



METEORIC

ANNUAL

REPORT

2024

ABN 64 107 985 651

**AIMING TO BECOME THE WORLD'S
SUSTAINABLE, LOW COST
PRODUCER OF RARE EARTHS**

CORPORATE DIRECTORY

Directors

Dr. Andrew Tunks	<i>Executive Chairman</i>
Dr. Marcelo de Carvalho	<i>Executive Director</i>
Dr. Paul Kitto	<i>Non-Executive Director</i>
Peter Gundy	<i>Non-Executive Director</i>
Dr. Naomi Prins	<i>Non-Executive Director</i>

Company Secretary

Matthew Foy

Chief Executive Officer

Nick Holthouse

Stock Exchange Listing

Australian Securities Exchange
ASX Code - **MEI**

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CHAIRMAN'S LETTER

Dear Shareholders,

Financial Year 2024 (FY24) was the first full year that Meteoric Resources NL (ASX:MEI) (Meteoric or the Company) has been fully focussed as a rare earths elements (REE) exploration and development company. Since the completion of our acquisition of the Caldeira Ionic Clay REE Project (Caldeira) in March 2023, we have rapidly advanced exploration and development workstreams that have vindicated our view that Caldeira has the potential to become the most significant REE mine in the world and disrupt the global rare earth mining industry by becoming the world's lowest cost source of REE products outside of China.

Through a series of strategic acquisitions, we grew our initial acquisition of 30 Licences to 69 Licences to increase the Project's total landholdings to over 193km².

Our team completed 60,000 metres of air core (AC) drilling post-acquisition with a focus on the Capão Do Mel, Soberbo, Figueira, Cupim Vermelho Norte, Donna Maria 1, and Donna Maria 2 Licences. We have only just scratched the surface of the Project but have identified a globally significant Resource of 740 million tonnes (Mt) at exceptional grades of 2,572ppm TREO. Importantly Mineral Resource Estimate contains substantial tonnes and grade within the measured and Measured (11Mt @ 3,888ppm TREO) and Indicated (298Mt @ 2,863 ppm TREO) categories. The upgraded resources are the result of closer spaced drilling and additional metallurgical testwork and underpin the initial mine plan at Capão Do Mel and Soberbo.

With 63 Licence areas still unexplored together with further upside expected from existing exploration areas the potential expansion of the Caldeira Project remains enormous and makes Caldeira one of the largest and highest grade true ionic absorption clay deposits in the world and gives us great confidence in the ability to turn this into a truly world-class REE district.

Our in-house drilling capabilities have resulted in a massive drilling program conducted with virtually no land disturbance and to the highest of safety standards and remains ongoing. Because the rigs and the team are Meteoric's the drilling program was rapid, cost efficient and highly effective. From our maiden JORC (2012) compliant Mineral Resource Estimate (**MRE**) in May 2023, by the end of FY24 we had grown the Project's MRE by more than 50% and with an additional upgrade to the Figueira Licence in August 2024 lifting the MRE further to 740Mt at 2,572ppm TREO. Resource updates to be announced at Dona Maria 1 & 2 and Cupim Vermelho Norte will further grow the resource in the back end of 2024.

In conjunction with our resource growth, we put a strong emphasis on completion of metallurgical and density test work programs. For this process we were fortunate to be working with the Australian Nuclear Science and Technology Organisation (ANSTO), one of the world's leading laboratories in ionic clay leaching. This work underpins the project's simple processing flowsheet, with metallurgical results demonstrating excellent leach extractions for ionic clays with strong REE recoveries. This also culminated in the production of the first Mixed Rare Earth Carbonate (MREC) product with record low impurities and best in class metallurgical recoveries.

We were proud to release a Scoping Study for the Project in July 2024 which demonstrates that Caldeira, in operation, will produce approximately 9,000 tonnes of TREO, inclusive of 3,000 tonnes of NdPr per year, generates positive financial returns through the cycle and offers significant economic upside based on future forecast pricing scenarios.

The outstanding financial metrics of Caldeira are the result of a number of factors, including:

- Mining of free dig material (no drill and blast) with low strip ratios and short haulage distances
- A simple, low-cost ammonium sulfate (AMSUL) process flowsheet
- High grade ore with high metallurgical recoveries
- Access to low-cost 100% electricity sourced from a 100% renewable grid.
- Dry stacked tailings being backfilled into pits with no tailings storage facility

CHAIRMAN'S LETTER

These factors drive Project economics over a 20-year mine life which deliver a pre-tax NPV₈ of US\$1,235M, a pre-tax IRR of 38%, and a pre-tax payback period of 2.2 years based on the Adamus Intelligence (**Adamus**) forecast pricing scenario, discounted by 40%. The Scoping Study also included material from only the Capão Do Mel and Soberbo Licences, with future study work to include other areas and investigate the potential upside to these estimates in both the short and longer term.

Based on these factors, Caldeira has an estimated annual All In Sustaining Cost (AISC) of US\$7.00/kg of TREO in its first five years and US\$9.00/kg over the 20 year LOM evaluation period. With these operating cost metrics, Caldeira is currently expected to be the lowest cost REE deposit in the world outside China.

Inclusion of the Figueria Mineral Resource Estimate which was released in August 2024 will improve these initial estimates as increased high-grade material is added to the mine plan in the early years of operation.

Permitting for the Project is progressing well, with an Environmental Impact Statement (EIS) lodged in May 2024 some three months ahead of schedule. The comprehensive document took nine months and around 7,500 hours to prepare. We are on track for the issue of a Construction Licence (LI) within two years of the lodgement of the EIS consistent with the Memorandum of Understanding (MoU) signed with the Government of Minas Gerais and Invest Minas in August 2023.

The MoU places Caldeira on an exclusive list of high-priority mining projects for the State of Minas Gerais and promotes a higher degree of cooperation between Meteoric and relevant local government bodies. We are very pleased to be considered an essential part of the State's vision in becoming a future leader in green mining and providing materials essential to decarbonisation and technological advancement. As we approach the construction phase of the Project, we will continue to strengthen key relationships in Brazil and internationally inclusive of loan and grant funding.

Outside of Brazil we are also finding strong support for Caldeira. In March 2024 we received a non-binding Letter of Interest (LOI) from the United States Export Import Bank (EXIM) for up to US\$250 million in funding for United States origin equipment, goods and services. We see this as a critical endorsement of the Project and will continue to assess the potential to access funding by way of US grants and other facilities.

We signed non-binding MOUs with Neo Performance Materials, SENAI Regional Department of Minas Gerais (owner of Latin America's first permanent magnet maker) and Ucore Rare Metals in relation to future offtake from Caldeira. These were strategic, considered steps which position Meteoric in a critical part of the permanent magnet supply chain outside of China and we will continue to take steps in this direction during the period ahead.

Internally, we continued to build important skills into our team to support the advancement of the Project. We were pleased to welcome Mr Peter Gundy and Dr Nomi Prins as Non-Executive Directors during FY24. Mr Stuart Gale also joined as Chief Financial Officer of the Company in March 2024 and will play a critical role securing future funding for Caldeira.

Key workstreams continue to progress for the delivery of the Caldeira Pre-Feasibility Study in the first quarter of 2025 and I would like to extend my thanks to our engineering partner Ausenco for the excellent work by its team on the Scoping Study. This gratitude also applies to all of our contracting partners who have supported us during the year.

“

Caldeira has the capacity to become the lowest cost source of REE for generations to come and we will endeavour to steward the Project through the short-term market volatility to the benefit of our shareholders, our local stakeholders in Brazil and customers around the world

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CHAIRMAN'S LETTER

Finally, I extend my sincere thanks and appreciation to our team at Meteoric, both in Brazil and Australia, who have worked so hard throughout the year. Caldeira has the capacity to become the lowest cost source of REE's for generations to come and we will endeavour to steward the Project through the short-term market volatility to the benefit of our shareholders, our local stakeholders in Brazil and customers around the world.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Andrew J. Tunks".

Dr. Andrew Tunks
Executive Chairman

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 2024.

Review of Operations

Caldeira REE Project

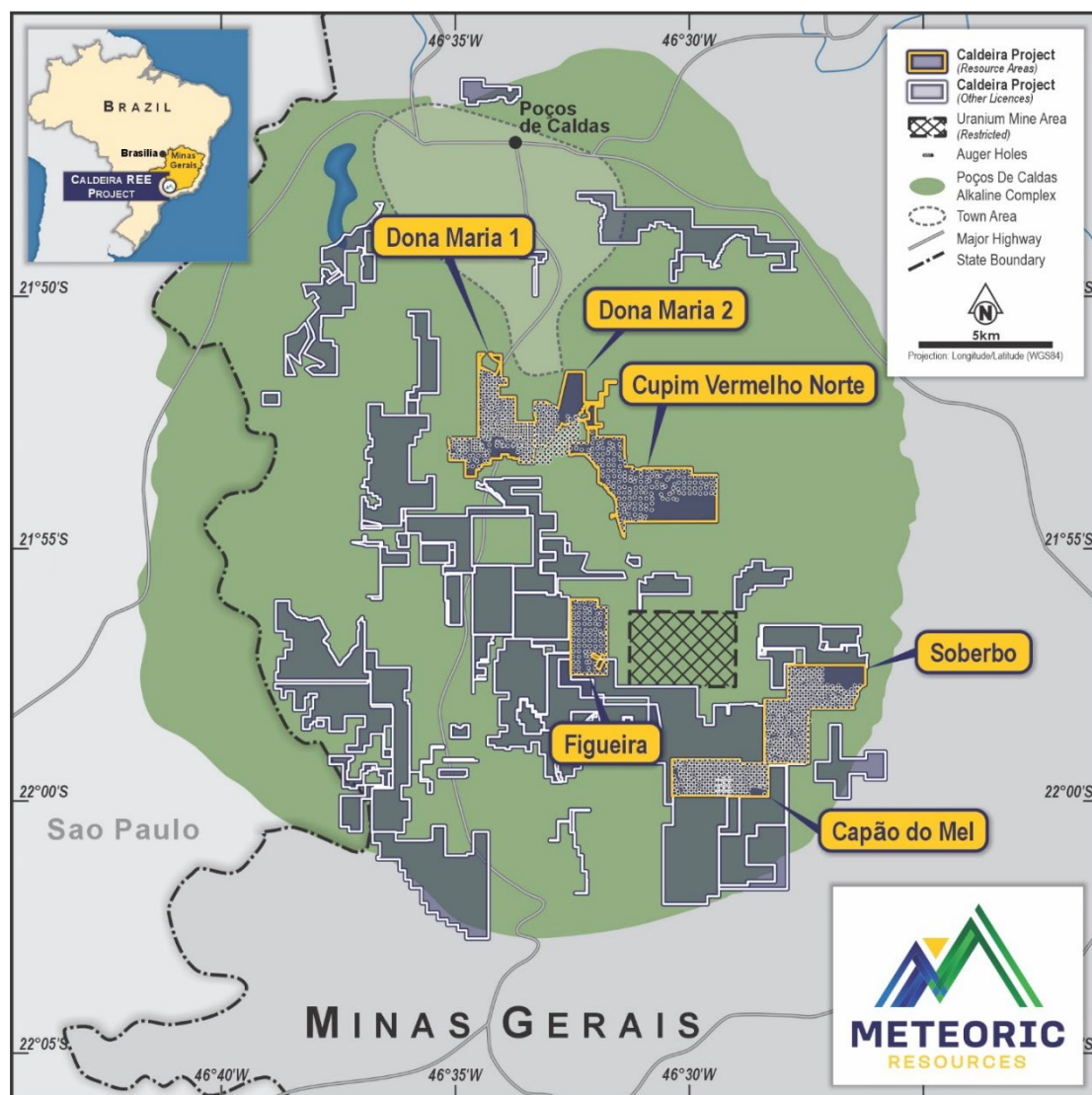


Figure 1: Caldeira Project Location Map

Expansion of Caldeira REE Project

In July 2023, the Company announced it had entered into a Binding Option Agreement to acquire significant and strategic Ionic Clay REE Rights on licences that merge crucial areas identified in the recent MRE for the Caldeira Project.

The acquisition comprised the REE Rights on 18 Licences (5 Mining Licences, 6 Mining Licence Applications, 6 Exploration Licences and 1 Exploration Licence Application) and covers an area of 20.5km², which will increase Meteoric's total REE area held in this significant REE province to 193km².

DIRECTORS' REPORT (continued)

The material terms of the Option Agreement pursuant to which Meteoric may acquire the REE Rights to 18 licences from Raj Minerios Ltd were as follows:

- US\$200,000 for a 120-day exclusivity period for the purposes of technical, legal and financial due diligence by Meteoric (Exclusivity Period);
- At the end of the Exclusivity Period, should Meteoric wish to proceed, Meteoric is granted a three- year exclusive option period to conduct exploration activities on the Licences (**Option Period**); and
- At the end of the Option Period, should Meteoric wish to acquire the REE Rights to the Licences, it shall pay US\$1,500,000.

Drilling and exploration

In July 2023, a maiden drill program consisting of 41 HQ Diamond (**DD**) drill holes for 1,313m were drilled into the six (6) known deposits. This initial proposed 1,250m program was designed to test the depth to the base of the clays below the Inferred Resource and support metallurgical characterisation and density testwork programs.

The results of 27 DD holes were released on 24 July 2023, all of which conclusively produced significant extensions at depth across all prospects tested, including Capão do Mel, where drilling extended the mineralisation to a depth of up to 36 metres and at Figueira where REE mineralisation was extended down to a depth of 67 metres. This drilling at all six resource areas extended the maximum depths of mineralisation significantly.

As part of this program, Meteoric conducted a regional exploration program to test seventeen (17) priority targets (soil anomalies) on licences outside the Company's REE Inferred Resource Estimate areas.

All DD holes reported in July 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.



Figure 2: Drilling at Capão do Mel prospect

Following initial Phase 1 program, Meteoric commenced a subsequent 36-hole (for 2,017m) program to:

- Step out around exceptional results returned from Phase 1 (notably CVSDD001 with 149.5m @ 8,912 ppm TREO) from surface.
- Test possible extensions of high-grade mineralisation adjacent to the existing Inferred Resource areas to expand potential mining areas; and
- Test second order soil anomalies on additional exploration licences.

DIRECTORS' REPORT (continued)

The program also focussed on identifying areas of enriched HMREO mineralisation (particularly Terbium and Dysprosium), where Meteoric believes incremental increases will add significantly to the value of the Company's "basket" of REE assets.

This drilling continued throughout the March Quarter. Results subsequently returned strong interceptions of significant clay hosted rare earth mineralisation for every hole drilled.

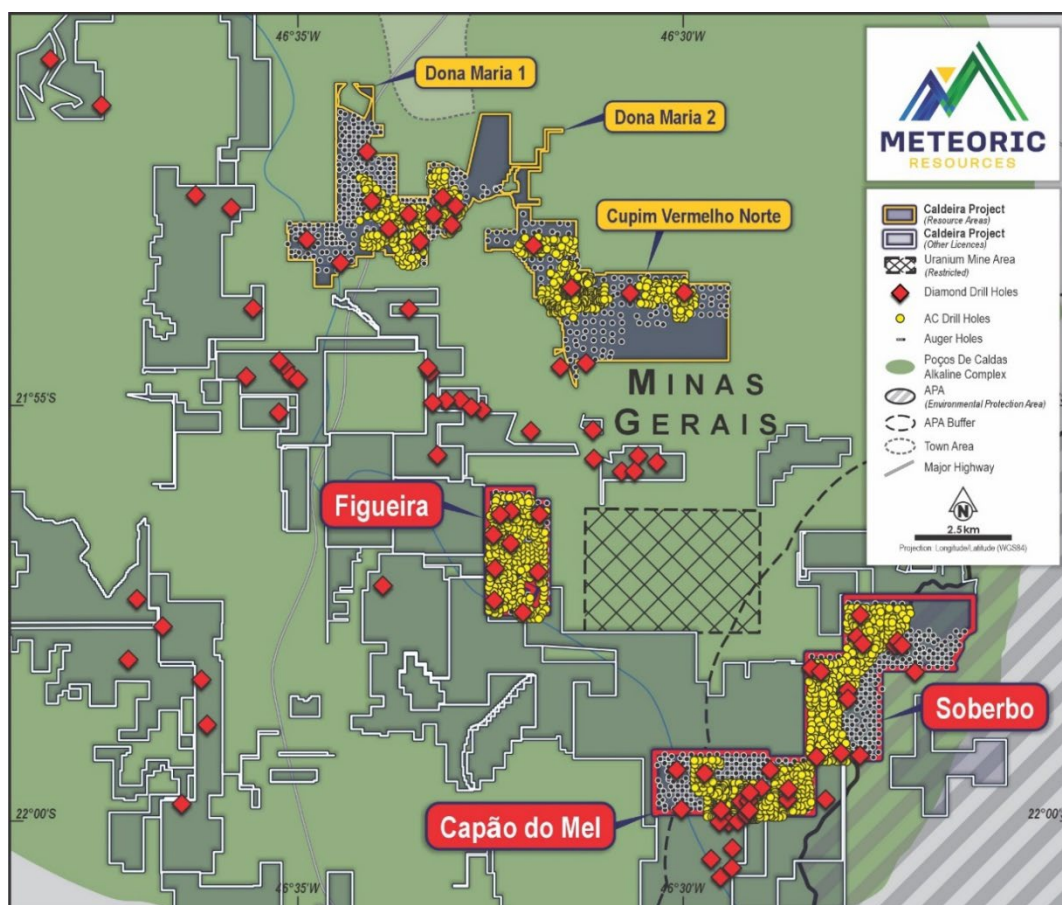


Figure 3: Location map of updated resources for the priority development targets at Capão do Mel and Soberbo completed, and Figueira resource update area.

Mineral Resource Updates

Throughout the financial year, Meteoric continued exploration drilling under a 60,000m AC program targeting Measured and Indicated resource growth at the Soberbo, Capão do Mel and Figueira prospects. This drilling informed three upgrades to the Caldeira Mineral Resource Estimate across these three prospects.

Soberbo

277 AC drill holes for 4,409.5m were completed at the Soberbo Deposit from September to November 2023. In December 2023, Meteoric released assay results from this drilling highlighted remarkable REE mineralisation, with MREO contents well above the estimated project average of 24% in the Inferred Resource.

AC drilling at the Soberbo Deposit intersected a varying and sometimes extremely deep clay profile. Holes ranged from 1m on/around outcropping/sub-cropping areas to >70m in several holes. A total of 98 holes (35%) were deeper than 20m, and 27 holes (10%) were deeper than 30m. The depth of the Clay Zone was observed to increase by an average of 77% across the Deposit, at similar TREO grades and MREO percentages.

A Mineral Resource Estimate update was released for the Soberbo Mining Licence on 14 May 2024, highlighting a 150% increase in the Resource estimate at the Soberbo Mining Licence (ML).

DIRECTORS' REPORT (continued)

At Soberbo, the total Indicated and Inferred Resources were raised to 229Mt @ 2,601ppm TREO (1,000ppm cut off) with 645ppm (24.8%) MREO, including 158Mt @ 3,058ppm TREO (2,000 ppm cut-off). First Indicated Resources for the Caldeira Project were defined at 86Mt @ 2,730 ppm TREO (1,000ppm cut-off).

Capão do Mel

Infill DD and AC drilling of 504 holes for 12,775m were completed at Capão do Mel over the period. These results confirmed rare earth mineralisation commences from surface and extends down through the clay zones resulting in easily accessible ore and low stripping ratios for surface mining. Incorporated with other previous drill holes (altogether the total MRE was based on 841 drill holes for 16,236.5m) these new results informed a MRE update released on 13 June 2024.

Measured & Indicated Resources defined at the Capão do Mel deposit increased to 85Mt @ 3,034ppm TREO (1,000ppm cut-off) including a high-grade core of 36Mt at 4,345ppm TREO (3,000ppm cut-off) including 19Mt at 5,163ppm TREO (4,000ppm cut-off).

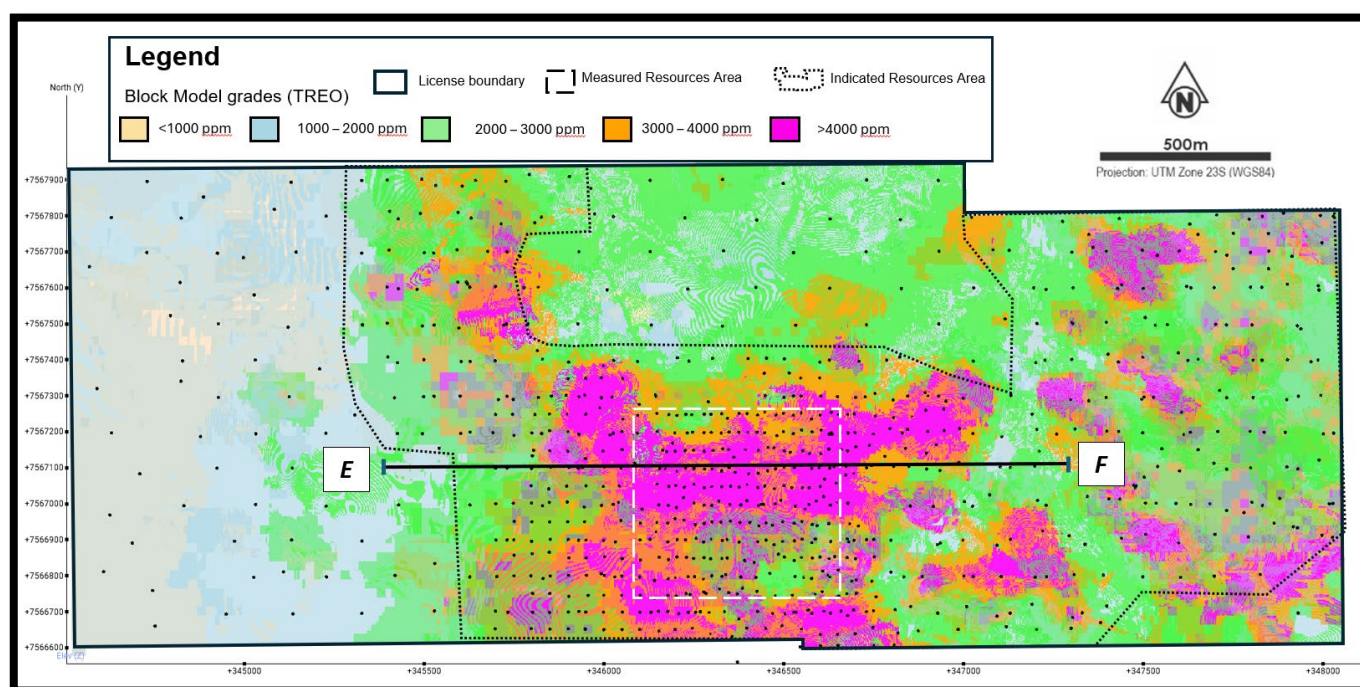


Figure 4: Grade distribution Plan showing high-grade core >4,000ppm TREO (MAGENTA) in southern central portion of Capão do Mel which defines opportunities for early high-grade production

Figueira

Subsequent to the end of the financial year, a further update to the MRE was published for the Figueira Licence, incorporating results from 9,170m of additional infill DD and AC drilling at Figueira. A 238% increase in tonnes is reported in the updated Figueira MRE at similar TREO grade and increased MREO content.

The updated Figueira resource now sits at 170Mt at 2,766ppm TREO at a 1,000ppm cut-off grade. This includes 138Mt at 2,844ppm TREO in the Indicated category (>80% of the Figueira MRE).

This update significantly increased the overall Caldeira Project MRE to 740Mt at 2,572ppm TREO with 595ppm MREO for a MREO/TREO ratio of 23.1% MREO (at a 1,000ppm cut off). 308Mt at 2,864ppm TREO currently resides in the Measured and Indicated categories, representing 42% of the overall Caldeira Project MRE.

To date, the Caldeira Project MRE has now increased by more than 80% since declaration of the maiden MRE in April 2023 at an equivalent TREO grade and MREO content.

Table 1: JORC 2012 Mineral Resource Estimates for the Caldeira Project at a TREO 1,000PPM cut-off grade (refer MEI Announcements dated 1 May 2023, 14 May and 13 June 2024). Differences may occur due to rounding.

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 ³	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%

Metallurgical Testwork

ANSTO Metallurgical Testwork Confirms Outstanding Recoveries

In July 2023, Meteoric engaged Australia's leading laboratory in ionic clay leaching – Australian Nuclear Science and Technology Organisation (**ANSTO**) to assist with its process flowsheet development. The metallurgical testwork program was designed to:

- Validate the results of previous testwork undertaken by JOGMEC in 2019 and reported by MEI to the ASX in December 2022; and
- Assess the metallurgical variability both laterally and at depth across each of the deposits, paying particular attention to the clay zone below known JOGMEC drilling, the current resource estimation boundary, and the previous SGS testwork.

Metallurgical testwork commenced on 3m composite samples from forty-one (41) DD cores completed as part of the Company's metallurgical sampling program in March-July 2023.

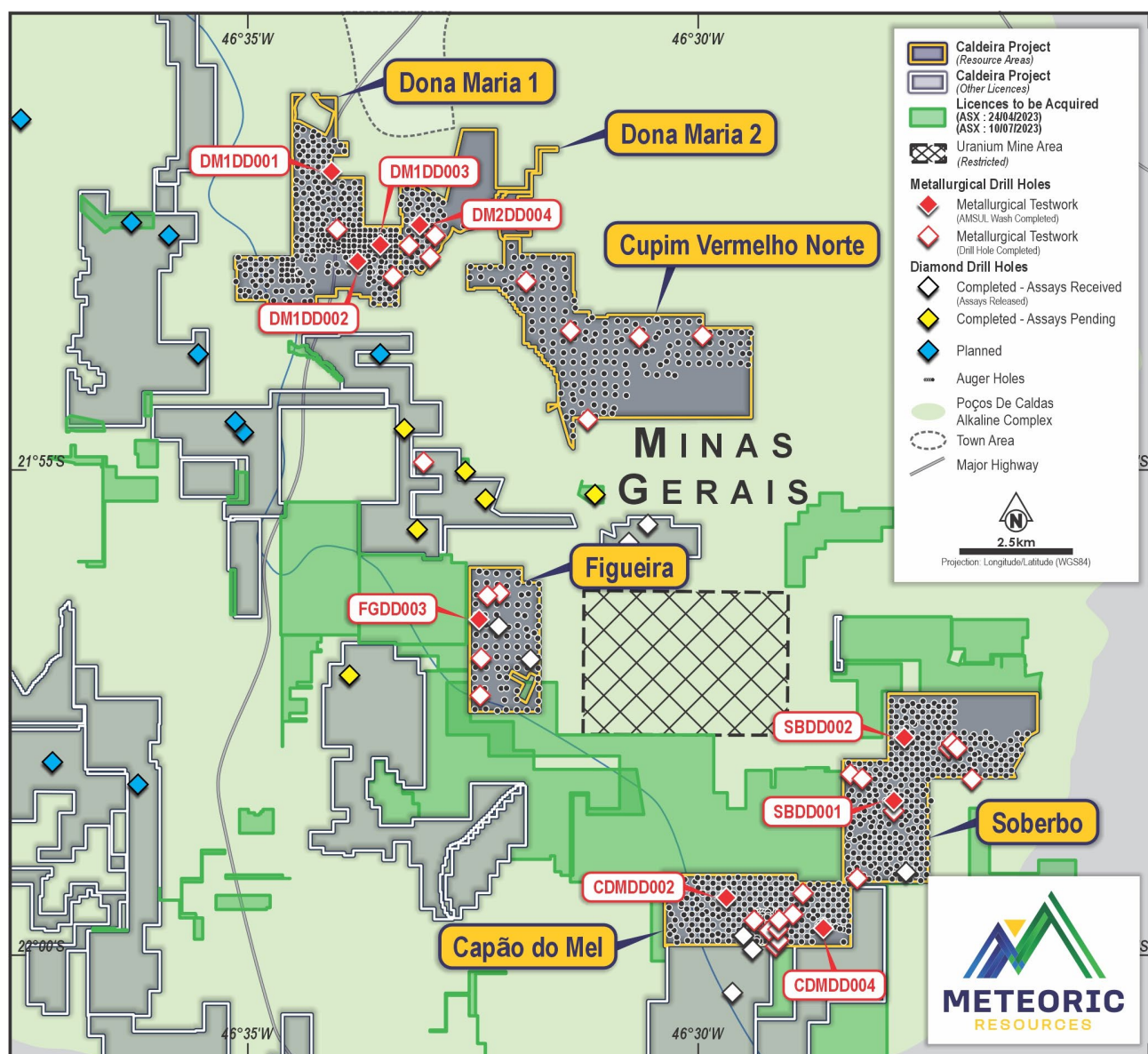


Figure 5: Metallurgical Drill Hole Location Plan

The program targeted the six deposits which define the Company's stated Inferred Resource Estimates: Capão Do Mel, Soberbo, Figueira, Cupim Vermelho Norte, Donna Maria 1, and Donna Maria 2.

Late in September 2023, Meteoric provided an update on the initial results, which included:

- Results believed to include the highest rare earth leach extractions ever reported for a standard ammonium sulphate (**AMSUL**) wash at pH 4.0 for any public listed company on the ASX or globally;
- Mineralisation across all tenements tested display strong ionic behaviour over thick intervals using a standard AMSUL wash test;
- Improved recoveries of Dysprosium and Terbium to the leach, with both elements strong value drivers in the basket
- Exceptional Magnet Rare Earth Element (**MREE**) leach extractions
- High recoveries from high-grade magnet metal samples demonstrating that even at high grades the bulk of the MREE are amenable to AMSUL leaching.

Diagnostic leach tests continued throughout September and October on the remaining metallurgical holes, with particular focus on the Capão do Mel and Soberbo tenements with standard AMSUL washes completed for 33 DD holes for a total of 190 composite diagnostic leaches.

DIRECTORS' REPORT (continued)

Additional results were released in December 2023, which further demonstrated excellent leach REE recoveries for Ionic Clays across all six deposits tested. These results displayed consistent strong ionic behaviour over thick intervals using a standard AMSUL wash test (unoptimized).

This second set of metallurgical results focussed on de-risking the process recoveries for the Southern Licences of Capão do Mel and Soberbo. Mineralisation across all deposits tested to date display strong ionic behaviour over thick intervals using a standard AMSUL wash test. The best results from each of the tenements include:

- 81% magnet metal extractions over 10.4m from CVNDD001 with a high of 88% including 90% for Nd, 86% for Pr, 79% for Tb and 84% for Dy.
- 73% magnet metal extractions over 8.4m from SBDD009 with a high of 75% including 76% for Nd, 73% for Pr, and 63% for Tb & Dy respectively.
- 80% magnet metal extractions over 5.6m from DM2DD001 with a high of 85% including 87% for Nd, 81% for Pr, 73% for Tb and 77% for Dy.
- 73% magnet metal extractions over 8.7m from CDMDD009 with a high of 75% including 77% for Nd, 74% for Pr, 55% Tb and 55% for Dy.
- 72% magnet metal extractions over 6.6m from CDMDD010 with a high of 78% including 80% for Nd, 77% for Pr, 47% Tb and 43% for Dy.

Significantly, 48 different metallurgical composites across ALL deposits had a TREO head grade of >4,000ppm and achieved average Magnetic REE leach extractions of 73% with 74% Nd, 71% Pr, 57% Tb and 56% Dy with a standard AMSUL wash (unoptimised) at pH₄.

This initial testwork has contributed significantly to MEI's knowledge base on metallurgical performance laterally, at depth and across different lithologies.

First Mixed Rare Earth Carbonate Produced

In February 2024, Meteoric successfully produced its first MREC product low in impurities and represents significantly improved metallurgical recoveries. Within the MREC, the contained Rare Earth Oxides (**REO**) have a grade of 57.3% and a very high purity level of 98%.

The test work was undertaken from a 25kg subsample of the 250kg Capão de Mel (**CDM**) master composite sample and through the Ammonia Sulphate (**AMSUL**) extraction, impurity removal and carbonate precipitation process has generated approximately 50 grams of a high quality MREC product.

The 250kg Capão do Mel master composite was assembled from ten DD holes using 47 interval composites (ranging from 2.9 m – 4.4m). These results were subsequently integrated into the production calculations for the Caldiera Project Scoping Study. The TREO achieved in the MREC is shown in the table below:

Table 2: Rare earth recoveries and rare earth distribution to MREC.

Rare Earth Oxide	% Recovery to MREC	%TREO in MREC
La ₂ O ₃	76	57.63
CeO ₂	0.3	1.38
Pr₆O₁₁	74	8.56
Nd₂O₃	73	22.0
Sm ₂ O ₃	65	2.36
Eu ₂ O ₃	61	0.58
Gd ₂ O ₃	64	1.50
Tb₄O₇	53	0.17
Dy₂O₃	50	0.79
Ho ₂ O ₃	43	0.13
Er ₂ O ₃	37	0.26
Tm ₂ O ₃	33	0.02
Yb ₂ O ₃	25	0.12
Lu ₂ O ₃	24	0.02
Y ₂ O ₃	50	4.49
Total	54	100
MREO¹	73	31.5

¹ MREO is made up of Nd + Pr + Dy + Tb

Scoping Study confirms exceptional financials

The extensional resource drilling conducted at Caldeira over the financial year, in conjunction with the outcomes produced from metallurgical work programs culminated in the release of the Caldeira Project Scoping Study in early July 2024.

Table 3: Key production and financial metrics of the Caldeira Project

Production Metrics	Unit	Years 1-5		LOM	
Ore Mined	kt	23,945		97,155	
Strip ratio	waste:ore	0.12		0.12	
Average TREO Feed Grade	ppm	4,500		3,524	
MREO Recovery	%	73		73	
Average annual production (REO)	t	11,102		9,052	
Production (REO)	t	55,511		181,031	
NdPr % (TREO in concentrate)	%	31		31	
Cashflow & Earnings Metrics	Unit	Years 1-5 Average		LOM Average	
		Adamas	Spot	Adamas	Spot
Annual Revenue	US\$M	272	158	284	137
Annual EBITDA	US\$M	190	86	193	60
Operating Cashflow	US\$M	126	61	123	40
Revenue	US\$M	1,361	789	5,639	2,712
EBITDA	US\$M	949	431	3,335	1,205
Cumulative post tax cashflow excluding construction cost	US\$M	630	306	2,467	792
Cost Metrics	Unit	Years 1-5 Average		LOM Average	
Annual operating cost	US\$M	61		64	
Annual operating cost	US\$/kg TREO	5.50		7.04	
Annual AISC	US\$/kg TREO	7.00		9.00	
Financial Outputs	Unit	Years 1-5		LOM	
				Adamas	Spot
Pre-tax NPV ₈	US\$M			1,235	148
Post-tax NPV ₈	US\$M			699	16
Pre-tax IRR	%			38	14
Post-tax IRR	%			27	9
Payback period	years			2.2	5.1
Basket price TREO	US\$/kg			45	21
NdPr average pricing	US\$/kg	87	51	111	51
Payability	%	70		70	
NdPr Operating cost equivalent	US\$/kg NdPr	18		21	
Capex inclusive of 35% contingency	US\$M			403	

DIRECTORS' REPORT (continued)

The Scoping Study was led by independent engineering consultants Ausenco and details the potential development of an initial 5Mtpa processing facility and limited the mine life to 20 years based on the currently identified Mineral Resources delivered from six of the 69 licences at Caldeira. TREO pricing was based on independent forward-looking prices as forecast by Adamas, discounted by 40%, and current REE spot prices at 30 June 2024 over the life of the project.

The results of the study have confirmed Caldeira to be one of the world's lowest cost sources of rare earths, giving it outstanding financial metrics at discounted forward forecast pricing and making it economic at current REE spot prices.

The Scoping Study mine plan includes ore feed from the Capão do Mel and Soberbo licence areas only. Volumes and grades from these areas alone were deemed suitable to supply both the required tonnages and high grades for the targeted 20-year mine life. The planned addition of the Figueira resource for subsequent studies will only extend the elevated feed grade strategy for the Project.

Measured and Indicated Mineral Resources comprising of 11Mt Measured @ 3,888ppm TREO and 160Mt @ 2,812ppm TREO respectively are accessible from surface and adjacent to the proposed plant site. A further 200Mt @ 2,309ppm TREO sits in the Inferred category within these licence areas and represents future upside in near mining areas to support potential expansion or mine life extension.

The Scoping Study mine life is currently limited to 20 years and is not Resource constrained. The modelling reflects the fact that Measure and Indicated Resources have only been updated for two of the six Resource Licences currently available. There is clear and considerable scope to expand beyond this timeframe with the addition of more current resource areas and ongoing conversion of the yet untested 63 remaining licences.

Table 5: Key Physical Assumptions for the Caldeira Project.

Metric	Unit	Mining and Production
Life of Mine	years	20
Plant Nameplate Capacity ROM	Mtpa	5
LOM Average TREO Head Grade	ppm	3,524
Total Quantity Mined (Dry Tonnes)	Mt	97
Stripping ratio	waste:ore	0.12
Total Production (REO)	t	181,031
Annual Production (REO)	t	9,129
LOM average Nd recovery	%	73
LOM average Pr recovery	%	74
LOM average Dy recovery	%	50
LOM average Tb recovery	%	53
LOM average Magnets recovery	%	73
LOM average TREO Recovery	%	54

Total operating costs per kilogram of TREO varies, based on the grade of ore being mined. Over the first five years the cost per kg of TREO is US\$5.50/kg based on an average ore grade of 4,500ppm and is US\$7.04/kg based on average ore grades of 3,524ppm LOM.

Table 6: Average operating costs

Operating Costs (Real LOM)	Annual Cost (US\$M)	Unit Cost (US\$/dry t)
Mining	11.3	2.26
Processing	47.6	9.52
Maintenance and engineering	6.4	1.27
Total operating costs	65.3	13.06

The annual AISC for the project is US\$7.00/kg TREO for the first five years, and US\$9.0/kg TREO for the 20-year LOM, highlighting Caldeira as currently expected to be the lowest cost producer outside of China once in production.

Cooperation Agreement with Government of Minas Gerais and Invest Minas

On 11 August 2023, the Company advised that at a signing ceremony held at the Historic Palace Casino in Poços de Caldas, the Governor of Minas Gerais State, Mr Romeu Zema and Meteoric's Executive Chairman, Dr Andrew Tunks signed a Cooperation Agreement 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.

During the speech, 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. The Governor 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.



Figure 6: 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)

Environmental Permitting

Meteoric signed a **MoU** with environmental consultants Alger Consultoria e Assessoria Juridica (**Alger**) to carry out an Environmental Impact Study (**EIS**) for the Caldeira Project.

During the June 2024 Quarter, the EIS was lodged with the Minas Gerais State Secretariat for the Environment and Sustainable Development (**SEMAD**) in Minas Gerais.

The EIS fieldwork, studies and reports were completed three months ahead of schedule and cover the proposed Caldeira Projects Rare Earth processing facility site and the Southern Licences of Soberbo, Capão do Mel and Figuera. Environmental permitting remains on track for the issuance of the Construction Licence within the two-year time frame as afforded with the MoU from the State Government of Minas Gerais. Pleasingly, the Social Mapping component of the EIS Report outlines a community acceptance level of 89% for the Project.



Project development

MOU signed with Neo Performance Materials – First offtake for Caldeira material

In May 2024, the Company signed a non-binding Memorandum of Understanding with Neo Performance Materials (Neo) for offtake of 3,000 metric tonnes (t) of TREO. The MoU provides a framework for Neo and Meteoric to negotiate binding commercial terms for the supply of MREC to Neo's NPM Silmet rare earth separation facility in Estonia.

Neo is expected to purchase 3,000t TREO per year from Caldeira's initial production, and hold a right of first refusal to purchase additional material when the Caldeira Project produces more than 6,000t per year. Annual offtake of 3,000t TREO from the Project could supply Neo with as much as 900t of Nd-Pr oxide and 30t of Dy-Tb oxide, combined, to supply Neo's sintered rare earth permanent magnet manufacturing plant under development in nearby Narva, Estonia.

The precise pricing mechanisms underpinning the offtake agreement, which is expected to be based on standard terms and conditions for such supply, remain subject to final negotiation of the binding offtake agreement.

MoU with Permanent Magnet Maker (Lab Fab) – Adding finance and infrastructure development expertise

In June 2024 the Company signed an MoU with SENAI Regional Department of Minas Gerais, the owner of Latin America's first permanent magnet making facility unit in Latin America called Lab Fab. Lab Fab was built by the State of Minas Gerais Development Company and was recently acquired by the Federation of the Industries of Minas Gerais (FIEMG).

The facility will begin operation later this year, with initial capacity to produce 100 tonnes of permanent magnets per year. FIEMG's plan is to double that capacity within the first three years. Lab Fab is a permanent magnet technology developer, aiming to stimulate the industry to scale up to produce magnets for the fast-growing market, including car manufacturers, electric motors and wind turbines industries.

The purpose of the five-year MoU is to establish the general bases for cooperation between Meteoric and SENAI Regional Department, with a view to jointly developing research, development and innovation for the demonstrative production of rare earth magnets at Lab Fab, in Lagoa Santa in the Brazilian State of Minas Gerais, by identifying activities of common interest between the parties.

MoU with Ucore Rare Metals for Offtake of Caldeira Project MREC in Brazil to USA Oxide Production Project

On 21 August 2024, Meteoric executed a MoU for the supply of 3,000 metric tonnes of TREO from Caldeira to Ucore's developing Alexandria, Louisiana, USA, REO production facility, the Louisiana Strategic Metals Complex (SMC).

Ucore is a Canadian public company headquartered in Halifax, Nova Scotia, with a transformational rare earth separation technology, RapidSX™. Ucore is currently undertaking heavy and light REE separation at demonstration scale at its RapidSX™ Commercialization and Demonstration Facility (CDF) in Kingston, Ontario.

Participants include the US Department of Defense and the Canadian Government as Ucore implements its technology transfer plan from demonstration scale to commercial scale at its prospective Louisiana SMC.

Under the MoU, both parties will support each other in the pursuit of funding and business development for their respective projects.

Upcoming Work Program

- **Pre-Feasibility Study** - The Study has already progressed into the Pre-Feasibility Study phase with the results for that work due to be completed in late December 2024.
- **Permitting** – Alger Consulteria remain on track for completion of environmental studies and community engagements and the Installation Licence (LI) remains on track. The EIS report was lodged in May 2024 and at this stage no indications of delays.
- **Project development schedule** - showing key development milestones coalescing around the granting of the LI and a Final Investment Decision.

DIRECTORS' REPORT (continued)

- **Offtakes** – The Neo Performance Materials and Ucore offtake non-binding MOUs account for around 30% each of currently planned REO production. Meteoric continues to receive and advance discussions with OEMs and Separators for the remaining REO output.

Other Projects

Juruena Gold Project, Brazil

In October 2023, MEI announced it had completed the sale of the Juruena Gold Project in Brazil to Keystone Resources Ltd.

The parties agreed to a US\$20m sale of the Juruena Gold Project in June 2022, with the first tranche of US\$2.5m having been received by Meteoric in October 2022.

Following issues with the sale in April 2023, leading to a termination of the transaction, the parties subsequently collaborated privately and amicably towards a resolution and 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 was otherwise on materially the same terms as previously announced to the ASX on 3 June 2022.

Warrego North IOCG Project (Ownership 49% MEI / 51% Chalice Gold Mines Limited)

Located in the Northern Territory, the Warrego North Project is approximately 20km northwest of the historical high grade Warrego Copper-Gold Mine, the largest deposit mined in the area producing 1.3 Moz Au and 90,000 tonnes of copper. Chalice Gold Mines Limited (ASX:CHN) can earn up to 70% interest in the project by sole funding \$800,000.

There was no activity reported by Chalice during the period.

Palm Springs Gold Project, WA

The Palm Springs Gold Project is located 30km southeast of Halls Creek in the Kimberley region of Western Australia (WA).

Subsequent to end of financial year, Meteoric signed a tenement sale agreement with WIN Metals Ltd (**ASX:WIN**) (**WIN**) for the Palm Springs Project. Under the terms of the agreement, up front consideration to Meteoric comprises the following:

- A deposit of \$50,000 plus GST (already received);
- A cash payment of \$950,000 plus GST upon settlement; and
- WIN Shares to the value of \$1.75M upon settlement (at a deemed issue price of the next WIN capital raising and subject to 12-month voluntary escrow).

The agreement is subject to a number of conditions precedent standard to a tenement sale agreement and in addition WIN is required to complete a minimum \$3M capital raising within 75 days of signing the agreement.

Consideration payable to Meteoric post-settlement comprises:

- A cash payment of \$1M plus GST 18 months after settlement; and
- A cash payment of \$1.25M plus GST upon the production of 20,000oz of gold from Palm Springs.

Total consideration for Palm Springs is expected to aggregate to a value of approximately \$5 million.

Webb JV (Ownership 11.85% MEI / 88.5% CGN Resources)

The Webb JV is focussed 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.

Negotiations were advanced with contractors regarding planning, permitting and contractor negotiations occurring during the quarter in advance of a substantial 2024 exploration campaign.

DIRECTORS' REPORT (continued)

Corporate

Change of Address

The Company's Registered Office and Principal Place of Business has changed to: Level 1, 35 Ventnor Avenue West Perth WA 6005. The contact telephone number has changed to +61 8 6166 9112.

Board and Management Appointments

In November 2023, Meteoric appointed Mr. Peter Gundy as Non-Executive Director of the Company.

Peter's long history of corporate success and REE knowledge, particularly in the downstream processing and sales areas will no doubt assist the Company greatly as it progresses the Caldeira Project towards development and ultimately, production.

Subsequently in June 2024, Dr. Naomi Prins joined the Meteoric Board as a Non-Executive Director.

Dr. Prins is an economist and leading geopolitical financial expert. Her strategic insights span financial markets, banking, energy and natural resources, infrastructure, geopolitical relations, and macroeconomics.

On 25 March 2024, Meteoric further strengthened its management team with the appointment of Mr Stuart Gale as Chief Financial Officer.

With 20 years' experience in the resources sector as both a CEO and CFO, Stuart maintains critical experience in debt and equity capital markets together with the development of key strategic initiatives to support the growth and ongoing operational delivery for Meteoric.

Senior Debt Funding Process Initiated

Meteoric received a non-binding Letter of Interest from the United States, Export Import Bank (**EXIM**). The indicative terms of the potential financing are as follows:

- Facility amount of up to US\$250M for United States origin equipment, goods and services.
- Subject to, but not limited to, typical conditions for financing but not yet defined.
- The willingness and interest of both parties to progress to a binding debt arrangement.

Meteoric continues to advance all aspects of the Caldeira Project, in particular, permitting, resource confidence, metallurgy and engineering studies, which are all crucial to the progression of the EXIM due diligence process as Meteoric targets a Financial Investment Decision (FID) late in 2025.

The US\$250M EXIM facility has the potential to cornerstone a broad funding mix for the Caldeira Project. Meteoric continues to work with EXIM, other Export Credit Agencies and potential financiers in this regard.

Share placement and Share Purchase Plan (SPP)

On 26 July 2024, Meteoric announced it had received firm commitments to raise \$27.5 million (before costs) via a placement of 250 million new fully paid ordinary shares at an offer price of \$0.11 per New Share. New shares were issued, and trading of these shares commenced on 2 August 2024.

In addition to the Placement, the Company also undertook a SPP which raised \$0.4 million together with an additional placement for \$3.0 million. Both the SPP and additional placement were priced at \$0.11 per share resulting in 3.8 million new shares being issued. These new shares commenced trading on 2 September 2024.

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.

DIRECTORS' REPORT (continued)

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.

In addition, Tenements in Australia are commonly (but not invariably) affected by native title. 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

DIRECTORS' REPORT (continued)

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.

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 26 July 2024, Meteoric announced it had received firm commitments to raise \$27.5 million (before costs) via a placement of 250 million new fully paid ordinary shares at an offer price of \$0.11 per New Share. New shares were issued, and trading of these shares commenced on 2 August 2024.
- In addition to the Placement, the Company also undertook a SPP which raised \$0.4 million together with an additional placement for \$3.0 million. Both the SPP and additional placement were priced at \$0.11 per share resulting in 3.8 million new shares being issued. These new shares commenced trading on 2 September 2024.
- On 28 August 2024, Meteoric advised it had signed a tenement sale agreement with WIN Metals Ltd (ASX:WIN) (**WIN**) for the Palm Springs Project. Under the terms of the agreement, up front consideration to Meteoric comprises the following:
 - A deposit of \$50,000 plus GST (already received);
 - A cash payment of \$950,000 plus GST upon settlement; and
 - WIN Shares to the value of \$1,750,000 upon settlement (at a deemed issue price of the next WIN Metals capital raising and subject to 12-month voluntary escrow).

The agreement is subject to a number of conditions precedent standard to a tenement sale agreement and in addition WIN Metals is required to complete a minimum \$3,000,000 capital raising within 75 days of signing the agreement.

Consideration payable to Meteoric post-settlement comprises:

- A cash payment of \$1,000,000 plus GST 18 months after settlement; and
- A cash payment of \$1,250,000 plus GST upon the production of 20,000oz of gold from Palm Springs.

Total consideration for Palm Springs is expected to aggregate to a value of approximately \$5,000,000.

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.

DIRECTORS' REPORT (continued)

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
Dr Paul Kitto	Non-Executive Director
Dr Marcelo De Carvalho	Executive Director
Mr Peter Gundy	Non-Executive Director <i>Appointed on 13 November 2023</i>
Dr Naomi Prins	Non-Executive Director <i>Appointed on 1 June 2024</i>

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 \$16,366,499 for the year (30 June 2023: \$36,996,190).

At 30 June 2024, the Group had net assets of \$8,312,737 (30 June 2023: \$15,879,807) and cash assets of \$13,874,962 (30 June 2023: \$17,289,761).

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	41,492,541 ordinary fully paid shares. 10,000,000 Performance Rights subject to various performance hurdles
Special responsibilities	Member of Remuneration and Audit Committees

DIRECTORS' REPORT (continued)

Directorships held in other ASX listed entities	<p>Former directorships:</p> <ul style="list-style-type: none"> ▪ Non-Executive Director - A-cap Energy Limited from April 2023 to November 2023 ▪ 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 <p>No other listed directorships have been held by Dr Tunks in the previous three years.</p>
Dr Paul Kitto	Non-Executive Technical Director (appointed 16 October 2019)
Qualifications	B.Sc. (Hons), Ph.D, Dip Ed
Experience	<p>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).</p> <p>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.</p> <p>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</p>
Equity Interests	<p>15,000,000 ordinary fully paid shares</p> <p>3,000,000 options exercisable at \$0.30</p>
Special responsibilities	Chair of Remuneration Committee and member of Audit Committee
Directorships held in other ASX listed entities	<p>Current directorship:</p> <ul style="list-style-type: none"> - Non-Executive Director - Peako Limited from October 2021 <p>Former directorships:</p> <ul style="list-style-type: none"> - Non-Executive Director - Tietto Minerals from January 2019 to May 2024 - Non-Executive Director - Resolution Minerals from March 2022 to November 2023 <p>No other listed directorships have been held by Dr Kitto in the previous three years.</p>
Dr Marcelo De Carvalho	Executive Director (appointed 20 July 2021)
Qualifications	Ph.D
Experience	<p>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 Metallogenesis. Returning to Brazil he joined Yamana Gold and rose to the role of Greenfields Exploration Manager before departing in 2012.</p> <p>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.</p>
Equity Interests	<p>5,000,000 ordinary fully paid shares</p> <p>8,000,000 Performance Rights subject to various performance hurdles</p>
Special responsibilities	-
Directorships held in other ASX listed entities	No other ASX listed directorships have been held by Dr Carvalho in the previous three years.

DIRECTORS' REPORT (continued)

Mr Peter Gundy

Non-Executive Director (appointed 13 November 2023)

Qualifications

UWO BA, McGill BCL in law, LSE LSE (Econ)

Experience

Mr. Gundy has had a long history in the Rare Earth space and was the Chairman, CEO and Founder of Neo Material Technologies Inc ("NEM"). From a start-up in 1992, Mr Gundy created the world's most successful rare earth companies. With manufacturing plants in China and Thailand, it manufactured a full suite of advanced rare earths used in the global electronics industries and automotive sector. It also became #1 in the world in powerful high tech bonded magnetic materials for the world's electronic industries.

Equity Interests

552,000 ordinary fully paid shares
3,000,000 options exercisable at \$0.30

Special responsibilities

Chair of Audit Committee and member of Remuneration Committee

Directorships held in other ASX listed entities

No other ASX listed directorships have been held by Mr Gundy in the previous three years

Dr Naomi Prins

Non-Executive Director (appointed 1 June 2024)

Qualifications

B.Sc., Ph.D., MSc

Experience

Dr Naomi Prins is an economist and leading geopolitical financial expert. Dr Prins' strategic insights span financial markets, banking, energy and natural resources, infrastructure, geo-political relations, and macroeconomics.

She was a managing director at Goldman Sachs and ran the international analytics group at Bear Stearns in London. She also held roles at Lehman Brothers and the Chase Manhattan Bank. She is a best-selling author of seven published books. Dr. Prins has testified to the U.S. Senate, advised senior U.S. leaders on matters ranging from banking to the energy transition to national defence-based critical mineral policies. She has counselled government officials around the world.

Equity Interests

144,000 ordinary fully paid shares
3,000,000 options exercisable at \$0.30 (granted but not yet issued)

Special responsibilities

-

Directorships held in other ASX listed entities

No other ASX listed directorships have been held by Dr Prins 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.

DIRECTORS' REPORT (continued)

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2024, the following director meetings were held:

	Director meetings		Remuneration Committee		Audit Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
A Tunks	4	4	7	7	3	2
P Kitto	4	4	7	7	3	3
M De Carvalho	4	4	3	2	1	-
P Gundy ⁽¹⁾	3	3	4	3	2	2
N Prins ⁽²⁾	-	-	-	-	-	-

1 Mr Gundy appointed 13 November 2023.

2 Dr Prins appointed 1 June 2024.

Audit Committee

During the year the Company established a separately constituted Audit Committee. All resolutions made in respect of audit matters prior to establishment were dealt with by the full Board.

Remuneration Committee

During the year the Company established a separately constituted Remuneration Committee. All resolutions made in respect of remuneration matters prior to establishment were dealt with by the full Board.

DIRECTORS' REPORT (continued)

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.

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 Remuneration Committee retains overall responsibility for remuneration policies and practices of the Company.

The Committee 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 2023 Annual General Meeting, the Company's remuneration report was passed by the requisite majority of shareholders (95.69% by poll).

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

C. Key management personnel

The key management personnel in this report are as follows:

Executives

- A Tunks (Executive Chairman)
- N Holthouse (Chief Executive Officer)
- M De Carvalho (Executive Director and Chief Geologist)
- S Gale (Chief Financial Officer) – commenced 8 April 2024
- P Sheehan (Chief Operating Officer) – commenced 8 July 2023

Non-Executive Directors

- P Kitto (Non-Executive Technical Director) – appointed 16 October 2019
- P Gundy (Non-Executive Director) – appointed 13 November 2023
- N Prins (Non-Executive Director) – appointed 1 June 2024

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 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
	\$	\$	\$	\$	\$
Other income	546,759	-	250	1,313,876	55,543
Net loss attributable to members of the Company	(16,366,499)	(36,996,190)	(5,555,353)	(9,043,665)	(7,145,567)
Share price	0.155	0.205	0.011	0.051	0.035

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.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

The employees of the Group receive a superannuation guarantee contribution required by the Commonwealth Government, which for the year ended 30 June 2024 is 11%, from 1 July 2024 the rate increased to 11.5%, and do not receive any other retirement benefits.

Non-Executive Director remuneration structure

Non-Executive Directors receive a board fee and fees for chairing or participating on board committees. Non-Executive Directors' fees and payments are reviewed annually by the Board, see below table for breakdown of fees. Fees. There are no termination or retirement benefits paid to Non-Executive Directors (other than statutory superannuation).

Non-Executive Director remuneration	\$
<i>Base fee</i>	
Non-executive director	100,000
<i>Additional fees</i>	
Audit Committee - Chair	20,000
Audit Committee – Member	10,000
Other Sub Committee-Chair	10,000
Other Sub Committee-Member	5,000

The maximum aggregate amount of fees that can be paid to Non-Executive Directors, as approved by shareholders on 23 November 2022, is \$400,000 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.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

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.

The chairman does not receive additional fees for participating in or chairing committees.

Contractual arrangement with key management personnel

Executives

Name	Effective date	Term of agreement	Notice period	Base per annum ⁽¹⁾ \$	Termination payments
A Tunks, Executive Chairman	3-Apr-23	No fixed term	6 months	320,000	6 months
N Holthouse, CEO	11-Apr-23	No fixed term	6 months	320,000	6 months
	1-Nov-23	No fixed term	6 months	420,000	6 months
M de Carvahlo, Executive Director	1-Feb-23	No fixed term	3 months	224,888 ⁽²⁾	3 months
	1-Nov-23	No fixed term	3 months	318,769	3 months
S Gale, CFO ⁽³⁾	8-Apr-24	No fixed term	3 months	350,000	3 months
P Sheehan, COO ⁽⁴⁾	8-Jul-23	No fixed term	3 months	288,000	3 months

1 Base salary per annum is excluding superannuation, where applicable.

2 Base salary based upon an annual fee of USD 150,000 using a AUD:USD exchange rate of 0.6670.

3 Mr Gale commenced 8 April 2024.

4 Mr Sheehan commenced 8 July 2023.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

G. Details of remuneration

Remuneration of KMP for the 2024 financial year is set out below:

	Short-term benefits		Post-employment benefits	Share-based payments ⁽¹⁾		Total
	Salary/Fees	Non-cash benefits ⁽²⁾	Super-annuation	Performance rights	Options	
	\$	\$	\$	\$	\$	\$
Executives						
A Tunks	320,000	-	35,200	450,098	-	805,298
N Holthouse	386,667	-	42,533	630,026	-	1,059,226
M De Carvalho	295,267	47,804	-	356,835	-	699,906
S Gale ⁽³⁾	80,871	-	8,896	386,879	-	476,646
P Sheehan ⁽⁴⁾	278,415	-	16,064	516,587	-	811,066
Non-Executive Directors						
P Kitto	111,667	-	-	-	175,587	287,254
P Gundy ⁽⁵⁾	78,220	-	-	-	175,587	253,807
N Prins ⁽⁶⁾	8,333	-	-	-	19,494	27,827
Total	1,559,440	47,804	102,693	2,340,425	370,668	4,421,030

1 Performance rights and options granted, 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 Non-cash benefits include health care, insurance, living expenses and car rental.

3 Mr Gale commenced 8 April 2024.

4 Mr Sheehan commenced 8 July 2023.

5 Mr Gundy was appointed 13 November 2023.

6 Dr Prins was appointed 1 June 2024.

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 2024:

Name	Fully paid ordinary shares	Options	Performance rights
A Tunks	41,492,541	-	10,000,000
N Holthouse	5,095,048	-	15,000,000
M De Carvalho	5,000,000	-	8,000,000
S Gale ⁽¹⁾	1,250,000	-	15,000,000
P Sheehan ⁽²⁾	8,942,857	-	5,000,000
P Kitto	15,000,000	3,000,000	-
P Gundy ⁽³⁾	552,000	3,000,000	-
N Prins ⁽⁴⁾	144,000	3,000,000	-

1 Mr Gale commenced 8 April 2024.

2 Mr Sheehan commenced 8 July 2023.

3 Mr Gundy was appointed 13 November 2023.

4 Dr Prins was appointed 1 June 2024.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

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.

2 On 3 April 2023, Dr Tunks transitioned 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 remaining 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 Carvalho 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 remaining 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 remaining 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

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

H. Share-based compensation

Options

For the year ended 30 June 2024, the following options were granted, on issue, vested and/or lapsed to KMP

Grant date	Grant value ⁽¹⁾ \$	Number granted	Vesting date ⁽²⁾	Number vested during the year	Number exercised during the year	Expense recognised during the year \$	Maximum value yet to expense \$
<i>P Kitto – Non-Executive Director</i>							
27-Mar-24	390,583	3,000,000	27-Mar-25	-	-	175,587	212,594
<i>P Gundy - Non-Executive Director ⁽³⁾</i>							
27-Mar-24	390,583	3,000,000	27-Mar-25	-	-	175,587	212,594
<i>N Prins – Non-Executive Director ⁽⁴⁾</i>							
27-May-24	211,568	3,000,000 ⁽⁵⁾	31-May-25	-	-	19,494	192,074

1 The value of options is calculated as the fair value of the options at grant date and allocated to remuneration equally over the period from grant date to expected vesting date.

2 Vesting based on 1 years' service from issue/appointment date

3 Mr Gundy was appointed 13 November 2023.

4 Dr Prins was appointed 1 June 2024.

5 Instruments have been granted but remain unissued and subject to shareholder approval.

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

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 estimate of the fair value of the services is measured based on a Black-Scholes model. 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 model inputs, utilising the Black and Scholes model, for options granted during the year included:

Exercise price	Expiry (years)	Options granted	Share price at Grant date	Expected volatility ⁽¹⁾	Dividend yield	Risk free interest rate ⁽²⁾	Option value
\$0.30	3.0	6,000,000	\$0.240	90%	0%	3.62%	\$0.129
\$0.30	3.0	3,000,000 ⁽³⁾	\$0.185	74%	0%	3.96%	\$0.071

1 The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

2 Risk free rate of securities with comparable terms to maturity.

3 Options granted are subject to shareholder approval and yet to be issued.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

Performance rights

For the year ended 30 June 2024, 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						
16-Dec-22	2,400,000	20,000,000	-	20,000,000	-	-
24-Nov-23	2,100,000	10,000,000	-	-	450,098	1,649,902
N Holthouse – CEO						
11-Apr-23	2,300,000	20,000,000	-	-	630,026	957,263
M De Carvalho - Executive Director						
24-Nov-23	1,680,000	8,000,000	-	-	356,835	1,323,165
S Gale – CFO ⁽²⁾						
25-Mar-24	3,525,000	15,000,000	-	-	386,879	3,138,121
P Sheehan – COO ⁽³⁾						
8-Jul-23	1,225,000	5,000,000	-	-	516,587	708,413

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 Mr Gale commenced 8 April 2024.

3 Mr Sheehan commenced 8 July 2023.

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

Instrument granted under the Company Long Term Incentive plan require continuous employment. Key inputs used in the fair value calculation of the performance rights on issue were as follows.

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.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

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.

Key inputs	Grant date: 8 Jul 2023
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.245
Total fair value	\$1,225,000

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

- Class B Performance Rights to vest upon 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 Performance Rights 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 Performance Rights 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.

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

Key inputs	Grant date: 24 Nov 2023
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.21
Total fair value	\$3,780,000

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

- Class C Performance Rights 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 Performance Rights 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.

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

Key inputs	Grant date: 25 Mar 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.235
Total fair value	\$3,525,000

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

- Class B Performance Rights to vest upon 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 Performance Rights 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 Performance Rights 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.
- Class E/F Performance Rights to vest in two separate tranches based on successful execution of construction and commissioning of the Caldeira Processing facility, by no later than 2 April 2029. Details and scope of the tranches to be agreed at or before successful completion of Class D Performance Rights.

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

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

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 2024 and 2023 financial years:

	Fixed remuneration	Variable remuneration		Fixed remuneration	Variable remuneration	
		Options	Performance rights		STIP	Performance rights
	2024			2023		
Executives						
A Tunks ⁽¹⁾	44%	-	56%	14%	-	86%
N Holthouse	41%	-	59%	10%	-	90%
M De Carvalho ⁽²⁾	45%	-	55%	19%	-	81%
S Gale ⁽³⁾	19%	-	81%			
P Sheehan ⁽⁴⁾	36%	-	64%			
Non-Executive Directors						
P Kitto	39%	61%	-	13%	1%	86%
P Gundy ⁽⁵⁾	31%	69%	-			
N Prins ⁽⁶⁾	30%	70%	-			
Executives – Former						
P Burke ⁽⁷⁾				3%	0%	97%
Non-Executive Directors – Former						
A Tunks ⁽¹⁾				6%	0%	94%
M De Carvalho ⁽²⁾				10%	2%	88%
S Ramnath ⁽⁸⁾				100%	-	-
P Burke ⁽⁷⁾				100%	-	-

- 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 Dr De Carvalho was appointed Non-Executive Director on 20 July 2021 and transitioned to Executive Director on 1 February 2023.
- 3 Mr Gale commenced 8 April 2024.
- 4 Mr Sheehan commenced 8 July 2023.
- 5 Mr Gundy was appointed 13 November 2023.
- 6 Dr Prins was appointed 1 June 2024.
- 7 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.
- 8 Ms Ramnath resigned 24 November 2022.

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

DIRECTORS' REPORT (continued)**REMUNERATION REPORT (Audited) (continued)***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	Exercised	Disposed	Other changes	Balance at year end
Executives							
A Tunks							
Fully paid ordinary shares	21,214,764	-	277,777	20,000,000	-	-	41,492,541
Performance rights	20,000,000	10,000,000	-	(20,000,000)	-	-	10,000,000
N Holthouse							
Fully paid ordinary shares	95,048	-	-	5,000,000	-	-	5,095,048
Performance rights	20,000,000	-	-	(5,000,000)	-	-	15,000,000
M De Carvalho							
Fully paid ordinary shares	-	-	-	5,000,000	-	-	5,000,000
Performance rights	5,000,000	8,000,000	-	(5,000,000)	-	-	8,000,000
S Gale ⁽¹⁾							
Fully paid ordinary shares	-	-	1,250,000	-	-	-	1,250,000
Performance rights	-	15,000,000	-	-	-	-	15,000,000
P Sheehan ⁽²⁾							
Fully paid ordinary shares	5,942,857	-	-	5,000,000	(2,000,000)	-	8,942,857
Performance rights	5,000,000	5,000,000	-	(5,000,000)	-	-	5,000,000
Non-Executive Directors							
P Kitto							
Fully paid ordinary shares	15,000,000	-	-	-	-	-	15,000,000
Options	-	3,000,000	-	-	-	-	3,000,000
P Gundy ⁽³⁾							
Fully paid ordinary shares	552,000	-	-	-	-	-	552,000
Options	-	3,000,000	-	-	-	-	3,000,000
N Prins ⁽⁴⁾							
Fully paid ordinary shares	144,000	-	-	-	-	-	144,000
Options	-	3,000,000	-	-	-	-	3,000,000

¹ Mr Gale commenced 8 April 2024.

² Mr Sheehan commenced 8 July 2023.

³ Mr Gundy was appointed 13 November 2023.

⁴ Dr Prins was appointed 1 June 2024.

This concludes the Remuneration Report which has been audited.

DIRECTORS' REPORT (continued)

UNISSUED ORDINARY SHARES

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

- 12,000,000 Options exercisable at 30¢ each at various expiry dates;
- 20,500,00 Class A Performance Rights expiring 1 July 2025;
- 15,500,000 Class B Performance Rights expiring 2 April 2025;
- 26,500,000 Class C Performance Rights expiring 2 April 2026;
- 29,500,000 Class D Performance Rights expiring 2 April 2027;
- 4,500,000 Class E/F Performance Rights expiring 2 April 2029;
- 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 they are acting reasonably in the interests of the Company and in the discharge of their 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.

DIRECTORS' REPORT (continued)

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 2024, the following amounts were paid or payable for non-audit services provided to the Group by the auditor:

	2024 \$	2023 \$
BDO Australia		
<i>Taxation services</i>		
Tax advice and compliance services	65,109	78,494
Total remuneration for non-audit services	65,109	78,494

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

26 September 2024



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Australia

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF METEORIC RESOURCES NL

As lead auditor of Meteoric Resources NL for the year ended 30 June 2024, 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.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', with a stylized, cursive script.

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
26 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Other income			
Other income		553,598	-
Expenses:			
Exploration and tenement expenses	3	(36,007,867)	(23,173,646)
Depreciation expense		(65,737)	(19,731)
Administrative expenses	3	(4,597,918)	(2,013,640)
Share based payments expense	16	(4,464,533)	(12,562,711)
Foreign exchange loss	3	(687,855)	(14,513)
Loss before income tax expense		(45,270,312)	(37,784,241)
Income tax expense	5	-	-
Loss after income tax from continuing operations		(45,270,312)	(37,784,241)
Profit/(loss) after income tax expense from discontinued operations	1	28,903,813	788,051
Loss attributable to the owners of the Company		(16,366,499)	(36,996,190)
Other comprehensive income/(loss):			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(1,776,065)	(7,676)
Exchange differences on translation of discontinued operation		(11,885)	552,507
Movement of foreign currency translation reserve on disposal	1	(368,018)	-
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		45,117	(143,358)
Other comprehensive (loss)/income for the year, net of tax		(2,110,851)	401,473
Total comprehensive loss for year attributable to owners of Meteoric Resources NL		(18,477,350)	(36,594,717)
Basic and diluted loss per share (cents per share)			
From continuing operations attributable to the ordinary equity holders of the company		(2.30)	(2.38)
For loss attributable to the ordinary equity holders of the company	1	(0.83)	(2.33)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	6	13,874,962	17,289,761
Other receivables	7	359,704	505,388
Inventory		53,973	-
Total Current Assets		14,288,639	17,795,149
Non-Current Assets			
Other financial assets	9	248,436	203,318
Property, plant and equipment	10	1,144,655	93,437
Right of use assets		544,851	-
Intangible assets		59,974	-
Other receivables	7	181,581	-
Total Non-Current Assets		2,179,497	296,755
Total Assets		16,468,136	18,091,904
Current Liabilities			
Trade and other payables	11	1,502,238	446,360
Provisions		106,118	13,076
Lease liabilities		235,353	-
Total Current Liabilities		1,843,709	459,436
Non-Current Liabilities			
Other payables	11	5,997,901	-
Lease liabilities		313,789	-
Borrowings	12	-	1,752,661
Total Non-Current Liabilities		6,311,690	1,752,661
Total Liabilities		8,155,399	2,212,097
Net Assets		8,312,737	15,879,807
Equity			
Contributed equity	14(a)	72,972,588	68,026,316
Reserves	14(c)	34,466,294	30,613,137
Accumulated losses	14(b)	(99,126,145)	(82,759,646)
Total Equity		8,312,737	15,879,807

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 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 income for the year	-	401,473	-	401,473
Total comprehensive income/(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/options 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
Loss for the year	-	-	(16,366,499)	(16,366,499)
Other comprehensive loss for the year	-	(2,110,851)	-	(2,110,851)
Total comprehensive loss for the year	-	(2,110,851)	(16,366,499)	(18,477,350)
Transactions with owners in their capacity as owners				
Contributed equity	4,946,272	-	-	4,946,272
Performance rights/options expense recognised during the year	-	4,464,533	-	4,464,533
Deferred consideration	-	1,499,475	-	1,499,475
Balance at 30 June 2024	72,972,588	34,466,294	(99,126,145)	8,312,737

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts from customers		-	-
Payments for exploration and evaluation expenditure		(30,098,622)	(14,390,159)
Payments to suppliers, consultants, and employees		(4,265,142)	(2,061,301)
Interest income		503,598	-
Net cash used in operating activities	23	(33,860,166)	(16,451,460)
Cash flows from investing activities			
Payments for property, plant, and equipment		(1,223,678)	(16,947)
Proceeds from sale of subsidiaries	1	27,739,705	3,876,425
Net cash provided by investing activities		26,516,027	3,859,478
Cash flows from financing activities			
Proceeds from new issues of shares		-	25,000,000
Proceeds from exercise of options		4,946,272	2,707,532
Share issue costs		-	(991,000)
Proceeds from borrowings		289,858	1,610,260
Net cash provided by financing activities		5,236,130	28,326,792
Net increase/(decrease) in cash held		(2,108,009)	15,734,810
Cash and cash equivalents at the beginning of the financial year		17,289,761	1,554,940
Effect of exchange rates on cash holdings in foreign currencies		(1,306,790)	11
Cash and cash equivalents at the end of the financial year	6	13,874,962	17,289,761

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

1 SALE OF JURUENA PROJECT - DISCONTINUED OPERATION

On 31 October 2023, Meteoric advised that it had completed the sale of the Juruena Gold Project to Keystone Resources Ltd, on 30 October 2023.

The parties agreed a US\$20m sale of the Juruena Gold Project in June 2022, with the first tranche of US\$2.5m having been received by Meteoric in October 2022, following which the transaction was accounted for as a disposal and discontinued operation. Following issues with the sale in April 2023, leading to a termination of the transaction. As a result, the disposal was reversed in the second half of the 2023 financial year.

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 Group subsidiaries were sold with effect from 30 October 2023 and is recorded as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

Financial performance and cash flow information

The financial performance and cash flow information presented reflects the operations for the financial years ended 2024 and 2023.

	2024 \$	2023 \$
Revenue	-	-
Expenses	(1,453,459)	(3,029,849)
Loss before income tax	(1,453,459)	(3,029,849)
Income tax benefit	-	-
Loss after income tax of discontinued operation	(1,453,459)	(3,029,849)
Gain on sale after income tax	30,357,272	3,817,900
Profit/(loss) from discontinued operation	28,903,813	788,051
Exchange differences on translation of discontinued operation	368,018	552,507
Total comprehensive income from discontinued operation	29,271,831	1,340,558
Net cash outflow from ordinary activities	(1,363,792)	(442,074)
Net cash inflow from disposal of entities	27,689,705	3,817,900
Net increase in cash generated by the subsidiary	26,325,913	3,375,826

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

1 SALE OF JURUENA PROJECT - DISCONTINUED OPERATION (continued)

Details of the sale of the project

	30 October 2023 \$
Consideration provided	
Cash received – disposal of project	27,461,707
Cash received – royalties	227,998
	<hr/> 27,689,705
Carrying value of net liabilities disposed	2,299,548
	<hr/>
Gain on sale before income tax and reclassification of foreign currency translation reserve	29,989,254
Reclassification of foreign currency translation reserve	368,018
Income tax expense on gain	-
	<hr/>
Gain on sale after income tax	30,357,272

Earnings per share

	2024	2023
Basic and diluted (loss)/earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(0.83) cents	(2.38) cents
<u>From discontinued operation</u>		
Total basic earnings per share attributable to the ordinary equity holders of the company	1.47 cents	0.05 cents
Total diluted earnings per share attributable to the ordinary equity holders of the company	1.45 cents	0.05 cents
Reconciliations of earnings used in calculating earnings per share		
From continuing operations	\$ (45,270,312)	\$ (37,784,241)
From discontinued operation	\$ 28,903,813	\$ 788,051
Weighted average number of shares	1,990,119,845	1,686,760,090

Diluted earnings per share are calculated where potential ordinary shares on issue are diluted. Where 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 potential ordinary shares is set out in Note 14.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

2 ASSET ACQUISITION

Strategic expansion to Caldeira REE Project

During the period, Meteoric completed its due diligence and acquired Mining Rights registered with National Mining Agency in Brazil, located on the outskirts of the municipality of Poços de Caldas, Minas Gerais.

Acquisition Terms were as follows:

- US\$500,000 (AU\$755,857) for 60-day exclusivity period for the purposes of technical, legal, and financial due diligence, completed in May 2023;
- US\$3,000,000 (AU\$4,449,058) upon transfer to Meteoric of the licences other than the Encumbered Licences (Transfer payment), completed in July 2023;
- US\$4,000,000 (AU\$5,997,901) 12 months after the registration of the assignment of Mining Rights at the National Mining Agency in Brazil;
- US\$1,000,000 (AU\$1,499,475) in Meteoric shares 12 months after the registration of the assignment of Mining Rights at the National Mining Agency in Brazil (calculated on the share price at the time of Issue), with the shares to be escrowed for a period of one year and issued pursuant to Listing Rule 7 1;
- US\$3,000,000 (AU\$4,498,425 million) 24 months after the registration of the assignment of Mining Rights at the National Mining Agency in Brazil, subject to the Encumbered Licences being unencumbered and transferred to Meteoric; and
- 1% gross Royalty, including a payment of US\$200,000 (AU\$299,895) per year from commencement of production from the Caldeira Project, any payments shall constitute a forward payment of the 1% Royalty.

In July 2023, Meteoric paid the Transfer Payment and completed the acquisition, the amount was recorded as an exploration and tenement expenses.

As at 30 June 2024, payments due 12 months after the registration of the assignment of Mining Rights at the National Mining Agency in Brazil, have been recorded as an exploration and tenement expenses:

- US\$4,000,000 (AU\$5,997,901) as deferred consideration, recorded in the consolidated statement of financial position, and
- US\$1,000,000 (AU\$1,499,475) in Meteoric shares as shares to be issued in the consolidated statement of equity.

Should the Group wish to acquire the Encumbered Licences, it will pay a further US\$3,000,000 million (AU\$4,498,425 million).

3 EXPENDITURE

	2024 \$	2023 \$
Exploration and tenement expenses		
Australian tenements	284,469	855,582
Canadian tenements	-	(8,378)
Brazil – Jurueña Project ⁽¹⁾	-	-
Brazil – Caldeira Project	35,723,398	22,326,442
Total exploration and tenement expenses	36,007,867	23,173,646

1 On 31 October 2023, Meteoric advised it had disposed of its Jurueña Gold Project in Brazil, through the sale of its subsidiaries Sunny Skies Investments Limited, Meteoric Brasil Mineracao Ltda, Jurueña Mineracao Ltda and Lago Dourado Mineracao Ltda. The Group subsidiaries were sold with effect from 30 October 2023 and is recorded as a discontinued operation (see Note 1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

3 EXPENDITURE (continued)

	Notes	2024 \$	2023 \$
Share-based payments expense			
Performance rights	16	3,865,370	12,562,711
Options	16	599,163	-
Total share-based payments expense		4,464,533	12,562,711
Administrative expense			
Advertising and marketing costs		281,560	105,451
Advisory costs		201,738	218,436
Compliance costs		401,735	281,450
Consultants		483,901	277,041
Travel costs		810,905	329,200
Employee benefits expense		1,496,298	13,294
Director benefits expense		610,717	708,601
Other administrative expenses		311,064	80,167
Total administrative expense		4,597,918	2,013,640
Foreign exchange loss ⁽¹⁾		687,855	14,513

1 Foreign exchange loss was recognised upon cash held and payments of Brazilian Real, United States and Canadian 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 focussed 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

4 OPERATING SEGMENTS (continued)

	Revenue from external sources \$	Reportable segment profit/(loss) \$	Reportable segment assets ⁽¹⁾ \$	Reportable segment liabilities \$
<i>For year ended 30 June 2024</i>				
Exploration activity				
Brazil – Caldeira Project	199,977	(36,741,564)	6,257,446	(7,656,234)
Brazil – Jurueña Project	-	28,903,813	-	-
Australia – Palm Springs Project	50,000	(189,939)	-	(14,963)
Australia – other projects	-	-	-	-
Canada	-	-	-	-
Corporate activities	303,621	(8,338,809)	10,210,690	(484,203)
Total	553,598	(16,366,499)	16,468,136	(8,155,400)
<i>For year ended 30 June 2023</i>				
Exploration activity				
Brazil – Caldeira Project	-	(22,326,443)	361,471	(49,683)
Brazil – Jurueña 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)

1 Included within Corporate activities under Reportable segment assets are cash held of \$9,521,399 as at 30 June 2024 and \$16,938,469 as at 30 June 2023.

5 INCOME TAX EXPENSE

	2024 \$	2023 \$
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/(liability)	-	-
	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

5 INCOME TAX EXPENSE (continued)

	2024 \$	2023 \$
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(16,366,499)	(36,996,190)
Income tax benefit at 30% (2023: 25%)	(4,909,950)	(9,249,047)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	1,339,360	3,140,678
Other	(5,876,925)	6,277,670
Foreign tax rate differential	(1,065,715)	(247,629)
Net capital gain from disposal of Juruena Project	5,513,536	(5,697,908)
Unrecognised tax losses from prior years recouped in the current year	714,357	4,806,120
Net timing differences not recognised	4,285,338	970,116
Total income tax benefit	-	-
Unrecognised temporary differences		
Deferred tax assets and liabilities not recognised relate to the following:		
Australian tax losses	2,919,809	6,816,065
Other timing differences	534,420	113,459
Foreign tax losses and other timing differences	9,204,426	-
Net deferred tax assets unrecognised	12,658,656	6,929,524

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.

	2024 \$	2023 \$
Cash at bank	13,874,962	17,289,761

(a) Deposits at call

Deposits at call are presented as cash equivalents if they have a maturity of three months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

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.

	2024 \$	2023 \$
<i>Current</i>		
Other receivables	333,371	344,328
Prepayments	26,333	161,060
	359,704	505,388
<i>Non-current</i>		
Other receivables	23,107	-
Borrowings	158,474	-
	181,581	-

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	2024 Interest %	2023 Interest %
Geocrystal JV – Webb Diamond Project	9%	14%
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

	2024 \$	2023 \$
Non-Current		
Financial assets at FVOCI – equity securities	248,436	203,318
	248,436	203,318

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

10 PROPERTY, PLANT AND EQUIPMENT

		2024 \$	2023 \$
Carrying value			
Plant and equipment	Work in progress	515,320	-
	Plant and equipment	602,118	51,135
Motor vehicles	Motor vehicles	27,217	42,302
Total carrying value		1,144,655	93,437

Significant accounting estimates and assumptions

Depreciation commences once the asset become available for its intended use.

All property, plant and equipment is recognised at historical cost less depreciation. Depreciation is calculated using the either the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful life as follows:

Asset Category

- Plant and equipment 2-10 years
- Motor vehicles 5 years
- Software 5 years

There are occasional deviances from those listed above in the event that a used asset is purchased, and its estimated useful life is shorter than those purchased new. The assets' residual values and useful lives are reviewed and adjusted prospectively, if appropriate, at the end of each reporting period.

Plant and Equipment

	Work in progress \$	Plant and equipment \$	Motor Vehicles \$	Total \$
Cost				
At 1 July 2023	-	293,338	75,423	368,761
Additions	515,320	641,980	-	1,157,300
Disposals	-	(258,273)	-	(258,273)
At 30 June 2024	515,320	677,045	75,423	1,267,788
Accumulated depreciation, amortisation and impairment				
At 1 July 2023	-	(242,202)	(33,121)	(275,323)
Depreciation and amortisation	-	(55,288)	(15,085)	(70,372)
Disposals	-	222,562	-	222,562
At 30 June 2024	-	(74,927)	(48,206)	(123,133)
Net book value	515,320	602,118	27,217	1,144,655

11 TRADE, OTHER PAYABLES AND DEFERRED CONSIDERATION

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

11 TRADE, OTHER PAYABLES AND DEFERRED CONSIDERATION (continued)

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.

	2024 \$	2023 \$
<i>Current</i>		
Trade and other payables	1,502,238	446,360
<i>Non-current</i>		
Deferred consideration	5,997,901	-
	7,500,139	446,360

During the period, Meteoric acquired Mining Rights registered with National Mining Agency in Brazil, located on the outskirts of the municipality of Poços de Caldas, Minas Gerais (see Note 2).

Under the acquisition terms, payments due 12 months after the registration of the assignment of Mining Rights at the National Mining Agency in Brazil, as at 30 June 2024, have been recorded as:

- US\$4 million (AU\$6.00 million) as deferred considerations, recorded in the consolidated statement of financial position, and
- US\$1 million (AU\$ 1.50 million) in Meteoric shares as shares to be issued in the consolidated statement of equity.

12 BORROWINGS

	2024 \$	2023 \$
<i>Non-current</i>		
Borrowings	-	1,752,661
	-	1,752,661

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

The Group subsidiaries containing the Jurena Project were sold with effect from 30 October 2023, see Note 1. The external borrowings were part of the disposal. As at 30 June 2024 the Group has no external borrowings.

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

The following table presents the group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2024 and 30 June 2023 on a recurring basis:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2024				
Financial assets at FVOCI – Equity securities	248,436	-	-	248,436
As at 30 June 2023				
Financial assets at FVOCI – Equity securities	203,318	-	-	203,318

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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

13 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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).

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

	2024 Shares	2023 Shares	2024 \$	2023 \$
Fully paid	1,990,119,845	1,900,157,126	72,972,588	68,026,316

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

14 ISSUED CAPITAL AND RESERVES (continued)

Details	Date	Number of shares	Issue price/share \$	\$
Balance at 30 June 2023		1,900,157,126		68,026,316
Conversion of performance rights	7-Jul-23	25,000,000	-	-
Conversion of performance rights	14-Jul-23	15,000,000	-	-
Conversion of performance rights	8-Sep-23	500,000	-	-
Exercise of options	26-Oct-23	1,500,000	0.1000	150,000
Exercise of options	3-Nov-23	1,500,000	0.1000	150,000
Exercise of options	17-Nov-23	440,000	0.1000	44,000
Exercise of options	8-Dec-23	4,306,720	0.1000	430,672
Exercise of options	15-Dec-23	22,517,544	0.1000	2,251,754
Exercise of options	21-Dec-23	19,198,455	0.1000	1,919,846
Less: Share issue costs	-	-		-
Balance at 30 June 2024		1,990,119,845		72,972,588

(b) Accumulated losses

	2024 \$	2023 \$
Balance at 1 July	(82,759,646)	(45,763,456)
Net loss for the year	(16,366,499)	(36,996,190)
Balance at 30 June	(99,126,145)	(82,759,646)

(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.

	Notes	2024 \$	2023 \$
Share-based payments reserve			
Balance at 1 July		30,771,663	6,708,952
Issue of options	16(a)	599,163	-
Performance rights issued/cancelled	16	3,865,370	24,062,711
Deferred consideration	2	1,499,475	-
Balance at 30 June		36,735,671	30,771,663
Foreign currency translation reserve			
Balance at 1 July		389,186	(155,645)
Currency translation differences arising during the year		(2,155,968)	544,831
Balance at 30 June		(1,766,782)	389,186

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

14 ISSUED CAPITAL AND RESERVES (continued)

	2024 \$	2023 \$
Fair value through other comprehensive income reserve		
Balance at 1 July	(547,712)	(404,354)
Movement during the period	45,117	(143,358)
Balance at 30 June	(502,595)	(547,712)
Total reserves	34,466,294	30,613,137

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; (c) the fair value non-market based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested and (d) deferred consideration, being US\$1 million (AU\$1.50 million) in Meteoric shares as shares as part of the asset acquisition (Note 2).

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.

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 2024 (30 June 2023: 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:

	Notes	2024 \$	2023 \$
As part of share-based payments expense:			
Performance rights issued/cancelled	16(b)	3,865,370	12,562,711
Options issued	16(a)	599,163	-
As part of exploration and tenement expense:			
Performance shares issued		-	11,500,000
Deferred consideration	2	1,499,475	-
Recognised in equity as a capital raising cost			
Shares issued		-	274,000
		5,964,008	24,336,711

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

16 SHARE-BASED PAYMENTS (continued)

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.

Set out below are summaries of options granted:

	2024		2023	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	\$0.100	49,462,719	\$0.049	157,288,845
Granted during the year	\$0.300	12,000,000	-	-
Exercised during the year	\$0.100	(49,462,719)	\$0.025	(107,667,755)
Forfeited	-	-	\$0.024	(158,371)
Closing balance	\$0.300	12,000,000	\$0.100	49,462,719
Vested and exercisable	-	-	\$0.100	49,462,719

Series	Grant date	Vesting date ⁽¹⁾	Expiry date	Exercise price	2024	2023
					Number of options	Number of options
(i)	21-Dec-20 ⁽²⁾	21-Dec-20	21-Dec-23	\$0.100	-	33,462,719
(ii)	21-Dec-20	21-Dec-20	21-Dec-23	\$0.100	-	16,000,000
(iii)	20-Nov-23	27-Mar-25	27-Mar-27 ⁽¹⁾	\$0.300	6,000,000	-
(iv)	08-Dec-23	08-Dec-24	08-Dec-26	\$0.300	3,000,000	-
(v)	27-May-24	31-May-25	3 years from date of issue	\$0.30	3,000,000	-
					12,000,000	49,462,719
Weighted average remaining contractual life of options issued and outstanding at the end of the year:					2.64 years	1.09 years

1 Options issued during the year vest based on 1 years' service from issue/appointment date.

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

The fair value of options 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

16 SHARE-BASED PAYMENTS (continued)

The model inputs, utilising the Black and Scholes model, for options granted during the year included:

Series	Exercise price	Expiry (years)	Options granted	Share price at Grant date	Expected volatility ⁽¹⁾	Dividend yield	Risk free interest rate ⁽²⁾	Option value
(iii)	\$0.30	3.0	6,000,000	\$0.225	90%	0%	4.12%	\$0.119
(iv)	\$0.30	3.0	3,000,000	\$0.220	125%	0%	3.90%	\$0.153
(v)	\$0.30	3.0	3,000,000 ⁽³⁾	\$0.185	74%	0%	3.96%	\$0.071

1 The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

2 Risk free rate of securities with comparable terms to maturity.

3 Options granted are subject to shareholder approval and yet to be issued.

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

	2024 \$	2023 \$
Options issued	599,163	-
	599,163	-

(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 period 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-Jul-25	-	25,000,000	-	(25,000,000)	-	-	-
28-Feb-23	1-Jul-25	-	31,000,000	-	(15,500,000)	-	15,500,000	15,500,000
11-Apr-23	various	-	20,000,000	-	-	-	20,000,000	5,000,000
8-Jul-23	various	-	-	5,000,000	-	-	5,000,000	-
22-Sep-23	various	-	-	17,000,000	-	-	17,000,000	-
17-Nov-23	various	-	-	18,000,000	-	-	18,000,000	-
27-Nov-23	various	-	-	1,000,000	-	-	1,000,000	-
01-Mar-24	various	-	-	5,000,000	-	-	5,000,000	-
25-Mar-24	various	-	-	15,000,000	-	-	15,000,000	-
Total			76,000,000	61,000,000	(40,500,000)	-	96,500,000	20,500,000

The weighted average remaining contractual life of performance rights outstanding at 30 June 2024 was 1.88 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

16 SHARE-BASED PAYMENTS (continued)

Key inputs used in the fair value calculation of the performance rights which have been granted during the year ended 30 June 2024 were as follows:

Key inputs	Grant date: 8 Jul 2023
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.245
Total fair value	\$1,225,000

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

- *Class B Performance Rights to vest upon 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 Performance Rights 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 Performance Rights 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.*

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

Key inputs	Grant date: 22 Sep 2023
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.24
Total fair value	\$4,080,000

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

- *Class B Performance Rights to vest upon 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 Performance Rights 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 Performance Rights 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.*

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

Key inputs	Grant date: 17 Nov 2023
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.21
Total fair value	\$3,780,000

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

- *Class C Performance Rights 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 Performance Rights 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.*

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

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For the half-year ended 31 December 2023

16 SHARE-BASED PAYMENTS (continued)

Key inputs	Grant date: 27 Nov 2023
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.21
Total fair value	\$210,000

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

- Class B Performance Rights to vest upon 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 Performance Rights 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 Performance Rights 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.

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

Key inputs	Grant date: 01 Mar 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.185
Total fair value	\$925,000

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

- Class B Performance Rights to vest upon 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 Performance Rights 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 Performance Rights 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.
- Class E/F Performance Rights to vest in two separate tranches based on successful execution of construction and commissioning of the Caldeira Processing facility, by no later than 2 April 2029. Details and scope of the tranches to be agreed at or before successful completion of Class D Performance Rights.

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

Key inputs	Grant date: 25 Mar 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.235
Total fair value	\$3,525,000

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

- Class B Performance Rights to vest upon 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 Performance Rights 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 Performance Rights 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.
- Class E/F Performance Rights to vest in two separate tranches based on successful execution of construction and commissioning of the Caldeira Processing facility, by no later than 2 April 2029. Details and scope of the tranches to be agreed at or before successful completion of Class D Performance Rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

16 SHARE-BASED PAYMENTS (continued)

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

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:

	2024 \$	2023 \$
Performance rights granted – Directors, employees and Consultants	3,865,370	12,562,711

(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	-	75,000,000	-	-	-	75,000,000	-
Total			75,000,000	-	-	-	75,000,000	-

The weighted average remaining contractual life of performance rights outstanding at 30 June 2022 was 1.76 years.

Key inputs	Grant date: 11 Apr 2023	
Exercise price	Nil	
Exercise period	Various	
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 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.

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

	2024 \$	2023 \$
Performance shares issued	-	11,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

16 SHARE-BASED PAYMENTS (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Financial Instruments

The Group has the following financial instruments:

	2024 \$	2023 \$
Financial assets		
Cash and cash equivalents	13,874,962	17,289,761
Other receivables	541,286	344,328
Financial assets at FVOCI	248,436	203,318
	14,664,684	17,837,407
Financial liabilities		
Trade and other payables	1,555,371	446,360
Deferred consideration	5,997,901	-
Borrowings	-	1,752,661
	7,553,272	2,199,021

(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 2024, the Group has interest-bearing liabilities (borrowings) and interest-bearing assets, being cash at bank (30 June 2023: 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 2024, 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 \$13,875 (30 June 2023: \$17,290). 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.

The weighted average effective interest rate of funds on deposit is 4.96% (30 June 2023: the Group did not hold any funds on deposit).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

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:

	2024			2023		
	USD \$	BRL \$	CAD \$	USD \$	BRL \$	CAD \$
Financial assets						
Cash	3,362,184	4,353,563	1,384	-	346,913	1,433
Other receivables	-	267,846	-	-	127,466	-
Financial liabilities						
Trade and other payables	5,997,901	890,744	-	1,503	117,540	409
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 2024		
AUD/USD + %	10	263,572
AUD/USD - %	10	(263,572)
AUD/BRL + %	10	373,067
AUD/BRL - %	10	(373,067)
30 June 2023		
AUD/USD + %	10	175,416
AUD/USD - %	10	(175,416)
AUD/BRL + %	10	35,683
AUD/BRL - %	10	(35,683)

(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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 2024		
+ %	10	24,843
- %	10	(24,843)
30 June 2023		
+ %	10	20,332
- %	10	(20,332)

(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 'BB' 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:

	2024 \$	2023 \$
Cash and cash equivalents	13,874,962	17,289,761
Other receivables	541,286	344,328
	14,416,248	17,634,089

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	2024 \$	2023 \$
Cash at bank and short-term deposits		
<i>Held with Australian banks and financial institutions</i>		
AA- S&P rating	-	-
A+ S&P rating	9,519,991	16,941,414
BB S&P rating	4,353,563	346,914
Unrated	1,408	1,433
Total	13,874,962	17,289,761
Other receivables		
<i>Counterparties with external credit ratings</i>	88,332	216,560
<i>Counterparties without external credit ratings ⁽¹⁾</i>		
Group 1	-	-
Group 2	452,954	127,768
Group 3	-	-
Total	541,286	344,328

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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 2024						
Trade and other payables	1,555,371	-	5,997,901	-	7,553,272	7,553,272
Lease liabilities	128,849	128,849	340,540	-	598,238	549,142
At 30 June 2023						
Trade and other payables	446,360	-	-	-	446,360	446,360
Borrowings	-	-	1,752,661	-	1,752,661	1,752,661

(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;
- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

19 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITMENTS

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.

	2024 ⁽¹⁾ \$	2023 ⁽²⁾ \$
Within one year	345,364	309,620
Later than one year but no later than five years	567,763	975,224
Later than five years	100,176	368,827
	1,013,303	1,653,671

1 The BRL commitments have been translated at a rate of 3.7295 to AUD.

2 The BRL commitments have been translated at a rate of 3.2056 to AUD

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.

Acquisition of Mineral Rights – Caldeira REE Project – prior period

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 Licences 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 Refratários. 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 (AU\$7.35 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

20 LOSS PER SHARE

	2024	2023
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	\$ (16,366,499)	\$ (36,996,190)
Weighted average number of ordinary shares	1,966,446,456	1,590,214,881
Basic and diluted loss per share (cents)	(0.83)	(2.33)

21 CONTINGENT LIABILITIES

(a) Contingent liabilities

Native Title in Australia

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 Licences 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 Refratários. 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.

During the period, Meteoric completed its due diligence and acquired Mining Rights registered with National Mining Agency in Brazil, located on the outskirts of the municipality of Poços de Caldas, Minas Gerais. Should the Group wish to acquire the Encumbered Licences under the agreement, it will pay a further US\$3,000,000 (see Note 2).

(b) Contingent assets

The Group has no contingent assets as at 30 June 2024 (30 June 2023: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

21 CONTINGENT LIABILITIES (continued)

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

	2024 \$	2023 \$
Short-term employee benefits	1,607,244	706,041
Post-employment benefits	102,693	7,560
Share-based payments	2,711,093	6,359,770
	4,421,030	7,073,371

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.

Board Changes

In November 2023, Mr Gundy was appointed as a Non-Executive Director.

In June 2024, Dr Naomi Prins was appointed as a Non-Executive Director.

Appointed Non-Executive Directors are remunerated in line with the Non-Executive remuneration structure.

Issued capital

In July 2023, Dr Tunks:

- exercised 20,000,000 performance rights for 20,000,000 fully paid ordinary shares.

In July 2023, Dr De Carvalho:

- exercised 5,000,000 performance rights for 5,000,000 fully paid ordinary shares.

Share-based payments

Issue of performance rights

During the period the following performance rights were issued following shareholder approval:

- Dr Tunks 10,000,000 performance rights; and
- Dr De Carvalho 8,000,000 performance rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

22 RELATED PARTY TRANSACTIONS (continued)

Issue of options – subject to shareholder approval

During the period the following options were granted and were/are subject to shareholder approval before being issued:

- Mr Gundy was granted 3,000,000 options;
- Dr Kitto was granted 3,000,000 options; and
- Dr Prins was granted 3,000,000 options.

See Note 16 for valuation of instrument granted during the period

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

	Notes	2024 \$	2023 \$
Loss for the period		(16,366,499)	(36,996,190)
Add/(less) non-cash items:			
Depreciation		120,331	23,841
Disposal of plant and equipment		(36,848)	-
Share-based payments - Directors and Consultants	16	5,964,008	12,562,711
Share-based payments - acquisition of the Caldeira Project	16	-	11,500,000
Foreign exchange (loss)/gain on foreign operations		(479,743)	564,387
Add/(less) items classified as investing/financing activities:			
Sale of entities		(30,357,272)	-
Non-refundable deposit from proposed sale of subsidiaries		(50,000)	(3,811,135)
Changes in assets and liabilities during the financial year:			
Decrease/(increase) in receivables		38,728	(373,812)
(Decrease)/increase in payables		7,214,088	69,969
Increase/(decrease) in employee provision		93,041	8,769
Net cash outflow from operating activities		(33,860,166)	(16,451,460)

(a) Non-cash investing and financing activities

	2024 \$	2023 \$
Right of use assets	585,990	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

23 RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES (continued)

(b) Changes in liabilities arising from financing activities

	Note	2024 \$	2023 \$
Balance at 1 July		1,752,661	-
Net cash from financing activities		289,858	1,752,661
Non-cash settlement of loan on sale of Jurueña Project	1	(2,042,519)	-
Balance at 30 June		-	1,752,661

24 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end:

- On 26 July 2024, Meteoric announced it had received firm commitments to raise \$27.5 million (before costs) via a placement of 250 million new fully paid ordinary shares at an offer price of \$0.11 per New Share. New shares were issued, and trading of these shares commenced on 2 August 2024.

In addition to the Placement, the Company also undertook a SPP which raised \$0.4 million together with an additional placement for \$3.0 million. Both the SPP and additional placement were priced at \$0.11 per share resulting in 3.8 million new shares being issued. These new shares commenced trading on 2 September 2024.

- On 28 August 2024, Meteoric advised it had signed a tenement sale agreement with WIN Metals Ltd (ASX:WIN) (**WIN**) for the Palm Springs Project. Under the terms of the agreement, up front consideration to Meteoric comprises the following:
 - o A deposit of \$50,000 plus GST (already received);
 - o A cash payment of \$950,000 plus GST upon settlement; and
 - o WIN Shares to the value of \$1,750,000 upon settlement (at a deemed issue price of the next WIN capital raising and subject to 12-month voluntary escrow).

The agreement is subject to a number of conditions precedent standard to a tenement sale agreement and in addition WIN is required to complete a minimum \$3,000,000 capital raising within 75 days of signing the agreement.

Consideration payable to Meteoric post-settlement comprises:

- o A cash payment of \$1,000,000 plus GST 18 months after settlement; and
- o A cash payment of \$1,250,000 plus GST upon the production of 20,000oz of gold from Palm Springs.
- o Total consideration for Palm Springs is expected to aggregate to a value of approximately \$5,000,000.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

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:

Name of entity	Country of incorporation	2024 Equity holding	2023 Equity holding
Resources Meteore Sub Inc. ⁽¹⁾	Canada	100%	100%
Batman Minerals Pty Ltd	Australia	100%	100%
Sunny Skies Investments Limited ⁽²⁾	British Virgin Islands	-	100%
Keystone Resources do Brasil Ltda ⁽²⁾	Brazil	-	100%
Juruena Mineracao Ltda ⁽²⁾	Brazil	-	100%
Keystone Mineração Ltda ⁽²⁾	Brazil	-	100%
Kimberly Resources Limited	Australia	100%	100%
Horrocks Enterprises Pty Ltd	Australia	100%	100%
Meteoric REE Pty Ltd ⁽³⁾	Australia	100%	100%
Meteoric Resources Brasil Ltda ⁽⁴⁾	Brazil	100%	100%
Meteoric Caldeira Mineracao Ltda ⁽⁵⁾	Brazil	100%	100%

1 Following the lapse of the Canadian tenements, the subsidiary is in the process of being wound up.

2 The subsidiaries were sold with effect from 30 October 2023, see Note 1.

3 Subsidiary incorporated on 18 January 2023.

4 Subsidiary incorporated on 20 March 2023

5 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:

	2024 \$	2023 \$
<u>BDO Australia</u>		
<i>Audit and assurance services</i>		
Audit and review of financial statements	74,394	52,814
<i>Taxation services</i>		
Tax advice and compliance services	65,109	78,494
Total remuneration for BDO	139,503	131,308

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

27 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Meteoric Resources NL as at 30 June 2024. 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 2024 or 30 June 2023.

(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 2024 or 30 June 2023.

(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 2024 or 30 June 2023.

	Parent	
	2024 \$	2023 \$
Financial position		
Current assets	9,636,364	17,316,389
Total assets	15,155,959	17,575,060
Current liabilities	6,768,645	341,897
Total liabilities	6,843,222	341,897
Equity		
Contributed equity	72,972,588	68,026,316
Reserves	36,233,076	30,223,951
Accumulated losses	(100,892,927)	(81,017,104)
Total equity	8,312,737	17,233,163
Financial performance		
Loss for the year	(19,875,823)	(35,098,002)
Total comprehensive loss	(19,875,823)	(35,241,360)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

28 MATERIAL ACCOUNTING POLICY INFORMATION

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 2024 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).

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 2024 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 material 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) 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 \$16,366,499 (2023: \$36,996,190) and incurred net cash outflows from operating activities of \$33,860,166 (2023: \$16,451,460). The consolidated entity held cash assets at 30 June 2024 of \$13,874,962 (2023: \$17,289,761).

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 2024 the consolidated entity had \$13.9 million of cash and a current working capital position of \$2.9 million;
- subsequent to year end:
 - o the Company raised \$27,500,000 million (before costs) resulting in the issue of 250 million new fully paid ordinary shares.
 - o the Company also undertook a SPP which raised \$400,000 million together with an additional placement for \$3,000,000 million resulting in the issue of 3.8 million new shares.
 - o the Company advised it had signed a tenement sale agreement for the Palm Springs Project for a total consideration of \$5,000,000. The agreement is subject to a number of conditions precedent standard to a tenement sale agreement term, noting:
 - up front consideration of \$2,750,000 (comprising cash and shares), and
 - consideration payable post-settlement comprising of \$2,250,000.
- the Company is progressing the realization in the value of its Brazilian assets.

These proceeds will be used by the Company to continue to undertake development of its Caldeira Project inclusive of prefeasibility studies, metallurgical test work, demonstration plant construction, environmental permitting, working capital and ongoing exploration activities. In addition, the Company may pay contingent consideration for access to exclusive rights to explore and develop the Caldeira REE Project.

In the event the Company requires additional funding to undertake these activities as a result of potential land acquisitions, inflationary pressure, cost overruns and deferred consideration payments (see Note 11) it may be unable to realise 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

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.

(b) Foreign Currency Translation

Functional and presentation currency

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

(c) Income Tax and Other Taxes

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.

(d) 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.

(e) Trade and Other Receivables

Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months.

(f) 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.

(g) 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.

(h) 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 rendered 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.

(i) 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 approximate 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.

(j) Trade and Other Payables

The amounts are unsecured and usually paid within 30 days of recognition.

(k) Dividends

No dividends were paid or proposed during the year.

(l) Comparatives

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

(m) 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee partner or participant in JV	Share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
Meteoric Resources NL	Body Corporate	-	100%	Australia	Australian	-
Resources Meteore Sub Inc.	Body Corporate	-	100%	Canada	Australian	Canada
Batman Minerals Pty Ltd	Body Corporate	-	100%	Australia	Australian	-
Kimberly Resources Limited	Body Corporate	-	100%	Australia	Australian	-
Horrocks Enterprises Pty Ltd	Body Corporate	-	100%	Australia	Australian	-
Meteoric REE Pty Ltd	Body Corporate	-	100%	Australia	Australian	-
Meteoric Resources Brasil Ltda	Body Corporate	-	100%	Brazil	Foreign	Brazil
Meteoric Caldeira Mineracao Ltda	Body Corporate	-	100%	Brazil	Foreign	Brazil

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

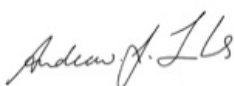
Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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* and other mandatory professional reporting requirements;
 - (b) give a true and fair view of the financial position as at 30 June 2024 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 2024 complies with section 300A of the *Corporations Act 2001*;
2. the Chief Executive Officer and Chief Financial Officer have 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 consolidated entity disclosure statement on the previous page is true and correct;
5. 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 Tunks

Executive Chairman

26 September 2024

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 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.

Disposal of the Juruena Project

Key audit matter	How the matter was addressed in our audit
<p>During the year, the Company disposed of its Juruena Gold Project to Keystone Resources Limited following the receipt of the second tranche payment of USD17.5M. The first payment of USD2.5M was received in October 2022 and was recognised in the 30 June 2023 Annual Report.</p> <p>Given the material nature of the transaction, the key management judgements regarding the date of the completion of the sale, the taxation implications of the gain on disposal and the specific disclosures required, we have considered this to be a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Reviewing the relevant agreement to obtain an understanding of the contractual nature and terms and conditions of the sale transaction including details of consideration due; • Holding discussions with management to understand the nature of the transaction; • Reviewing management's position paper on the accounting treatment for the disposal, including reconciling the gain on disposal; • Engaging our tax experts to review management's position on the taxation treatment of the gain on disposal; • Reviewing the foreign exchange rates used by management in the calculation of the gain on disposal; and • Assessing the adequacy of the disclosures within Note 1 of the financial report.

Accounting for Asset Acquisition

Key audit matter	How the matter was addressed in our audit
<p>During the financial year, the Group acquired additional mining rights to strategically expand 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.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the transaction, including reviewing management's assessment of whether the transaction constituted an asset acquisition or 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 2.

- 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 the consideration to supporting documentation; and
- Assessing the adequacy of the disclosures within Note 2 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 2024, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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 27 to 37 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Meteoric Resources NL, for the year ended 30 June 2024, 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 Pty Ltd

A handwritten signature in black ink. The signature starts with the letters 'BDO' in a stylized, blocky font. Below this, there is a cursive signature that appears to read 'Ashleigh Woodley'.

Ashleigh Woodley

Director

Perth, 26 September 2024

TENEMENT DETAILS

As at 30 June 2024

AUSTRALIA			
Tenement	Status	Project	Ownership %
E80/4815	Granted	Webb JV	9%
E80/5471	Granted	Webb JV	9%
E80/5496	Granted	Webb JV	9%
E80/5499	Granted	Webb JV	9%
E80/5573	Granted	Webb JV	9%
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 - 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%

TENEMENT DETAILS

As at 30 June 2024

BRAZIL - Caldeira Project			
Claim No.	Status	Owner	Ownership of Rare Earth Rights
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%
830.443/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100%
830.444/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100%
833.655/1996	Mining Application	Minas Rio Mineradora Ltda.	100%
833.656/1996	Mining Application	Minas Rio Mineradora Ltda.	100%
833.657/1996	Mining Application	Minas Rio Mineradora Ltda.	100%
834.743/1995	Mining Application	Minas Rio Mineradora Ltda.	100%
833.486/1996	Mining Application	Minas Rio Mineradora Ltda.	100%
002.349/1967	Mining Licence	Varginha Mineração e Loteamentos Ltda.	100%
833.176/2008	Exploration Application	Varginha Mineração e Loteamentos Ltda.	100%
830.955/2006	Exploration Application	Varginha Mineração e Loteamentos Ltda.	100%
830.461/2018	Exploration Application	Fertimax Fertilizantes Orgânicos Ltda.	100%
832.193/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda.	100%
831.686/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda.	100%
831.269/1992	Mining Licence	Varginha Mineração e Loteamentos Ltda.	100%
832.572/2003	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
833.551/1993	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
833.553/1993	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
830.697/2003	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
832.252/2001	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
830.416/2001	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
832.146/2002	Mining Application	Varginha Mineração e Loteamentos 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 19 August 2024

Distribution of Shareholders

Holding Ranges	No of Holders	Total Units	% Issued Share Capital
1 to 1,000	140	25,778	0.00%
1,001 to 5,000	795	2,758,751	0.12%
5,001 to 10,000	780	6,360,318	0.28%
10,001 to 100,000	3,072	134,713,094	6.01%
100,001 and over	1,727	2,096,261,904	93.58%
Totals	6,514	2,240,119,845	100.00%

Unmarketable Parcels

Based on the closing price per security of \$0.10 on 18 August 2024, there were 814 holders with unmarketable parcels amounting to 0.10% of Issued Capital.

Distribution of Distribution of Unquoted Securities as at 19 August 2024

UNLISTED OPTIONS @ \$0.30 EXP 8/12/2026			UNLISTED OPTIONS @ \$0.30 EXP 28/03/2027	
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%	2	100.00%
Totals	1	100.00%	2	100.00%

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	2	100.00%	8	100.00%
Totals	2	100.00%	8	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	10	100.00%	8	100.00%
Totals	10	100.00%	8	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	174,566,250	7.79%

OTHER INFORMATION

Twenty largest shareholders as at 19 August 2024 – Quoted fully paid ordinary shares:

	Holder Name	Holding	% IC
1	KITARA INVESTMENTS PTY LTD<KUMOVA FAMILY 1 TRUST A/C>	99,071,250	4.42%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	98,074,829	4.38%
3	CITICORP NOMINEES PTY LIMITED	92,382,221	4.12%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	90,067,484	4.02%
5	DC & PC HOLDINGS PTY LTD<DC & PC NEESHAM SUPER A/C>	69,250,000	3.09%
6	BNP PARIBAS NOMS PTY LTD	56,873,534	2.54%
7	CENNET INVESTMENTS PTY LTD<CENNET INVESTMENTS S/F A/C>	38,770,000	1.73%
8	R & S RUSSELL INVESTMENTS PTY LTD<ROD RUSSELL SUPER FUND A/C>	38,000,000	1.70%
9	HOME IDEAS SHOW PTY LTD<UB PROMOTIONS S P FUND A/C>	37,200,000	1.66%
10	KLARE PTY LTD<THE KLARE SUPER FUND A/C>	30,307,167	1.35%
11	MR EDWARD VAN HEEMST & MRS MARILYN ELAINE VAN HEEMST <LYNWARD SUPER FUND A/C>	30,000,000	1.34%
12	UBS NOMINEES PTY LTD	27,125,459	1.21%
13	BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT>	25,229,258	1.13%
14	FYVIE PTY LTD<UTHMEYER FAMILY NO 2 A/C>	23,400,000	1.04%
15	TUNKS GEOCONSULTING PTY LIMITED<TUNKS FAMILY A/C>	22,500,000	1.00%
16	WARBONT NOMINEES PTY LTD<UNPAID ENTREPOT A/C>	21,565,553	0.96%
17	SUNCITY CORPORATION PTY LTD<THE KEITH BIGGS S/F A/C>	21,450,000	0.96%
18	GONDWANA INVESTMENT GROUP PTY LTD<KUMOVA FAMILY SUPER FUND A/C>	21,250,000	0.95%
19	ROWAN HALL PTY LTD<ROWAN HALL TRADING A/C>	20,905,891	0.93%
20	TROYWARD PTY LTD	20,000,000	0.89%
	Total	883,422,646	39.44%
	Balance of Register	1,356,697,199	60.56%
	Total issued Ordinary Shares	2,240,119,845	100.00%

Unquoted Securities

As at 19 August 2024 the following convertible securities over un-issued shares were on issue:

- 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 expiring 2 April 2025;
- 25,000,000 Class C Performance Shares 2 April 2026;
- 25,000,000 Class D Performance Shares 2 April 2027;
- 3,000,000 Options exercisable at \$0.30 expiring 8 December 2026; and
- 6,000,000 Options exercisable at \$0.30 expiring 27 March 2027.

OTHER INFORMATION

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

As at 19 August 2024 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
UNL OPTIONS @ \$0.30 EXP 8/12/2026			
1.	EXTRA SALT PTY LTD	3,000,000	100.00%
UNL OPTIONS @ \$0.30 EXP 28/03/2027			
1.	PETER GUNDY	3,000,000	50.00%
2.	RUTH ELIZABETH SHEPHERD	3,000,000	50.00%
CLASS A PERFORMANCE RIGHTS EXPIRING 01/07/25			
1.	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	20,000,000	95.24%
CLASS B PERFORMANCE RIGHTS EXPIRING 02/04/2025			
1.	NICHOLAS HOLTHOUSE <HOLTHOUSE FAMILY A/C>	5,000,000	32.26%
CLASS D PERFORMANCE RIGHTS EXPIRING 02/04/2027			
1.	TUNKS GEOCONSULTING PTY LIMITED <TUNKS FAMILY A/C>	6,000,000	20.34%
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

There are currently no securities that are subject to restrictions.

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/>

OTHER INFORMATION

The information in this report 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 report 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 report 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.



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