



**METEORIC**

ASX: MEI

# CALDEIRA RARE EARTH PROJECT

**US – Brazil Forum on  
Critical Minerals**



# DISCLAIMER

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

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

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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 information in this release that relates to Mineral Resource Estimates at the Bara do Pacu deposit was prepared by BNA Mining Solutions and released on the ASX platform on 15 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified.

This presentation includes exploration results, estimates of Mineral Resources and scoping study results. The Company has previously reported these results and estimates in ASX announcements dated 16 December 2022, 1 May 2023, 27 June 2023, 24 July 2023, 31 August 2023, 27 September 2023, 8 December 2023, 14 December 2023, 30 January 2024, 29 February 2024, 14 May 2024 and 13 June 2024, 8 July 2024, 5 August 2024, 22 October 2024, 12 December 2024 and 5 February 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 pre-feasibility study and its outcomes in this release relate to the ASX announcement dated 21 July 2025. Please refer to the ASX announcement for full details and supporting information. The Company confirms that all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.

# COMPANY OVERVIEW

ASX Listing:

**MEI**

Market Value:

**~A\$500M**

Offices:

**Perth, Australia**

**Poços de Caldas, Brazil**

## Board and Management

Executive Chairman

**Dr Andrew Tunks**



Managing Director

**Mr Stuart Gale**



Executive Director

**Dr Marcelo de Carvalho**



Non-Executive Director

**Dr Paul Kitto**



Non-Executive Director

**Mr Peter Gundy**



Non-Executive Director

**Dr Nomi Prins**



Chief Operating Officer

**Mr Peter Sheehan**



Chief Financial Officer

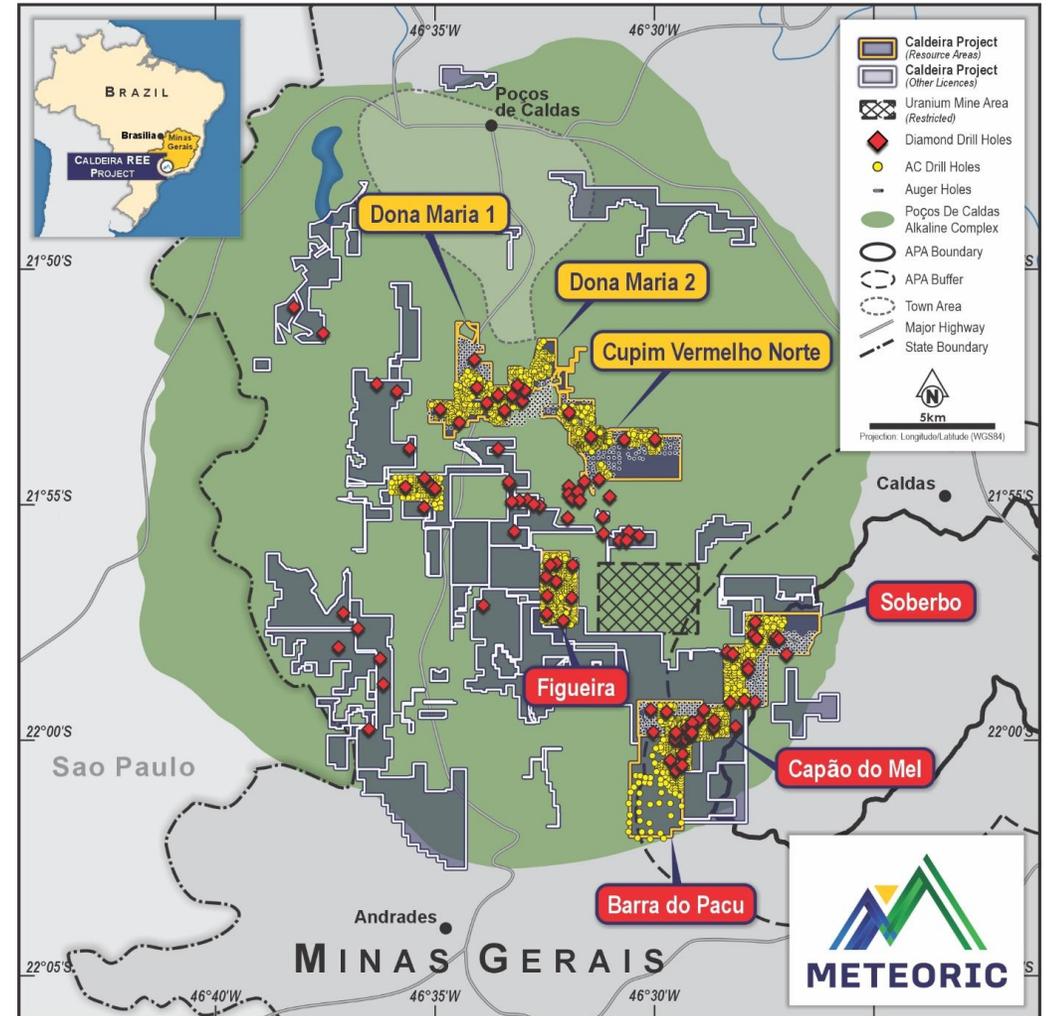
**Mr Andy Thomson**



# THE CALDEIRA RARE EARTH PROJECT

The most advanced, significant and scalable supply of Rare Earths for Western markets

- **Largest** true ionic absorption clay Rare Earth resource outside of China – **1.5bn tonnes**
- High **grades** with high **recoverability** including **light and heavy RE's**
- Low **capex** and ongoing **opex** based on PFS
- **Scalable** with **~20% of Project** explored to date
- **Preliminary Environmental Licence** received unconditionally
- **Construction Licence** application lodged
- **Pilot Plant commissioned**, producing MREC
- Develop **downstream processing** to support supply chain



# A WORLD-CLASS DEPOSIT...

Scale, grade, recovery and significant exploration upside

- **High-grade ionic clay** hosted rare earths mineralisation
- **Multi-decade scale** resource defined
- **High metallurgical recoveries** from a simple flowsheet
- Starting from surface
- Soft, **free dig material** with low strip ratio

**Reserve**  
**103Mt** 4,091ppm

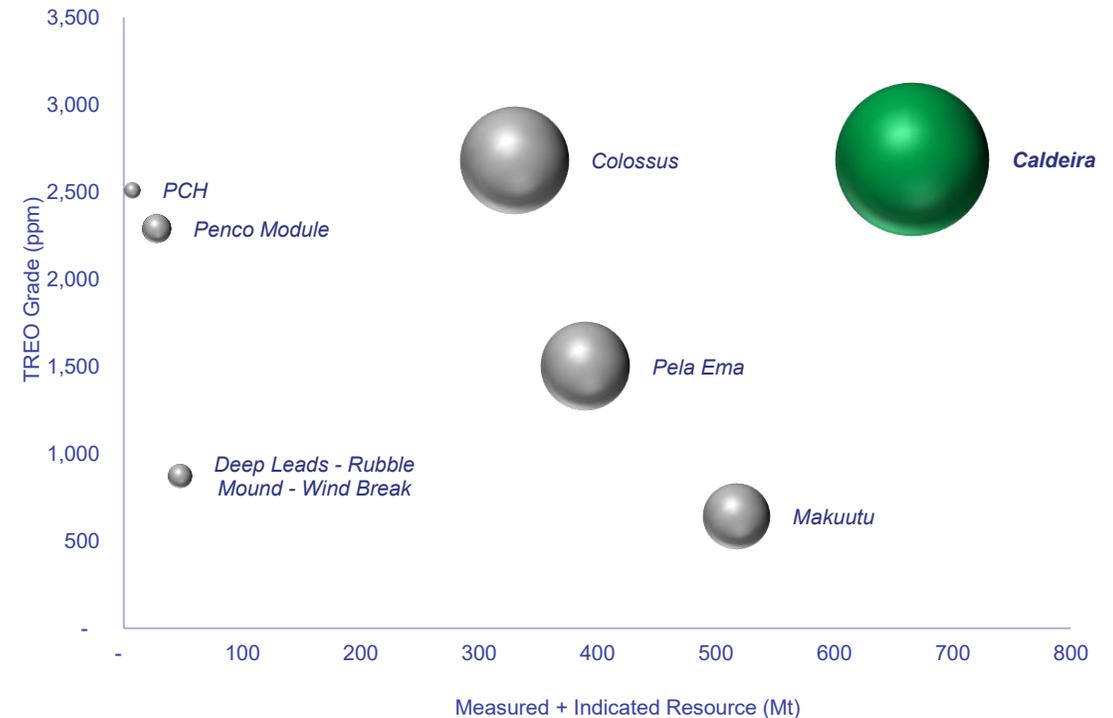
Drilling limited to  
**~20%**  
of the total licence area

M & I Resource

**666Mt** 2,685ppm

**1.5Bt**  
Total Mineral Resource

Measured and Indicated Mineral Resources of Rare Earth Ionic Absorption Clay (IAC) Rare Earth deposits<sup>1</sup>



1. Graph of tonnage v TREO grade for reported M&I MREs of IAC deposits. The size of the sphere relates to contained metal. References in the appendices.

# CALDEIRA ANNUAL PRODUCTION HIGHLIGHTS

Ave annual lite magnetic RE production (NdPr Oxide)

**4,228t**

Representing ~5% of the global NdPr market<sup>1</sup>

Ave annual heavy magnetic production (DyTb Oxide)

**135t**

Representing ~5% of the global DyTb market<sup>1</sup>

Average annual Total Rare Earth Oxide (TREO) production

**13,584t**

Representing ~6% of the global REO market<sup>1</sup>

Plant throughput

**6Mtpa**

Optimised to deliver greater return on capital

NPV

**US\$1.3bn**

Based on US\$110/kg NdPr pricing with 2.5 year pay-back

Potential Magnet Production

**11,000t**

Sintered NdFeB Permanent Magnets<sup>2</sup>

1. Based Project Blue estimates for market demand 2026 for Rare Earth Oxides (~233ktpa), NdPr (~90ktpa) and DyTb (~2.5ktpa) against forecast average annual production per the Caldeira Project PFS dated 21 July 2025.

2. Sourced from Critical & Strategic Metals Hub - <https://criticalstrategicmetals.com/applications/permanent-magnets/rare-earth-magnets/> : typical high performance sintered NdFeB magnets contains 29 to 32% NdPr

# RARE EARTH PRODUCTION VOLUMES

Element (tonnes) <sup>1</sup>		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yrs 6-10	Yrs 11-15	Yrs 16-20
<b>Yttrium</b>	Y <sub>2</sub> O <sub>3</sub>	338	461	594	621	577	3,215	3,005	2,995
Lanthanum	La <sub>2</sub> O <sub>3</sub>	4,656	7,311	8,988	7,950	7,939	37,724	35,761	35,302
Cerium	CeO <sub>2</sub>	147	193	221	236	213	968	1,222	977
<b>Praseodymium</b>	Pr <sub>6</sub> O <sub>11</sub>	624	961	1,206	1,081	1,094	5,757	5,429	5,016
<b>Neodymium</b>	Nd <sub>2</sub> O <sub>3</sub>	1,620	2,491	3,239	2,915	2,954	16,243	15,622	13,731
<b>Samarium</b>	Sm <sub>2</sub> O <sub>3</sub>	156	236	313	295	294	1,668	1,591	1,423
Europium	Eu <sub>2</sub> O <sub>3</sub>	36	54	73	72	69	402	388	352
<b>Gadolinium</b>	Gd <sub>2</sub> O <sub>3</sub>	100	154	207	198	186	1,089	986	942
<b>Terbium</b>	Tb <sub>4</sub> O <sub>7</sub>	12	17	22	22	21	120	112	107
<b>Dysprosium</b>	Dy <sub>2</sub> O <sub>3</sub>	57	78	99	105	100	554	515	518
Holmium	Ho <sub>2</sub> O <sub>3</sub>	9	12	15	16	15	83	84	78
Erbium	Er <sub>2</sub> O <sub>3</sub>	20	26	33	35	34	185	206	179
Thulium	Tm <sub>2</sub> O <sub>3</sub>	2	3	3	4	4	19	23	19
<b>Ytterbium</b>	Yb <sub>2</sub> O <sub>3</sub>	10	12	14	16	15	83	122	88
Lutetium	Lu <sub>2</sub> O <sub>3</sub>	1	2	2	2	2	11	11	11

**Magnetic Rare Earth Elements**

**Defence Industrial Base Consortium Supply List**

**Unique product basket containing:**

- High volumes of **light magnetic NdPr**
- Significant **heavy magnetic DyTb**
- Key rare earths identified in the **Defense Industrial Base Consortium Supply List**

1. Estimates based on pre-feasibility study released on 21 July 2025



# CALDEIRA RARE EARTH PROJECT DETAIL

# CALDEIRA RARE EARTH PROJECT

Delivering light & heavy magnetic rare earth supply to Western markets



The most significant and advanced rare earths ionic absorption clay project outside of China



Favourably located in Minas Gerais, the largest mining state in Brazil



Pre-Feasibility Study completed on southern licences only with scope for northern expansion to support a multi-decade operation



Preliminary Environmental Licence received, progressing to Construction Licence.



Pilot Plant commissioned, achieving MREC production and supporting downstream development



Developed a skilled team with significant IP associated with finding, recovering and processing Ionic Clay



# ESTABLISHED REGIONAL INFRASTRUCTURE

Project located near low-cost renewable energy infrastructure and transport and utilities corridors



**Water:** supplied to the plant facilities by an existing dam, ~400m from the plant site



**Power:** 100% sourced from renewable energy (hydro, solar and wind) and connected to site via 2.5km overhead power line.



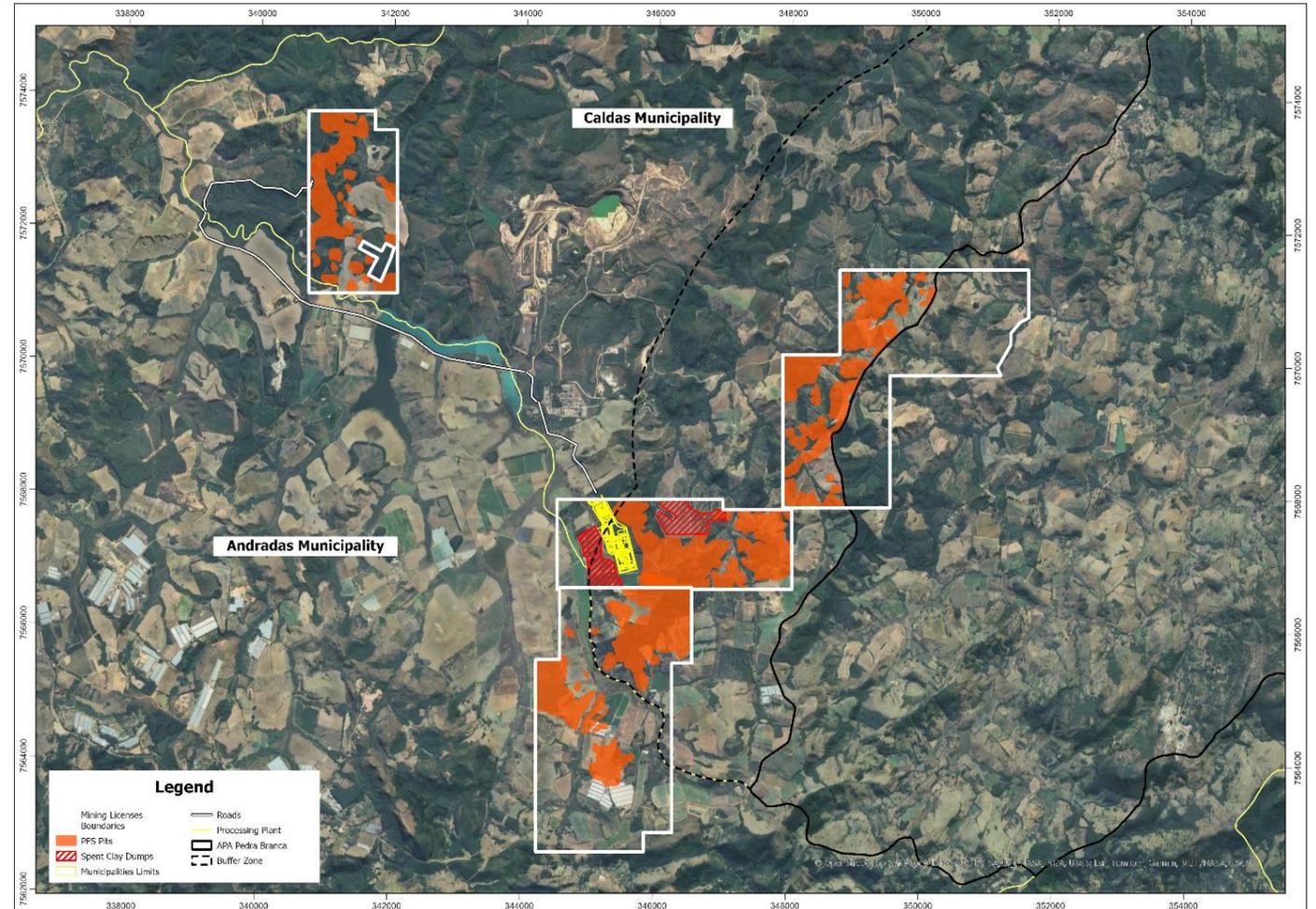
**Road Access:** connected to established main road infrastructure via construction of a ~3km unsealed road



**Port:** product from Caldeira to be shipped to customers via the port of Santos near the city of Sao Paulo, 254km from the project site.



**Telecommunications:** fibre optic connection via grid connected power supply OHL for operations





# SUMMARY FINANCIALS

Industry leading project of scale and simplicity with expansion potential

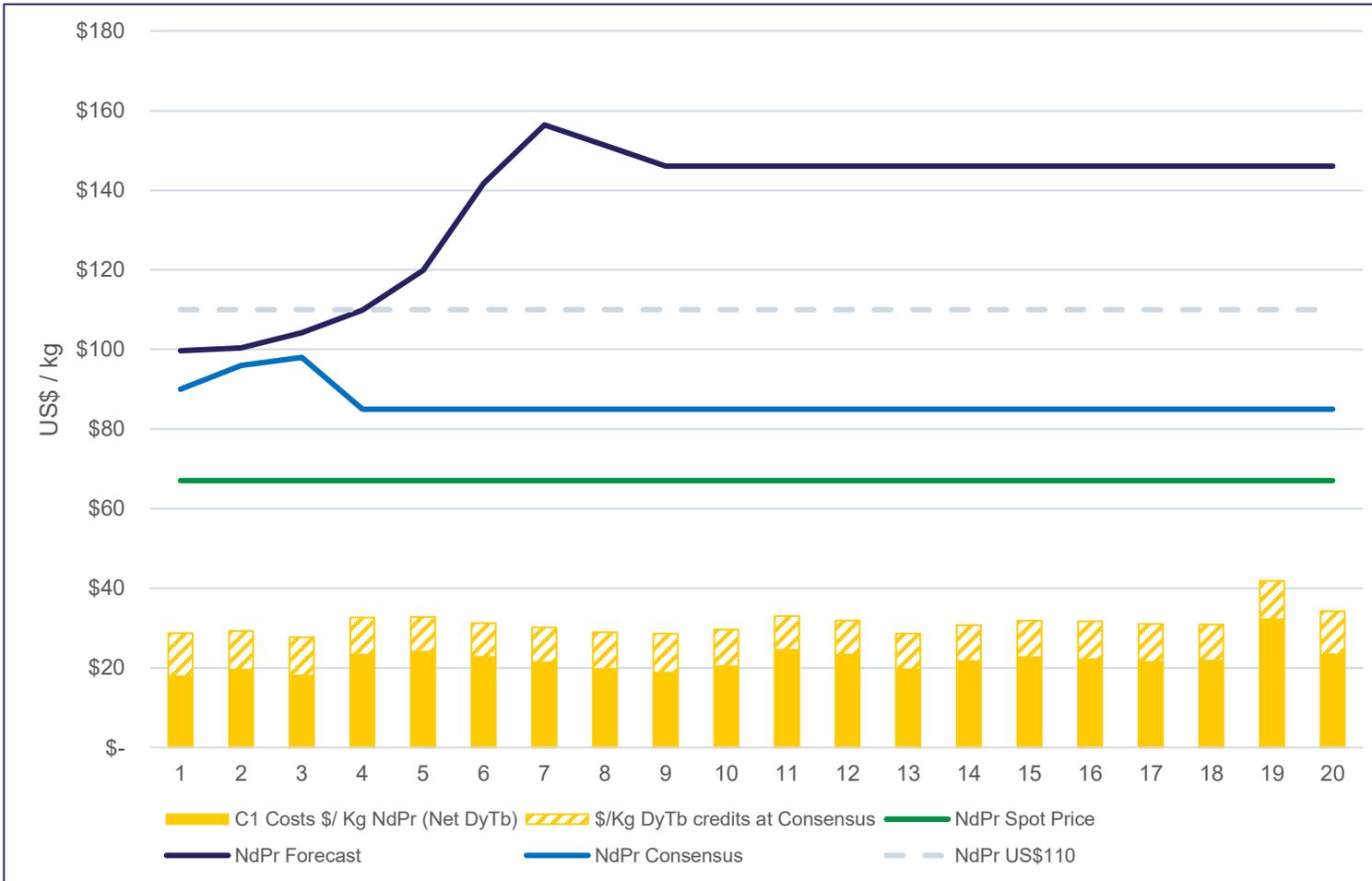
- **Development capex of US\$443M PFS** (inclusive of contingency) with substantial expansion upside
- **Post-tax NPV<sub>8</sub> of US\$1.3bn** and highly attractive **IRR of 39%** represents highly compelling return profile over LOM
- **Robust financials delivered** under forward pricing scenarios
- **Consensus pricing** derived from research analyst forecasts
- **Forecast pricing** utilises an average of Project Blue and Adamas price assumptions,
- **MP / DoD and Lynas / JARE US\$110/kg NdPr** price floor supporting higher pricing environment near term

All inclusive of royalties

Key financial & cash flow metrics	Unit	Spot pricing	Consensus pricing	US\$110/kg NdPr	Forecast pricing
Annual Revenue	US\$M	245	315	385	485
Annual EBITDA	US\$M	86	150	213	305
Operating Cashflow	US\$M	58	100	143	203
Annual operating costs (ex-royalties)	US\$M			133	
Annual operating costs (ex-royalties)	US\$/kg TREO			9.73	
Annual AISC (inc. royalties)	US\$/kg TREO	12.62	13.07	13.53	14.18
Basket price TREO	US\$/kg	26	33	41	51
NdPr average pricing	US\$/kg NdPr	67	86	110	135
Cumulative post tax cashflow	US\$M	1,165	1,994	2,842	4,058
<b>Pre-tax NPV<sub>8</sub></b>	<b>US\$M</b>	<b>251</b>	<b>821</b>	<b>1,347</b>	<b>1,985</b>
<b>Post-tax NPV<sub>8</sub></b>	<b>US\$M</b>	<b>109</b>	<b>488</b>	<b>835</b>	<b>1,256</b>
<b>Pre-tax IRR</b>	<b>%</b>	<b>15</b>	<b>28</b>	<b>36</b>	<b>39</b>
<b>Post-tax IRR</b>	<b>%</b>	<b>11</b>	<b>21</b>	<b>28</b>	<b>31</b>
<b>Payback Period</b>	<b>Years</b>	<b>6.1</b>	<b>2.9</b>	<b>2.5</b>	<b>2.8</b>

# CALDEIRA PFS | LOM OPERATING MARGINS

Attractive operating profit margins above NdPr and DyTb operating costs under all pricing scenarios



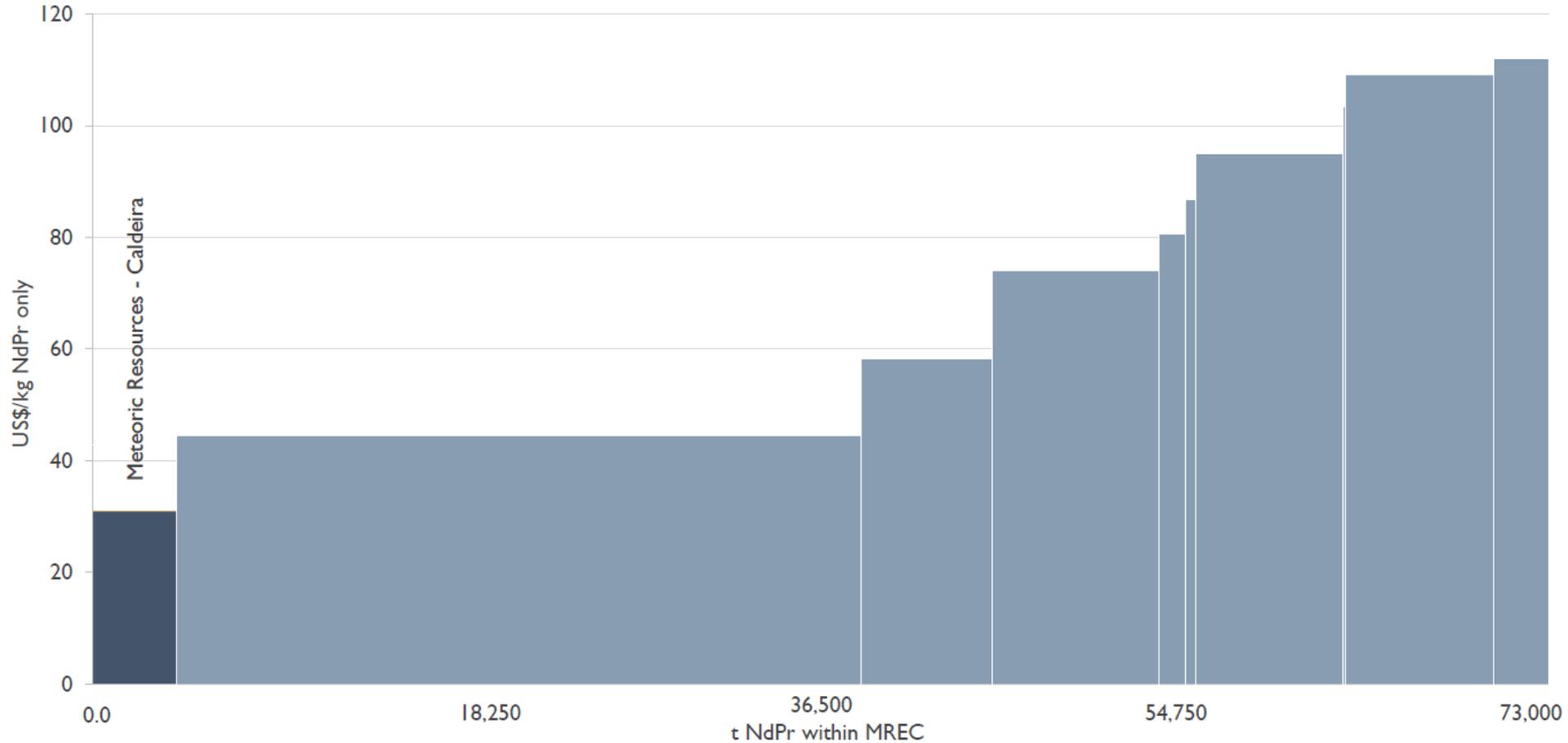
Operating Costs (Real LOM)	Annual Cost (US\$M)	Unit Cost (US\$/kg TREO)
Mining	39	2.89
Processing	94	6.89
<b>Total operating costs</b>	<b>133</b>	<b>9.78</b>

Cost per Kg competes with Chinese Production

# GLOBAL COST CURVE COMPARISON



## Rare Earth industry Mixed Rare Earth Compound (MREC) cost curve, 2025



Source: Project Blue 2025 MREC cost curve with Meteoric Resources reported costs

# PILOT PLANT OPERATIONAL

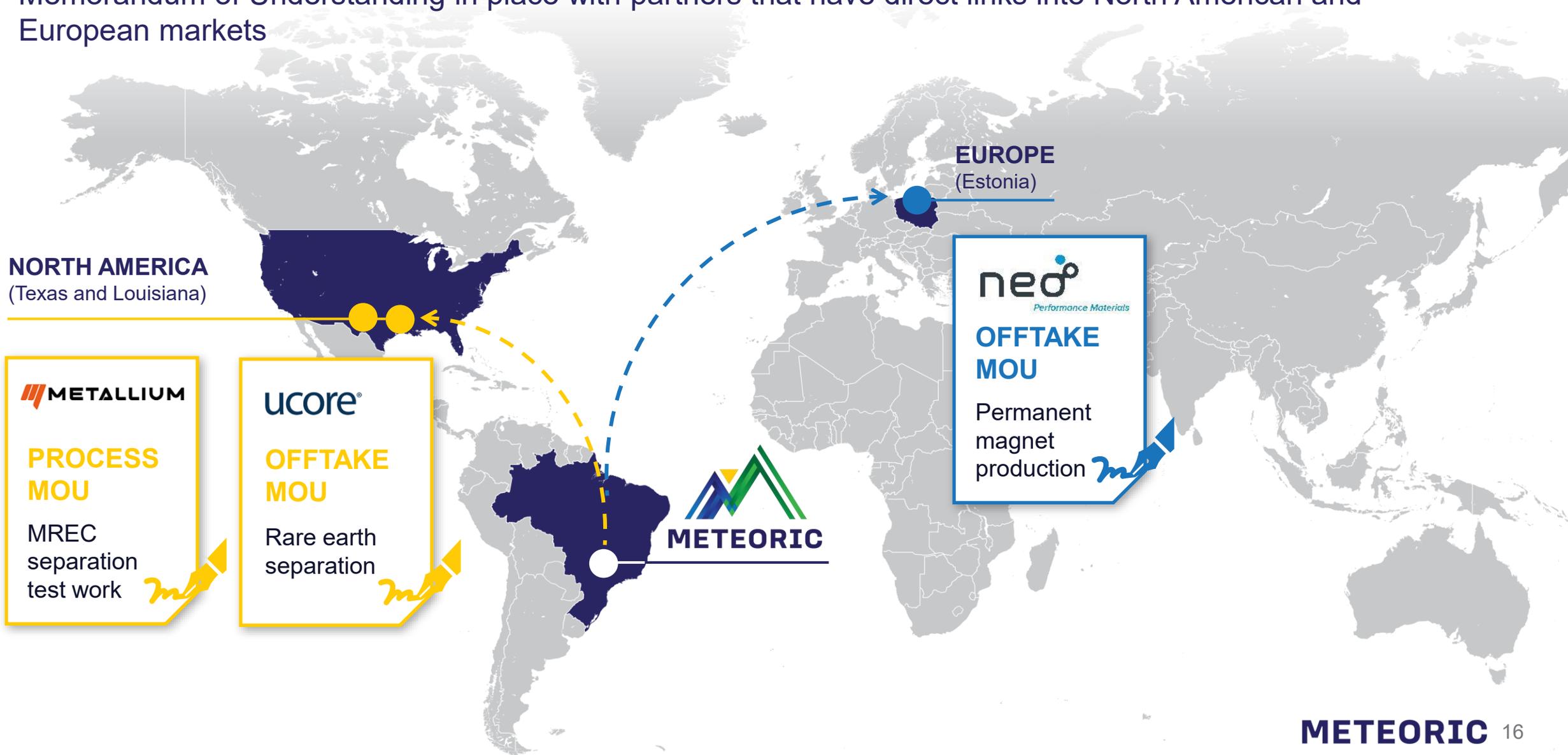
Process flowsheet successfully validated

- **Construction and commissioning** completed in December 2025
- Achieving targeted **70% average recovery of magnetic rare earth** to a mixed rare earth carbonate (MREC)
- Average Nd and Pr recoveries were identical to ANSTO metallurgical pilot testwork results
- **Higher recoveries were achieved for heavy magnet rare earth elements Dy and Tb**
- Operating at nameplate throughput of 600kg/day to produce ~2kg/day of dry MREC
- MREC samples available for product qualification for current and prospective offtake partners



# LINKING INTO NEW SUPPLY CHAINS

Memorandum of Understanding in place with partners that have direct links into North American and European markets



# CAPITAL COSTS AND FUNDING

The development will be funded by a combination of ECA debt, strategic equity and listed equity

## Project development costs

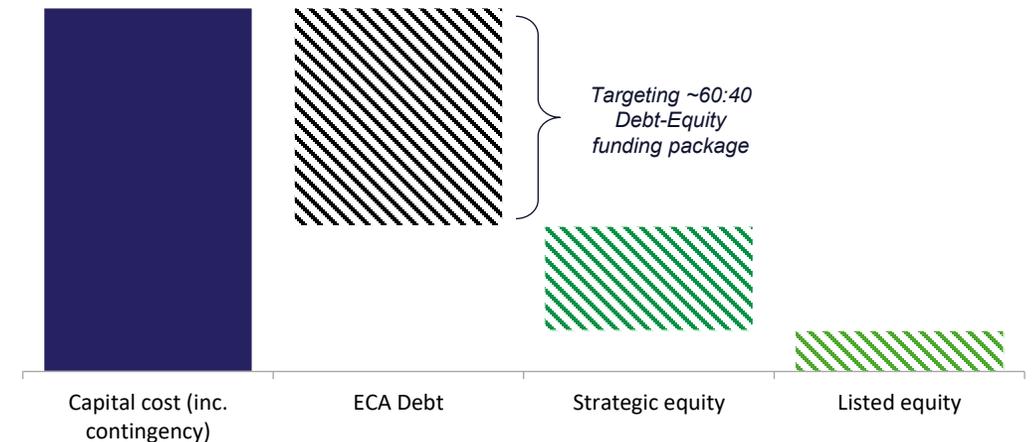
- **US\$357M** of capital for **base case 6.0Mtpa development**
- Includes all direct and indirect costs, taxes and owner's costs
- Class 4 estimate (nominal accuracy of +/- 25%)
- **US\$443M** of total capital cost including **~25% contingency**

Figures in US\$M	Total cost	Contingency	Total incl. contingency
Mining	24.7	3.3	28.0
Plant Direct	258.8	64.7	323.5
Plant Indirect	73.5	18.4	91.9
<b>Total</b>	<b>357.0</b>	<b>86.4</b>	<b>443.4</b>

## Approach to funding

- Meteoric continues to assess potential funding options for Caldeira and intends to utilise a **combination of Government / ECA debt, strategic equity and listed equity**
- Following inbound interest from strategic parties, Meteoric **assessing potential strategic equity funding options**

## Indicative funding waterfall (US\$M)



# INVESTMENT PROPOSITION

Caldeira stands out as the world's premier undeveloped rare earths project

- 1 The **largest ionic clay resource globally** including a high-grade maiden Ore Reserve of 103Mt @ 4,091ppm TREO
- 2 Maintains **economic viability at the bottom of the rare-earth price cycle**
- 3 **Low operating costs** underpinned by shallow, high grades ore with low strip ratios and simple processing flowsheet
- 4 **High proportion of Magnetic light & heavy rare earth oxides** supporting >35% EBITDA margin across the LOM
- 5 **Significant life expansion and expansion potential** with less than 10% of total Resource included in the Mine Plan
- 6 **Integration with new rare earth supply chains, separation and technologies** with first production targeted for 2028

The background features a blurred industrial scene with a robotic arm on the left and various machinery. A dark blue hexagonal grid pattern is overlaid on the left side of the image. The word "APPENDICES" is written in a light blue, bold, sans-serif font on the right side of the image.

# APPENDICES

# MREC PRODUCT SPECIFICATIONS

High MREO grades with low levels of impurities

**12,382t**

Average TREO production per year (first five years)

**13,584t**

Average TREO production per year (LOM)

**4,228t**

Average NdPr production per year (84,572t LOM)

**130t**

Average DyTb production per year (2,600t LOM)

## TREO composition

REO	Concentration (%)
La <sub>2</sub> O <sub>3</sub>	31.4
CeO <sub>2</sub>	0.67
<b>Pr<sub>6</sub>O<sub>11</sub></b>	<b>4.29</b>
<b>Nd<sub>2</sub>O<sub>3</sub></b>	<b>11.06</b>
Sm <sub>2</sub> O <sub>3</sub>	1.08
Eu <sub>2</sub> O <sub>3</sub>	0.27
Gd <sub>2</sub> O <sub>3</sub>	0.81
<b>Tb<sub>4</sub>O<sub>7</sub></b>	<b>0.091</b>
<b>Dy<sub>2</sub>O<sub>3</sub></b>	<b>0.37</b>
Ho <sub>2</sub> O <sub>3</sub>	0.059
Er <sub>2</sub> O <sub>3</sub>	0.13
Tm <sub>2</sub> O <sub>3</sub>	0.011
Yb <sub>2</sub> O <sub>3</sub>	0.062
Lu <sub>2</sub> O <sub>3</sub>	0.0073
Y <sub>2</sub> O <sub>3</sub>	2.37
<b>TREO</b>	<b>52.7</b>

## Impurity composition

Oxide	Concentration	Units
Al <sub>2</sub> O <sub>3</sub>	0.21	%
CaO	0.56	%
K <sub>2</sub> O	0.017	%
MnO	0.013	%
SiO <sub>2</sub>	0.095	%
SO <sub>4</sub>	1.03	%
SrO	0.11	%
ZnO	0.086	%
CdO	<2	ppm
CoO	<3	ppm
Cr <sub>2</sub> O <sub>3</sub>	<6	ppm
CuO	<5	ppm
Fe <sub>2</sub> O <sub>3</sub>	31	ppm
HgO	<2	ppm
MgO	<30	ppm
NiO	<5	ppm
P <sub>2</sub> O <sub>5</sub>	92	ppm
<b>ThO<sub>2</sub></b>	<b>&lt;2</b>	<b>ppm</b>
TiO <sub>2</sub>	<3	ppm
<b>U<sub>3</sub>O<sub>8</sub></b>	<b>8</b>	<b>ppm</b>
V <sub>2</sub> O <sub>5</sub>	<4	ppm
ZrO <sub>2</sub>	3	ppm
Cl	<50	ppm
F	710	ppm
Loss on Ignition	45.2	%

# RARE EARTHS SUPPLY UNCERTAINTY

Critical minerals with strategic geopolitical importance and a market controlled by China

- On 4 April 2025, China's Ministry of Commerce and General Administration announced new restrictions on the export of medium and heavy rare earths and alloys
- These rare earths are critical feedstock components in the EV automobile, IT and military defence industries
- Increasing uncertainties in global trade flows following US tariff proposals
- China maintains a strong foothold on global REE production and processing with virtual control over the rare earths supply chain
- Further highlights the strategic importance of a steady, sustainable supply of rare earths to western markets
- Caldeira represents a highly economic alternative global rare earths source

Caldeira Mineral Resource by deposit (export restricted rare earths in yellow)

Element	Oxide	CDM	FIG	SOB	DM1	DM2	CVN	BDP	Totals
Yttrium	Y <sub>2</sub> O <sub>3</sub>	16,605	31,415	30,168	28,383	13,217	35,393	40,263	195,443
Lanthanum	La <sub>2</sub> O <sub>3</sub>	128,823	156,135	216,180	138,223	75,465	194,169	328,354	1,237,350
Cerium	CeO <sub>2</sub>	123,735	165,985	172,629	140,064	71,399	185,858	287,836	1,147,508
Praseodymium	Pr <sub>6</sub> O <sub>11</sub>	19,144	23,961	36,600	24,152	12,600	34,737	43,833	195,027
Neodymium	Nd <sub>2</sub> O <sub>3</sub>	52,145	66,764	104,866	72,225	37,499	104,807	116,054	554,360
Samarium	Sm <sub>2</sub> O <sub>3</sub>	5,968	7,854	12,046	8,851	4,371	12,749	13,178	65,018
Europium	Eu <sub>2</sub> O <sub>3</sub>	1,513	2,082	3,045	2,289	1,096	3,195	3,388	16,608
Gadolinium	Gd <sub>2</sub> O <sub>3</sub>	4,042	5,567	8,048	5,997	2,887	8,572	8,983	44,096
Terbium	Tb <sub>4</sub> O <sub>7</sub>	554	847	1,058	840	399	1,124	1,295	6,117
Dysprosium	Dy <sub>2</sub> O <sub>3</sub>	2,803	4,677	5,268	4,494	2,114	5,908	6,793	32,057
Holmium	Ho <sub>2</sub> O <sub>3</sub>	498	892	921	850	391	1,068	1,225	5,844
Erbium	Er <sub>2</sub> O <sub>3</sub>	1,316	2,546	2,426	2,358	1,087	2,977	3,232	15,942
Thulium	Tm <sub>2</sub> O <sub>3</sub>	170	349	313	317	143	388	422	2,101
Ytterbium	Yb <sub>2</sub> O <sub>3</sub>	1,020	2,185	1,836	1,935	874	2,387	2,576	12,814
Lutetium	Lu <sub>2</sub> O <sub>3</sub>	142	307	207	272	124	328	365	1,746
<b>Total Tonnes</b>		<b>358,478</b>	<b>471,564</b>	<b>595,614</b>	<b>431,250</b>	<b>223,666</b>	<b>593,660</b>	<b>857,798</b>	<b>3,532,028</b>

# ORE RESERVE ESTIMATE

Classification	Tonnes (Mt)	TREO ppm	Pr <sub>6</sub> O <sub>11</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Cont. REO kt
<b>Capão do Mel (CDM)</b>					
Proved	-	-	-	-	-
Probable	37.1	3,925	243	667	146
<b>Total</b>	<b>37.1</b>	<b>3,925</b>	<b>243</b>	<b>667</b>	<b>146</b>
<b>Figueira</b>					
Proved	-	-	-	-	-
Probable	16.1	4,951	450	938	75
<b>Total</b>	<b>16.1</b>	<b>4,951</b>	<b>450</b>	<b>938</b>	<b>75</b>
<b>Soberbo</b>					
Proved	-	-	-	-	-
Probable	24.3	3,735	256	736	91
<b>Total</b>	<b>24.3</b>	<b>3,735</b>	<b>256</b>	<b>736</b>	<b>91</b>
<b>Barra do Pacu (BDP)</b>					
Proved	-	-	-	-	-
Probable	25.5	4,130	234	621	105
<b>Total</b>	<b>25.5</b>	<b>4,130</b>	<b>234</b>	<b>621</b>	<b>105</b>
<b>Total Caldeira Project</b>					
<b>Proved</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Probable</b>	<b>103.0</b>	<b>4,091</b>	<b>276</b>	<b>714</b>	<b>416</b>
<b>Total</b>	<b>103.0</b>	<b>4,091</b>	<b>276</b>	<b>714</b>	<b>416</b>

- Ore Reserves based solely on higher-grade material from the CDM, Figueira, Soberbo and BDP deposits
- Ore Reserve average grade >70% higher than the average Mineral Resource grade to drive returns
- Drill density for Ore Reserves at a minimum 100m x 100m spacing
- Significant scope for future growth

1. All Ore Reserve figures reported in the table above represent estimates as at 21 July 2025. Ore Reserve estimates are not precise calculations, being dependent on the underlying Mineral Resource and based on limited information in respect to modifying factors. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate.

2. Only material that is CLAY and has a resource classification of Measured or Indicated have been included.

3. Measured and Indicated have been converted to Probable only.

4. Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

# MINERAL RESOURCE ESTIMATE

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr <sub>6</sub> O <sub>11</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Tb <sub>4</sub> O <sub>7</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> 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%
<b>Total</b>	<b>Measured</b>		<b>37</b>	<b>2,983</b>	<b>176</b>	<b>509</b>	<b>5</b>	<b>26</b>	<b>715</b>	<b>24.0%</b>
Capão do Mel	Indicated	Clay	74	2,908	163	449	5	23	640	22.0%
Barra do Pacu	Indicated	Clay	77	2,917	143	376	4	21	545	18.7%
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%
<b>Total</b>	<b>Indicated</b>		<b>629</b>	<b>2,668</b>	<b>148</b>	<b>422</b>	<b>5</b>	<b>24</b>	<b>599</b>	<b>22.4%</b>
<b>Total</b>	<b>Measured + Indicated</b>		<b>666</b>	<b>2,685</b>	<b>150</b>	<b>427</b>	<b>5</b>	<b>25</b>	<b>605</b>	<b>22.5%</b>
Capão do Mel	Inferred	Clay	32	1,791	79	207	2	13	302	16.9%
Barra do Pacu	Inferred	Clay	190	2,153	112	296	3	18	429	19.9%
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%
Barra do Pacu	Inferred	Transition	122	1,837	95	253	3	15	355	19.9%
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%
<b>Total</b>	<b>Inferred</b>		<b>832</b>	<b>2,097</b>	<b>115</b>	<b>325</b>	<b>4</b>	<b>19</b>	<b>462</b>	<b>22.0%</b>
<b>Total</b>	<b>Measured + Indicated + Inferred</b>		<b>1,497</b>	<b>2,359</b>	<b>130</b>	<b>370</b>	<b>4</b>	<b>21</b>	<b>526</b>	<b>22.3%</b>

# PEER COMPARISON REFERENCE DATA

Source data for Bubble Plot, showing IAC Deposits with reported Measured + Indicated Resources (Mt) x TREO Grade (ppm).

Company	Project	Classification	Resource(Mt)	Grade (ppm)	Cut-Off (ppm)	MREO (ppm)	Bubble Size	Reference
Serra Verde	Pela Ema	Measured + Indicated	390	1,500	NSR	0	59	<a href="#">Minedocs August 2016</a>
Appia	PCH	Indicated	7	2,513	NSR	562	2	<a href="#">Appia Rare Earths &amp; Uranium Corp 1 March 2023</a>
Viridis	Colossus	Measured + Indicated	330	2,680	1000	659	71	<a href="#">Viridis Mining &amp; Minerals Ltd 22 January 2025</a>
Ionic Rare Earths	Makuutu	Indicated	518	640	200	152	33	<a href="#">Ionic Rare Earths Limited 15 May 2024</a>
Aclara	Penco Module	Measured + Indicated	28	2,292	NSR	523	6	<a href="#">Aclara Resources Inc. 12 December 2023</a>
<b>Meteoric Resources</b>	<b>Caldeira (Global)</b>	<b>Measured + Indicated</b>	<b>666</b>	<b>2,655</b>	<b>1000</b>	<b>605</b>	<b>179</b>	<b>MEI ASX 15 April 2025</b>
Meteoric Resources	CDM	Measured + Indicated	85	3,035	1000	666	26	MEI ASX 13 June 2024
Meteoric Resources	BdP	Indicated	77	2,917	1000	545	22	MEI ASX 15 April 2025
Meteoric Resources	SOB	Indicated	86	2,730	1000	669	23	MEI ASX 14 May 2024
Meteoric Resources	FIG	Indicated	138	2,844	1000	582	39	MEI ASX 5 August 2024
Meteoric Resources	CVN	Measured + Indicated	116	2,647	1000	679	31	MEI ASX 12 March 2025
Meteoric Resources	DM1 + DM2	Indicated	164	2,269	1000	536	37	MEI ASX 12 March 2025