice and recover the reasonable costs thereof from the Company.

The advice shall only be sought after consultation about the matter with the Chairman (where it is reasonable that the Chairman be consulted) or, if it is the Chairman that wishes to seek the advice or it is unreasonable that he be consulted, another Director (if that be reasonable).

The advice is to be made immediately available to all Board members other than to a Director against whom privilege is claimed.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into agreements indemnifying, to the extent permitted by law, all the Directors and Officers of the Company against all losses or liabilities incurred by each Director and Officer in their capacity as Directors and Officers of the Company. Disclosure of the nature of the liability covered by and the amount of the premium payable for such insurance is subject to a confidentiality clause under the contract of insurance. The Company has not provided any insurance for the external auditor of the Company or a body corporate related to the external auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this annual report.

NON-AUDIT SERVICES

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important.

The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed below do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocates for the Company or jointly sharing economic risks and rewards.

During the year ended 30 June 2023, the following amounts were paid or payable for non-audit services provided to the Group by the auditor:

	2023 $	2022 $
BDO Australia		
Taxation services		
Tax advice and compliance services	78,494	59,055
Total remuneration for non-audit services	78,494	59,055

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors.

Signed in accordance with a resolution of the Directors

Andrew Tunks
Executive Chairman

28 September 2023

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF METEORIC RESOURCES NL

As lead auditor of Meteoric Resources NL for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Meteoric Resources NL and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

28 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	2023 $	2022 $
Other income			
Other income		-	250
Expenses:			
Exploration and tenement expenses	3	(23,173,646)	(1,520,867)
Depreciation expense		(19,731)	(21,836)
Administrative expenses	3	(2,013,640)	(1,196,587)
Share based payments expense	16	(12,562,711)	(431,531)
Foreign exchange loss	3	(14,513)	(4,553)
Loss before income tax expense		(37,784,241)	(3,175,124)
Income tax expense	5	-	-
Loss after income tax from continuing operations		(37,784,241)	(3,175,124)
Profit/(loss) after income tax expense from discontinued operations	2	788,051	(2,380,229)
Profit/(Loss) attributable to the owners of the Company		(36,996,190)	(5,555,353)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(7,676)	201
Exchange differences on translation of discontinued operation		552,507	53,139
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		(143,358)	(505,577)
Other comprehensive income/(loss) for the year, net of tax		401,473	(452,237)
Total comprehensive loss for year attributable to owners of Meteoric Resources NL		(36,594,717)	(6,007,590)
Basic and diluted loss per share (cents per share)	20	(2.33)	(0.38)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	2023 $	2022 $
Current Assets			
Cash and cash equivalents	6	17,289,761	1,554,940
Other receivables	7	505,388	130,473
Total Current Assets		17,795,149	1,685,413
Non-Current Assets			
Other financial assets	9	203,318	349,445
Plant and equipment		93,437	86,087
Total Non-Current Assets		296,755	435,532
Total Assets		**18,091,904**	**2,120,945**
Current Liabilities			
Trade and other payables	10	446,360	421,355
Provisions	11	13,076	4,308
Total Current Liabilities		459,436	425,663
Non-Current Liabilities			
Borrowings	12	1,752,661	-
Total Non-Current Liabilities		1,752,661	-
Total Liabilities		**2,212,097**	**425,663**
Net Assets		**15,879,807**	**1,695,282**
Equity			
Contributed equity	14(a)	68,026,316	41,309,785
Reserves	14(c)	30,613,137	6,148,953
Accumulated losses	14(b)	(82,759,646)	(45,763,456)
Total Equity		**15,879,807**	**1,695,282**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2021	**38,738,571**	**6,125,961**	**(40,208,103)**	**4,656,429**
Loss for the year	-	-	(5,555,353)	(5,555,353)
Other comprehensive income for the year	-	(452,237)	-	(452,237)
Total comprehensive income/(loss) for the year	-	(452,237)	(5,555,353)	(6,007,590)
Transactions with owners in their capacity as owners				
Contributed equity	2,789,380	-	-	2,789,380
Share issue costs	(218,166)	43,698	-	(174,468)
Performance rights/options expense recognised during the year	-	431,531	-	431,531
Balance at 30 June 2022	**41,309,785**	**6,148,953**	**(45,763,456)**	**1,695,282**
Loss for the year	-	-	(36,996,190)	(36,996,190)
Other comprehensive loss for the year	-	401,473	-	401,473
Total comprehensive loss for the year	-	401,473	(36,996,190)	(36,594,717)
Transactions with owners in their capacity as owners				
Contributed equity	27,981,531	-	-	27,981,531
Share issue costs	(1,265,000)	-	-	(1,265,000)
Performance rights expense recognised during the year	-	24,062,711	-	24,062,711
Balance at 30 June 2023	68,026,316	30,613,137	(82,759,646)	15,879,807

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Cash receipts from customers		-	250
Payments for exploration and evaluation expenditure		(14,390,159)	(4,063,855)
Payments to suppliers, consultants, and employees		(2,061,301)	(956,583)
Net cash used in operating activities	23	(16,451,460)	(5,020,188)
Cash flows from investing activities			
Payments for property, plant, and equipment		(16,947)	(7,585)
Proceeds from proposed sale of subsidiaries		3,876,425	-
Net cash provided by/(used in) investing activities		3,859,478	(7,585)
Cash flows from financing activities			
Proceeds from new issues of shares		25,000,000	2,788,100
Proceeds from issue of options		-	1,280
Proceeds from exercise of options		2,707,532	-
Share issue costs		(991,000)	(174,469)
Proceeds from borrowings		1,610,260	-
Net cash provided by financing activities		28,326,792	2,614,911
Net increase/(decrease) in cash held		15,734,810	(2,412,862)
Cash and cash equivalents at the beginning of the financial year		1,554,940	3,967,738
Effect of exchange rates on cash holdings in foreign currencies		11	64
Cash and cash equivalents at the end of the financial year	6	17,289,761	1,554,940

The accompanying notes form part of these consolidated financial statements.

1 ACQUISITON OF MINERAL RIGHTS – CALDEIRA REE PROJECT

On 11 April 2023, Meteoric completed the acquisition of the Caldeira REE Project, a Tier 1 Ionic Adsorption Clay Rare Earths Project located in Minas Gerais State, Brazil. The Caldeira REE Project comprises 21 Mining Licenses and 9 Mining Licence Applications.

Meteoric acquired the exclusive rights to explore for and develop all rare earths elements located on the 30 mining leases that comprise the Caldeira Project from Togni SIA Materiais Refratårios. Consideration paid or payable:

- US$200,000 for an exclusivity period to 6 April 2023, to allow Meteoric to complete due diligence on the Project;
- Acquisition consideration
    - Cash consideration of comprised as follows:
        - Initial cash payment of US$5 million on Completion; and
        - Three further payments of US$5 million on the 12th, 24th and 36th month anniversaries of Completion; and
    - A royalty payment of 4.75% on minerals extracted from the Project, with the purchase price of US$20,000,000 to be credited against initial payments under the royalty (so that there is a royalty holiday for the first US$20,000,000 of royalty payments otherwise due).
    - 100,000,000 performance shares, subject to various performance conditions

The three further payments noted above are not committed on acquisition date and so have not been accounted for, see Note 21 for contingent liability disclosure.

Performance Shares

Performance rights includes 100,000,000 fully paid consideration shares on the following terms:

Class A 25,000,000 Performance Shares to vest on completion of the acquisition of the Caldeira Project; and delineation on the Caldeira Project of an Inferred Mineral Resource estimate in accordance with the JORC Code of not less than 100Mt at or above a total rare earths oxide grade of 2500 PPM, by no later than 2 April 2024;

Class B 25,000,000 Performance Shares to vest on delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025

Class C 25,000,000 Performance Shares to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and

Class D 25,000,000 Performance Shares to vest upon the Company securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027

The fair value of consideration was calculated by reference to the fair value of the performance shares issued in connection with the acquisition.

The fair value of the milestone consideration shares was estimated by applying the following key assumptions:

Class	Performance shares	Estimated achievement date	Probability of achievement %	Value per share $	Exercise price	Fair Value $
A	25,000,000	May-2023	100	0.115	-	2,875,000
B	25,000,000	Apr-2025	100	0.115	-	2,875,000
C	25,000,000	Apr-2026	100	0.115	-	2,875,000
D	25,000,000	Apr-2027	100	0.115	-	2,875,000

1 ACQUISITON OF MINERAL RIGHTS – CALDEIRA REE PROJECT (continued)

Performance rights have bene valued based on the share price on grant date.

On 1 May 2023, Class A performance rights were eligible for conversion following completion of the acquisition of the Caldeira Project and delineation of a JORC Compliant Mineral Resource of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM. All Class A performance shares were converted and issued during the year.

The fair value of the acquisition was US$5,000,000 (AU$7,401,813) and AU$11,500,000. No other identifiable assets and liabilities were acquired.

In accordance with the Group's Accounting Policy at Note 28(h) the acquired exploration and evaluation expenditure has been expensed.

Significant accounting judgments

Asset acquisition not constituting a Business Combination

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

Management determined that the acquisition of Caldeira REE Project was an asset acquisition.

Fair value of asset acquisition

The fair value of consideration was by reference to the fair value of assets and liabilities acquired in accordance with AASB 2.

2 SALE OF JURUENA PROJECT - DISCONTINUED OPERATION

On 5 October 2022, Meteoric entered into a Term Sheet to dispose of its Juruena Gold Project in Brazil, through the sale of its subsidiaries Sunny Skies Investments Limited, Meteoric Brazil Mineracao Ltda, Juruena Mineracao Ltda and Lago Dourado Mineracao Ltda. The project was to be sold to Keystone Resources Ltd, a wholly owned subsidiary of Alchemist Investments Inc., a holding group with relevant experience in developing mines globally, including Brazil.

In consideration for the project Meteoric was to receive Consideration in staged payments:

- US$2.5 million cash (AU$ 3.8 million) on completion; and
- US$17.5million cash (AU$ 26.7 million) on or before 31 March 2023.

The Group subsidiaries are recorded as a discontinued operation.

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. As a consequence, the Company terminated the Term Sheet.

It remains the intention of Meteoric to dispose of the Juruena Gold Project.

2 SALE OF JURUENA PROJECT - DISCONTINUED OPERATION (continued)

Financial performance and cash flow information

The financial performance and cash flow information presented reflects the operations for the financial years ended 2023 and 2022.

	2023 $	2022 $
Revenue	-	-
Expenses	(3,029,849)	(2,380,229)
Loss before income tax	(3,029,849)	(2,380,229)
Income tax benefit	-	-
Loss after income tax of discontinued operation	(3,029,849)	(2,380,229)
Gain on sale after income tax	3,817,900	-
Profit/(loss) from discontinued operation	788,051	(2,380,229)
Exchange differences on translation of discontinued operation	552,507	53,139
Total comprehensive income from discontinued operation	1,340,558	(2,327,090)
Net cash outflow from ordinary activities	(442,074)	(1,915,275)
Net cash inflow from disposal of entities	3,817,900	-
Net increase in cash generated by the subsidiary	3,375,826	(1,915,275)

Carrying amounts of assets and liabilities disposed

	2023 $	2022 $
Cash and cash equivalents	63,607	27,136
Other receivables	54,443	3,830
Plant and equipment	35,711	23,292
Total Assets	153,761	54,258
Trade and other payables	95,540	98,363
Borrowings	1,910,176	8,658,047
Total Liabilities	2,005,716	8,756,410
Net Assets	**(1,851,955)**	**(8,702,152)**

2 SALE OF JURUENA PROJECT - DISCONTINUED OPERATION (continued)

Earnings per share

	2023 $	2022 $
Basic and diluted loss per share		
From continuing operations attributable to the ordinary equity holders of the company	(2.38) cents	(0.38) cents
From discontinued operation		
Total basic earnings per share attributable to the ordinary equity holders of the company	0.05 cents	(0.16) cents
Total diluted earnings per share attributable to the ordinary equity holders of the company	0.05 cents	(0.16) cents
Reconciliations of earnings used in calculating earnings per share		
From continuing operations	$ (37,784,241)	$ (3,175,124)
From discontinued operation	$ 788,051	$ (2,380,229)
Weighted average number of shares	1,686,760,090	1,450,485,098

Diluted earnings per share are calculated where potential ordinary shares on issue are diluted. As the potential ordinary shares on issue would decrease the loss per share in the current year, they are not considered dilutive, and are not shown. The number of potentially ordinary shares is set out in Note 14.

3 EXPENDITURE

	Note	2023 $	2022 $
Exploration and tenement expenses			
Australian tenements		855,582	1,499,227
Canadian tenements		(8,378)	248
Brazil tenements		22,326,442	2,380,229
Other projects		-	21,392
Total exploration and tenement expenses		23,173,646	3,901,096
Share-based payments expense			
Performance rights	16	12,562,711	431,531
Total share-based payments expense		12,562,711	431,531

3 EXPENDITURE (continued)

	2023 $	2022 $
Administrative expense		
Advertising and marketing costs	105,451	84,420
Advisory costs	218,436	157,986
Compliance costs	281,450	209,591
Consultants	277,041	129,364
Travel costs	329,200	76,249
Employee benefits expense	13,294	49,308
Director benefits expense	708,601	382,733
Other administrative expenses	80,167	106,936
Total administrative expense	2,013,640	1,196,587
Foreign exchange loss [1]	14,513	4,553

1 *Foreign exchange loss was recognised upon cash held and payments of Canadian and United States dollar denominated balances and receivables denominated in United States dollars.*

4 OPERATING SEGMENTS

Management has determined that the Group has three reportable segments, being exploration activities in Brazil, exploration activities in Canada and exploration activities in Australia. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. As the Group is focused on exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

	Revenue from external sources $	Reportable segment profit/(loss) $	Reportable segment assets [1] $	Reportable segment liabilities $
		For year ended 30 June 2023		
Exploration activity				
Brazil – Caldeira Project	-	(22,326,443)	361,471	(49,683)
Brazil – Juruena Project	-	788,051	153,761	(1,848,200)
Australia – Palm Springs project	-	(855,582)	-	(47,054)
Australia – other projects	-	-	4,378	-
Canada	-	8,378	-	(409)
Corporate activities	-	(14,610,594)	17,572,294	(266,751)
Total	-	(36,996,190)	18,091,904	(2,212,097)

4 OPERATING SEGMENTS (continued)

	Revenue from external sources $	Reportable segment profit/(loss) $	Reportable segment assets [(1)] $	Reportable segment liabilities $
		For year ended 30 June 2022		
Exploration activity				
Brazil – Juruena Project	-	(2,380,229)	54,258	(98,363)
Australia – Palm Springs project	-	(1,499,227)	-	(54,716)
Australia – other projects	-	-	2,768	-
Canada	-	(248)	-	-
Corporate activities	250	(1,675,649)	2,063,919	(272,584)
Total	250	(5,555,353)	2,120,945	(425,663)

1 *Included within Corporate activities under Reportable segment assets are cash held of $16,938,469 as at 30 June 2022 and 1,527,804 as at 30 June 2022.*

5 INCOME TAX EXPENSE

	2023 $	2022 $
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/(liability)	-	-
	-	-
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(36,996,190)	(5,555,353)
Income tax benefit at 25% (2022: 30%)	(9,249,047)	(1,666,606)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	3,140,678	129,459
Other	6,277,670	353,996
Foreign tax rate differential	(247,629)	345,122
Net capital gain from disposal of Juruena Project	(5,697,908)	5,697,908
Unrecognised tax losses from prior years recouped in the current year	4,806,120	(4,806,121)
Net timing differences not recognised	970,116	(53,758)
Total income tax benefit	-	-
Unrecognised temporary differences		
Deferred tax assets and liabilities not recognised relate to the following:		
Tax losses	6,816,065	1,855,539
	113,459	-
Net deferred tax assets unrecognised	6,929,524	1,855,539

1 *Upon execution of the term sheet, a capital gains tax event on the disposal of Juruena Project was recognised in the year ended 30 June 2022.*

5 INCOME TAX EXPENSE (continued)

Significant accounting judgment

Deferred tax assets

The Group expects to have carried forward tax losses, which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised. Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary difference can be utilised.

6 CASH AND CASH EQUIVALENTS

Risk exposure

Refer to Note 17 for details of the risk exposure and management of the Group's cash and cash equivalents.

	2023 $	2022 $
Cash at bank	17,289,761	1,554,940

(a) Deposits at call

Deposits at call are presented as cash equivalents if they have a maturity of three months or less. Refer Note 28(j) for the Group's other accounting policies on cash and cash equivalents.

7 OTHER RECEIVABLES

The Group has no impairments to other receivables or have receivables that are past due but not impaired. Refer to Note 17 for detail of the risk exposure and management of the Group's other receivables.

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

	2023 $	2022 $
Other receivables	344,328	51,118
Prepayments	161,060	79,355
	505,388	130,473

8 JOINT VENTURES

The Company is or has been party to a number of unincorporated exploration joint ventures which involves the "farming out" (diluting) of its interest in selected tenements. The following is a list of unincorporated exploration joint ventures under which the Company has diluted and may yet dilute its original interest:

Name of Joint Venture and Project	2023 Interest %	2022 Interest %
Geocrystal JV – Webb Diamond Project	14%	15%
Chalice Gold JV - Warrego North Project (1)	49%, diluting	49%, diluting

1 *Farm-in agreement in place, with Chalice holding the right to earn in up to 70%.*

All exploration and evaluation expenditure is expensed to Statement of Profit or Loss and Other Comprehensive Income as incurred.

9 OTHER FINANCIAL ASSETS

	2023 $	2022 $
Non-Current		
Financial assets at FVOCI – equity securities	203,318	346,677
Security deposits	-	2,768
	203,318	349,445

On disposal of these equity investments, any related balance within the fair value through other comprehensive income reserve remain within other comprehensive income.

Significant accounting estimates, assumptions and judgements

Classification of financial assets at fair value through other comprehensive income

Investments are designated at fair value through other comprehensive income where management have made the election in accordance with *AASB 9: Financial Instruments*.

Fair value for financial assets at fair value through other comprehensive income

Information about the methods and assumptions used in determining fair value is provided in Note 13.

10 TRADE AND OTHER PAYABLES

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, but not yet invoiced, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature. Refer to Note 17 for details of the risk exposure and management of the Group's trade and other receivables.

	2023 $	2022 $
Trade payables	446,360	421,355

11 PROVISIONS

The current provision for employee benefits relate to annual leave which is provided for all employees of the Group in line with their employment contracts and the balance for the year ended 30 June 2023 is expected to be settled within 12 months. The measurement and recognition criteria relating to employee benefits have been included in Note 28(q) to this report.

	2023 $	2022 $
Employee benefits	13,076	4,308

12 BORROWINGS

	2023 $	2022 $
Non-current		
Borrowings	1,752,661	-
	1,752,661	-

12 BORROWINGS (continued)

This note provides information about the contractual terms of the company's interest-bearing loans and borrowings.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs are recognised as an asset in the balance sheet and expensed in the statement of profit or loss over the term of the loan.

At 30 June 2023, the remaining terms of the loans vary between 51 and 60 months. Current interest rates are a fixed at 1.00%.

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2023 and 30 June 2022 on a recurring basis:

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2023				
Financial assets at FVOCI – Equity securities	203,318	-	-	203,318
As at 30 June 2022				
Financial assets at FVOCI – Equity securities	346,667	-	-	346,667

There were no transfers between levels during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

13 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these payments.

Financial assets at fair value through other comprehensive income – equity securities

The fair value of the equity holdings is based on the quoted market prices from the ASX on the last traded price prior or nearest to year-end.

14 ISSUED CAPITAL AND RESERVES

(a) Issued capital

	2023 Shares	2022 Shares	2023 $	2022 $
Fully paid	1,900,157,126	1,526,297,371	68,026,316	41,309,785

Movements in ordinary share capital during the current and prior financial period are as follows:

Details	Date	Number of shares	Issue price/share $	$
Balance at 1 July 2021		**1,314,791,539**		**38,738,571**
Conversion of performance rights	9-Jul-21	16,500,000	-	-
Conversion of performance rights	4-Aug-21	3,000,000	-	-
Conversion of performance rights	24-Aug-21	3,000,000	-	-
Conversion of performance rights	9-Nov-21	25,000,000	-	-
Placement	9-Nov-21	100,000,000	0.017	1,700,000
Placement	15-Dec-21	64,005,832	0.017	1,088,100
Issue of options	16-Dec-21	-	-	1,280
Less: Share issue costs		-		(218,166)
Balance at 30 June 2022		**1,526,297,371**		**41,309,785**

14 ISSUED CAPITAL AND RESERVES **(continued)**

Details	Date	Number of shares	Issue price/share $	$
Balance at 30 June 2022		**1,526,297,371**		**41,309,785**
Exercise of options	31-Jan-23	473,528	0.024	11,365
Exercise of options	28-Feb-23	131,579	0.100	13,158
Exercise of options	28-Feb-23	547,058	0.024	13,129
Exercise of options	17-Mar-23	235,294	0.024	5,647
Exercise of options	31-Mar-23	3,121,710	0.024	74,921
Exercise of options	31-Mar-23	767,544	0.100	76,754
Exercise of options	6-Apr-23	366,000	0.024	8,784
Placement	11-Apr-23	200,000,000	0.125	25,000,000
Share based payment - placement fees	11-Apr-23	2,192,000	0.125	274,000
Exercise of options	21-Apr-23	4,410,000	0.024	105,840
Exercise of options	28-Apr-23	3,765,879	0.024	90,381
Exercise of options	5-May-23	175,438	0.100	17,544
Exercise of options	5-May-23	3,345,490	0.024	80,292
Exercise of options	12-May-23	3,832,032	0.024	91,969
Conversion of performance rights	12-May-23	13,500,000	-	-
Exercise of options	19-May-23	28,717,121	0.024	689,211
Conversion of performance rights	19-May-23	20,000,000	-	-
Exercise of options	26-May-23	175,439	0.100	17,544
Exercise of options	26-May-23	54,889,309	0.024	1,317,348
Conversion of performance shares	26-May-23	25,000,000	-	-
Exercise of options	2-Jun-23	2,314,629	0.024	55,551
Exercise of options	2-Jun-23	23,529	0.024	565
Conversion of performance rights	9-Jun-23	500,000	-	-
Exercise of options	9-Jun-23	1,176	0.024	28
Conversion of performance rights	16-Jun-23	5,000,000	-	-
Exercise of options	16-Jun-23	225,000	0.100	22,500
Exercise of options	23-Jun-23	150,000	0.100	15,000
Less: Share issue costs	16-Jun-23	-		(1,265,000)
Balance at 30 June 2023		**1,900,157,126**		**68,026,316**

14 ISSUED CAPITAL AND RESERVES (continued)

(b) Accumulated losses

	2023 $	2022 $
Balance at 1 July	(45,763,456)	(40,208,103)
Net loss for the year	(36,996,190)	(5,555,353)
Balance at 30 June	**(82,759,646)**	**(45,763,456)**

(c) Reserves

The following table shows a breakdown of the reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided.

	Note	2023 $	2022 $
Share-based payments reserve			
Balance at 1 July		6,708,952	6,233,723
Issue of options	16(a)	-	43,698
Performance rights issued/cancelled	16	24,062,711	431,531
Balance at 30 June		30,771,663	6,708,952
Foreign currency translation reserve			
Balance at 1 July		(155,645)	(208,985)
Currency translation differences arising during the year		544,831	53,340
Balance at 30 June		389,186	(155,645)
Fair value through other comprehensive income reserve			
Balance at 1 July		(404,354)	101,223
Movement during the period	9	(143,358)	(505,577)
Balance at 30 June		(547,712)	(404,354)
Total reserves		**30,613,137**	**6,148,953**

Share-based payments reserve

The share-based payments reserve is used to recognise: (a) the grant date fair value of options issued but not exercised; (b) the grant date fair value of market-based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested; and (c) the fair value non-market based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 28(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

14 ISSUED CAPITAL AND RESERVES (continued)

Fair value through other comprehensive income reserve

Movements in investments designated at fair value through other comprehensive income where management have made the election in accordance with AASB 9: Financial Instruments.

15 DIVIDENDS

No dividends have been declared or paid for the year ended 30 June 2023 (30 June 2022: nil).

16 SHARE-BASED PAYMENTS

Share-based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share-based payment transactions recognised during the year were as follows:

	Note	2023 $	2022 $
As part of share-based payments expense:			
Performance rights issued/cancelled	16(b)	12,562,711	431,531
As part of exploration and tenement expense:			
Performance shares issued	1	11,500,000	-
Recognised in equity as a capital raising cost			
Shares issued	16(d)	274,000	-
Options issued to advisors	16(a)	-	43,698
		24,336,711	475,229

During the year the Group had the following share-based payments:

(a) Share options

The Meteoric Resources NL share options are used to reward Directors, Employees, Consultants and Vendors for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. The Company's Option Plan was approved and adopted by shareholders on 30 November 2009. Options are granted at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

16 SHARE-BASED PAYMENTS (continued)

Set out below are summaries of options granted:

	2023		2022	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.049	157,288,845	$0.059	110,487,719
Granted during the year	-	-	$0.024	46,801,126
Exercised during the year	$0.025	(107,667,755)	-	-
Forfeited	$0.024	(158,371)	-	-
Closing balance	$0.100	49,462,719	$0.049	157,288,845
Vested and exercisable	$0.100	49,462,719	$0.049	157,288,845

Series	Grant date	Expiry date	Exercise price	2023 Number of options	2022 Number of options
(i)	21-May-19	20-May-23	$0.024	-	47,400,000
(ii)	22-Jun-20	20-May-23	$0.024	-	12,000,000
(iii)	21-Dec-20 (1)	21-Dec-23	$0.100	33,462,719	35,087,719
(iv)	21-Dec-20	21-Dec-23	$0.100	16,000,000	16,000,000
(v)	09-Nov-21 (1)	28-May-23	$0.024	-	20,000,000
(vi)	15-Dec-21 (1)	28-May-23	$0.024	-	12,801,126
(vii)	16-Dec-21	28-May-23	$0.024	-	14,000,000
				49,462,719	157,288,845
Weighted average remaining contractual life of options outstanding at the end of the year:				0.48 years	1.09 years

1 *Options granted as free attaching options with placement performed during the year, no value has been assigned to the options.*

The fair value of option issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted. The fair value of services received by advisors could not be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. The estimate of the fair value of the services is measured based on a number of closed and open form models by an independent valuer. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period.

The total cost arising from options issued during the reporting period as part of the share-based payments reserve was as follows:

	2023 $	2022 $
Capital raising cost		
Options issued to Advisors	-	43,698
	-	43,698

16 SHARE-BASED PAYMENTS (continued)

(b) Performance rights

The Company's Performance Rights Plan was approved and adopted by shareholders on 14 August 2017. Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Movement in the performance rights for the current year is shown below:

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Converted during the year	Cancelled during the year	Balance at year end	Vested at year end
16-Dec-22[(1)]	1-Jul-25	-	-	50,000,000	(25,000,000)	-	25,000,000	25,000,000
28-Feb-23[(1)]	1-Jul-25	-	-	45,000,000	(14,000,000)	-	31,000,000	31,000,000
11-Apr-23[(1)]	various	-	-	20,000,000	-	-	20,000,000	5,000,000
Total			-	115,000,000	(39,000,000)	-	76,000,000	61,000,000

1 *Performance rights granted to Directors, Employees and Advisors.*

The weighted average remaining contractual life of performance rights outstanding at 30 June 2022 was 2.07 years (30 June 2021: 1.30 years).

Key inputs used in the fair value calculation of the performance rights which have been granted during the year ended 30 June 2023 were as follows:

Key inputs	Grant date: 16 Dec 2023
Exercise price	Nil
Exercise period	2.54 years from the date of issue
Vesting conditions	Performance milestones
Value per right	$0.012
Total fair value	$6,000,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Completion of the acquisition of the Caldeira Project; and*
- *Delineation on the Caldeira Project of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM. The Company delineates a JORC 2012 Compliant Mineral Resource (Inferred Category or above) of not less than 250,0000z of Au at greater than 2.0 g/t at its Palm Springs Gold Project.*

Performance rights have been valued based on the share price on grant date.

On 1 May 2023, all performance rights were eligible for conversion following completion of the acquisition of the Caldeira Project and delineation of a JORC Compliant Mineral Resource of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM.

16 SHARE-BASED PAYMENTS (continued)

Key inputs	Grant date: 28 Feb 2023
Exercise price	Nil
Exercise period	2.34 years from the date of issue
Vesting conditions	Performance milestones
Value per right	$0.013
Total fair value	$5,850,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Completion of the acquisition of the Caldeira Project; and*
- *Delineation on the Caldeira Project of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM. The Company delineates a JORC 2012 Compliant Mineral Resource (Inferred Category or above) of not less than 250,0000z of Au at greater than 2.0 g/t at its Palm Springs Gold Project.*

Performance rights have been valued based on the share price on grant date.

On 1 May 2023, all performance rights were eligible for conversion following completion of the acquisition of the Caldeira Project and delineation of a JORC Compliant Mineral Resource of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM.

Key inputs	Grant date: 11 Apr 2023
Exercise price	Nil
Exercise period	2.22 years from the date of grant
Vesting conditions	Performance milestone
Value per right	$0.115
Total fair value	$13,800,000

Performance rights have been split equally across 4 tranches and vest and become exercisable on achievement of the following milestones:

Class A *Completion of the acquisition of the Caldeira Project; and*

Delineation on the Caldeira Project of an Inferred Mineral Resource estimate in accordance with the JORC Code of not less than 100Mt at or above a total rare earths oxide grade of 2500 PPM, by no later than 2 April 2024;

Class B *Delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025*

Class C *Completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*

Class D *Securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*

Performance rights have bene valued based on the share price on grant date.

On 1 May 2023, Class A performance rights were eligible for conversion following completion of the acquisition of the Caldeira Project and delineation of a JORC Compliant Mineral Resource of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM.

The total Director, Employee and Consultant share performance rights expense arising from performance rights recognised during the reporting period as part of share-based payment expense were as follows:

	2023 $	2022 $
Performance rights granted – Directors, employees and Consultants	12,562,711	431,531
	12,562,711	431,531

16 SHARE-BASED PAYMENTS (continued)

(c) Performance shares

Performance shares are not listed and carry no dividend or voting rights. Upon exercise each performance share is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Movement in the performance shares for the current year is shown below:

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Converted during the year	Cancelled during the year	Balance at year end	Vested at year end
11-Apr-23[1]	various	-	-	100,000,000	(25,000,000)	-	75,000,000	-
Total			-	100,000,000	(25,000,000)	-	75,000,000	-

The weighted average remaining contractual life of performance rights outstanding at 30 June 2022 was 2.97 years.

Key inputs	Grant date: 11 Apr 2023
Exercise price	Nil
Exercise period	2.22 years from the date of grant
Vesting conditions	Performance milestone
Value per share	$0.115
Total fair value	$11,500,000

Performance shares have been split equally across 4 tranches and vest and become exercisable on achievement of the following milestones:

Class A *Completion of the acquisition of the Caldeira Project; and*

Delineation on the Caldeira Project of an Inferred Mineral Resource estimate in accordance with the JORC Code of not less than 100Mt at or above a total rare earths oxide grade of 2500 PPM, by no later than 2 April 2024;

Class B *Delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025*

Class C *Completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*

Class D *Securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*

Performance shares have bene valued based on the share price on grant date.

On 1 May 2023, Class A performance rights were eligible for conversion following completion of the acquisition of the Caldeira Project and delineation of a JORC Compliant Mineral Resource of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM.

The total expense arising from performance shares recognised during the reporting period as part of exploration and tenement expense were as follows:

	2023 $	2022 $
Performance shares issued	11,500,000	-
	11,500,000	-

16 SHARE-BASED PAYMENTS (continued)

(d) Share capital to vendors

During the year:

- On 11 April 2023, 2,192,000 shares were issued to Evolution Capital Pty Ltd in consideration for capital raising fees. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to $274,000. An amount of $274,000 has been recognised in the Statement of Financial Position under capital raising cost.

Significant accounting estimates, assumptions, and judgements

Estimation of fair value of share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the barrier up and in trinomial option pricing model taking into account the assumptions detailed within this note.

Probability of vesting conditions being achieved

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified Increase in the entity's profit over a specified period of time) or completion of performance hurdles.

The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information Indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions are reassessed each reporting period.

17 FINANCIAL AND CAPITAL RISK MANAGEMENT

Overview

The financial risks that arise during the normal course of the Group’s operations comprise market risk, credit risk and liquidity risk. In managing financial risk, it is policy to seek a balance between the potential adverse effects of financial risks on financial performance and position, and the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various risk management methods available to manage them.

General objectives, policies and processes

The Board is responsible for approving policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal control. The Board receives reports as required from the Managing Director in which they review the effectiveness of the processes implemented and the appropriateness of the objectives and policies it sets. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced.

These disclosures are not, nor are they intended to be an exhaustive list of risks to which the Group is exposed.

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Financial Instruments

The Group has the following financial instruments:

	2023 $	2022 $
Financial assets		
Cash and cash equivalents	17,289,761	1,554,940
Other receivables	344,328	51,118
Financial assets at FVOCI	203,318	346,677
	17,837,407	1,952,735
Financial liabilities		
Trade and other payables	446,360	421,355
Borrowings	1,752,661	-
	2,199,021	421,355

(a) Market Risk

Market risk can arise from the Group's use of interest-bearing financial instruments, foreign currency financial instruments and equity security instruments and exposure to commodity prices. It is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rate (currency risk), equity securities price risk (price risk) and fluctuations in commodity prices (commodity price risk).

(i) Interest rate risk

The Board manages the Group's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at the 30 June 2023, the Group has interest-bearing liabilities (borrowings) and interest-bearing assets, being cash at bank (30 June 2022: cash at bank).

As such, the Group's income and operating cash flows are not highly dependent on material changes in market interest rates.

Sensitivity analysis

The Group's policy is to minimise interest rate cash flow risk exposures. Longer-term borrowings are therefore usually at fixed rates. At 30 June 2023, the Group is exposed to variable changes to cash invested on deposit with financial institutions.

A change in interest rate of weakening of +/- 1%, with all other variables held constant, would decrease the Group's equity and profit after taxation by $17,837. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

For the prior year the Group's does not consider this to be a material risk/exposure to the Group and have therefore not undertaken any further analysis.

As at 30 June 2023 and 30 June 2022 the Group did not hold any funds on deposit.

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(ii) Currency risk

The Group maintains a corporate listing in Australia and operates in Brazil, Canada, and Australia. As a result of various operating locations, the Group is exposed to foreign exchange risk arising from fluctuations, primarily in the US Dollar (USD), Brazilian Real (BRL) and Canadian Dollar (CAD).

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Group manages risk by matching receipts and payments in the same currency and monitoring movements in exchange rates. The exposure to risks is measured using sensitivity analysis and cash flow forecasting.

The Group's exposure to foreign currency risk at year end, expressed in Australian dollars, was as follows:

	2023			2022		
	USD $	**BRL $**	**CAD $**	**USD $**	**BRL $**	**CAD $**
Financial assets						
Cash	-	346,913	1,433	-	27,136	1,423
Other receivables	-	127,466	-	-	3,830	-
Financial liabilities						
Trade and other payables	1,503	117,540	409	-	98,363	-
Borrowings	1,752,661	-	-	-	-	-

Sensitivity analysis

The following table demonstrates the estimated sensitivity to a 10% increase/decrease in the Australian dollar/BRL exchange rate and Australian dollar/USD, with all variables held consistent, on post tax profit and equity. The Group does not consider the other currencies to be a material risk/exposure to the Group and have therefore not undertaken any further analysis. These sensitivities should not be used to forecast the future effect of movement in the Australian dollar exchange rate on future cash flows.
A hypothetical change of 10% in exchange rates was used to calculate the Group's sensitivity to foreign exchange rate movements as the Company's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility.

Impact on post-tax profits and equity		
	%	**$**
30 June 2023		
AUD/USD + %	10	175,416
AUD/USD - %	10	(175,416)
AUD/BRL + %	10	35,683
AUD/BRL - %	10	(35,683)
30 June 2022		
AUD/BRL + %	10	3,097
AUD/BRL - %	10	(3,097)

(iii) Price risk

The Group's only equity investments are publicly traded on the ASX. To manage its price risk arising from investments in equity securities, management monitors the price movements of the investment and ensures that the investment risk falls within the Group's framework for risk management.

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value (Note 9).

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Sensitivity analysis

The following table demonstrates the estimated sensitivity to a 10% increase/decrease in the share price of investments in equity securities, with all variables held consistent, on post tax profit and equity. These sensitivities should not be used to forecast the future effect of movement in the share price of investments on future cash flows.

A hypothetical change of 10% in share price of investments was used to calculate the Group's sensitivity to price risk as the Company's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility.

Impact on post-tax profits and equity	%	$
30 June 2023		
+ %	10	20,332
- %	10	(20,332)
30 June 2022		
+ %	10	34,667
- %	10	(34,667)

(iv) Commodity price risk

As the Group has not yet entered into mineral or energy production, the risk exposure to changes in commodity price is not considered significant.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions, as well as trade receivables. Credit risk is managed on a Group basis. For cash balances held with bank or financial institutions, where possible only independently rated parties with a minimum rating of '-A' are accepted.

The Board are of the opinion that the credit risk arising as a result of the concentration of the Group's assets is more than offset by the potential benefits gained.

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised net of credit loss provisions and impairments.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2023 **$**	**2022** **$**
Cash and cash equivalents	17,289,761	1,554,940
Other receivables	344,328	51,118
	17,634,089	1,606,058

The credit quality of financial assets are assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The Group has adopted lifetime expected credit loss allowance in estimating expected credit loss.

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	2023 $	2022 $
Cash at bank and short-term deposits		
Held with Australian banks and financial institutions		
AA- S&P rating	-	-
A+ S&P rating	16,941,414	1,526,381
BB S&P rating	346,914	27,136
Unrated	1,433	1,423
Total	17,289,761	1,554,940
Other receivables		
Counterparties with external credit ratings	216,560	46,988
Counterparties without external credit ratings (1)		
Group 1	-	-
Group 2	127,768	4,130
Group 3	-	-
Total	344,328	51,118

1 *Group 1 — new customers (less than 6 months)*
Group 2 — existing customers (more than 6 months) with no defaults in the past
Group 3 — existing customers (more than 6 months) with some defaults in the past. All defaults were fully recovered

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Through continuous monitoring of forecast and actual cash flows the Group manages liquidity risk by maintaining adequate reserves to meet future cash needs. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months $	6 - 12 months $	1 - 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount of liabilities $
At 30 June 2023						
Trade and other payables	446,360	-	-	-	446,360	446,360
Borrowings	-	-	1,752,661	-	1,752,661	1,752,661
At 30 June 2022						
Trade and other payables	421,355	-	-	-	421,355	421,355

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(d) Capital risk management

The Group's objective when managing capital is to safeguard the ability to continue as a going concern. This is to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Board monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from operations.

18 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity and items which are more likely to be materially adjusted. Detailed information about each of these estimates and judgements is included in the Notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant accounting estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses — Note 5;
- Classification of financial assets through other comprehensive income – Note 9;
- Fair value of financial assets through other comprehensive income – Note 9;
- Estimation of fair value of share-based payments – Note 16;
- Probability of vesting conditions being achieved– Note 16; and
- Estimation of contingent liabilities – Note 21.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There have been no actual adjustments this year as a result of an error and of changes to previous estimates.

19 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITTMENTS

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations may in some circumstances, be varied or deferred. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business.

	2023 (1) $	2022 (2) $
Within one year	309,620	327,693
Later than one year but no later than five years	975,224	733,559
Later than five years	368,827	365,403
	1,653,671	1,426,655

1 *The BRL commitments have been translated at a rate of 3.2056 to AUD.*
2 *The CA$ commitments have been translated at a rate of 1.1257 to AUD and the BRL commitments have been translated at a rate of 3.5875 to AUD.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

19 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITTMENTS (continued)

The Company has the ability to diminish its exposure under these commitments through the application of a variety of techniques including applying for exemptions from the regulatory expenditure obligations, surrendering tenements, relinquishing portions of tenements or entering into farm-out agreements whereby third parties bear the burdens of such obligation in whole or in part.

Australian Projects

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at reporting date, total exploration expenditure commitments on tenements held is shown in the above table. These obligations are also subject to variations by farm-out arrangements, dilution with current partners or sale of the relevant tenements. This commitment does not include the expenditure commitments which are the responsibility of the joint venture partners.

Brazil Projects

The Group has no minimum obligations to perform exploration work on tenements held.

20 LOSS PER SHARE

	2023	2022
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	$ (36,996,190)	$ (5,555,353)
Weighted average number of ordinary shares	1,590,214,881	1,450,485,098
Basic and diluted loss per share (cents)	(2.33)	(0.38)

21 CONTINGENT LIABILITIES

(a) Contingent liabilities

Native Title

Tenements are commonly (but not invariably) affected by native title.

The Company is not in a position to assess the likely effect of any native title impacting the Company.

The existence of native title and heritage issues represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. Unless it already has secured such rights, there can be no assurance that the Company will secure rights to access those portions (if any) of the Tenements encroaching freehold land but, importantly, native title is extinguished by the grant of freehold so if and whenever the Tenements encroach freehold the Company is in the position of not having to abide by the Native Title Act in respect of the area of encroachment albeit aboriginal heritage matters still be of concern.

Caldeira Project

On 11 April 2023, Meteoric completed the acquisition of the Caldeira REE Project, a Tier 1 Ionic Adsorption Clay Rare Earths Project located in Minas Gerais State, Brazil. The Caldeira REE Project comprises 21 Mining Licenses and 9 Mining Licence Applications.

21 CONTINGENT LIABILITIES (continued)

Meteoric acquired the exclusive rights to explore for and develop all rare earths elements located on the 30 mining leases that comprise the Caldeira Project from Togni SIA Materiais Refratårios. Consideration paid was US$5 million on Completion; and the issue of 100,000,000 performance shares, subject to various performance conditions. In addition to the payments made the following contingent consideration may be due:

- Three payments of US$5 million on the 12th, 24th and 36th month anniversaries of Completion; and
- A royalty payment of 4.75% on minerals extracted from the Project, with the purchase price of US$20,000,000 to be credited against initial payments under the royalty (so that there is a royalty holiday for the first US$20,000,000 of royalty payments otherwise due).

The Group assigned no value to the consideration on acquisition of the project at the date of acquisition.

Juruena Gold and Nova Astro Projects

During a prior year, in consideration for 100% equity in Batman Minerals Pty Ltd and the entities it controls Meteoric paid $1,000,000 in cash, less a payment made in arrears of $49,816 and issued 50,000,000 ordinary shares. In addition to the payments made the following contingent consideration may be due:

- AU$750,000 of ordinary fully paid shares at an issue price equal to a 5-day VWAP upon defining a mineral resource estimate in accordance with the JORC Code, at Juruena and/or Novo Astro containing at least 400,000 oz gold.
- AU$750,000 of ordinary fully paid shares at an issue price equal to a 5-day VWAP upon the Board of Meteoric approving a decision to mine at Juruena and/or Novo Astro, pursuant to a granted mining licence.

The Group assigned no value to the consideration on acquisition of the project as at the date of acquisition it was not considered probable.

(b) Contingent assets

The Group has no contingent assets as at 30 June 2023 (30 June 2022: Nil).

Significant judgments

Contingencies & commitments

As the Group is subject to various laws and regulations in the jurisdictions in which it operates, significant judgment is required in determining whether any potential contingencies are required to be disclosed and/or whether any capital or operating leases require disclosure (refer to Note 19).

22 RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel compensation

	2023 $	2022 $
Short-term employee benefits	706,041	631,441
Post-employment benefits	7,560	21,105
Share-based payments	6,359,770	185,425
	7,073,371	837,971

22 RELATED PARTY TRANSACTIONS (continued)

Detailed remuneration disclosures are provided within the remuneration report.

Parent entity

The ultimate parent entity and ultimate controlling party is Meteoric Resources NL (incorporated in Australia).

Subsidiaries

Interests in subsidiaries are set out in Note 25.

Transactions with related parties

Payment of fees

- Ms Shastri Ramnath, Non-Executive Director, is a Director of Ram Jam Holding Inc. which received Ms Ramnath's Director fees during the period. At year end the Company had no outstanding payable balance (30 June 2022: $6,667).
- Dr Andrew Tunks, Executive Chairman, is a Director of Tunks Geo Consulting Pty Ltd. which received Dr Tunks Director fees during the period. At year end the Company had no outstanding payable balance (30 June 2022: $26,000).

Board Changes

In November 2022, Ms Ramnath resigned from the Board.

In December 2022, Mr Burke transitioned from Non-Executive Chairman to Executive Chairman.

In February 2023, Dr de Carvahlo transitioned from Non-Executive Director to Executive Director.

In April 2023, Dr Tunks transition from Non-Executive Director to the role of Executive Chairman and Mr Burke transitions to Non-Executive Director and resigned from the Board.

Bonus

In December 2022, the Company paid a Christmas bonus to employees, selected consultants and Directors. An amount of $5,000 was paid to Patrick Burke (Executive Director), Andrew Tunks (Executive Chairman), Paul Kitto (Non-Executive Technical Director) and Marcelo de Carvalho (Executive Director).

Issued capital

In May 2023, Dr Tunks:

- disposed of 5,000,000 fully paid ordinary shares on market to Australian institutional holder.
- exercised 15,235,294 Options at $0.024 for 15,235,294 fully paid ordinary shares.

In May 2023, Dr Kitto:

- exercised 5,000,000 Options at $0.024 for 5,000,000 fully paid ordinary shares.

Share-based payments

Issue and Conversion of performance rights

During the period the following performance rights issued on 15 February 2023:

- Dr Tunks converted 20,000,000 performance rights;
- Mr Burke converted 20,000,000 performance rights;
- Dr Paul Kitto converted 5,000,000 performance rights; and
- Dr Marcelo De Carvalho 5,000,000 performance rights.

22 RELATED PARTY TRANSACTIONS (continued)

Dr Kitto converted his performance rights following the achievement of the performance milestone in May 2023. Details of the valuation pertaining to the above-mentioned equity instruments are set out in Note 16.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no other related party transactions during the year.

23 RECONCILATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Notes	2023 $	2022 $
Loss for the period		(36,996,190)	(5,555,353)
Add/(less) non-cash items:			
Depreciation		23,841	34,509
Share-based payments - Directors and Consultants	16	12,562,711	431,531
Share-based payments - acquisition of the Caldeira Project	16	11,500,000	-
Foreign exchange (loss)/gain on foreign operations		564,387	53,773
Add/(less) items classified as investing/financing activities:			
Non-refundable deposit from proposed sale of subsidiaries	2	(3,811,135)	-
Changes in assets and liabilities during the financial year:			
Decrease/(increase) in receivables		(373,812)	117,420
(Decrease)/increase in payables		69,969	(88,243)
Increase/(decrease) in employee provision		8,769	(13,825)
Net cash outflow from operating activities		(16,451,460)	(5,020,188)

(a) Non-cash investing and financing activities

	Note	2023 $	2022 $
Acquisition of Caldeira Project	1	18,901,813	-

(b) Changes in liabilities arising from financing activities

	2023 $	2022 $
Balance at 1 July	-	-
Net cash from financing activities	1,752,661	
Balance at 30 June	1,752,661	-

24 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end:

- on 7 July the Company issued 25,000,000 fully paid ordinary shares on conversion of performance rights.
- on 10 July, the Company announced that it had entered into a binding agreement to acquire significant and strategic Ionic Clay REE licences contiguous with the Caldeira Project, increasing its footprint in the highly prospective region.
- on 14 July the Company issued 15,000,000 fully paid ordinary shares on conversion of performance rights.
- on 11 August the Company advised it had entered into a Cooperation Agreement with the State Economic Department and the State Government of Minas Gerais in Brazil. The purpose of the Cooperation Agreement, is to formalise the Minas Gerais government's support for Meteoric's continuing investment in Pocos de Caldas and its surrounding areas.
- on 8 September the Company issued 500,000 fully paid ordinary shares on conversion of performance rights.
- on 22 September the Company issued 22,000,000 performance rights.

In the opinion of the Directors, no other events of a material nature or transaction, have arisen since period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

25 INTEREST IN OTHER ENTITIES

(a) Investments in controlled entities

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in Note 28(a):

Name of entity	Country of incorporation	2023 Equity holding	2022 Equity holding
Resources Meteore Sub Inc.	Canada	100%	100%
Batman Minerals Pty Ltd	Australia	100%	100%
Sunny Skies Investments Limited	British Virgin Islands	100%	100%
Keystone Resources do Brasil Ltda *(formerly Meteoric Brasil Mineracao Ltda)*	Brazil	100%	100%
Juruena Mineracao Ltda	Brazil	100%	100%
Keystone Mineraqão Ltda *(formerly Lago Dourado Mineracao Ltda)*	Brazil	100%	100%
Kimberly Resources Limited	Australia	100%	100%
Horrocks Enterprises Pty Ltd	Australia	100%	100%
Meteoric REE Pty Ltd (2)	Australia	100%	-
Meteoric Resources Brasil Ltda (3)	Brazil	100%	-
Meteoric Caldeira Mineracao Ltda (4)	Brazil	100%	-

1 *It is noted that, prior to and in anticipation of the intended date for completion of the sale of the Juruena Gold Project, Meteoric permitted the change in name of two of its Brazilian subsidiaries, Meteoric Brasil Mineraqão Ltda and Lago Dourado Mineraqão Ltda., to Keystone Resources do Brasil Ltda and Keystone Mineraqão Ltda respectively.*
2 *Subsidiary incorporated on 18 January 2023.*
3 *Subsidiary incorporated on 20 March 2023*
3 *Subsidiary incorporated on 5 April 2023*

26 REMUNERATION OF AUDITORS

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important. These assignments are principally tax advice and due diligence on acquisitions, which are awarded on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms:

	2023 $	2022 $
BDO Australia		
Audit and assurance services		
Audit and review of financial statements	52,814	40,444
Taxation services		
Tax advice and compliance services	78,494	59,055
Total remuneration for BDO	131,308	99,499

27 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Meteoric Resources NL as at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 28.

(a) Summary of financial information

The individual aggregate financial information for the parent entity is shown in the table.

(b) Guarantees entered into by the parent entity

The parent entity did not have any guarantees as at 30 June 2023 or 30 June 2022.

(c) Contingent liabilities of the parent entity

Other than those disclosed in Note 21, the parent entity did not have any contingent liabilities as at 30 June 2023 or 30 June 2022.

(d) Contractual commitments for the acquisition of property, plant, and equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 30 June 2023 or 30 June 2022.

	Parent	
	2023 $	2022 $
Financial position		
Current assets	17,316,389	1,654,447
Total assets	**17,575,060**	**2,022,582**
Current liabilities	341,897	327,300
Total liabilities	**341,897**	**327,300**
Equity		
Contributed equity	68,026,316	41,309,785
Reserves	30,223,951	6,304,599
Accumulated losses	(81,017,104)	(45,919,102)
Total equity	**17,233,163**	**1,695,282**
Financial performance		
Loss for the year	(35,098,002)	(5,502,013)
Total comprehensive loss	**(35,241,360)**	**(6,007,590)**

28 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Meteoric Resources NL (**Company** or **Meteoric**) is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. Meteoric Resources NL is the ultimate parent entity of the Group.

The consolidated financial statements of Meteoric Resources NL for the year ended 30 June 2023 comprise the Company and its controlled subsidiaries (together referred to as the **Group** and individually as **Group entities**).

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations, and the *Corporations Act 2001*. Meteoric Resources NL is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates and significant judgments

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within Note 18.

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period.

Other amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior years. However, the above standards have affected the disclosures in the notes to the financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Accounting policies

In order to assist in the understanding of the financial statements, the following summary explains the principal accounting policies that have been adopted in the preparation of the financial report. These policies have been applied consistently to all of the periods presented, unless otherwise stated.

(a) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of subsidiaries of the Company at the end of the reporting period. Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Where a subsidiary has entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of subsidiaries is contained in Note 25 to the financial statements.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Meteoric Resources NL.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(b) Going Concern

The Directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

During the year the consolidated entity incurred a net loss of $36,996,190 (2022: $5,555,353) and incurred net cash outflows from operating activities of $16,451,460 (2022: $5,020,188). The consolidated entity held cash assets at 30 June 2023 of $17,289,761 (2022: $1,554,940).

In the event the Company is unable to secure additional funding it may be unable to realize its assets and discharge its liabilities in the normal course of business. These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believes there are sufficient funds to meet the consolidated entity's working capital requirements at the date of this report for the following reasons:

- at 30 June 2023 the consolidated entity had $17.3 million of cash and a current working capital position of $17.3 million;
- the Company is progressing the sale of its Brazilian assets.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the consolidated entity not continue as a going concern.

(c) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker, which has been identified by the company as the Board.

(d) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency). The consolidated financial statements are presented in Australian dollars, which is Meteoric Resources NL's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

No dividends were paid or proposed during the year.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(e) Other income

Other income for other business activities is recognised on the following basis:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

All revenue is stated net of Goods and Service Tax.

(f) Income Tax and Other Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Meteoric Resources NL and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(h) Exploration and Evaluation Expenditure

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

Exploration and Evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource.

Exploration and evaluation expenditure is expensed to profit or loss as incurred except when existence of a commercially viable mineral reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

(i) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

(k) Trade and Other Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less expected lifetime losses. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months.

(l) Investments and Other Financial Assets

The Group classifies its financial assets in the following categories:

those to be measured subsequently at fair value (either through OCI or through profit or loss); and

those to be measured at amortised cost.

For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Investments in equity instruments

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(m) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(n) Acquisition of Assets

Where an entity or operation is acquired, the identifiable assets acquired (and, where applicable, identifiable liabilities assumed) are to be measured at the acquisition date at their relative fair values of the purchase consideration.

Where the acquisition is a group of assets or net assets, the cost of acquisition will be apportioned to the individual assets acquired (and, where applicable, liabilities assumed). Where a group of assets acquired does not form an entity or operation, the cost of acquisition is apportioned to each asset in proportion to the fair values of the assets as at the acquisition date.

(o) Share-Based Payment Transactions

Benefits to Employees and consultants (including Directors)

The Group provides benefits to employees and consultants (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The costs of these equity settled transactions are measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of performance rights granted is determined using the single barrier share option pricing model. The fair value of options granted is determined by using the Black-Scholes option pricing technique. Further details of options and performance rights granted are disclosed in Note 16.

The cost of these equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of: (i) the fair value at grant date of the award; (ii) the current best estimate of the number of equity instruments that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an equity instrument has vested, any amounts recorded are contingent and will be adjusted if more or fewer equity instruments vest than were originally anticipated to do so. Any equity instrument subject to a market condition is valued as if it will vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient of the award, as measured at the date of modification.

If an equity-settled transaction is cancelled (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new equity instrument is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the original award, as described in the preceding paragraph.

Benefits to Vendors

The Group provides benefits to vendors of the Group in the form of share-based payment transactions, whereby the vendor has render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The fair value is measured by reference to the value of the goods or services received. If these cannot be reliably measured, then by reference to the fair value of the equity instruments granted.

The cost of these equity-settled transactions is recognised over the period in which the service was received.

(p) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(q) Employee Entitlements

The Group's liability for employee entitlements arising from services rendered by employees to reporting date is recognised in other payables. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled within one year, have been measured at their nominal amount and include related on-costs.

(r) Loss Per Share

Basic loss per share

Basic loss per share is determined by dividing the operating loss attributable to the equity holder of the Group after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share

Diluted loss per share adjusts the figures used in determination of basic loss per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

(s) Trade and Other Payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

(t) Contributed Equity

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(u) Dividends

No dividends were paid or proposed during the year.

(v) Comparatives

Comparative figures have been restated to conform with the current year's presentation. This has had no impact on the financial statements.

(w) Parent Entity Financial Information

The financial information for the parent entity, Meteoric Resources NL, disclosed in Note 27 has been prepared on the same basis as the consolidated financial statements except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost and subject to an annual impairment review.

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards and the *Corporations Act 2001*;

   (b) give a true and fair view of the financial position as at 30 June 2023 and performance for the year ended on that date of the Group; and

   (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*;

2. the Chief Financial Officer has declared pursuant to section 295A(2) of the *Corporations Act 2001* that:

   (a) the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   (b) the financial statements and the notes for the financial year comply with Australian Accounting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view;

3. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

4. the Directors have included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.,

Andrew J. Ells

Executive Chairman

28 September 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of Meteoric Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Meteoric Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 28 (b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Asset Acquisition

Key audit matter	*How the matter was addressed in our audit*
During the financial year, the Group acquired the Caldeira Project. In accordance with the accounting standards, the Group has assessed that the acquisition constitutes an asset acquisition, rather than a business combination. Accounting for acquisitions is complex and requires management to exercise judgement to determine the appropriate accounting treatment including whether the acquisition should be classified as an asset or business acquisition, and accounting for the consideration paid for the acquisition as disclosed in Note 1 and Note 16.	Our procedures included, but were not limited to the following: • Obtaining an understanding of the transactions, including reviewing management's assessment of whether the transactions constituted an asset acquisition or business combination; • Reviewing the sale and purchase agreements to understand key terms and conditions of the transaction; • Enquiring with management on whether the completion date is appropriate based on the date when all conditions precedent were satisfied; • Assessing management's determination of the fair value of consideration paid and agreeing consideration to supporting documentation; and • Assessing the adequacy of the Group's disclosures in Note 1 and Note 16 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 27 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Meteoric Resources NL, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 28 September 2023

TENEMENT DETAILS

As at 30 June 2023

AUSTRALIA			
Tenement	**Status**	**Project**	**Ownership %**
E80/4815	Granted	Webb JV	13.87%
E80/5471	Granted	Webb JV	13.87%
E80/5496	Granted	Webb JV	13.87%
E80/5499	Granted	Webb JV	13.87%
E80/5573	Granted	Webb JV	13.87%
EL23764	Granted	WARREGO NORTH	49%
M80/0106	Granted	PALM SPRINGS	97%
M80/0315	Granted	PALM SPRINGS	97%
M80/0418	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 %**
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%

TENEMENT DETAILS

As at 30 June 2023

Caldeira Project Claim No.	Status	Owner	Ownership of Rare Earth Rights
814.251/1971	Mining Concession	Mineração Perdizes Ltda	100%
814.860/1971	Mining Concession	Mineração Zelândia Ltda	100%
815.006/1971	Mining Concession	Mineração Perdizes Ltda	100%
815.274/1971	Mining Request	Companhia Geral de Minas	100%
815.645/1971	Mining Concession	Companhia Geral de Minas	100%
815.681/1971	Mining Concession	Mineração Zelândia Ltda	100%
815.682/1971	Mining Concession	Companhia Geral de Minas	100%
816.211/1971	Mining Concession	Mineração Perdizes Ltda	100%
817.223/1971	Mining Concession	Mineração Daniel Togni Loureiro Ltda	100%
820.352/1972	Mining Concession	Mineração Zelândia Ltda	100%
820.353/1972	Mining Concession	Mineração Zelândia Ltda	100%
820.354/1972	Mining Concession	Mineração Zelândia Ltda	100%
813.025/1973	Mining Request	Mineração Perdizes Ltda	100%
808.556/1974	Mining Concession	Mineração Perdizes Ltda	100%
811.232/1974	Mining Concession	Mineração Perdizes Ltda	100%
809.359/1975	Mining Concession	Companhia Geral de Minas	100%
803.459/1975	Mining Concession	Mineração Perdizes Ltda	100%
804.222/1975	Mining Request	Mineração Perdizes Ltda	100%
807.899/1975	Mining Request	Companhia Geral de Minas	100%
808.027/1975	Mining Concession	Companhia Geral de Minas	100%
809.358/1975	Mining Concession	Companhia Geral de Minas	100%
830.391/1979	Mining Request	Mineração Perdizes Ltda	100%
830.551/1979	Mining Request	Togni S A Materiais Refratários	100%
830.000/1980	Mining Request	Mineração Perdizes Ltda	100%
830.633/1980	Mining Request	Mineração Zelândia Ltda	100%
831.880/1991	Mining Request	Mineração Zelândia Ltda	100%
835.022/1993	Mining Concession	Mineração Perdizes Ltda	100%
835.025/1993	Mining Concession	Mineração Perdizes Ltda	100%
831.092/1983	Mining Concession	Mineração Perdizes Ltda	100%
830.513/1979	Mining Request	Mineração Monte Carmelo Ltda	100%

OTHER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Information as at 25 August 2023

Distribution of Shareholders

Holding Ranges	No of Holders	Total Units	% Issued Share Capital
1 to 1,000	134	26,120	0.00%
1,001 to 5,000	573	1,991,985	0.10%
5,001 to 10,000	596	4,972,048	0.26%
10,001 to 100,000	2,648	115,666,829	5.96%
100,001 and over	1,515	1,817,500,144	93.68%
Totals	**5,466**	**1,940,157,126**	**100.00%**

Unmarketable Parcels

Based on the closing price per security of $0.185 on 25 August 2023, there were 314 holders with unmarketable parcels amounting to 0.02% of Issued Capital.

Distribution of Distribution of Unquoted Options @ $0.10 EXP 21/12/2023 as at 25 August 2023

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	2	162,720	0.33%
100,001 and over	24	49,299,999	99.67%
Totals	**26**	**49,462,719**	**100.00%**

Distribution of Distribution of Unquoted Performance Rights

	Class A Performance Rights expiring 1 July 2025		Class B Performance Rights expiring 2 April 2025	
Holding Ranges	Holders	% IC	Holders	% IC
1 – 1,000	0	0.00%	0	0.00%
1,001 – 5,000	0	0.00%	0	0.00%
5,001 – 10,000	0	0.00%	0	0.00%
10,001 – 100,000	0	0.00%	0	0.00%
100,001 and over	3	100.00%	1	100.00%
Totals	**3**	**100.00%**	**1**	**100.00%**

OTHER INFORMATION

	Class C Performance Rights expiring 2 April 2026		Class D Performance Rights expiring 2 April 2027	
Holding Ranges	**Holders**	**% IC**	**Holders**	**% IC**
1 – 1,000	0	0.00%	0	0.00%
1,001 – 5,000	0	0.00%	0	0.00%
5,001 – 10,000	0	0.00%	0	0.00%
10,001 – 100,000	0	0.00%	0	0.00%
100,001 and over	1	100.00%	1	100.00%
Totals	**1**	**100.00%**	**1**	**100.00%**

	Class B Performance Shares		Class C Performance Shares	
Holding Ranges	**Holders**	**% IC**	**Holders**	**% IC**
1 – 1,000	0	0.00%	0	0.00%
1,001 – 5,000	0	0.00%	0	0.00%
5,001 – 10,000	0	0.00%	0	0.00%
10,001 – 100,000	0	0.00%	0	0.00%
100,001 and over	2	100.00%	2	100.00%
Totals	**2**	**100.00%**	**2**	**100.00%**

	Class D Performance Shares	
Holding Ranges	**Holders**	**% IC**
1 – 1,000	0	0.00%
1,001 – 5,000	0	0.00%
5,001 – 10,000	0	0.00%
10,001 – 100,000	0	0.00%
100,001 and over	2	100.00%
Totals	**2**	**100.00%**

Substantial shareholders

Shareholders who hold 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX.

Shareholder	Total Units	% Issued Share Capital
Tolga Kumova	160,296,250	8.26%

OTHER INFORMATION

Twenty largest shareholders as at 25 August 2023 – Quoted fully paid ordinary shares:

	Holder Name	Holding	% IC
1	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY 1 TRUST A/C>	99,071,250	5.11%
2	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	77,000,000	3.97%
3	BNP PARIBAS NOMS PTY LTD <DRP>	75,124,614	3.87%
4	CITICORP NOMINEES PTY LIMITED	47,080,404	2.43%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	38,085,121	1.96%
6	R & S RUSSELL INVESTMENTS PTY LTD <ROD RUSSELL SUPER FUND A/C>	36,684,210	1.89%
7	ROWAN HALL PTY LTD <ROWAN HALL TRADING A/C>	33,000,000	1.70%
8	KLARE PTY LTD <THE KLARE SUPER FUND A/C>	31,619,967	1.63%
9	HOME IDEAS SHOW PTY LTD <UB PROMOTIONS S P FUND A/C>	31,255,221	1.61%
10	MR EDWARD VAN HEEMST & MRS MARILYN ELAINE VAN HEEMST <LYNWARD SUPER FUND A/C>	30,000,000	1.55%
11	G HARVEY NOMINEES PTY LTD <HARVEY 1995 DISC A/C>	27,375,464	1.41%
12	CENNET INVESTMENTS PTY LTD <CENNET INVESTMENTS S/F A/C>	27,000,000	1.39%
13	UBS NOMINEES PTY LTD	23,883,116	1.23%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,681,142	1.22%
15	TUNKS GEOCONSULTING PTY LIMITED <TUNKS FAMILY A/C>	22,500,000	1.16%
16	SUNCITY CORPORATION PTY LTD <THE KEITH BIGGS S/F A/C>	21,500,000	1.11%
17	GONDWANA INVESTMENT GROUP PTY LTD <KUMOVA FAMILY SUPER FUND A/C>	21,250,000	1.10%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	18,635,392	0.96%
19	FYVIE PTY LTD <UTHMEYER FAMILY NO 2 A/C>	18,047,823	0.93%
19	MOLOKAI TRADING LTD	16,250,000	0.84%
19	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY 1 TRUST A/C>	99,071,250	5.11%
20	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	77,000,000	3.97%
	Total	**719,043,724**	**37.06%**
	Balance of Register	**1,221,113,402**	**62.94%**
	Total issued Ordinary Shares	**1,940,157,126**	**100.00%**

Unquoted Securities

As at 25 August 2023 the following convertible securities over un-issued shares were on issue:

49,462,719 Options exercisable at 10¢ each on or before 21 December 2023;

21,000,00 Class A Performance Rights expiring 1 July 2025;

5,000,000 Class B Performance Rights expiring 2 April 2025;

5,000,000 Class C Performance Rights expiring 2 April 2026;

5,000,000 Class D Performance Rights expiring 2 April 2027;

25,000,000 Class B Performance Shares;

25,000,000 Class C Performance Shares; and

25,000,000 Class D Performance Shares;

OTHER INFORMATION

Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 25 August 2023 the following classes of unquoted securities with holders with greater than 20% of the class were on issue**.**

Class/Name	Number of Securities Held	% Held
CLASS A PERFORMANCE RIGHTS EXPIRING 01/07/25		
1. KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	20,000,000	95.24%
UNLISTED OPTIONS @ $0.10 EXPIRING 21/12/2023		
1. CENNET INVESTMENTS PTY LTD <CENNET INVESTMENTS S/F A/C>	11,770,000	23.80%
CLASS B PERFORMANCE RIGHTS EXPIRING 02/04/2025		
1. NICHOLAS HOLTHOUSE <HOLTHOUSE FAMILY A/C>	5,000,000	100%
CLASS C PERFORMANCE RIGHTS EXPIRING 02/04/2026		
1. NICHOLAS HOLTHOUSE <HOLTHOUSE FAMILY A/C>	5,000,000	100%
CLASS D PERFORMANCE RIGHTS EXPIRING 02/04/2027		
1. NICHOLAS HOLTHOUSE <HOLTHOUSE FAMILY A/C>	5,000,000	100%
CLASS B PERFORMANCE SHARES		
1. MOLOKAI TRADING LTD	16,250,000	65.00%
2. EMPERIOR MANAGEMENT LIMITED	8,750,000	35.00%
CLASS C PERFORMANCE SHARES		
1. MOLOKAI TRADING LTD	16,250,000	65.00%
2. EMPERIOR MANAGEMENT LIMITED	8,750,000	35.00%
CLASS D PERFORMANCE SHARES		
1. MOLOKAI TRADING LTD	16,250,000	65.00%
2. EMPERIOR MANAGEMENT LIMITED	8,750,000	35.00%

On Market Buy-Back

The Company does not have any current on-market buy-back plans.

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held. None of the options have any voting rights.

There are no voting rights attached to any class of options or performance rights that are on issue.

Restricted Securities

The following securities are restricted:

Security Class	Number of Securities	Escrowed Until
1. Fully Paid ordinary Shares	25,000,000	26 May 2024

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at:

https://meteoric.com.au/about/corporate-governance/