

Environmental Permitting update for Caldeira Rare Earth Project in Minas Gerais

Meteoric Resources NL (ASX: MEI) (“Meteoric” or the Company) is pleased to announce that it has achieved a significant milestone in the permitting process for the Caldeira Project after lodging the Environmental Impact Statement (EIS) with the Minas Gerais State Secretariat for the Environment and Sustainable Development (SEMAD) in Minas Gerais.

Highlights

- **EIS fieldwork, studies and report completed 3 months ahead of schedule.**
- **EIS report has been lodged with SEMAD for the proposed Caldeira Projects Rare Earth processing facility covering the Southern Licenses of Soberbo, Capão do Mel and Figuera.**
- **Environmental permitting remains on track for the issuance of the Construction License (LI) within the 2-year time frame as afforded with the Memorandum of Understanding from the State Government of Minas Gerais¹.**
- **Social Mapping component of the Study outlines a community acceptance level of 89%.**

This achieves the Company’s first significant milestone, in a two-year permitting process overseen by the State Government of Minas Gerais, to secure the necessary Construction and Operation Environmental Licenses required to construct, commission and operate the Calderia Project.

The EIS report is the culmination of more than 6 months of fieldwork, investigations, scientific modelling, social surveys and supporting engineering studies.

Chief Executive Officer, Nick Holthouse commented:

“This is a significant milestone for the Caldeira project team.

The dedication and commitment shown by the team and the Environmental Consultants to bring this all-important package of work to the State Regulators for review ahead of schedule is a huge win for the project timeline. In addition to this we are buoyed by the tremendous support from the Caldas community, the Caldas Council and Government at the Municipal, State and Federal levels. Now 6 months into a 24-month process we find ourselves ahead of schedule and on track for a Q4 2025 issuance of the all-important Construction License and mining access to the Soberbo, Capão do Mel and Figuera licenses.

The submission of the EIS is a crucial step towards Meteoric’s Caldeira Project achieving its goal of commencing rare earth production in 2027. The ahead of schedule submission of the EIS highlights the excellent government frameworks in Brazil around the development of strategic minerals projects from both a state and federal perspective.”

¹ Refer ASX release 11th August 2023, “Cooperation Agreement Signed with Government of Minas Gerais and Invest Minas”

Environmental Impact Study Process

The studies to support the development of the EIS were coordinated by Alger Consultoria Ambiental (“Alger”), completed in nine months (against an initial estimate of 12 months) and involved around 7,500 hours of effort by a team of 60 people including Meteoric management, social and environmental consultants and professionals.

The 2,700-page document which contains 6 volumes, 16 appendices and forms the baseline studies for:

- Flora and Fauna surveys
- Inland surface and groundwater quality and impacts
- Air quality assessments
- Noise and vibration studies.
- Social and community surveys and
- Subterranean investigations (caves)

Described also in the report are the construction, operating and closure phases of the Caldeira Project which include:

- Mine pits, waste pile landforms, dry stacked backfilling of mined voids with spent ore and ore processing; and
- Site non-process infrastructure such as workshops, laydown areas, communications, fuel storage, wastewater treatment.

The area covered by the EIS is presented in the figure below:

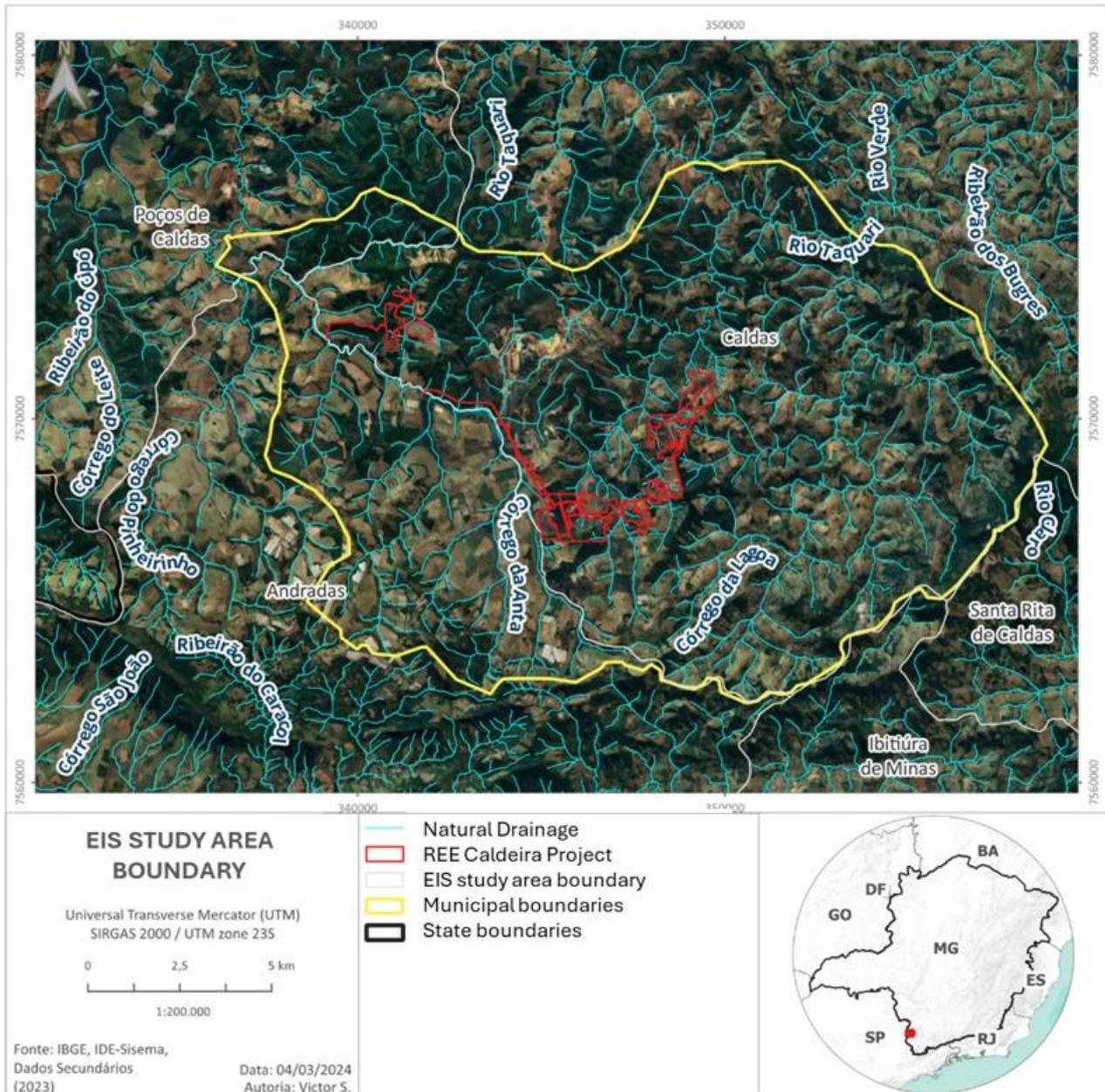


Figure 1: Caldeira Rare Earth Project EIS study area.

The submission of the application for a Preliminary License (LP) is the first stage in a three-step Environmental Licensing Process consisting of:

1. Preliminary License (LP) - issued by the Minas Gerais State Secretariat for the SEMAD after EIS review and approval.
2. Construction License (LI) - issued by the Minas Gerais State Secretariat for the SEMAD after PCA (Environmental Control Plan) review and approval.
3. Operation License - issued by the Minas Gerais State Secretariat for the SEMAD after the review of design against constructed facilities.

With the permitting process remaining on track for a Q4 2025 issuance of the construction permit, the project remains on schedule as shown in Table 1 below.

Table 1: Caldeira Rare Earth Project Permitting progress.

Key Permitting Milestones	Commencement Date	Completion Date
Commence EIS process	Sept 2023	May 2024 (Complete)
Submit EIS Report		May 2024 (Complete)
EIS assessment for Preliminary License (LP)	May 2024	March 2025 (Underway)
Environmental Control Plan (PCA) submission		June 2025
Construction License Issued (LI)		December 2025
Operation License		December 2026

Further Work

While the 9-month EIS review process is undertaken by the State Regulators, the attention is now directed to the development of the Environmental Control Plan. This process requires the development of additional detail around:

- Mining operations (scheduling, backfilling and closure).
- Process facility.
- Non-Process Infrastructure.
- Environmental controls plan and environmental monitoring programs designed to mitigate possible impacts.
- Social development programs.

Upcoming News Flow

News flow for the following months will include:

- Capão do Mel project resource estimate update announcement - June 2024.
- Scoping Study - late June 2024.
- Figuera Project resource estimate update - July 2024.

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

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