



METEORIC

 ASX:MEI

INVESTOR PRESENTATION

Diggers & Dealers Mining Forum | *The Caldeira Ionic Absorption Clay REE Project*

5 AUGUST 2024

DISCLAIMER



These materials prepared by Meteoric Resources NL (“Meteoric” or the “Company”) include forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

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The information in this presentation that relates to Mineral Resource Estimates at the Cupim Vermelho Norte and the Dona Maria 1 & 2 prospects was prepared by BNA Mining Solutions and released on the ASX platform on 1 May 2023. The information in this release that relates to Mineral Resource Estimates at the Soberbo and Capão del Mel deposits was prepared by BNA Mining Solutions and released on the ASX platform on 14 May and 13 June 2024 respectively. The information in this release that relates to Mineral Resource Estimates at the Figueira deposit was prepared by BNA Mining Solutions and released on the ASX platform on 5 August 2024. 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 BNA Mining Solutions findings are presented have not been materially modified.

This presentation includes exploration results, estimates of Mineral Resources and scoping study results. The Company has previously reported these results and estimates in ASX announcements dated 16 December 2022, 1 May 2023, 27 June 2023, 24 July 2023, 31 August 2023, 27 September 2023, 8 December 2023, 14 December 2023, 30 January 2024, 29 February 2024, 14 May 2024 and 13 June 2024, 8 July 2024 and 5 August 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the exploration results and Mineral Resource estimates continue to apply and have not materially changed.

All references to the scoping study and its outcomes in this presentation relate to ASX announcement *Caldeira Project Scoping Study confirms potential for the world’s lowest cost source of rare earths with outstanding financial metrics* dated 8 July 2024. Please refer to the ASX announcement for full details and supporting information.

COMPANY OVERVIEW

MEI SNAPSHOT

ASX Code	MEI
Share Price (2/08/24 Close)	A\$0.11
Shares on Issue	2.2 billion ¹
Options / Rights	176 million
Market Capitalisation	A\$240.0 million
Cash (Proforma at 30/6/24)	A\$41.4 million ¹

BOARD AND MANAGEMENT

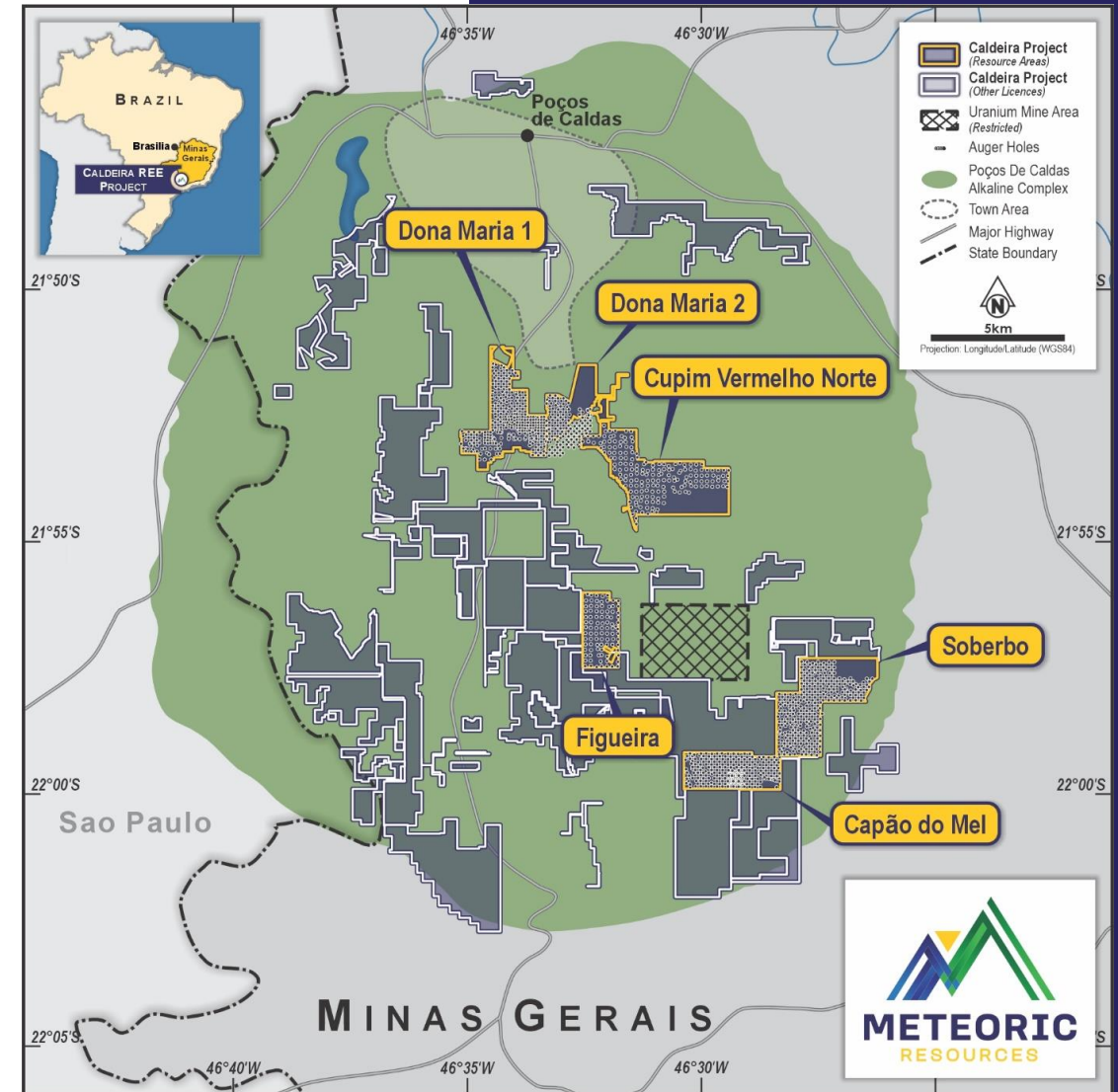
Executive Chairman	Dr Andrew Tunks
Executive Director	Dr Marcelo de Carvalho
Non-Executive Director	Dr Paul Kitto
Non-Executive Director	Mr. Peter Gundy
Non-Executive Director	Dr Nomi Prins
Chief Executive Officer	Nick Holthouse
Chief Financial Officer	Stuart Gale



WORLD CLASS LOCATION AND INFRASTRUCTURE

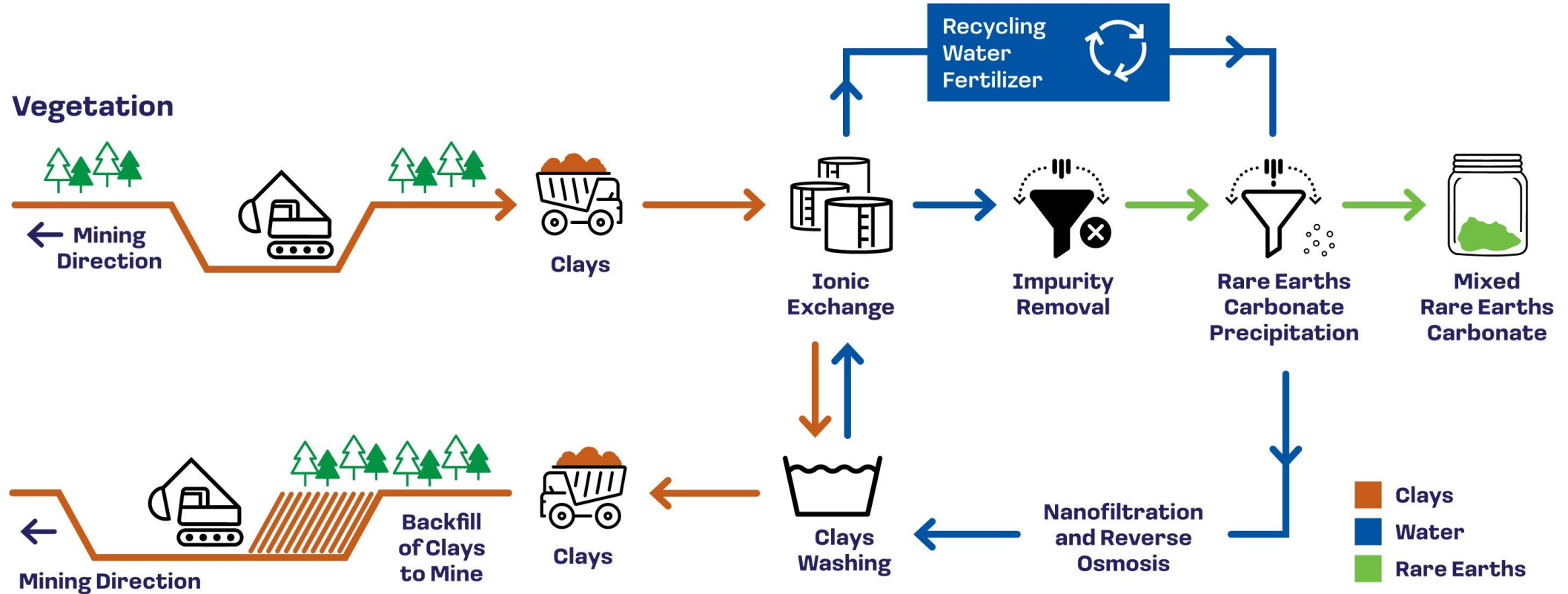
An established mining region with access to low cost, renewable grid power

- Poços de Caldas – Population 170k in a brownfields mining jurisdiction with a multi-generational workforce and service provider ecosystem.
- Located in the southern region of Minas Gerais state in Brazil
- Close to Sao Paulo (270km), Belo Horizonte (460km) and Rio de Janeiro (470km)
- Low-cost renewable energy available to Caldeira from an electricity grid entirely powered by hydro, solar and wind
- Nearby access to grid power connection (3km)
- Nearby sealed road access (3km)
- Water will be sourced from several nearby storage facilities with short pipelines required to supply the process plant-site



PROCESS FLOWSHEET

A simple process with low technical risk and high environmental compliance



✓ No drill and blast

✓ No tailing dams

✓ No waste dumps

OPERATING COSTS

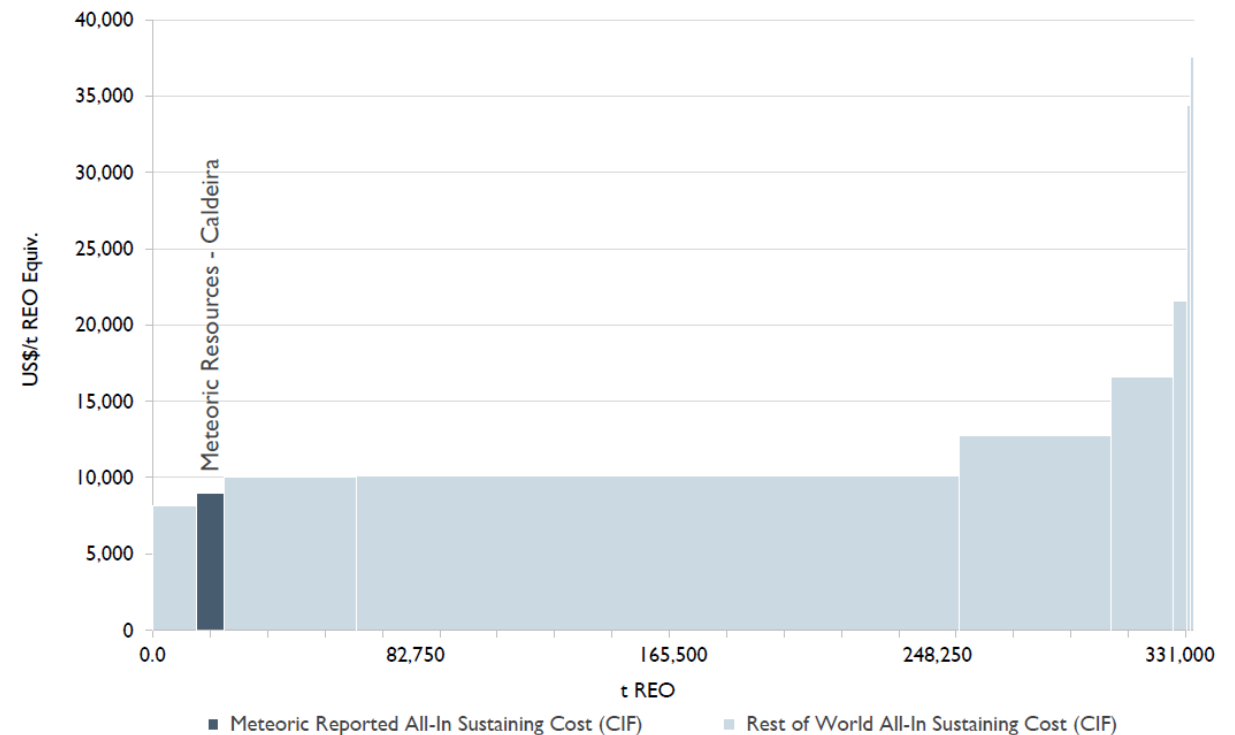
Production from Caldeira will be placed at the bottom of the industry cost curve



Why are operating costs so low?

- Free dig material
- Low mining strip ratio
- Short haulage
- Simple and low cost ammonium sulfate (AMSUL) processing flowsheet
- High grade ore
- High metallurgical recoveries
- No tailings facility

Cost Metrics	Unit	Years 1-5 Average	LOM Average
Annual C1 opex	US\$M	61	64
Annual C1 opex	US\$/kg TREO	5.50	7.04
Annual AISC	US\$/kg TREO	7.00	9.00
NdPr only C1 opex	US\$/kg NdPr	17.60	21.30



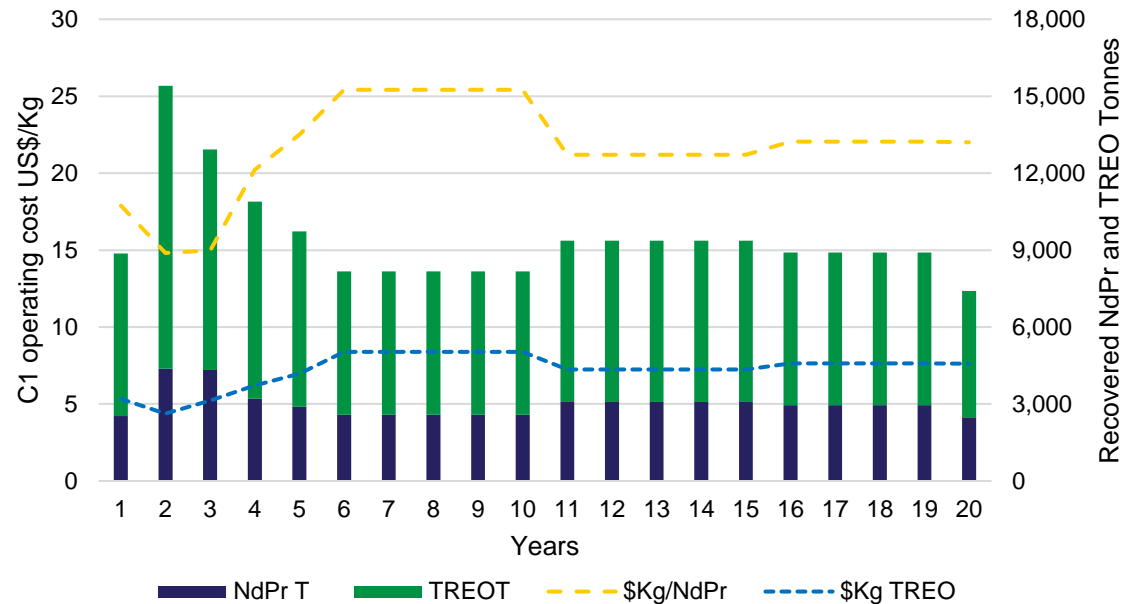
C1 opex includes all mining, processing and general and administration costs.
Refer ASX release 8 July 2024 for further information.

RARE EARTHS PRODUCTION



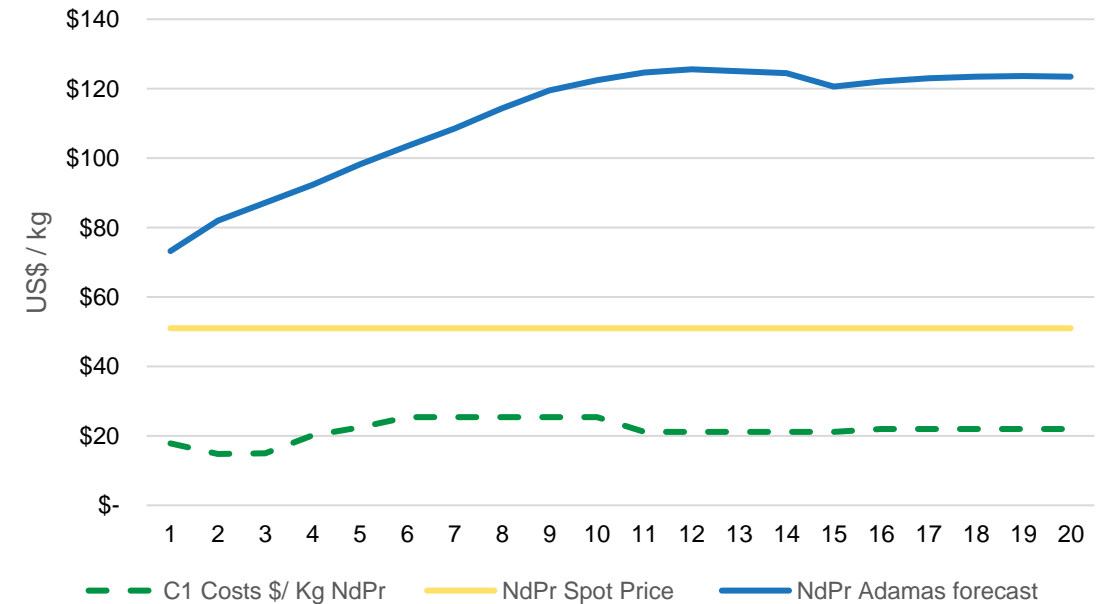
Attractive margins for NdPr production and TREO production throughout the cycle

- Total production of 181kt REO within 317kt MREC over the 20-year mine life
- NdPr production accounts for ~33% of TREO production by volume (~60% MREC)
- Average production LOM 9ktpa and +11ktpa in the first five years



C1 operating cost per kilogram of TREO and NdPr production

- NdPr production generates a margin over discounted Adamas pricing and spot pricing at 70% payabilities
- Other TREO revenue further improves margins
- C1 cost of US\$7/kg LOM including US\$5.50/kg in the first five years



C1 operating cost per kilogram NdPr production only compared to pricing assumptions

Refer ASX release 8 July 2024 for further information

WORLD-CLASS PROJECT FINANCIALS

Potential to be the lowest cost supplier of rare earth elements in the global industry through the cycle



Operating costs
at the bottom
end of the
industry cost
curve



Operating C1
cash cost
US\$7/kg TREO
recovered LOM



High grade ore
in the first five
years lowers C1
costs to
US\$5.50/kg



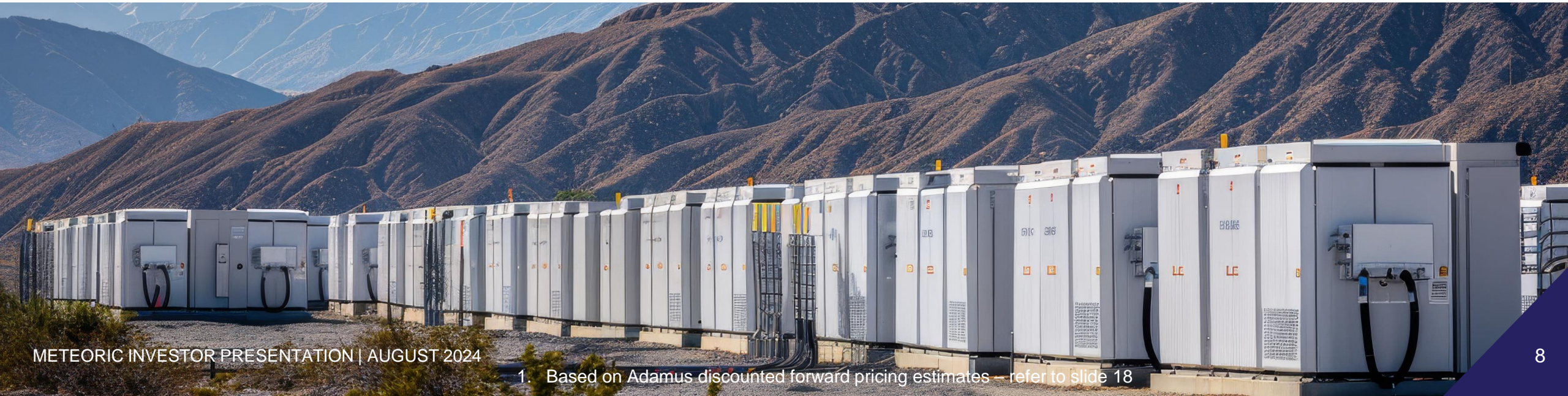
Initial capital
cost estimate of
US\$297M
+35%
contingency



NPV_{8%} of
US\$1.235M and
post-tax
US\$699M¹



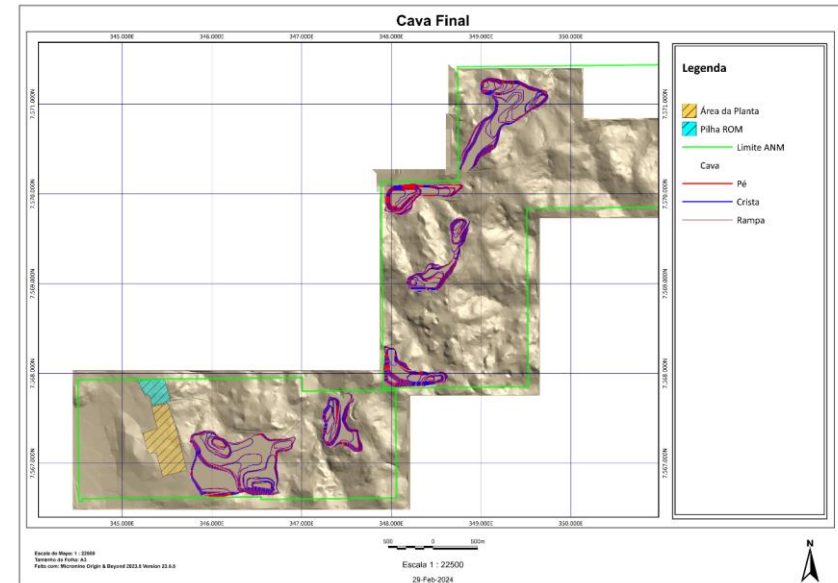
Pre-tax IRR of
38% and short
payback of 2.2
years¹



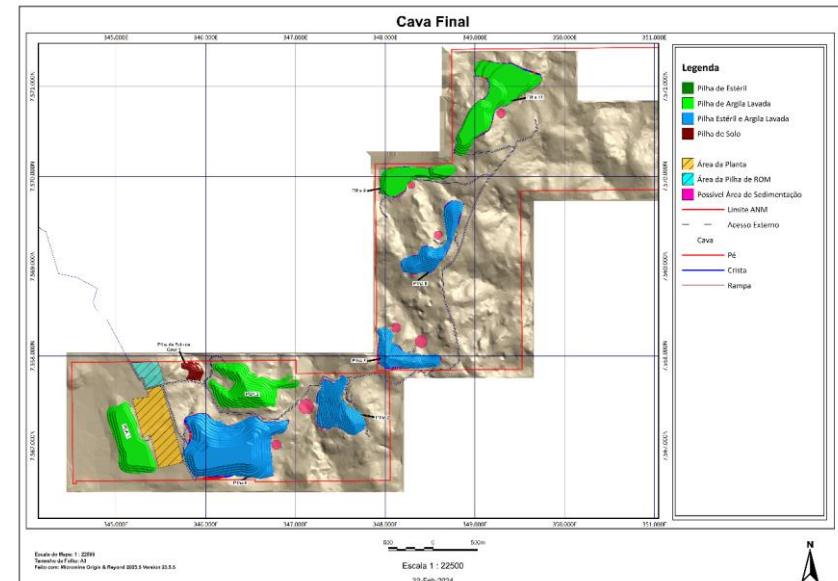
MINING OPERATIONS

Favourable deposit amenable to simple, low-cost mining methods

- Owner operated and undertaken by conventional truck and shovel arrangement, similar to other clay hosted lateritic deposits.
- Mining of a series of shallow open pits at no greater depth than 30m below surface
- Ore feed limited to only from two licence areas in the Scoping Study, Capão do Mel and Soberbo
- Current mine plan incorporates only 97Mt of the existing Caldeira resource (~12% of the current JORC Mineral Resource)
- Mining rates starting at 3Mtpa in year one before ramping up to 5Mtpa from year two onwards
- Very low average strip ratio of around 0.12:1 waste to ore
- Environmental impact minimised by the via use of dry stacked tailings and backfilling of pits instead of a conventional wet tailings storage approach



Pit Designs Capão do Mel and Soberbo with plant site in yellow



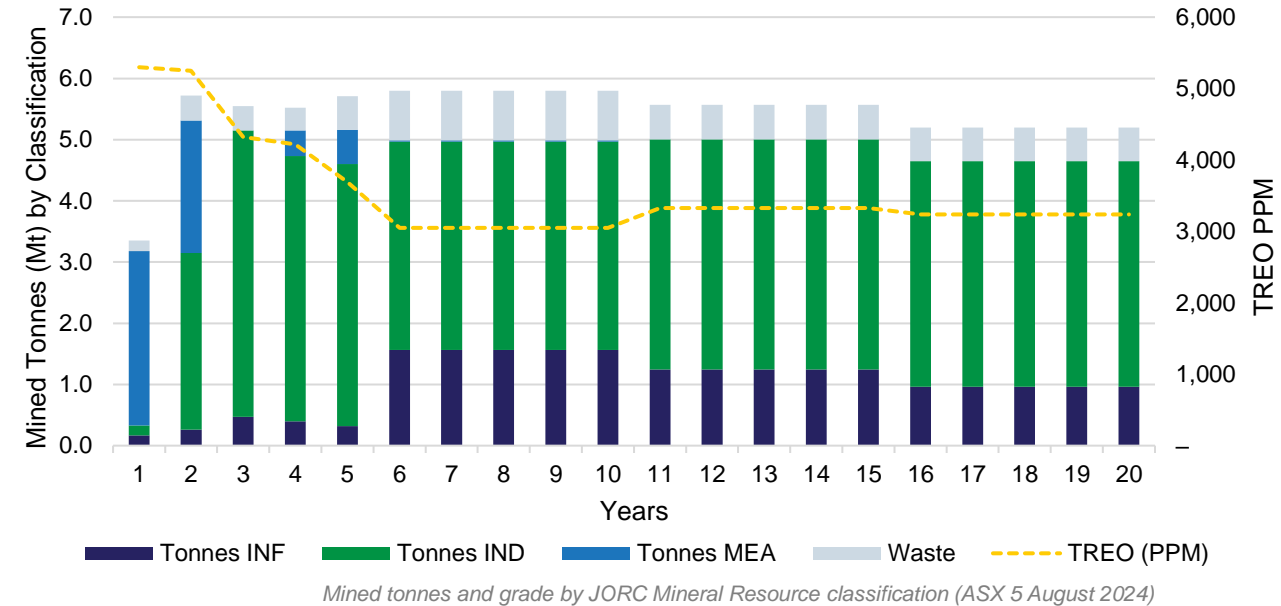
Mined Final pits showing dry stacked and backfilled areas in blue and green

MINE SCHEDULING

Ability to preferentially target high-grade ore in the early years of operations to maximise financial returns



- Mine scheduling prioritises high-grade feed and areas closest to the process plant
- Very high grades averaging 4,500ppm TREO will be delivered to the processing plant in the first 5 years
- Figueira and other areas extend this period of 4,500ppm feed in later years
- Produces an average 9,052t of REO over the 20-year LOM including an average 11,102t in the first five years



METALLURGY AND PROCESSING

Simple, low-cost and the capacity to achieve high recoveries with minimal environmental impact



- Clay mineralisation at Caldeira displays strong ionic behaviour over thick intervals using a standard AMSUL wash
- Metallurgical test work by ANSTO producing amongst the highest known REO metallurgical recoveries ever reported on the ASX or globally
- Proposed leach circuit uses low-cost AMSUL leaching as the lixiviant at pH 4.0 and under ambient temperature and pressure.
- Strong potential to raise pH with further test work.
- Leach time of less than 30 minutes
- Produces a mixed rare earth carbonate (MREC) product recovering 73% of highly valuable MREO
- Filtration and dewatering test work progressing exceeding expectations.



MREO are magnet rare earth oxides and comprise Nd, Pr, Dy and Tb

RESOURCE AND RESERVE DEVELOPMENT

Multiple targets provide ongoing growth optionality

Resource Infill Drilling

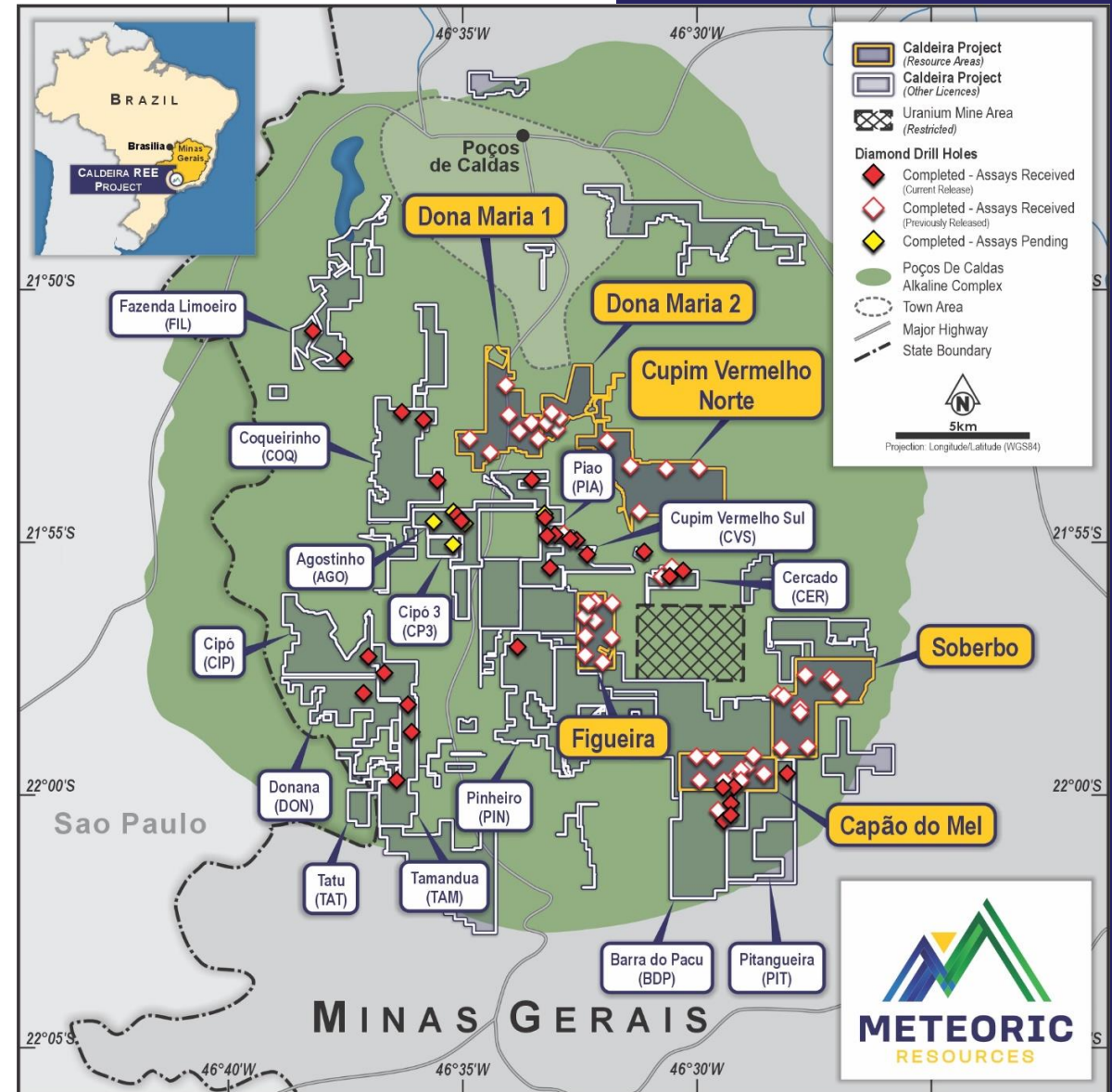
- Only six License areas drilled from the 69 available
- **740Mt @ 2,572ppm TREO** with four resource updates to follow with current infill drilling (ASX 5/8/24)
- Exceptional upside for exploration
- Targeting additional value adding heavy REE on remaining 63 licenses



Existing six
Licences with
740Mt Mineral
Resource



Exploration
upside on the
remaining **63**
Licences



KEY DEVELOPMENT PROGRAMS

Progressing critical workstreams with key partners

Engineering / Pre-Feasibility

- Pre-Feasibility due in Q1 2025 including new Figuera MRE
- Focus on driving further Capex and Opex reduction
- Commencement of separated oxides scoping study

Metallurgy

- Completion of ANSTO test work in 2024
- Commencement of separation oxides test work programme
- Demonstration facility for MREC and separation test work
- Emphasis on filtration and dewatering

Environmental Approvals

- Alger Consuleria remain on track for Q4 2025 construction permit delivery
- EIS report lodged and review underway



FUNDING AND OFFTAKE

Low capital intensity and operating costs make Caldeira a highly financeable project in all market conditions



- Rare earths projects are garnering significant government support in the form of debt and grant financing
- US\$250M funding support received from the United States Export-Import Bank and engagement with several other state banks and export credit agencies is ongoing
- 3Kt MREC non-binding offtake agreement signed with Neo Performance Materials
- Other offtake approaches are being reviewed with MREC separators and Original Equipment Manufacturers
- Strategic partnerships – equity, offtake and prepayment alternatives are being considered.



COMMUNITY AND SUSTAINABILITY

Caldeira has strong sustainability credentials and local support for its development

- Community acceptance level of 89% returned from the social mapping component of the EIS Report indicates strong local support for the Caldeira project
- Non-binding cooperation agreement has been signed with the state economic department (Invest Minas) and State Government of Minas Gerais
- Meteoric has committed to developing industry leading practices in environmental and community performance and plans to undertake the follow actions:
 - The implementation of a workplan to deliver a maiden Sustainability Report by mid-2025;
 - The preservation where possible of remnant vegetation when considering disturbance footprints for the project processing and mining activities;
 - The use of dry stacked tailings and backfilling of pits instead of a conventional wet tailings approach;
 - Low Carbon cost. Currently calculated at **\$1.31kg CO₂ per kg TREO** based on study inputs
 - Local community engagement for social work programmes, employment education and training.



Collaboration Agreement

- Project development assistance including support services, further downstream processing options through to magnet production
- Facilitate and fast track approvals and licensing processes
- Caldeira placed on a list of high priority mining projects in the region

INVESTMENT PROPOSITION

Caldeira is the world's most attractive rare earth development project and a true industry disruptor



High grade resource

High recovery

Simple flow sheet

Low operating cost

Low capital intensity

Strong financial metrics





METEORIC

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CALDEIRA PROJECT RESOURCE ESTIMATES – 740Mt @ 2,572 ppm TREO

World’s Highest Grade Ionic Adsorption Clay REE Deposit (1,000ppm TREO cut-off grade) (ASX 5/8/2024)

Licence	JORC Category	Material Type	Tonnes	TREO ppm	PR ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	MREO ppm	MREO /TREO
Capão do Mel	Measured	Clay	11	3,888	222	586	6	28	842	21.7%
Total	Measured		11	3,888	222	586	6	28	842	21.7%
Capão do Mel	Indicated	Clay	74	2,908	163	449	5	23	640	22.0%
Soberbo	Indicated	Clay	86	2,730	165	476	5	23	669	24.5%
Figueira	Indicated	Clay	138	2,844	145	403	5	28	582	20.5%
Total	Indicated		298	2,827	155	436	5	26	622	22.0%
Total	Measured + Indicated		308	2,864	158	441	5	26	629	22.0%
Capão do Mel	Inferred	Clay	32	1,791	79	207	2	13	302	16.9%
Capão do Mel	Inferred	Transition	25	1,752	86	239	3	14	341	19.5%
Soberbo	Inferred	Clay	89	2,713	167	478	5	24	675	24.9%
Soberbo	Inferred	Transition	54	2,207	138	395	4	20	558	25.3%
Figueira	Inferred	Clay	9	3,105	139	379	5	28	551	17.7%
Figueira	Inferred	Transition	24	2,174	115	328	4	21	468	21.5%
Cupim Vermelho Norte	Inferred	Clay	104	2,485	152	472	5	26	655	26.4%
Dona Maria 1 & 2	Inferred	Clay	94	2,320	135	404	5	25	569	24.5%
Total	Inferred		431	2,363	138	406	4	23	571	24.0%
Total	Measured + Indicated + Inferred		740	2,572	146	420	5	24	595	23.1%