

ASX ANNOUNCEMENT

4 April 2023

\$25M Placement

Key Highlights

- Firm commitments received for an oversubscribed \$25m capital raising
- Completion of the high grade Caldeira REE Project acquisition with payment of the US\$5m (\$7.5m) first tranche to occur early next week
- 2023 work program at Caldeira including significant further drilling, metallurgical testwork and the commencement of a Preliminary Economic Assessment fully funded
- Significant Board changes to reflect the Company's primary focus on the Tier 1 Caldeira REE Project
- Raising managed by Evolution Capital, Petra Capital, Euroz Hartleys and Sprott Capital Partners

Meteoric Resources NL (**ASX: MEI**) (**Meteoric** or **the Company**) is pleased it has received firm commitments to raise \$25m via a placement of 200,000,000 shares at \$0.125 per share (**Placement**), a 13.8% discount to last close of \$0.145 (30 March 2023) and a 5.9% premium to the 15 Day VWAP. The Placement has been strongly supported by Australian and International institutional investors.

Funds from the Placement will be used primarily for exploration and development of the Tier 1 Ionic Adsorption Clay Caldeira REE Project, following payment of the US\$5m Completion payment. The Caldeira REE Project, located in the Minas Gerais State of Brazil, comprises 30 Licence (21 Mining Licences and 9 Mining Licence Applications), 6 of which have had significant REE exploration conducted, including over 13,000m of augur drilling (1,311 holes). Historical drilling highlights previously published include (ASX:MEI 16/12/2022):

- 10m @ **8,810** ppm TREO ending in **1,942** ppm TREO (Hole FG-82)
- 15m @ **7,042** ppm TREO ending in **3,425** ppm TREO (Hole CDM-286)
- 20m @ **6,779** ppm TREO ending in **4,652** ppm TREO (Hole CDM-47)
- 12m @ **8,367** ppm TREO ending in **5,829** ppm TREO (Hole CVN-22)
- 13m @ **6,600** ppm TREO ending in **6,817** ppm TREO (Hole CVN-80)
- 20m @ **5,918** ppm TREO ending in **2,239** ppm TREO (Hole CDM-27)
- 15m @ **7,551** ppm TREO ending in **7,915** ppm TREO (Hole FG-89)
- 13m @ **7,641** ppm TREO ending in **2,072** ppm TREO (Hole SB-109)
- 19m @ **6,895** ppm TREO ending in **7,840** ppm TREO (Hole CDM-134)

Previous metallurgical testwork on a bulk sample from Capo do Mel with a head grade of **4,917ppm TREO** showed excellent metal recoveries by desorption of Rare Earth Elements (REE) using ammonium sulphate solution $[(\text{NH}_4)_2\text{SO}_4]$ in weak acidic conditions [pH 4]. Average recovery of high temperature magnet REE, Tb +Dy was 43% and the low temperature magnet REE Pr + Nd was 58%. The high recoveries without the use of strong acids and using only ammonium sulphate as the leachate confirms the Caldeira REE Project as an Ionic Adsorption Clay deposit (ASX:MEI 20/12/2022). Additional metallurgical studies are being undertaken by ANSTO to improve on these recoveries.

Meteoric is targeting the release of a Maiden Mineral Resource Estimate (**MRE**) reported within the JORC 2012 Code for the Caldeira REE Project in late April. The Company has engaged BNA Mining Solution in Brazil to complete the MRE.

Board and Management Changes

As Meteoric nears the Completion of the acquisition of the Caldeira REE Project, the Company is pleased to advise that Dr Andrew Tunks has been appointed Executive Chairman and Dr Marcelo de Carvalho has been appointed Executive Director - Chief Geologist

Both Dr Tunks and Dr Carvalho have assumed fulltime roles with the Company. In addition, Dr Carvalho will be based in Poços de Caldas, home of the Caldeira Project, and will be the senior Company representative in-country and manage the Brazilian Exploration team.

These Board changes are in addition to the recently announced appointment of Mr Nicholas Holthouse as Chief Executive Officer (ASX Announcement 20th March 2023), who will lead the Company's activities at the Caldeira REE Project. Mr Patrick Burke has stepped down as Executive Chairman to Non-Executive Director.

Further details of the material terms of Dr Tunks and Dr de Carvalho's service agreements are set out in Appendix 2.

Newly Minted Executive Chairman, Andrew Tunks said,

"The response to this capital raising has been fantastic and truly demonstrates the market's growing understanding of the High Grade Ionic Adsorption Clay Caldeira REE Project. We are thrilled to have raised \$25m, which sees Meteoric fully funded to carry out our extensive work programs planned for Caldeira throughout 2023.

"This will be a milestone year for Meteoric, with the release of the Caldeira MRE anticipated shortly and our ongoing and planned extensive Caldeira work programs (as detailed in our timeline) which will include resource infill and expansion drilling, geophysics, metallurgy, regional exploration across new areas located within Caldeira, the commencement of our Preliminary Economic Assessment and baseline Environmental Studies.

"Subsequently, as we gear up for a massive year ahead, we have made Board level changes to ensure the right team is in place to spearhead our targeted Brazilian approach. Brazil based Dr Marcelo De Carvahlo steps up from a Non-Executive Role to be Executive Director - Chief Geologist and I will fulfil the Executive Chairman position. Alongside our incoming CEO Nicholas Holthouse, we believe we now have a fantastic leadership in place to progress this immensely exciting REE project.

"We wish to thank all of those who assisted in overseeing the fundraising from Evolution Capital, Petra Capital, Euroz Hartleys and Spratt Capital."

Caldeira Project Timeline 2023

Meteoric is positioned for a milestone 2023 at the Caldeira REE Project with several material catalysts scheduled. The Company is pleased to provide the following indicative timeline for activities anticipated for the Caldeira REE Project throughout 2023:



Details of Placement

The Placement comprises the issue of 200,000,000 fully paid ordinary shares in Meteoric (**New Shares**) at a price of A\$0.125 per New Share, which represents a discount of 13.8% to the last close of \$0.145 on 30 March 2023; and a premium of 5.9% to the 15 Day volume weighted average price.

46,850,000 New Shares will be issued under the Placement pursuant to Meteoric's existing placement capacity under ASX Listing Rule 7.1 and 153,150,000 New Shares will be issued pursuant to the Company's Listing Rule 7.1A capacity. Accordingly, shareholder approval will not be required for the Placement. New Shares will rank equally with existing fully paid ordinary shares in Meteoric.

On completion of the capital raise, Meteoric will be well funded with a cash balance of approximately \$27m.

Evolution Capital, Petra Capital, Euroz Hartleys and Sprott Capital were Co-Managers for the Placement, with Evolution Capital acting as Settlement Agent.

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

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Appendix 1. Use of Funds

Caldeira Tier 1 IAC Rare Earth Project	A\$m	% of Total
Acquisition Tranche Payment to Vendor	7.5	30%
Ongoing Resource Drilling Program	3.5	12%
Assays	2.5	10%
Studies Consultants	0.7	3%
Environment Baselines	0.5	2%
Regional Growth (drilling outside resource)	1.0	3%
Legals	0.4	2%
Preliminary Economic Assessment (PEA)	1.0	4%
Metallurgical test work (ANSTO)	0.7	4%
Contingency (10%)	1.8	8%
Corporate & Offer Costs		
Corporate and Offer Costs – Australia	3.0	12%
Corporate - Brazil	2.0	8%
Contingency (10%)	0.5	2%
Total uses of funds	25	100

Use of Funds based on a Capital Raise of \$25M all amounts are in Australian Dollars.

Appendix 2. Material Terms of Executive Service Agreements

Item	Term
1. Position	Executive Chairman
2. Commencement Date	3 April 2023
3. Fixed Remuneration	Annual base salary of \$320,000 exclusive of superannuation
4. Termination	Six months' notice by either party
5. Other	The agreement contains other standard terms and conditions for agreements of this nature.

Item	Term
1. Position	Executive Director, Chief Geologist and Administrator of Brazilian Subsidiaries
2. Commencement Date	3 April 2023
3. Fixed Remuneration	US\$12,000 per month
4. Termination	Three months' notice by either party
5. Other	The agreement contains other standard terms and conditions for agreements of this nature.