

# Sale of Juruena Gold Project Completed

## Balance of Purchase Price in amount of AUD\$27,650,000 (US\$17,500,000) Received

Meteoric Resources NL (**Meteoric** or the **Company**) (ASX: **MEI**) is pleased to advise that it has completed the sale of the Juruena Gold Project to Keystone Resources Ltd.

The parties agreed a US\$20m sale of the Juruena Gold Project in June 2022 (ASX:MEI 03/06/2022), with the first tranche of US\$2.5m having been received by Meteoric in October 2022 (ASX:MEI 05/10/2022). Following issues with the sale in April 2023 leading to a termination of the transaction (ASX:MEI 03/04/2023) the parties subsequently collaborated privately and amicably towards a resolution and have now brought about a successful Completion on the original terms, with payment of the balance of US\$17.5m to Meteoric and smooth transition of the Project to Keystone control. The sale is otherwise on materially the same terms as previously announced to the ASX (ASX:MEI 03/06/2022).

Meteoric regularly assesses its funding options and the new proceeds of AUD\$27.65m (US\$17.5m)<sup>1</sup> will, after transaction costs of ~AUD\$0.55m, leave the Company with a total cash balance of approximately AUD\$35m providing sufficient capital for Meteoric to meet near-term funding requirements comprising:

Drilling and test work, including:

- Continuation of aircore drilling program to convert 200Mt of Inferred Resource to Measured & Indicated categories
- Expansion of current diamond drill program to support metallurgical and density testwork programs
- Further drilling to explore depth potential of current mineralisation and regional exploration to identify additional high-grade mineralisation and specifically exploring for enhanced Heavy Rare Earth Element (HREE) zones such as seen in CVSDD001 (ASX:MEI 31/08/2023)
- Completion of ANSTO metallurgical testwork package

Studies and pilot plant, including:

- Completion of Caldeira Scoping Study (awarded to Ausenco)
- Continuation of EIA permitting process including use of external consultants
- Commencement of pilot plant development

### Executive Chairman, Andrew Tunks said:

*“This is an excellent outcome for Meteoric, and perfect timing in terms of progressing our Tier 1 Ionic Clay Rare Earth Element (REE) Project, with the world’s highest-grade deposit of this type. The non-dilutive AUD\$27m+ injection of funds will allow us to continue our rapid advance towards development, including a robust drilling program targeting HREE focused exploration, Mineral Resource conversion, the Caldeira Scoping Study, and commencement of a pilot plant to generate sufficient quantities of REE Carbonate to send out to potential off-take partners for testing.*”

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<sup>1</sup> 1USD = 1.58AUD

*The Juruena Gold Project acquisition by Keystone represents a vital step in their continued growth strategy, strengthening its position to become one of the newest gold producers in Brazil. Meteoric extends its sincere best wishes to Keystone and their Juruena Gold Project team and wishes them well in developing one of Brazil's most promising gold projects."*

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

**For further information, please contact:**

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