

Rare Earths supply restrictions highlight the strategic value of the low cost Caldeira Project

In response to the announcement by China’s Ministry of Commerce and General Administration of Customs on 4 April 2025 regarding export controls on certain medium and heavy rare earth-related items, Meteoric Resources NL (ASX: MEI) (**Meteoric** or the **Company**) is pleased to provide an update on its capacity to provide an alternative, sustainable supply chain for critical rare earths from its 100%-owned Caldeira Ionic Clay Project (**Caldeira Project**).

Highlights

- Rare earth oxides highlighted in the production table below have been specifically identified as being subject to China’s new Export Control Laws
- **Rare Earth Oxide annual production** estimates based on October 2024 Updated Scoping Study¹:

Recovered REO tonnes by Year	Element	1	2	3	4	5	6 - 10	11 - 15	15 - 20
Yttrium	Y ₂ O ₃	340	570	540	480	480	2,490	2,100	2,170
Lanthanum	La ₂ O ₃	5,170	9,030	6,910	6,200	6,100	25,640	24,280	24,860
Cerium	CeO ₂	10	20	20	20	20	80	80	70
Praseodymium	Pr ₆ O ₁₁	700	1,200	1,130	900	940	4,100	3,810	4,120
Neodymium	Nd ₂ O ₃	1,830	3,180	3,200	2,450	2,580	11,500	10,600	11,670
Samarium	Sm ₂ O ₃	170	300	320	240	260	1,190	1,080	1,180
Europium	Eu ₂ O ₃	40	70	80	60	60	290	250	270
Gadolinium	Gd ₂ O ₃	110	200	210	160	170	820	690	740
Terbium	Tb ₄ O ₇	10	20	20	20	20	90	80	80
Dysprosium	Dy ₂ O ₃	60	100	100	80	80	430	360	380
Holmium	Ho ₂ O ₃	10	10	10	10	10	60	50	60
Erbium	Er ₂ O ₃	20	30	30	30	30	140	120	130
Thulium	Tm ₂ O ₃	2	3	3	3	3	20	10	10
Ytterbium	Yb ₂ O ₃	10	10	10	10	10	70	60	60
Lutetium	Lu ₂ O ₃	1	2	2	2	2	10	10	10
Total Tonnes	REO	8,500	14,700	12,600	10,700	10,800	46,900	43,600	45,800

- **Annual Operating Costs** average **US\$5.33/kg of Total Rare Earth Oxide in the first five years** and **US\$6.74/kg of Total Rare Earth Oxide over the life of mine¹**
- **Barra do Pacu (BDP) and Agostinho Mineral Resource Estimates** will be included in the Pre-Feasibility Study mining inventory and will increase project scale and optionality
- The Caldeira Project’s **Magnetic Rare Earth Oxide global resource** currently stands at (ASX 22/10/2024):
 - Heavy: Terbium oxide 5kt and Dysprosium oxide 25kt
 - Light: Praseodymium oxide 151kt and Neodymium oxide 438kt
- **Significant exploration upside** with potential to grow Caldeira’s high value, enriched rare earths

¹ Refer to ASX announcement High-Grade Figueira Resource Improves Scoping Study Metrics dated 22 October 2024

Meteoric Managing Director, Stuart Gale said:

“The scale and quality of our Caldeira Project provides a near term, sustainable and long-life solution for the delivery of critical Rare Earths to global supply chains. Anticipated resource updates for Barra do Pacu and Agostinho will immediately increase future production volumes and with targeted exploration programs we will undoubtedly identify additional Rare Earth Oxides. We have the capacity to provide significant and scalable volumes into the global supply chain and will focus on maximising our resource base to support the growing demand for Rare Earths.”

The Caldeira Project is one of the highest-grade Ionic Absorption Clay, Rare Earth Element deposits in the world, with a Mineral Resource Estimate of 1.1 billion tonnes of Mineral Resource and Magnetic Rare Earth Oxide recoveries 70%. These scale and recoverability of the rare earths in the resource cement Meteoric’s position as a future low-cost supplier of critical minerals.

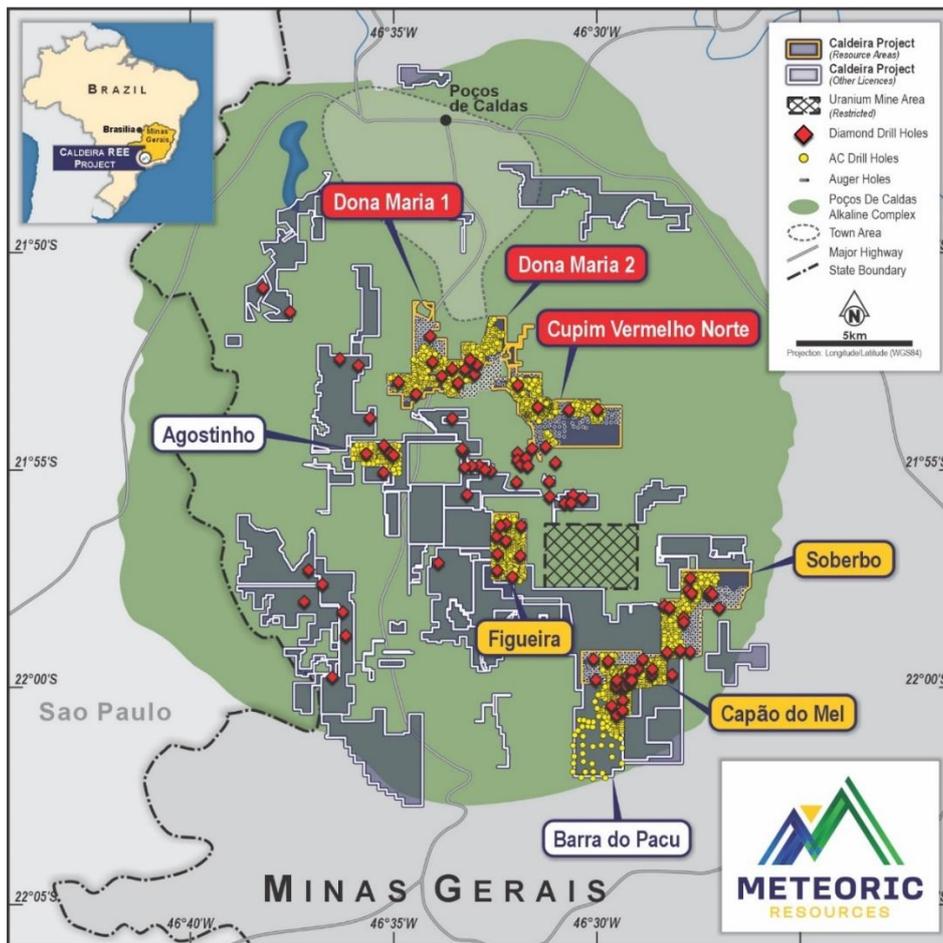


Figure 1: Location map of mineral resources of Caldeira REE Project.

Table 1: Caldeira Project MRE as at 12 March 2025, by licence at 1,000ppm TREO cut-off. Differences may occur due to rounding.

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	MREO ppm	MREO /TREO
Capão do Mel	Measured	Clay	11	3,888	222	586	6	28	842	21.7%
Cupim Vermelho Norte	Measured	Clay	26	2,607	156	477	5	25	663	25.4%
Total	Measured		37	2,983	176	509	5	26	715	24.0%
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%
Cupim Vermelho Norte	Indicated	Clay	90	2,658	163	489	5	26	683	25.7%
Dona Maria 1	Indicated	Clay	111	2,253	128	376	4	23	531	23.6%
Dona Maria 2	Indicated	Clay	53	2,303	132	390	4	22	548	23.8%
Total	Indicated		552	2,633	149	428	5	25	607	23.0%
Total	Measured + Indicated		589	2,655	151	433	5	25	613	23.1%
Capão do Mel	Inferred	Clay	32	1,791	79	207	2	13	302	16.9%
Soberbo	Inferred	Clay	89	2,713	167	478	5	24	675	24.9%
Figueira	Inferred	Clay	9	3,105	139	379	5	28	551	17.7%
Cupim Vermelho Norte	Inferred	Clay	78	2,237	126	377	4	23	530	23.8%
Dona Maria 1	Inferred	Clay	49	2,225	121	383	5	25	534	24.0%
Dona Maria 2	Inferred	Clay	29	2,324	130	397	4	21	552	23.8%
Capão do Mel	Inferred	Transition	25	1,752	86	239	3	14	341	19.5%
Soberbo	Inferred	Transition	54	2,207	138	395	4	20	558	25.3%
Figueira	Inferred	Transition	24	2,174	115	328	4	21	468	21.5%
Cupim Vermelho Norte	Inferred	Transition	67	1,665	92	281	3	17	393	23.6%
Dona Maria 1	Inferred	Transition	42	1,703	95	275	3	17	390	22.9%
Dona Maria 2	Inferred	Transition	21	1,615	86	251	3	15	355	22.0%
Total	Inferred		519	2,138	120	353	4	20	498	23.3%
Total	Measured + Indicated + Inferred		1,108	2,413	136	396	4	23	559	23.2%

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

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The information in this announcement that relates to Mineral Resource Estimates 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 12 March 2025. The information in this release that relates to Mineral Resource Estimates at the Soberbo and Capão del Mel deposits was prepared by BNA Mining Solutions and released on the ASX platform on 14 May and 13 June 2024 respectively. The information in this release that relates to Mineral Resource Estimates at the Figueira deposit was prepared by BNA Mining Solutions and released on the ASX platform on 5 August 2024. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified.

This announcement 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, 5 August 2024, 22 October 2024, 12 December 2024, 5 February 2025 and 12 March 2025. 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 release relate to the ASX announcement dated 22 October 2024 titled Caldeira's Scoping Study Confirms Exceptional Financials. Please refer to the ASX announcement for full details and supporting information.