Measured Resources Grow 246% to 128Mt Increasing Confidence in the Upcoming Caldeira Project DFS

Meteoric Resources Limited (ASX: MEI) (**Meteoric** or the **Company**) is pleased to announce an updated Global Mineral Resource Estimate (**MRE**) at its 100%-owned Caldeira Rare Earth Element Ionic Clay Project in Brazil (**Caldeira Project**).

Highlights

- Detailed resource infill drilling concentrated on the Southern Licences - Capão do Mel, Soberbo and Figuera, improving geological understanding and confidence in the upcoming Caldeira Project Definitive Feasibility Study (**DFS**)
- Measured Resources across the Caldeira Project increase 246% to 128Mt @ 2,815 ppm TREO
- The Global MRE now totals 1.6Bt @ 2,317 ppm TREO with contained critical magnetic rare earth oxides of:
    - 209kt of Praseodymium oxide;
    - 594kt of Neodymium oxide;
    - 6kt Terbium oxide; and
    - 34kt Dysprosium oxide
- Measured Resources in the southern area are now defined at Capão do Mel, Figueira, and Soberbo and included in the DFS
- Conversion of Indicated to Measured Resources resulting in increase from 11Mt to 102Mt across three (3) deposits considered in DFS
- Meteoric's industry best practice 50m x 50m drill spacing allows for optimisation of detailed 3D geomet models, improving mine scheduling and material handling inputs in the DFS
- Current infill drilling (50m x 50m) at Bara do Pacu is ongoing and will ultimately feed into further resource estimations

Managing Director, Stuart Gale stated:

"The upgrade of Indicated Resources to Measured Resources as we finalise the Project's DFS is an important step to increase geological and metallurgical confidence in the Caldeira Project. This reduces future risk and uncertainty which supports upcoming investment and financing decisions.

From a future operational standpoint our improved understanding of the resource characteristics supports efficiencies in mine planning and operational reliability. This in turn delivers more precise mine scheduling, better recovery and grade control, to lower operational risks during production.

The Caldeira Project continues to prove its Tier 1 status for Ionic Absorption Clay (**IAC**) Rare Earth Element

(**REE**) deposits in the world, with a combination of large tonnage, high-grade and excellent recoveries. It has the world's largest inventory of Measured + Indicated resources and enormous scope for growth."

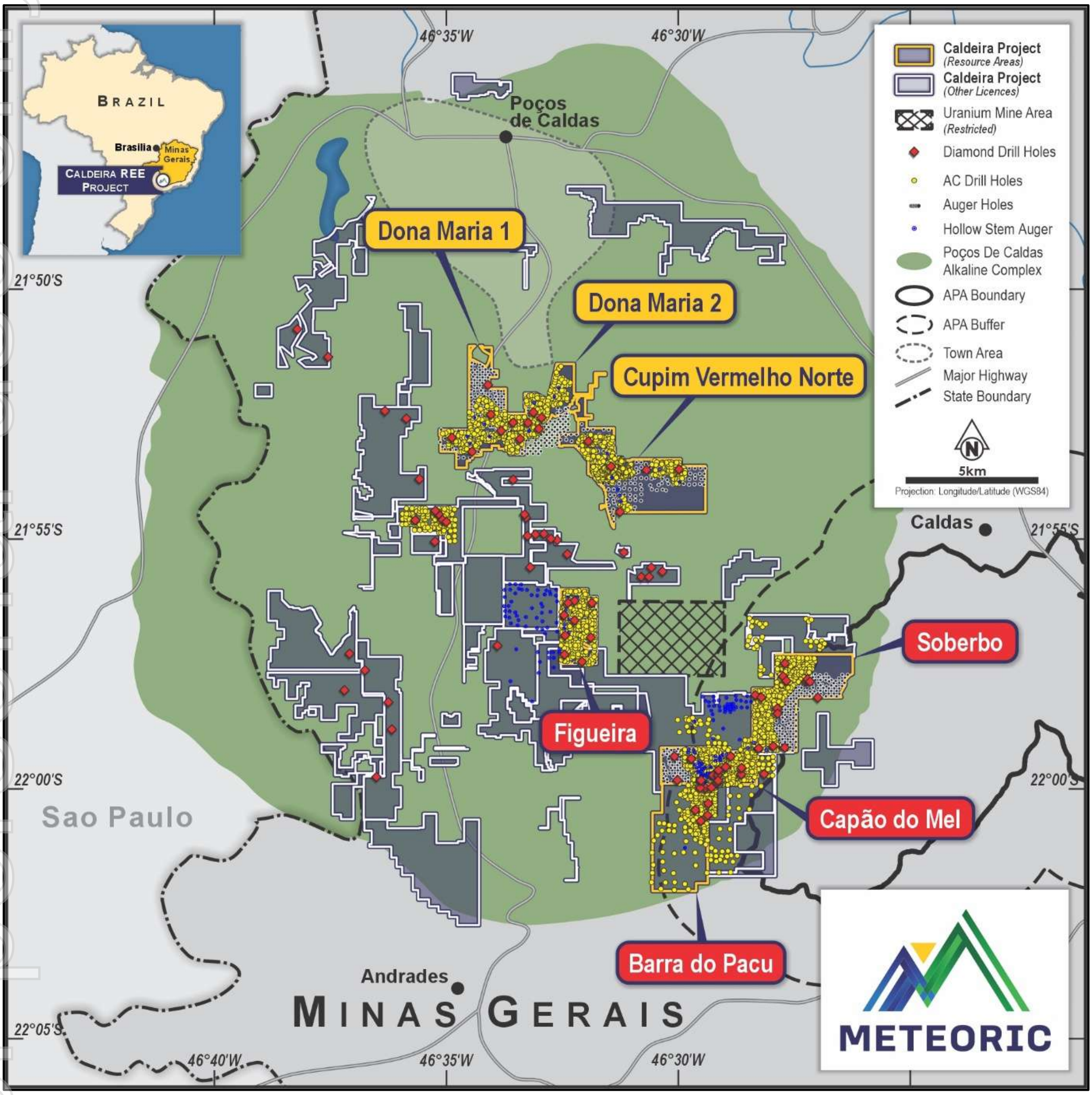

Figure 1: Caldeira Project drill hole location map showing location of resource areas, with updated resources in the south at CDM, SOB, and FIG.

The outstanding inventory of high-grade material converted to Measured category is only possible as a result of 50m x 50m infill drilling, detailed 3D geologic models and the addition of a significant number of representative density measurements throughout the deposits to support the upgrade.

The Global MRE for the Caldeira Project increases to 1.6Bt at 2,317ppm TREO (**Figure 1** and **Table 1**), including Magnet REO grades of 518ppm which comprise 22.3% of the TREO basket (1,000 ppm TREO cut-off grade). A significant increase in Measured Resources to 128Mt at 2,815ppm TREO and 609ppm Magnet REO comprising 21.6% of the TREO basket.

High-grade resources in the Measured and Indicated categories increase to 703Mt at 2,617ppm TREO, with 584ppm MREO for 22.3% of TREO basket.

The updated resource estimate is a result of additional infill drilling at southern licences: Capão do Mel, Soberbo and Figueira. A total of 256 holes for 8,376m and 4,223 samples of Aircore (**AC**) drilling, and 48 holes for 889m and 887 samples of Hollow Stem Auger (**HS**) drilling (**Figure 03** and **Table 02**).

Table 1: *Caldeira Project updated MRE by licence at 1,000ppm TREO cut-off. Differences may occur due to rounding.*

Licence	JORC Category	Material Type	TONNES Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO/ TREO
Capão do Mel	Measured	Clay	66	2,819	147	394	4	21	567	20.1%
Cupim Vermelho Norte	Measured	Clay	26	2,607	156	477	5	25	663	25.4%
Figueira	Measured	Clay	30	2,982	158	439	5	26	628	21.1%
Soberbo	Measured	Clay	6	2,849	182	526	5	25	738	25.9%
Total	**Measured**		**128**	**2,815**	**153**	**428**	**5**	**23**	**609**	**21.6%**
Soberbo	Indicated	Clay	84	2,629	158	453	4	23	639	24.3%
Capão do Mel	Indicated	Clay	49	2,332	129	360	4	19	512	22.0%
Figueira	Indicated	Clay	111	2,776	140	388	5	29	562	20.2%
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%
Cupim Vermelho Norte	Indicated	Clay	90	2,658	163	489	5	26	683	25.7%
Barra do Pacu	Indicated	Clay	77	2,917	143	376	4	21	545	18.7%
Total	**Indicated**		**574**	**2,572**	**143**	**407**	**5**	**24**	**578**	**22.5%**
Total	**Measured + Indicated**		**703**	**2,617**	**145**	**411**	**5**	**24**	**584**	**22.3%**
Soberbo	Inferred	Clay	117	2,720	170	484	5	24	683	25.1%
Capão do Mel	Inferred	Clay	44	1,619	74	193	2	12	282	17.4%
Figueira	Inferred	Clay	8	2,580	119	327	4	26	476	18.5%
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%
Cupim Vermelho Norte	Inferred	Clay	78	2,237	126	377	4	23	530	23.7%
Barra do Pacu	Inferred	Clay	190	2,153	112	296	3	18	429	19.9%
Soberbo	Inferred	Transition	102	2,234	144	406	4	20	575	25.7%
Capão do Mel	Inferred	Transition	35	1,498	70	189	2	12	273	18.2%
Figueira	Inferred	Transition	23	2,022	102	292	4	20	419	20.7%
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%
Cupim Vermelho Norte	Inferred	Transition	67	1,665	92	281	3	17	393	23.6%
Barra do Pacu	Inferred	Transition	122	1,837	95	253	3	15	365	19.9%
Total	**Inferred**		**928**	**2,091**	**116**	**329**	**4**	**19**	**468**	**22.4%**
Total	**Measured + Indicated + Inferred**		**1,631**	**2,317**	**128**	**364**	**4**	**21**	**518**	**22.3%**

The updated Measured Resource increases certainty in the current DFS and development of the Project. Converting Indicated Resources to Measured as part of a DFS increases geological confidence, enables more Proven Ore Reserves, reduces risk and uncertainty, improves financial credibility and better supports investment and financing decisions. Increased confidence also helps with Mine planning and Operational reliability - allowing for more precise mine scheduling, better recovery and grade control, and lower risk of dilution or adverse outcomes during production which may occur even with relatively certain Indicated Resources which display variability which can disrupt production forecasts and lead to cost overruns.

The Caldeira Project continues to prove its Tier 1 status for Ionic Absorption Clay Rare Earth Element deposits in the world, with a combination of large tonnage, high-grade and excellent recoveries. It has the world's largest inventory on Measured and Indicated resources **Figure 2**.

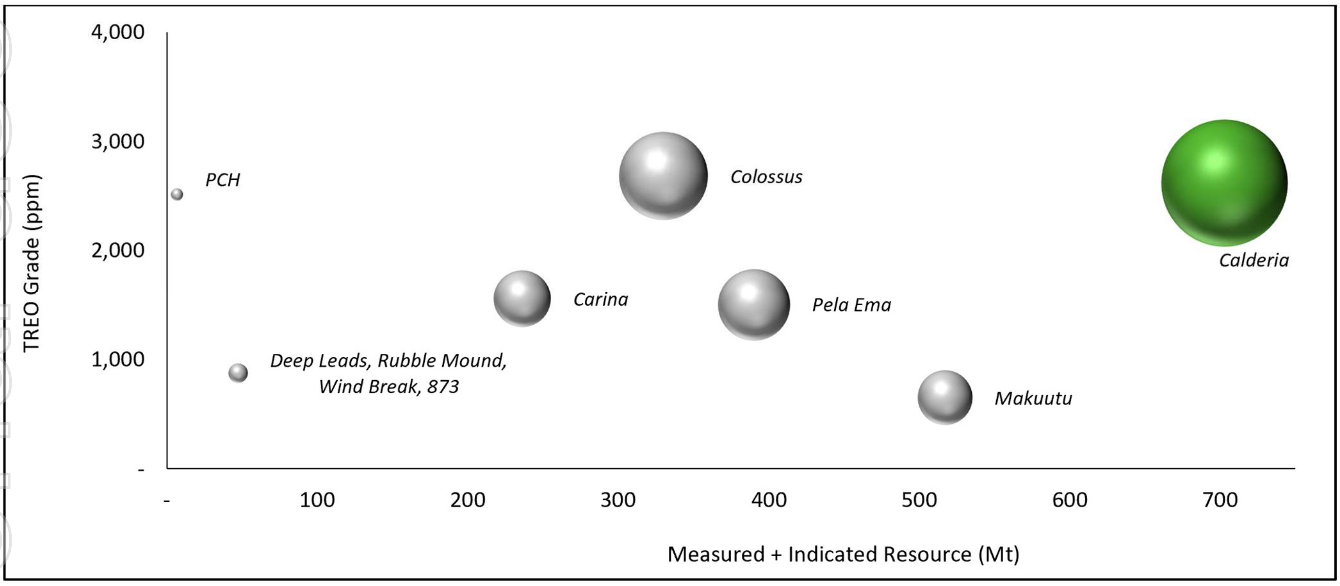

Figure 2: *Graph of tonnage (Mt) v TREO Grade (ppm) for reported Measured and Indicated resources of IAC Deposits (MEI peers). The size of the sphere is related to contained metal i.e. tonnes x grade. Table of source data provided in Appendix 1.*

Infill drilling program supporting the DFS

An Aircore (**AC**) and Hollow Stem Auger (**HS**) drilling program was completed (**Figure 3** and **Table 2**) with a total of 304 holes for 9,265m drilled and 5,110 samples collected and submitted for assay.

The drilling program was designed to increase confidence in Mine Ore Reserves at Capão do Mel, Figueira, and Soberbo, targeting areas of early production in the current DFS. The program delivered:

- Measured resources now defined at Capão do Mel, Figueira, and Soberbo
  - Conversion of Indicated to Measured resources resulting in an increase from 11Mt to 102Mt (827%) across three (3) deposits considered in DFS (Capão do Mel, Figueira, and Soberbo)
  - 50m x 50m drill spacing adopted to model ore body variability and optimise detailed 3D geologic models and the addition of significant number of representative density measurements
- Increase from 386Mt to 423Mt in Measured and Indicated resource categories in four DFS deposits (Capão do Mel, Figueira, Soberbo and Bara do Pacu).

With completion of this program, Meteoric has now undertaken the largest drilling campaign within the Caldeira Rare Earth Province, comprising more than 90,000m of drilling from approximately 4,400 holes and 55,500 samples. The resulting dataset has demonstrated significant variability in both TREO grades and metallurgical recoveries across the Caldeira deposits, highlighting the importance of a high volume of drilling and testwork to fully characterise orebody behaviour. These programs are essential risk-reduction initiatives that will improve confidence in grade and recovery assumptions, support optimisation of mine and plant design, and minimise the potential for recovery losses or adverse impacts on future production and project economics.

Infill drilling continues at Barra do Pacu to convert Indicated to Measured resources and increase certainty in this area.

***Table 2**: AC and HS infill drilling statistics.*

	Aircore			Holow Stem Auger			Total		
Deposit	**No Holes**	**Metres**	**Samples**	**No Holes**	**Metres**	**Samples**	**No Holes**	**Metres**	**Samples**
Capao do Mel	159	5,298	2,673	34	625	602	193	5,923	3,275
Figueira	62	2,297	1,153	9	207	226	71	2,504	1,379
Soberbo	35	781	397	5	57	59	40	838	456
Total	**256**	**8,376**	**4,223**	**48**	**889**	**887**	**304**	**9,265**	**5,110**

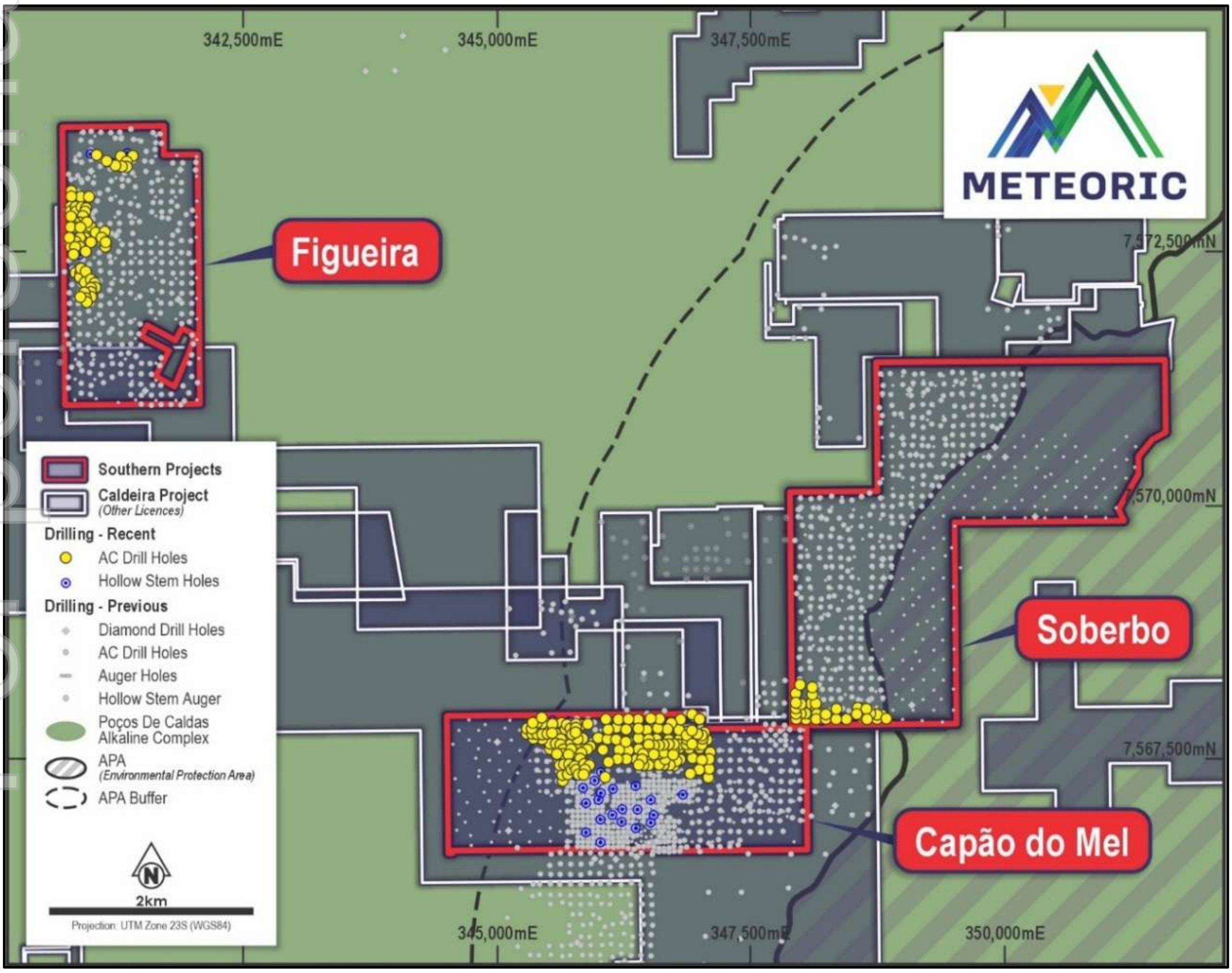

Figure 3: Drillhole location map of In-fill drilling in southern resource areas to support current resource update.

Information required per ASX Listing Rule 5.8.1

Updated Resource Estimate – Capão do Mel

The updated Measured, Indicated and Inferred Resource estimate for the Capão do Mel MLA is 194Mt at 2,187ppm (1,000ppm cut-off), with 436ppm MREO (19.9%) as shown in **Table 3**.

The updated resource estimate was completed by BNA Minnig Solutions after infill Aircore (**AC**) and Hollow Stem Auger (**HS**) drilling of 193 holes for 5,923m and 3,275 samples (**Figure 4 & Figure 5).**

Table 3: Capão do Mel updated MRE by licence at 1,000ppm TREO cut-off. Differences may occur due to rounding.

Licence	JORC Category	Material Type	TONNES Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO/ TREO
Capão do Mel	Measured	Clay	66	2,819	147	394	4	21	567	20.1%
Capão do Mel	Indicated	Clay	49	2,332	129	360	4	19	512	22.0%
Total	**Measured + Indicated**		**115**	**2,612**	**140**	**380**	**4**	**20**	**544**	**20.8%**
Capão do Mel	Inferred	Clay	44	1,619	74	193	2	12	282	17.4%
Capão do Mel	Inferred	Transition	35	1,498	70	189	2	12	273	18.2%
Total	**Inferred**		**79**	**1,565**	**72**	**191**	**2**	**12**	**278**	**17.7%**
Total	**Measured + Indicated + Inferred**		**194**	**2,187**	**112**	**303**	**3**	**17**	**436**	**19.9%**

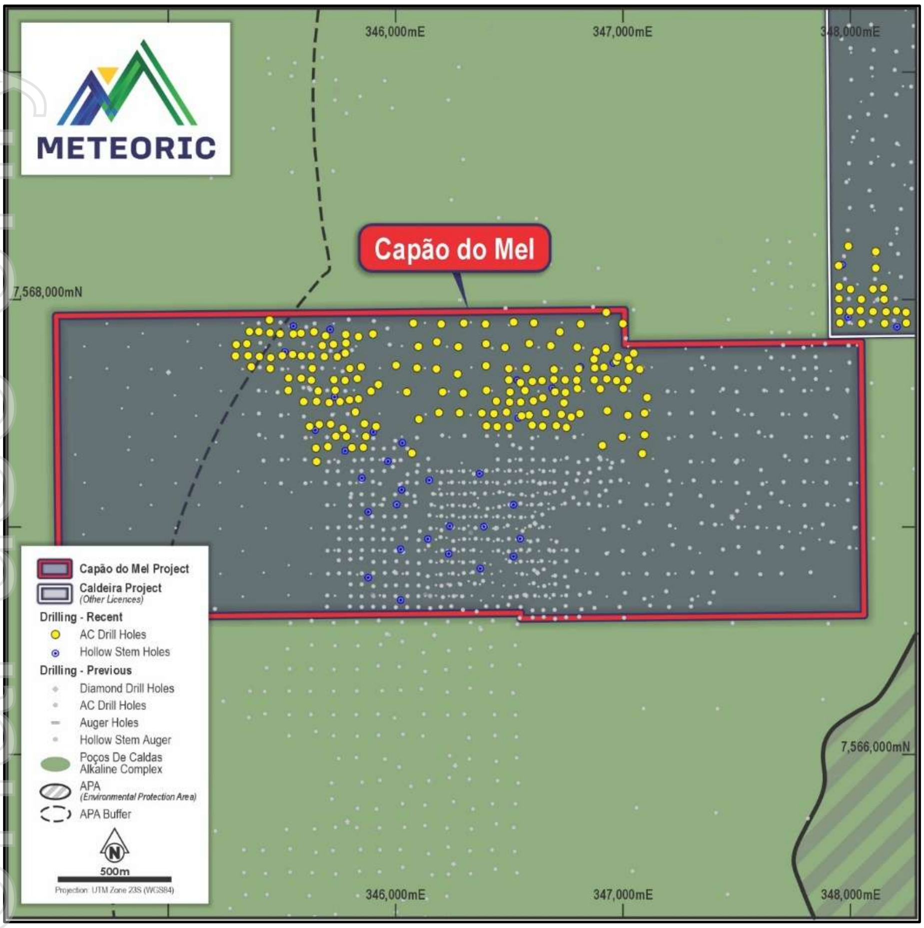

Figure 4: Capão do Mel drill hole location map showing location of infill drill holes.

Drilling Techniques and Hole Spacing

A total of 1,040 drill holes were used to estimate the resource, comprising: Diamond (**DD**), Aircore (**AC**), Hollow Stem Auger (**HS**) and powered Auger (**AUG**) drilling as shown below in **Table 4**.

Table 4: Capão do Mel Updated Mineral Resource Estimate - drill hole statistics.

Hole Type	Number Holes	Total drilled (m)	Number Samples	Maximum depth (m)	Average depth (m)
Diamond	13	428	416	57.8	32.9
Aircore	651	17,695	8,978	50.0	25.1
Hollow Stem Auger	39	730	713	38.4	18.7
Auger	337	3,462	3,518	20.0	10.3
Totals	1,040	22,314	13,677	**57.8**	**21.8**

Diamond

Diamond drilling employed a conventional wireline diamond drill rig (Mach 1200). All holes were drilled vertical using PQ diameter core to the transition zone (85mm diameter), reducing to HQ diameter core below this (63.5mm diameter). The diamond drill holes were drilled to fresh rock with the average depth of clay 32.9m and a maximum depth drilled of 57.8m.

Diamond holes had no regular spacing but were designed to check specific geologic characteristics (i.e.

grade, density).

<u>Aircore</u>

Drilling was completed using a HANJIN 8D Multipurpose Track Mounted Drill Rig, configured to drill 3-inch Aircore holes. The rig is supported by an Atlas Copco XRHS800 compressor which supplies sufficient air to keep the sample dry to the end of the hole. The maximum depth drilled was 50.0m, the average hole depth was 27.2m, and all holes were drilled vertically.

Most drill sites required minimal to no site preparation. On particularly steep sites, the area was levelled with a backhoe loader. The hole generally stopped at 'blade refusal' when the rotating bit was unable to cut the ground any deeper. This generally occurred in the transition zones (below clay zone and above fresh rock). On occasions a face sampling hammer was used to penetrate through the remaining transition zone and into fresh rock.

Aircore drilling was done to infill resources to 50m x 50m in areas of proposed Pits from 2025 PFS.

<u>Hollow Stem Auger</u>

Drilling was completed using a HANJIN 8D Multipurpose Track Mounted Drill Rig, configured to drill an external auger diameter of 6” that pushes into the ground by rotation and throws out the external material, while the inner portion of the rods has 4” composed with an inner tube that collect the undisturbed material. When the inner tube is filled with material, all composition needs to be taken out of the hole to collect the material. The drilling stops when the composition is unable to cut the ground any further, it occurs when the hole hits the transition zone or fresh rock.

The maximum depth drilled was 38.4m, the average hole depth was 18.7m, and all holes were drilled vertically.

Given the substantial geographic extent and generally shallow, flat lying geometry of the mineralisation, the spacing and orientation are considered sufficient to establish geologic and grade continuity.

Geology and Geological Interpretation

The Cretaceous (80 Ma) Alkaline Complex of Poços de Caldas in Brazil represents an important geological terrain which hosts deposits of REE, bauxite, white clay for ceramics, uranium, zirconium and leucite. The Poços de Caldas Intrusive Complex covers an area of approximately 800km^2. The main rock types found are intrusive and volcanic alkaline rocks of the nepheline syenite system, comprising phonolites and foidolites (syenites). Primary mineralisation includes Uranium, Zirconium and REE that are confined to the intrusives emplaced during the magmatic event. Post intrusion intense weathering of the region has resulted in an extensive clay regolith developed above the syenites.

The dominant REE mineral in the source rock (syenite) beneath the clay zone is Bastnaesite, a major source of REE worldwide. Bastnaesite is a REE carbonate-fluoride mineral (REE)CO_3F and has very low levels of Uranium and Thorium in its structure. Due to the chemistry of the underling intrusives and the intense weathering of the region, a thick profile comprising soil, clay and saprolite (regolith) has formed (**Figure 5**), and these are the hosts to the ionic clay REE mineralisation.

Mineralisation in the clay zone of the weathering profile represents the most significant concentration. It can be categorised into three zones according to REE grade:

1. Ce enriched zone, depleted in the remaining REE elements – soil layer plus upper clay zone (up to 5m maximum).
2. REE enriched zone with relative Ce depletion– clays zone starting from as shallow as 1m up to >50m meters.
3. REE mineralized zone with lower (generally) total REE grade – lower saprolite and/or transition zone above fresh rock (generally 3 – 10m width).

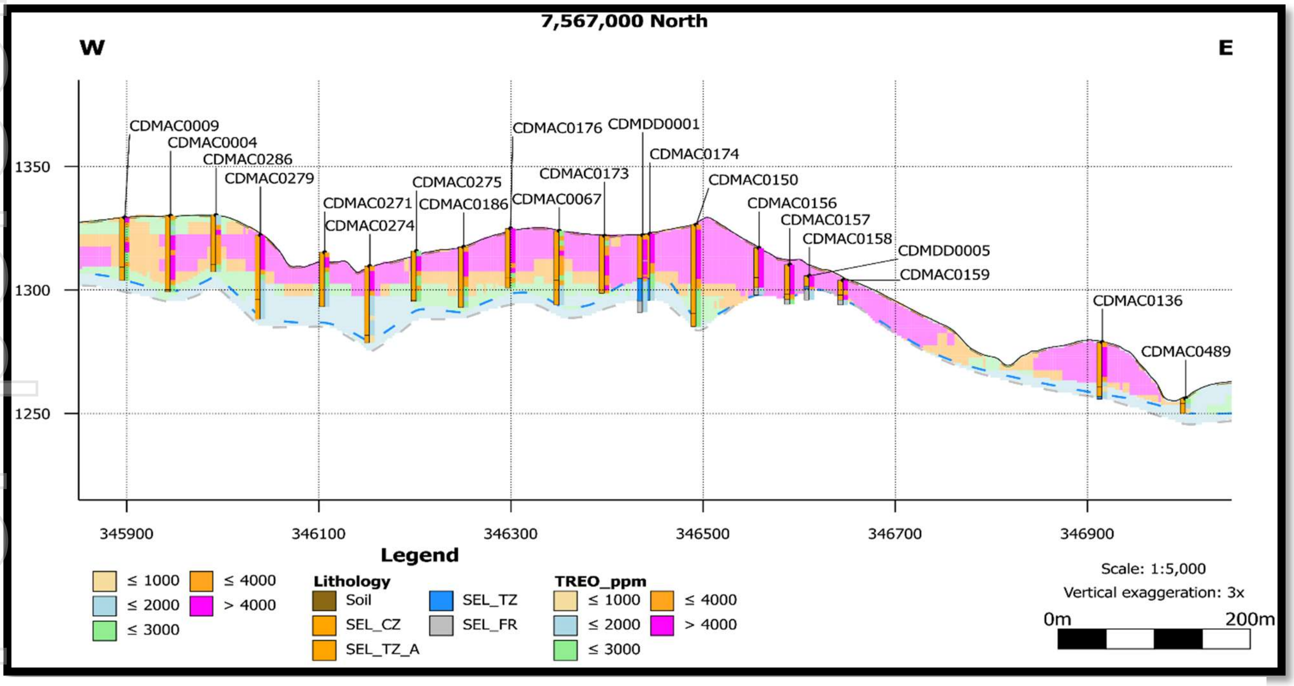

***Figure 5**: Section 7,567,000 mN: showing: block model grades, aircore drill hole grades, and modelled geologic surfaces (soil, clay, transition) - Vertical Exaggeration x 5.*

Sampling and Sub-sampling Techniques

Diamond cores

Sample lengths for diamond drilling were determined by geological boundaries with a maximum sample length of 1 metre applied. In the saprolite zone the core was halved using a metal spatula and placed in plastic bags, and for fresh rock the core was halved using a brick saw then placed into plastic bags. Field duplicates consisted of quarter core, with two (2) quarters sent to the lab.

Aircore material

Two (2) metre composite samples were collected from the cyclone of the rig in plastic buckets which were weighed. The sample (> 6kg) was passed through a single tier riffle splitter generating a 50/50 split, with one half bagged and submitted to the laboratory, and the other half bagged and stored as a duplicate at the core facility in Poços de Caldas. If a sample was <6kg the entire sample was bagged and submitted for assay. Given the grainsize of the mineralisation is extremely fine (clays) and shows little variability, the practice of submitting 50% of original sample for analysis was deemed appropriate. Meteoric QAQC protocols demand a duplicate sample every 20 samples, and a blank and standard sample every 30 samples.

Hollow Stem Auger drill hole

Two (2) metre composite samples are collected in plastic core trays with depth markers recording the depth at the end of each drill run (blocks).

Samples were collected at 1m intervals respecting geological contacts. In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags with a unique identification.

Auger material

Each drill site was cleaned, removing leaves and roots from the surface. Tarps were placed on either side of the hole and samples of soil and saprolite were collected every 1m, homogenised, and then quartered with one quadrant collected in a plastic bag. Samples are weighed and if the samples are wet, they are dried for several days on rubber mats. After drying the samples are screened (5mm). Homogenization occurs by agitation in bags, followed by screening to <3mm. Fragments of rock or hardened clay that were retained in the sieves were fragmented with a 10kg manual disintegrator and a 1kg hammer, until 100% of the sample passed through the screening. The sample was homogenized again by agitation in bags. Finally, the sample was Split in a Jones 12 channel splitter, where 500g was sent to the lab (SGS_geosol laboratory in Vespasiano – Minas Gerais).

Sample Analysis Method

Auger

Each batch analysed at SGS Geosol Laboratory comprised approximately 43 samples. The sample preparation method employed was PRP102_E: the samples were dried at 100°C, crushed to 75% less than 3 mm, homogenised and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverised in a steel mill to the point at which over 95% had a size of 150 microns.

Analysis followed by IMS95A to determine the Rare Earth Elements assays. With this method, samples were fused with lithium metaborate and read using the ICP-MS method, the limits or which are shown below in **Table 5**.

Table 5: *ICP-MS method results of limits via IMS95A*

Determination by fusion with Lithium Metaborate – ICP MS (IMS95A)							
Ce	0,1 – 10000	Co	0,5 – 10000	Cs	0,05 – 1000	Cu	5 – 10000
Dy	0,05 – 1000	Er	0,05 – 1000	Eu	0,05 – 1000	Ga	0,1 – 10000
Gd	0,05 – 1000	Hf	0,05 – 500	Ho	0,05 – 1000	La	0,1 – 10000
Lu	0,05 – 1000	Mo	2 – 10000	Nb	0,05 – 1000	Nd	0,1 – 10000
Ni	5 – 10000	Pr	0,05 – 1000	Rb	0,2 – 10000	Sm	0,1 – 1000
Sn	0,3 – 1000	Ta	0,05 – 10000	Tb	0,05 – 1000	Th	0,1 – 10000
Tl	0,5 – 1000	Tm	0,05 – 1000	U	0,05 – 10000	W	0,1 – 10000
Y	0,05 – 10000	Yb	0,1 - 1000				

<u>Diamond, Aircore, and Hollow Stem Auger samples</u>

Samples are analysed by ALS Laboratories in Vespasiano (MG). Upon arriving at ALS samples received the following additional preparation:

- dried at 60°C
- the fresh rock was crushed to sub 2mm
- the saprolite was disaggregated with hammers
- Riffle split 800g sub-sample
- 800 g pulverized to 90% passing 75um, monitored by sieving.
- Aliquot selection from pulp packet

The aliquot obtained from the physical preparation process at Vespasiano was sent to ALS Lima for analysis by **ME-MS81** – which consisted of analysis of Rare Earth Elements and Trace Elements by ICP-MS for 32 elements by fusion with lithium borate as shown in **Table 6** below (with detection limits):

Table 6: *ICP-MS method results for Rare Earth Elements and Trace Elements*

Code	Analytes & Ranges (ppm)							
ME-MS81	Ba	0.5 – 10000	Gd	0.05 - 1000	Rb	0.2 - 10000	Ti	0.01 - 10%
	Ce	0.1 – 10000	Hf	0.5 - 10000	Sc	0.5 - 500	Tm	0.01 - 1000
	Cr	5 – 10000	Ho	0.01 - 10000	Sm	0.03 - 1000	U	0.05 - 1000
	Cs	0.01 – 10000	La	0.1 - 10000	Sn	0.5 - 10000	V	5 - 10000
	Dy	0.05 – 1000	Lu	0.01 - 10000	Sr	0.1 - 10000	W	0.5 - 10000
	Er	0.03 – 1000	Nb	0.05 - 2500	Ta	0.1 - 2500	Y	0.1 - 10000
	Eu	0.02 – 1000	Nd	0.1 - 10000	Tb	0.01 - 1000	Yb	0.03 - 1000
	Ga	0.1 – 10000	Pr	0.02 - 10000	Th	0.05 - 1000	Zr	1 - 10000

Estimation Methodology

The resource estimations are based on the block model interpolated by the Ordinary Kriging (**OK**) method, using Micromine software. Ordinary Kriging was selected as the method for grade interpolation as the sampling data has a log-normal distribution represented by a single generation.

A discretised Block Model was created in the sub-blocking process using wireframes of several surfaces: topography, base of Soil, base of Clay, and base of Transition. Mineralisation begins from near surface (0.3m – 2.0m soil coverage). Where there was no information from Diamond or Aircore drill holes (which drill to transition/fresh rock), and mineralisation was present at the end of Auger drill holes (in areas of known deep weathering), the mineralisation was assumed to extend 2m below the hole.

Initially, the model was filled with blocks measuring 25 (X) by 25 (Y) by 5 (Z) metres, which were divided into subunits of smaller size, with a factor for size subdivision of 10 by 10 by 5 in contact with the surrounding three-dimensional wireframes. The grade estimation was performed in four consecutive passes (rounds) using different criteria for: search radius, number of composite samples allowed, and number of holes the samples must come from. The radii and the orientation of the search ellipses were determined using standard variograms (**Appendix 5** - JORC Table 1 has additional discussion).

Parameters applied to each sector of a search ellipse were the maximum number of points in the sector and the minimum total number of points in the interpolation that varies depending on the size of the ellipse, from 3 to 1. Thus, the maximum total number of samples involved in the interpolation was 12 samples.

The block model was validated in several ways: by running an Inverse Distance Weighted interpolation and comparing the results, and by comparing the means and standard deviations of the block grades to the composite data set.

Cut-off grades, including basis for the selected Cut-off Grade

The selection of the TREO cut-off grade (1,000ppm) used for reporting was based on the experience of the Competent Person (**Table 7** and **Figure 6**). Given a combination of Measured, Indicated and Inferred Resources, a peer review of publicly available information from more advanced projects with comparable mineralisation styles (i.e., clay-hosted rare earth mineralisation), and the development of mining and processing scenarios in Scoping and Prefeasibility studies. Material above this cut-off generates a head feed grade of over 2,157m, and in the opinion of the Competent Person, meets the conditions for reporting of a Mineral Resource with reasonable prospects of eventual economic extraction.

Table 7: Capão do Mel Mineral Resource Estimate – by cut-off grade.

cut-off	Tonnes	TREO	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	MREO	MREO/TREO
ppm TREO	Mt	ppm	ppm	ppm	ppm	ppm	ppm	%
0	214	2,067	105	283	3	16	407	19.7%
500	214	2,067	105	283	3	16	407	19.7%
1000	194	2,187	112	303	3	17	436	19.9%
1500	125	2,734	148	404	4	21	578	21.1%
2000	80	3,290	189	518	5	26	738	22.4%
2500	54	3,798	227	625	6	30	888	23.4%
3000	38	4,251	261	716	7	33	1,018	23.9%
3500	26	4,704	295	805	8	37	1,143	24.3%
4000	18	5,165	328	890	8	40	1,266	24.5%

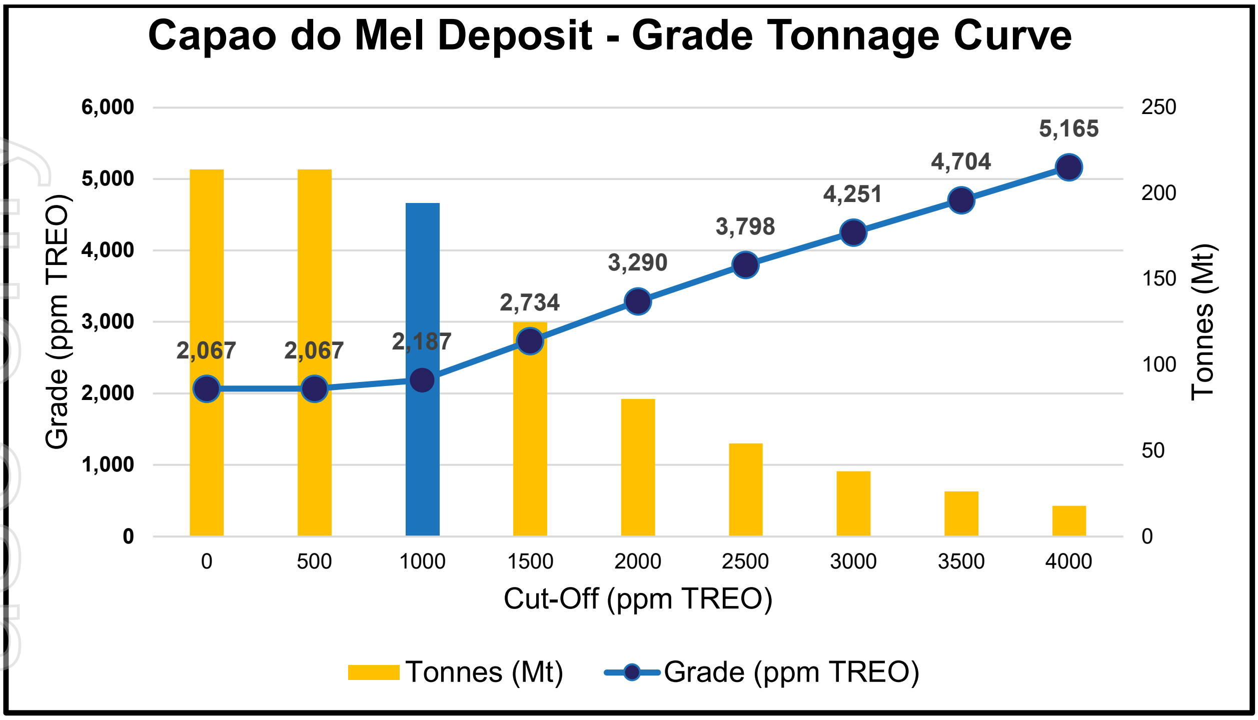

Figure 6: Capão do Mel Updated Resource Estimate - Grade Tonnage Curve

Criteria used for Classification

Mineral Resources for Capão do Mel MLA have been classified as Measured, Indicated and Inferred (**Figure 7**).

The Competent Persons are satisfied that the classification is appropriate based on the current: level of confidence in the data, drill hole spacing, geological continuity, variography, bulk density, and licensing data available for the project.

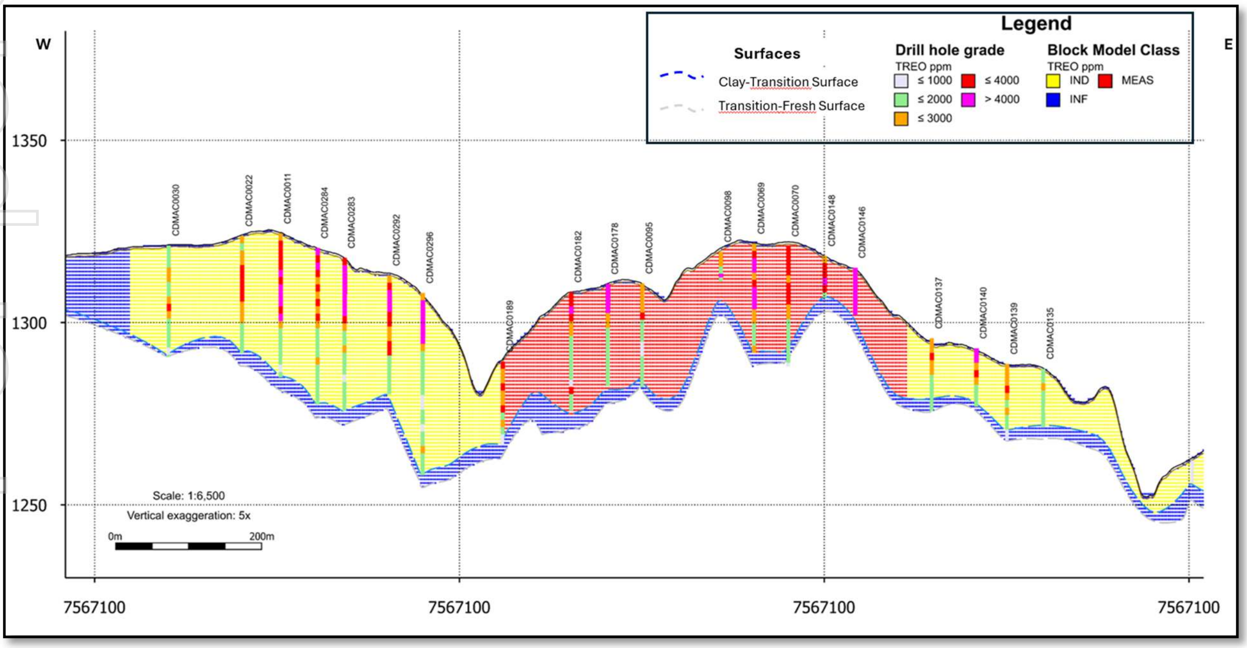

Figure 7: Section 7,567,100 mN: showing the Resource Classification distribution in the southern part of Capão do Mel including: block model classification, aircore drill hole grades, and modelled geologic surfaces (soil, clay, transition) – Vertical Exaggeration x 5.

Environmental factors

There are two Environmental areas within the municipality of Caldas which encroach upon the current resources at Soberbo and Capão do Mel deposits, being:

(i) Environmental Protection Area ("APA") Ecological Sanctuary of Serra da Pedra Branca (established by Municipal Law of Caldas/MG nº 1.973/2006) and

(ii) a three (3) kilometre strip surrounding the APA ("Buffer Zone").

Part of the Soberbo resource is within the APA whilst the remaining (larger) part of Soberbo resource and the entire Capão do Mel resource are within the Buffer Zone.

Article 51 of Law of Caldas/MG nº 1.973/2006 stipulates that mining activity is currently not permitted within the APA (other than for existing activity with operating licenses). No drilling has been performed inside the APA, nor are there current plans to conduct any exploration activities inside the APA. Additionally, development scenarios contemplated in MEI's Prefeasibility Study and Preliminary Environmental Permit (LP) do not propose any activity inside the APA area.

Mining activity within the Buffer Zone is permitted and was approved by the Certificate of Regularity for Land Use and Occupation issued by the Caldas Municipal Environmental Council (**CODEMA**) in March 2025, and the authorization of the APA Management Council (**CONGEAPA**), which was issued in October 2025.

Environmental Impact Statement (EIS) of the project's site was completed by consultant companies and applied to the State EPA (FEAM) in May 2024. Meteoric was granted the Preliminary License (LP) issued by FEAM in December 2025. All the documents required to grant the LI were applied by Meteoric to the FEAM in March 2026, and the Installation License remains on schedule for consideration by SEMAD early in the December quarter 2026.

As such the Company considers there are reasonable prospects for eventual economic extraction to justify the Mineral Classifications of Measured and Indicated Resources (within the Buffer Zone), and the subsequent Probable Reserves.

Mining and metallurgical methods / material modifying factors

In considering the Modifying Factors the CP looked at: technical, economic, social, environmental, governmental and market aspects,

The selected mining method will be open cut utilizing truck and excavator in free digging the clay material. No drill and blast will be required.

The Caldeira Project is an ionic adsorption clay-hosted rare earth deposit, a mineralisation style that allows for low-cost, simple metallurgical processing. The proposed metallurgical process involves leaching with ammonium sulfate (AMSUL) at approximately pH 4.5–5, followed by impurity removal using ammonium bicarbonate to produce a Mixed Rare Earth Carbonate (MREC). This process is appropriate for the mineralisation type, as ionic adsorption clay deposits allow selective rare earth extraction at ambient temperature and pressure without complex beneficiation techniques such as flotation or roasting.

Extensive metallurgical test work has been conducted by the Australian Nuclear Science and Technology Organisation (ANSTO) to characterise the metallurgical response across the tenements included in this resource update. This work included 320 diagnostic leach tests, 32 bulk slurry leach tests, and four (4) continuous pilot plant campaigns completed over a total of 20 days using representative bulk composite samples. Additionally, since December 2025, a pilot plant has been operating continuously which incorporates all major unit processes proposed for the commercial flowsheet, including water treatment and recycle. Pilot plant performance has demonstrated recoveries and MREC product quality comparable with those achieved during continuous piloting at ANSTO, while also confirming operation of the integrated flowsheet at larger pilot scale under site-based operating conditions.

Individual rare earth oxide recoveries were determined from the testwork (above). This equates to global average recoveries of 55% TREO and 71% Magnetic REO.

Figueira Updated MRE Detail

The updated Figueira MRE was completed by BNA Mining Solutions and incorporated results from an infill aircore and hollow stem auger drilling program which totalled 71 holes for an additional 2,504m and 1,379 samples (**Figure 8** and **Table 8**). The updated Figueira MRE now stands at 172Mt at 2,700ppm (at a 1,000ppm cut-off grade), with 550ppm MREO for a MRE/TREO ratio of 20.4%.

A significant increase in certainty was achieved with the definition of 30Mt of Measured Resources at 2,982ppm TREO with 628ppm MREO (21.1%).

Table 8: *Figueira updated MRE by licence at 1,000ppm TREO cut-off. Differences may occur due to rounding.*

Licence	JORC Category	Material Type	TONNES Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO/ TREO
Figueira	Measured	Clay	30	2,982	158	439	5	26	628	21.1%
Figueira	Indicated	Clay	111	2,776	140	388	5	29	562	20.2%
Total	**Measured + Indicated**		**140**	**2,820**	**144**	**399**	**5**	**28**	**576**	**20.4%**
Figueira	Inferred	Clay	8	2,579	119	327	4	26	476	18.5%
Figueira	Inferred	Transition	23	2,022	102	292	4	20	419	20.7%
Total	**Inferred**		**32**	**2,170**	**107**	**302**	**4**	**22**	**434**	**20.0%**
Total	**Measured + Indicated + Inferred**		**172**	**2,700**	**137**	**381**	**5**	**27**	**550**	**20.4%**

Drilling Techniques and Hole Spacing

A total of 464 drill holes were used to estimate the resource, comprising: Diamond (DD), Aircore (AC), Hollow Stem Auger (HS) and powered Auger (AUG) drilling as shown below in Table 9.

Table 9: *Figueira Updated Mineral Resource - drill hole statistics.*

Hole Type	Number Holes	Total drilled (m)	Number Samples	Maximum depth (m)	Average depth (m)
Diamond	9	582	573	111.2	64.7
Aircore	354	10,884	5,496	52.0	30.7
Hollow Stem Auger	9	207	226	44.1	23.0
Auger	92	950	970	20.0	10.3
Totals	464	12,624	7,265	**111.2**	**30.2**

<u>Diamond</u>

Diamond drilling employed a conventional wireline diamond drill rig (Mach 1200). All holes were drilled vertical using PQ diameter core to the transition zone (85mm diameter), reducing to HQ diameter core below this (63.5mm diameter). The diamond drill holes were drilled to fresh rock with average depth of clay 31.0m and a maximum depth drilled of 111.2m (into fresh rock).

Diamond holes had no regular spacing but were designed to check specific geologic characteristics (i.e. grade, density).

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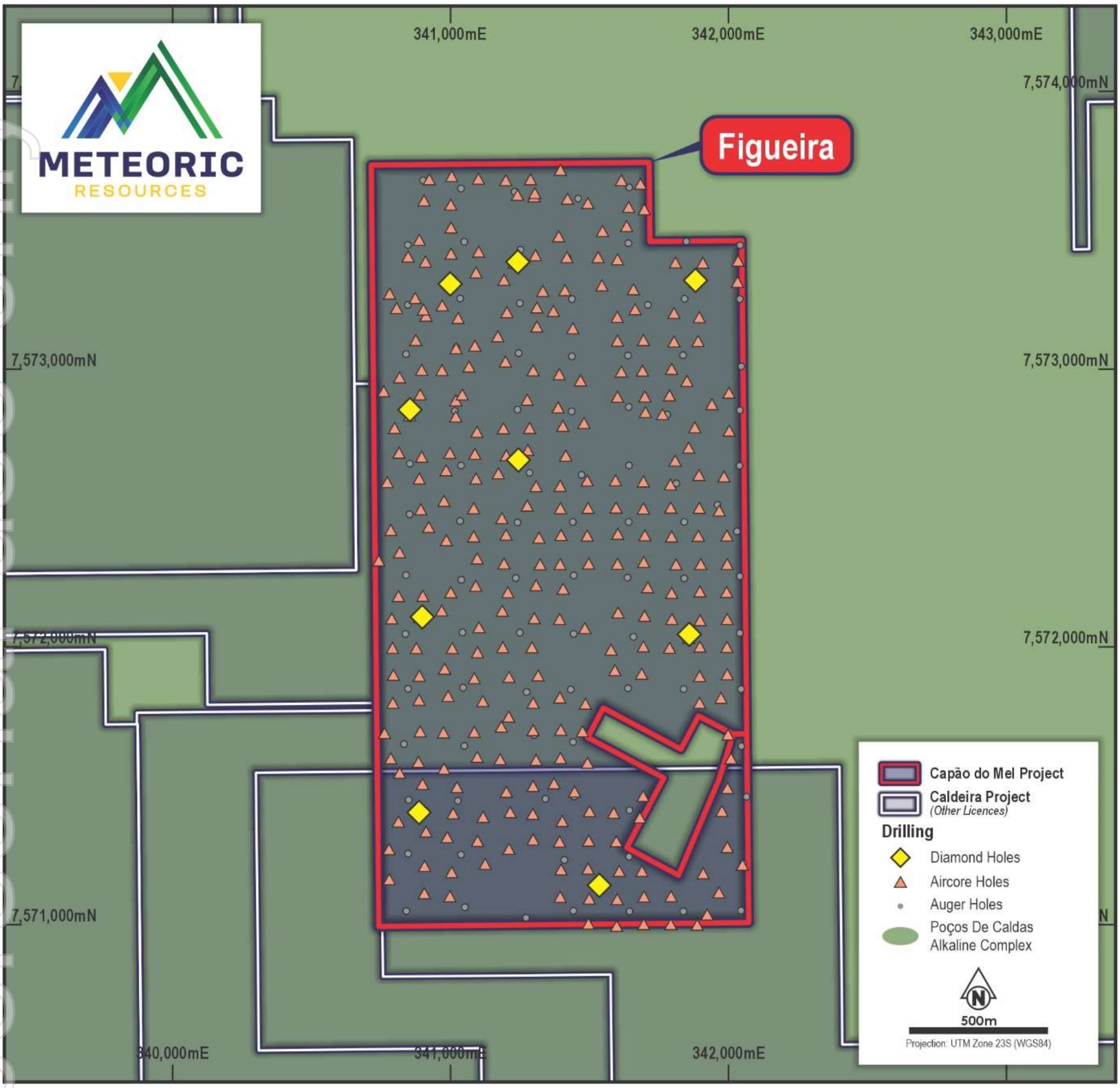

Figure 8: Updated Figueira MRE drill hole location plan by drill type with location of type cross-sections shown.

<u>Aircore</u>

Drilling was completed using a HANJIN 8D Multipurpose Track Mounted Drill Rig, configured to drill 3-inch Aircore holes. The rig is supported by an Atlas Copco XRHS800 compressor which supplies sufficient air to keep the sample dry to the end of the hole. The maximum depth drilled was 52.0m, average depth of 30.7m, and all holes were drilled vertically.

Most drill sites required minimal to no site preparation. On particularly steep sites, the area was levelled with a backhoe loader. The hole generally stopped at 'blade refusal' when the rotating bit was unable to cut the ground any deeper. This generally occurred in the transition zones (below clay zone and above fresh rock). On occasions a face sampling hammer was used to penetrate through the remaining transition zone and into fresh rock.

Aircore drilling was done to infill resources to 50m x 50m in areas of proposed Pits from 2025 PFS.

Hollow Stem Auger

Drilling was completed using a HANJIN 8D Multipurpose Track Mounted Drill Rig, configured to drill an external auger diameter of 6" that pushes into the ground by rotation and throws out the external material, while the inner portion of the rods has 4" composed with an inner tube that collect the undisturbed material. When the inner tube is filled with material, all composition needs to be taken out of the hole to collect the material. The drilling stops when the composition is unable to cut the ground any further, it occurs when the hole hits the transition zone or fresh rock.

The maximum depth drilled was 44.1m, the average hole depth was 23.0m, and all holes were drilled vertically.

Given the substantial geographic extent and generally shallow, flat lying geometry of the mineralisation, the spacing and orientation are considered sufficient to establish geologic and grade continuity.

Geology and Geological Interpretation

The Cretaceous (80 Ma) Alkaline Complex of Poços de Caldas in Brazil hosts deposits of REE, bauxite, white clay for ceramics, uranium, zirconium and leucite. The Poços de Caldas Intrusive Complex covers an area of approximately 800km^2. The main rock types found are intrusive and volcanic alkaline rocks of the nepheline syenite system, comprising phonolites and foidolites (syenites). Primary mineralisation includes uranium, zirconium and REE that are confined to the intrusives emplaced during the magmatic event. Post intrusion intense weathering of the region has resulted in an extensive clay regolith developed above the syenites.

The dominant REE mineral in the source rock (syenite) beneath the clay zone is Bastnaesite, a major source of REE worldwide. Bastnaesite is a REE carbonate-fluoride mineral (REE)CO_3F and has very low levels of uranium and thorium in its structure. Due to the chemistry of the underling intrusives and the intense weathering of the region, a thick profile comprising soil, clay and saprolite (regolith) has formed (**Figure 9**). This thick profile hosts the ionic clay REE mineralisation.

Mineralisation in the clay zone of the weathering profile represents the most significant concentration. It can be categorised into three zones according to REE grade:

1. Ce enriched zone, depleted in the remaining REE elements – soil layer plus upper clay zone (up to 5m maximum).
2. REE enriched zone with relative Ce depletion– clays zone starting from as shallow as 1m up to >50m metres.
3. REE mineralized zone with lower (generally) total REE grade – lower saprolite and/or transition zone above fresh rock (generally 3 – 10m width).

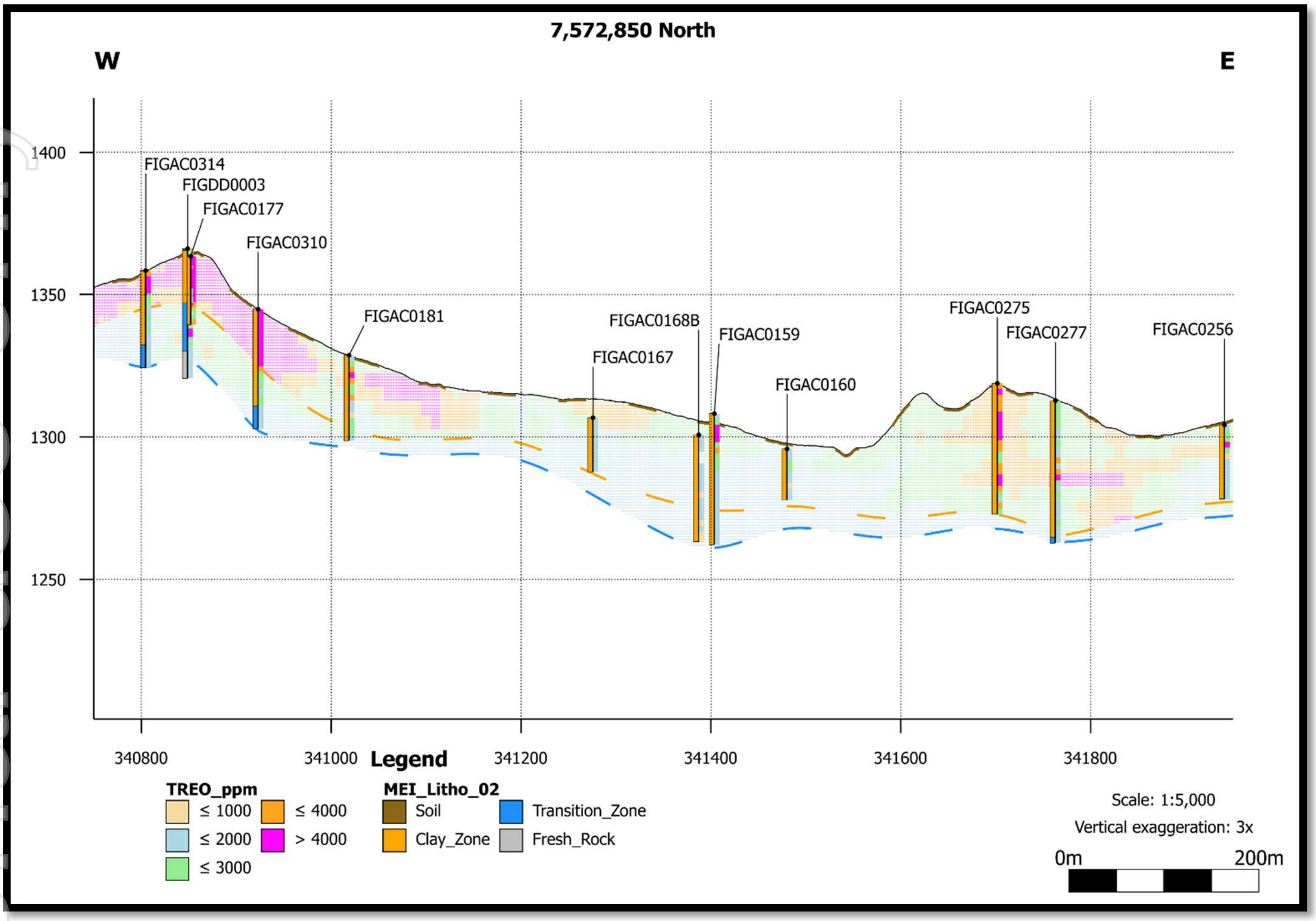

***Figure 9:** Section 7,572,850 mN: showing: block model grades, AC drill hole grades, and modelled geologic surfaces (soil, clay, transition), 5 times vertical exaggeration.*

Sampling and Sub-sampling Techniques

Diamond cores

Sample lengths for diamond drilling were determined by geological boundaries with a maximum sample length of 1 metre applied. In the saprolite zone the core was halved using a metal spatula and placed in plastic bags, and for fresh rock the core was halved using a brick saw then placed into plastic bags. Field duplicates consisted of quarter core, with two (2) quarters sent to the lab.

Aircore material

Two (2) metre composite samples were collected from the cyclone of the rig in plastic buckets which were weighed. The sample (> 6kg) was passed through a single tier riffle splitter generating a 50/50 split, with one half bagged and submitted to the laboratory, and the other half bagged and stored as a duplicate at the core facility in Poços de Caldas. If a sample was <6kg the entire sample was bagged and submitted for assay. Given the grainsize of the mineralisation is extremely fine (clays) and shows little variability, the practice of submitting 50% of original sample for analysis was deemed appropriate. Meteoric QAQC protocols demand a duplicate sample every 20 samples, and a blank and standard sample every 30 samples.

Hollow Stem Auger drill hole

Two (2) metre composite samples are collected in plastic core trays with depth markers recording the depth at the end of each drill run (blocks).

Samples were collected at 1m intervals respecting geological contacts. In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags with a unique identification.

Auger material

Each drill site was cleaned, removing leaves and roots from the surface. Tarps were placed on either side of the hole and samples of soil and saprolite were collected every 1m, homogenised, and then quartered with one quadrant collected in a plastic bag. Samples are weighed and if the samples are wet, they are dried for several days on rubber mats. After drying the samples are screened (5mm). Homogenization occurs by agitation in bags, followed by screening to <3mm. Fragments of rock or hardened clay that were retained in the sieves were fragmented with a 10kg manual disintegrator and a 1kg hammer, until 100% of the sample passed through the screening. The sample was homogenized again by agitation in bags. Finally, the sample was Split in a Jones 12 channel splitter, where 500g was sent to the lab (SGS_geosol laboratory in Vespasiano – Minas Gerais).

Sample Analysis Method

Auger

Each batch analysed at SGS Geosol Laboratory comprised approximately 43 samples. The sample preparation method employed was PRP102_E: the samples were dried at 100°C, crushed to 75% less than 3 mm, homogenised and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverised in a steel mill to the point at which over 95% had a size of 150 microns.

Analysis followed by IMS95A to determine the Rare Earth Elements assays. With this method, samples were fused with lithium metaborate and read using the ICP-MS method, the limits or which are shown below in **Table 10**.

Table 10: *ICP-MS method results of limits via IMS95A*

Determination by fusion with Lithium Metaborate – ICP MS (IMS95A)							
Ce	0,1 – 10000	Co	0,5 – 10000	Cs	0,05 – 1000	Cu	5 – 10000
Dy	0,05 – 1000	Er	0,05 – 1000	Eu	0,05 – 1000	Ga	0,1 – 10000
Gd	0,05 – 1000	Hf	0,05 – 500	Ho	0,05 – 1000	La	0,1 – 10000
Lu	0,05 – 1000	Mo	2 – 10000	Nb	0,05 – 1000	Nd	0,1 – 10000
Ni	5 – 10000	Pr	0,05 – 1000	Rb	0,2 – 10000	Sm	0,1 – 1000
Sn	0,3 – 1000	Ta	0,05 – 10000	Tb	0,05 – 1000	Th	0,1 – 10000
Tl	0,5 – 1000	Tm	0,05 – 1000	U	0,05 – 10000	W	0,1 – 10000
Y	0,05 – 10000	Yb	0,1 - 1000				

Diamond, Aircore, and Hollow Stem Auger samples

Samples are analysed by ALS Laboratories in Vespasiano (MG). Upon arriving at ALS samples received the following additional preparation:

- dried at 60°C
- the fresh rock was crushed to sub 2mm
- the saprolite was disaggregated with hammers
- Riffle split 800g sub-sample
- 800 g pulverized to 90% passing 75um, monitored by sieving.
- Aliquot selection from pulp packet

The aliquot obtained from the physical preparation process at Vespasiano was sent to ALS Lima for analysis by **ME-MS81** – which consisted of analysis of Rare Earth Elements and Trace Elements by ICP-MS for 32 elements by fusion with lithium borate as shown below (with detection limits):

Table 11: ICP-MS method results for Rare Earth Elements and Trace Elements

Code	Analytes & Ranges (ppm)							
ME-MS81	Ba	0.5 – 10000	Gd	0.05 - 1000	Rb	0.2 - 10000	Ti	0.01 - 10%
	Ce	0.1 – 10000	Hf	0.5 - 10000	Sc	0.5 - 500	Tm	0.01 - 1000
	Cr	5 – 10000	Ho	0.01 - 10000	Sm	0.03 - 1000	U	0.05 - 1000
	Cs	0.01 – 10000	La	0.1 - 10000	Sn	0.5 - 10000	V	5 - 10000
	Dy	0.05 – 1000	Lu	0.01 - 10000	Sr	0.1 - 10000	W	0.5 - 10000
	Er	0.03 – 1000	Nb	0.05 - 2500	Ta	0.1 - 2500	Y	0.1 - 10000
	Eu	0.02 – 1000	Nd	0.1 - 10000	Tb	0.01 - 1000	Yb	0.03 - 1000
	Ga	0.1 – 10000	Pr	0.02 - 10000	Th	0.05 - 1000	Zr	1 - 10000

Estimation Methodology

The resource estimations are based on the block model interpolated by the Ordinary Kriging (**OK**) method, using Micromine software. OK was selected as the method for grade interpolation as the sampling data has a log-normal distribution represented by a single generation.

A discretised block model was created in the sub-blocking process using wireframes of several surfaces: topography, base of soil, base of clay, and base of transition. Mineralisation begins from near surface (0.3m – 2.0m soil coverage). Where there was no information from diamond or AC drill holes (which drill to transition/fresh rock), and mineralisation was present at the end of Auger drill holes (in areas of known deep weathering), the mineralisation was assumed to extend 2m below the hole.

Initially, the model was filled with blocks measuring 25 (X) by 25 (Y) by 5 (Z) metres, which were divided into subunits of smaller size, with a factor for size subdivision of 10 by 10 by 5 in contact with the surrounding three-dimensional wireframes. The grade estimation was performed in four consecutive passes (rounds) using different criteria for: search radius, number of composite samples allowed, and number of holes the samples must come from. The radii and the orientation of the search ellipses were determined using standard variograms (**Appendix 5** - JORC Table 1 has additional discussion).

Parameters applied to each sector of a search ellipse were the maximum number of points in the sector and the minimum total number of points in the interpolation that varies depending on the size of the ellipse, from 3 to 1. Thus, the maximum total number of samples involved in the interpolation was 12 samples.

The block model was validated in several ways: by running an Inverse Distance Weighted interpolation and comparing the results, and by comparing the means and standard deviations of the block grades to the composite data set.

Cut-off grades, including basis for the selected Cut-off Grade

The selection of the TREO cut-off grade (1,000ppm) used for reporting was based on the experience of the Competent Person (**Table 12** and **Figure 10**). Given a combination of Measured, Indicated and Inferred Resources, a peer review of publicly available information from more advanced projects with comparable mineralisation styles (i.e., clay-hosted rare earth mineralisation), and the development of mining and processing scenarios in Scoping and Prefeasibility studies. Material above this cut-off generates a head feed grade of over 2,700ppm, and in the opinion of the Competent Person, meets the conditions for reporting of a Mineral Resource with reasonable prospects of eventual economic extraction.

Table 12: Figueira Mineral Resource Estimate – by cut-off grade.

cut-off	Tonnes	TREO	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	MREO	MREO/TREO
ppm TREO	Mt	ppm	ppm	ppm	ppm	ppm	ppm	%
0	173	2,693	136	380	5	27	548	20.3%
500	173	2,693	136	380	5	27	548	20.3%
1000	172	2,700	137	381	5	27	550	20.4%
1500	147	2,936	151	420	5	29	605	20.6%
2000	106	3,392	180	501	6	33	721	21.3%
2500	69	4,024	223	622	7	39	892	22.2%
3000	44	4,740	274	764	8	44	1,090	23.0%
3500	30	5,461	324	905	10	49	1,288	23.6%
4000	21	6,140	369	1,035	11	55	1,471	23.9%

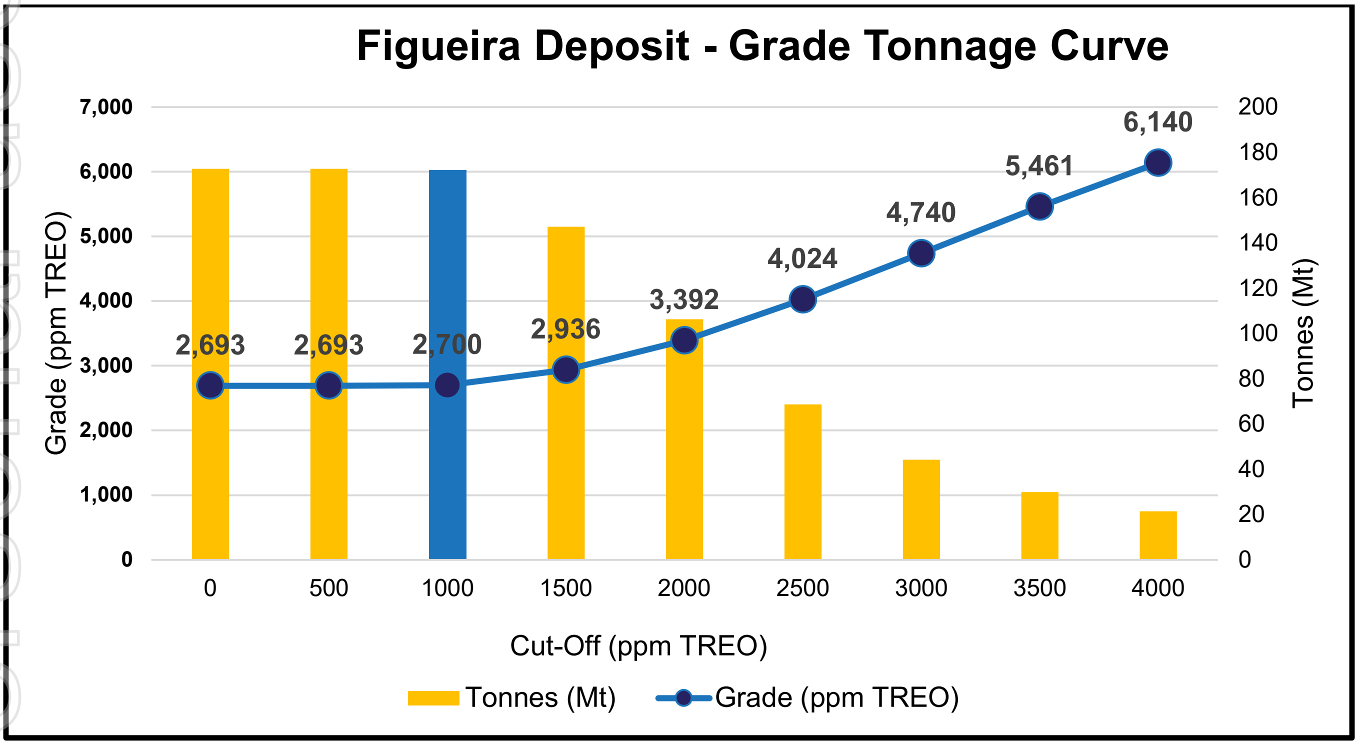

Figure 10: Updated Figueira MRE grade tonnage curve.

Criteria used for Classification

Mineral Resources for Figueira have been classified as Measured, Indicated and Inferred (**Figure 11**).

The Competent Persons are satisfied that the classification is appropriate based on the current level of confidence in the data, drill hole spacing, geological continuity, variography, bulk density, and licencng data available for the project.

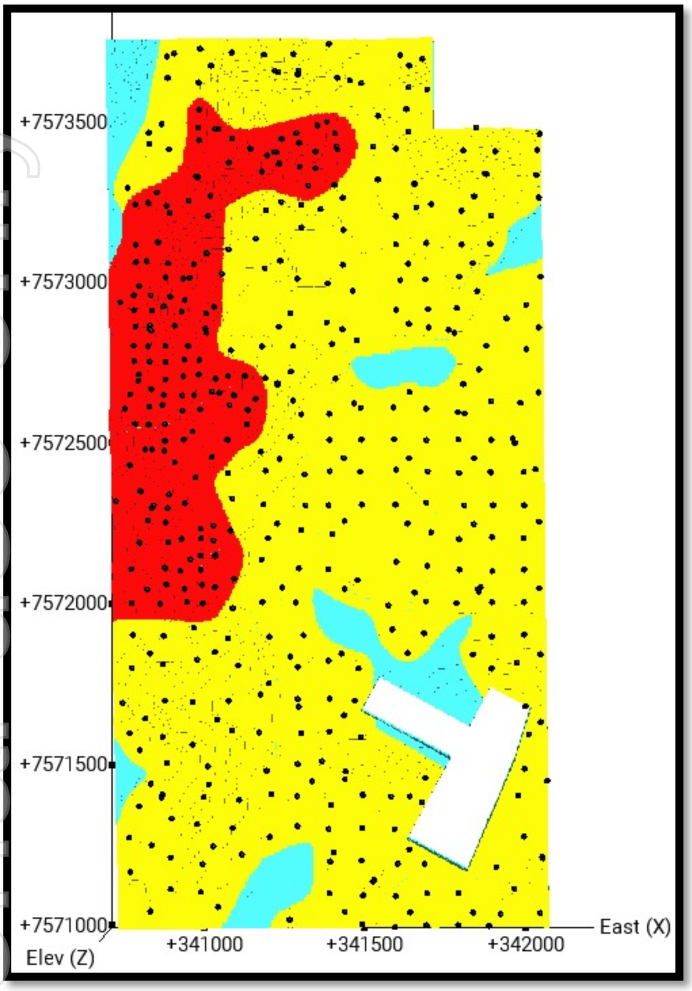

Figure 11: Plan view of Figueira Deposit showing the Resource classification distribution including: block model classification and drill hole locations.

Mining and metallurgical methods and material modifying factors

In considering the Modifying Factors the CP looked at: technical, economic, social, environmental, governmental and market aspects,

The selected mining method will be open cut utilizing truck and excavator in free digging the clay material. No drill and blast will be required.

The Caldeira Project is an ionic adsorption clay-hosted rare earth deposit, a mineralisation style that allows for low-cost, simple metallurgical processing. The proposed metallurgical process involves leaching with ammonium sulfate (AMSUL) at approximately pH 4.5–5, followed by impurity removal using ammonium bicarbonate to produce a Mixed Rare Earth Carbonate (MREC). This process is appropriate for the mineralisation type, as ionic adsorption clay deposits allow selective rare earth extraction at ambient temperature and pressure without complex beneficiation techniques such as flotation or roasting.

Extensive metallurgical test work has been conducted by the Australian Nuclear Science and Technology Organisation (ANSTO) to characterise the metallurgical response across the tenements included in this resource update. This work included 320 diagnostic leach tests, 32 bulk slurry leach tests, and four (4) continuous pilot plant campaigns completed over a total of 20 days using representative bulk composite samples. Additionally, since December 2025, a pilot plant has been operating continuously which incorporates all major unit processes proposed for the commercial flowsheet, including water treatment and recycle. Pilot plant performance has demonstrated recoveries and MREC product quality comparable with those achieved during continuous piloting at ANSTO, while also confirming operation of the integrated flowsheet at larger pilot scale under site-based operating conditions.

Individual rare earth oxide recoveries were determined from the testwork (above). This equates to global average recoveries of 55% TREO and 71% Magnetic REO.

Updated Resource Estimate – Soberbo ML

The updated Soberbo MRE was completed by BNA Mining Solutions and incorporated results from an infill aircore and hollow stem auger drilling program which totaled 40 holes for an additional 838m and 456 samples (**Figure 12** and **Table 13**). The updated Soberbo MRE now stands at 309Mt at 2,537ppm (at a 1,000ppm cut-off grade), with 636ppm MREO for a MRE/TREO ratio of 25.1%.

An increase in certainty was achieved with the definition of 6Mt of Measured Resources at 2,849ppm TREO with 738ppm MREO for a MRE/TREO ratio of 25.9%.

Table 13: *Soberbo updated MRE by licence at 1,000ppm TREO cut-off. Differences may occur due to rounding.*

Licence	JORC Category	Material Type	TONNES Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO/ TREO
Soberbo	Measured	Clay	6	2,849	182	526	5	25	738	25.9%
Soberbo	Indicated	Clay	84	2,629	158	453	4	23	639	24.3%
Total	**Measured + Indicated**		**90**	**2,644**	**160**	**458**	**5**	**23**	**645**	**24.4%**
Soberbo	Inferred	Clay	117	2,720	170	484	5	24	683	25.1%
Soberbo	Inferred	Transition	102	2,234	144	406	4	20	575	25.7%
Total	**Inferred**		**219**	**2,493**	**158**	**448**	**5**	**22**	**632**	**25.4**
Total	**Measured + Indicated + Inferred**		**309**	**2,537**	**158**	**451**	**5**	**23**	**636**	**25.1%**

Drilling Techniques and Hole Spacing

A total of 700 drill holes were used to estimate the resource, comprising: Diamond (DD), Aircore (AC), Hollow Stem Auger (HS) and powered Auger (AUG) drilling as shown below in Table 14.

Table 14: *Soberbo Updated Mineral Resource - drill hole statistics.*

Hole Type	Number Holes	Total drilled (m)	Number Samples	Maximum depth (m)	Average depth (m)
Diamond	14	375	384	48.1	26.8
Aircore	358	6,295	3,247	77.4	17.6
Hollow Stem Auger	5	57	59	15.2	11.5
Auger	323	2,987	3,035	20.0	10.3
Totals	700	9,714	6,725	**77.4**	**13.9**

Diamond

Diamond drilling employed a conventional wireline diamond drill rig (Mach 1200). All holes were drilled vertical using PQ diameter core to the transition zone (85mm diameter), reducing to HQ diameter core below this (63.5mm diameter). The diamond drill holes were drilled to fresh rock with the depth of clay varying between 5.4m to 53.6m. with a maximum depth drilled of 57.8m.

Diamond holes had no regular spacing but were designed to check specific geologic characteristics (i.e. grade, density).

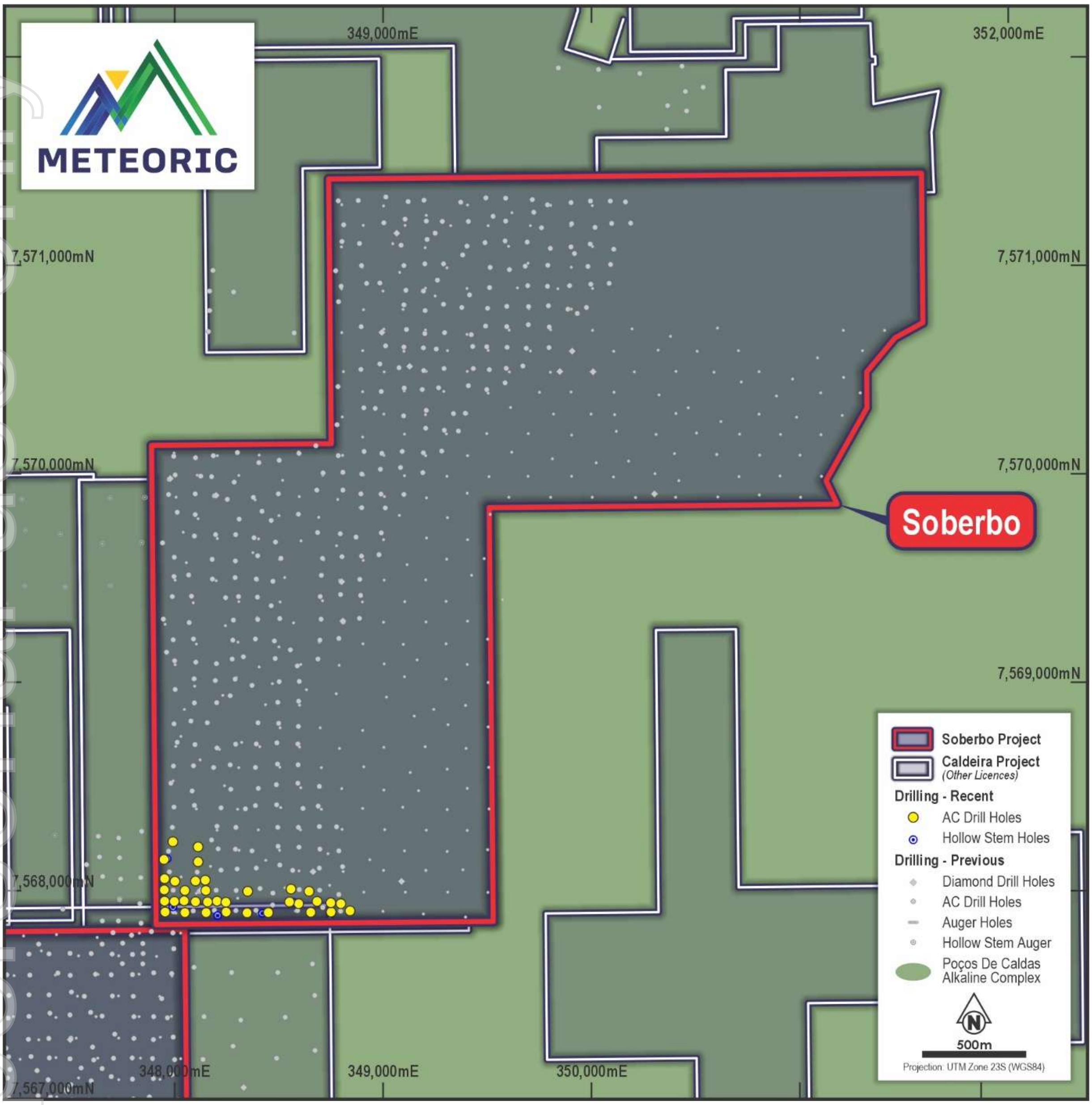

***Figure** 12: Soberbo ML Updated Resource drill hole location plan by drill type with location of type Cross-Sections shown.*

<u>Aircore</u>

Drilling was completed using a HANJIN 8D Multipurpose Track Mounted Drill Rig, configured to drill 3-inch Aircore holes. The rig is supported by an Atlas Copco XRHS800 compressor which supplies sufficient air to keep the sample dry to the end of the hole. The maximum depth drilled was 50.0m and all holes were drilled vertically.

Most drill sites required minimal to no site preparation. On particularly steep sites, the area was levelled with a backhoe loader. The hole generally stopped at 'blade refusal' when the rotating bit was unable to cut the ground any deeper. This generally occurred in the transition zones (below clay zone and above fresh rock). On occasions a face sampling hammer was used to penetrate through the remaining transition zone and into fresh rock.

Aircore drilling was done to infill resources to 50m x 50m in areas of proposed Pits from 2025 PFS.

Hollow Stem Auger

Drilling was completed using a HANJIN 8D Multipurpose Track Mounted Drill Rig, configured to drill an external auger diameter of 6" that pushes into the ground by rotation and throws out the external material, while the inner portion of the rods has 4" composed with an inner tube that collect the undisturbed material. When the inner tube is filled with material, all composition needs to be taken out of the hole to collect the material. The drilling stops when the composition is unable to cut the ground any further, it occurs when the hole hits the transition zone or fresh rock.

The maximum depth drilled was 15.2m, the average hole depth was 11.5m, and all holes were drilled vertically.

Given the substantial geographic extent and generally shallow, flat lying geometry of the mineralisation, the spacing and orientation are considered sufficient to establish geologic and grade continuity.

Geology and Geological Interpretation

The Cretaceous (80 Ma) Alkaline Complex of Poços de Caldas in Brazil represents an important geological terrain which hosts deposits of REE, bauxite, white clay for ceramics, uranium, zirconium and leucite. The Poços de Caldas Intrusive Complex covers an area of approximately 800km^2. The main rock types found are intrusive and volcanic alkaline rocks of the nepheline syenite system, comprising phonolites and foidolites (syenites). Primary mineralisation includes Uranium, Zirconium and REE that are confined to the intrusives emplaced during the magmatic event. Post intrusion intense weathering of the region has resulted in an extensive clay regolith developed above the syenites.

The dominant REE mineral in the source rock (syenite) beneath the clay zone is Bastnaesite, a major source of REE worldwide. Bastnaesite is a REE carbonate-fluoride mineral (REE)CO_3F and has very low levels of Uranium and Thorium in its structure. Due to the chemistry of the underling intrusives and the intense weathering of the region, a thick profile comprising soil, clay and saprolite (regolith) has formed (**Figure 13**), and these are the hosts to the ionic clay REE mineralisation.

Mineralisation in the clay zone of the weathering profile represents the most significant concentration. It can be categorised into three zones according to REE grade:

1. Ce enriched zone, depleted in the remaining REE elements – soil layer plus upper clay zone (up to 5m maximum).
2. REE enriched zone with relative Ce depletion– clays zone starting from as shallow as 1m up to >50m meters.
3. REE mineralized zone with lower (generally) total REE grade – lower saprolite and/or transition zone above fresh rock (generally 3 – 10m width).

Sampling and Sub-sampling Techniques

Diamond cores

Sample lengths for diamond drilling were determined by geological boundaries with a maximum sample length of 1 metre applied. In the saprolite zone the core was halved using a metal spatula and placed in plastic bags, and for fresh rock the core was halved using a brick saw then placed into plastic bags. Field duplicates consisted of quarter core, with two (2) quarters sent to the lab.

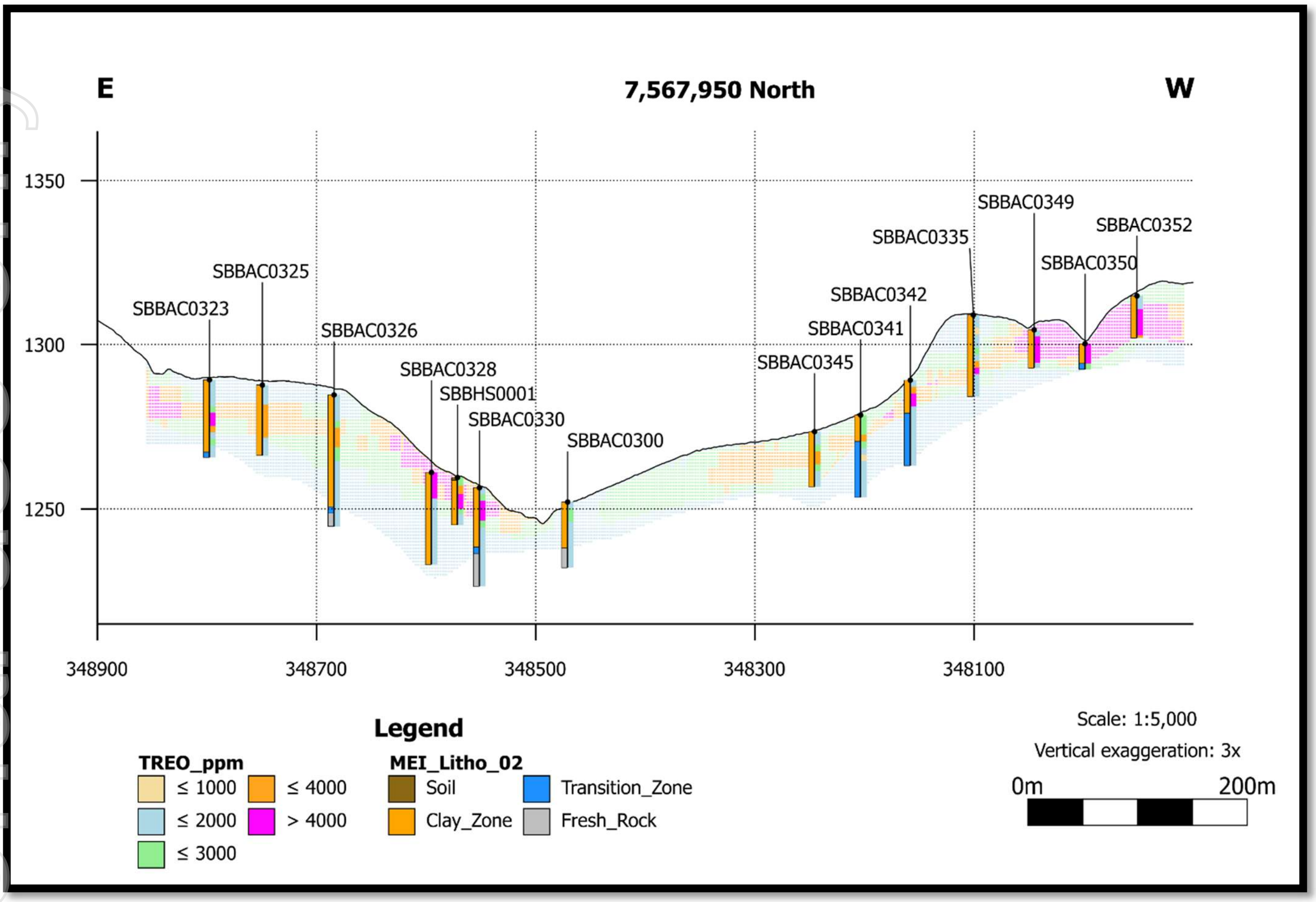

***Figure** 13: Section 7,567,950 mN: showing: block model grades, AC drill hole grades, and modelled geologic surfaces (soil, clay, transition), 5 times vertical exaggeration.*

<u>Aircore material</u>

Two (2) metre composite samples were collected from the cyclone of the rig in plastic buckets which were weighed. The sample (> 6kg) was passed through a single tier riffle splitter generating a 50/50 split, with one half bagged and submitted to the laboratory, and the other half bagged and stored as a duplicate at the core facility in Poços de Caldas. If a sample was <6kg the entire sample was bagged and submitted for assay. Given the grainsize of the mineralisation is extremely fine (clays) and shows little variability, the practice of submitting 50% of original sample for analysis was deemed appropriate. Meteoric QAQC protocols demand a duplicate sample every 20 samples, and a blank and standard sample every 30 samples.

<u>Hollow Stem Auger cores</u>

Two (2) metre composite samples are collected in plastic core trays with depth markers recording the depth at the end of each drill run (blocks).

Samples were collected at 1m intervals respecting geological contacts. In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags with a unique identification.

<u>Auger material</u>

Each drill site was cleaned, removing leaves and roots from the surface. Tarps were placed on either side of the hole and samples of soil and saprolite were collected every 1m, homogenised, and then quartered with one quadrant collected in a plastic bag. Samples are weighed and if the samples are wet, they are dried for several days on rubber mats. After drying the samples are screened (5mm). Homogenization occurs by agitation in bags, followed by screening to <3mm. Fragments of rock or hardened clay that were retained in the sieves were fragmented with a 10kg manual disintegrator and a 1kg hammer, until 100% of the sample passed through the screening. The sample was homogenized again by agitation in bags. Finally, the sample was Split in a Jones 12 channel splitter, where 500g was sent to the lab (SGS_geosol laboratory in Vespasiano – Minas Gerais).

Sample Analysis Method

Auger

Each batch analysed at SGS Geosol Laboratory comprised approximately 43 samples. The sample preparation method employed was PRP102_E: the samples were dried at 100°C, crushed to 75% less than 3 mm, homogenised and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverised in a steel mill to the point at which over 95% had a size of 150 microns.

Analysis followed by IMS95A to determine the Rare Earth Elements assays. With this method, samples were fused with lithium metaborate and read using the ICP-MS method, the limits or which are shown below in **Table 15**.

Table 15: *ICP-MS method results of limits via IMS95A*

Determination by fusion with Lithium Metaborate – ICP MS (IMS95A)							
Ce	0,1 – 10000	Co	0,5 – 10000	Cs	0,05 – 1000	Cu	5 – 10000
Dy	0,05 – 1000	Er	0,05 – 1000	Eu	0,05 – 1000	Ga	0,1 – 10000
Gd	0,05 – 1000	Hf	0,05 – 500	Ho	0,05 – 1000	La	0,1 – 10000
Lu	0,05 – 1000	Mo	2 – 10000	Nb	0,05 – 1000	Nd	0,1 – 10000
Ni	5 – 10000	Pr	0,05 – 1000	Rb	0,2 – 10000	Sm	0,1 – 1000
Sn	0,3 – 1000	Ta	0,05 – 10000	Tb	0,05 – 1000	Th	0,1 – 10000
Tl	0,5 – 1000	Tm	0,05 – 1000	U	0,05 – 10000	W	0,1 – 10000
Y	0,05 – 10000	Yb	0,1 - 1000				

Diamond, Aircore, and Hollow Stem Auger samples

Samples are analysed by ALS Laboratories in Vespasiano (MG). Upon arriving at ALS samples received the following additional preparation:

- dried at 60°C
- the fresh rock was crushed to sub 2mm
- the saprolite was disaggregated with hammers
- Riffle split 800g sub-sample
- 800 g pulverized to 90% passing 75um, monitored by sieving.
- Aliquot selection from pulp packet

The aliquot obtained from the physical preparation process at Vespasiano was sent to ALS Lima for analysis by **ME-MS81** – which consisted of analysis of Rare Earth Elements and Trace Elements by ICP-MS for 32 elements by fusion with lithium borate as shown below (with detection limits):

Table 16: *ICP-MS method results for Rare Earth Elements and Trace Elements*

Code	Analytes & Ranges (ppm)							
ME-MS81	Ba	0.5 – 10000	Gd	0.05 - 1000	Rb	0.2 - 10000	Ti	0.01 - 10%
	Ce	0.1 – 10000	Hf	0.5 - 10000	Sc	0.5 - 500	Tm	0.01 - 1000
	Cr	5 – 10000	Ho	0.01 - 10000	Sm	0.03 - 1000	U	0.05 - 1000
	Cs	0.01 – 10000	La	0.1 - 10000	Sn	0.5 - 10000	V	5 - 10000
	Dy	0.05 – 1000	Lu	0.01 - 10000	Sr	0.1 - 10000	W	0.5 - 10000
	Er	0.03 – 1000	Nb	0.05 - 2500	Ta	0.1 - 2500	Y	0.1 - 10000
	Eu	0.02 – 1000	Nd	0.1 - 10000	Tb	0.01 - 1000	Yb	0.03 - 1000
	Ga	0.1 – 10000	Pr	0.02 - 10000	Th	0.05 - 1000	Zr	1 - 10000

Estimation Methodology

The resource estimations are based on the block model interpolated by the Ordinary Kriging (**OK**) method, using Micromine software. OK was selected as the method for grade interpolation as the sampling data has a log-normal distribution represented by a single generation.

A discretised block model was created in the sub-blocking process using wireframes of several surfaces: topography, base of soil, base of clay, and base of transition. Mineralisation begins from near surface (0.3m – 2.0m soil coverage). Where there was no information from diamond or AC drill holes (which drill to transition/fresh rock), and mineralisation was present at the end of Auger drill holes (in areas of known deep weathering), the mineralisation was assumed to extend 2m below the hole.

Initially, the model was filled with blocks measuring 25 (X) by 25 (Y) by 5 (Z) metres, which were divided into subunits of smaller size, with a factor for size subdivision of 10 by 10 by 5 in contact with the surrounding three-dimensional wireframes. The grade estimation was performed in four consecutive passes (rounds) using different criteria for: search radius, number of composite samples allowed, and number of holes the samples must come from. The radii and the orientation of the search ellipses were determined using standard variograms (**Appendix 5** - JORC Table 1 has additional discussion).

Parameters applied to each sector of a search ellipse were the maximum number of points in the sector and the minimum total number of points in the interpolation that varies depending on the size of the ellipse, from 3 to 1. Thus, the maximum total number of samples involved in the interpolation was 12 samples.

The block model was validated in several ways: by running an Inverse Distance Weighted interpolation and comparing the results, and by comparing the means and standard deviations of the block grades to the composite data set.

Cut-off grades, including basis for the selected Cut-off Grade

The selection of the TREO cut-off grade (1,000ppm) used for reporting was based on the experience of the Competent Person (**Table 17 and Figure 14**). Given a combination of Measured, Indicated and Inferred Resources, a peer review of publicly available information from more advanced projects with comparable mineralisation styles (i.e., clay-hosted rare earth mineralisation), and the development of mining and processing scenarios in Scoping and Prefeasibility studies. Material above this cut-off generates a head feed grade of over 2,537ppm, and in the opinion of the Competent Person, meets the conditions for reporting of a Mineral Resource with reasonable prospects of eventual economic extraction.

Table 17: Soberbo Mineral Resource Estimate – by cut-off grade.

cut-off	Tonnes	TREO	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	MREO	MREO/TREO
ppm TREO	Mt	ppm	ppm	ppm	ppm	ppm	ppm	%
0	309	2,536	158	450	5	23	636	25.1%
500	309	2,536	158	450	5	23	636	25.1%
1000	309	2,537	158	451	5	23	636	25.1%
1500	279	2,670	169	482	5	24	680	25.5%
2000	212	2,949	193	550	5	26	775	26.3%
2500	140	3,317	224	640	6	30	900	27.1%
3000	76	3,795	265	756	7	34	1,061	28.0%
3500	41	4,297	309	883	8	39	1,239	28.8%
4000	22	4,781	353	1,011	9	43	1,416	29.6%

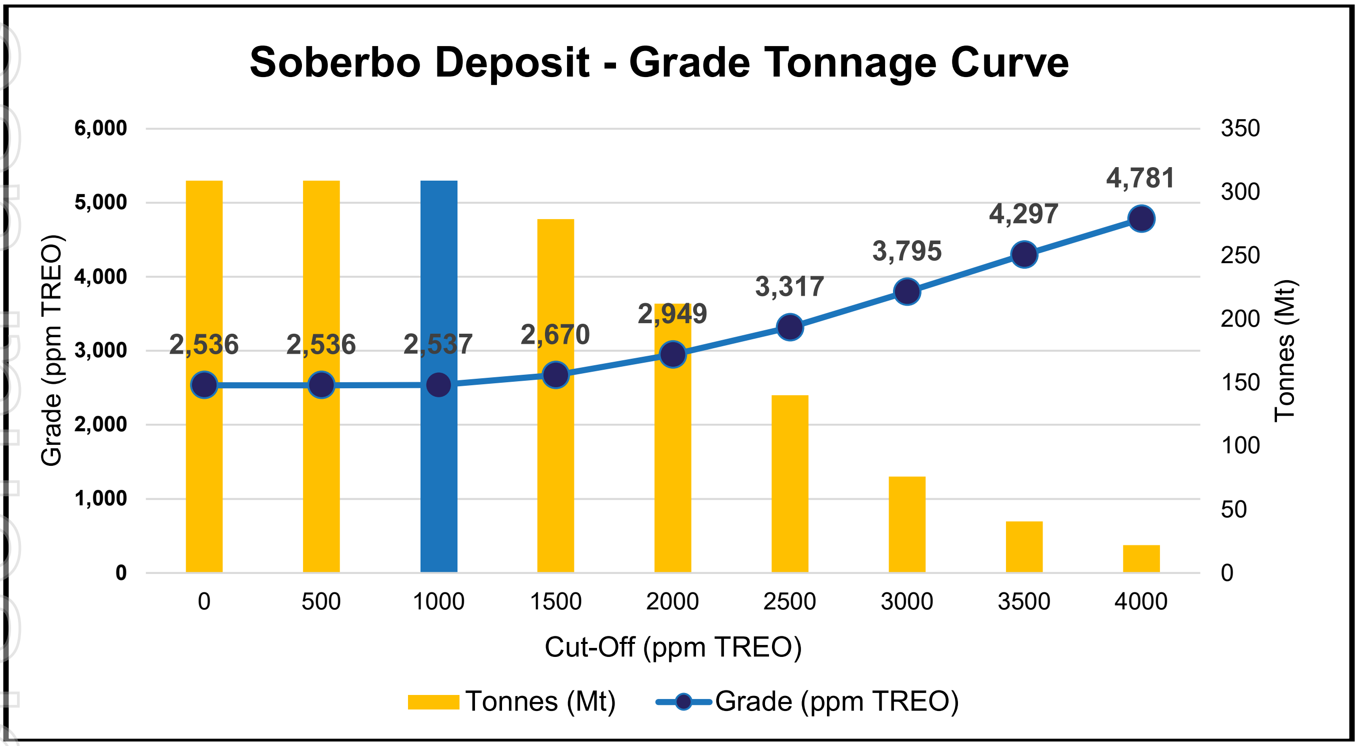

Figure 14: Soberbo Updated Resource Estimate - Grade Tonnage Curve.

Criteria used for Classification

Mineral Resources for Soberbo ML have been classified as Measured, Indicated and Inferred (**Figure 15**).

The Competent Persons are satisfied that the classification is appropriate based on the current: level of confidence in the data, drill hole spacing, geological continuity, variography, bulk density, and licensing data available for the project.

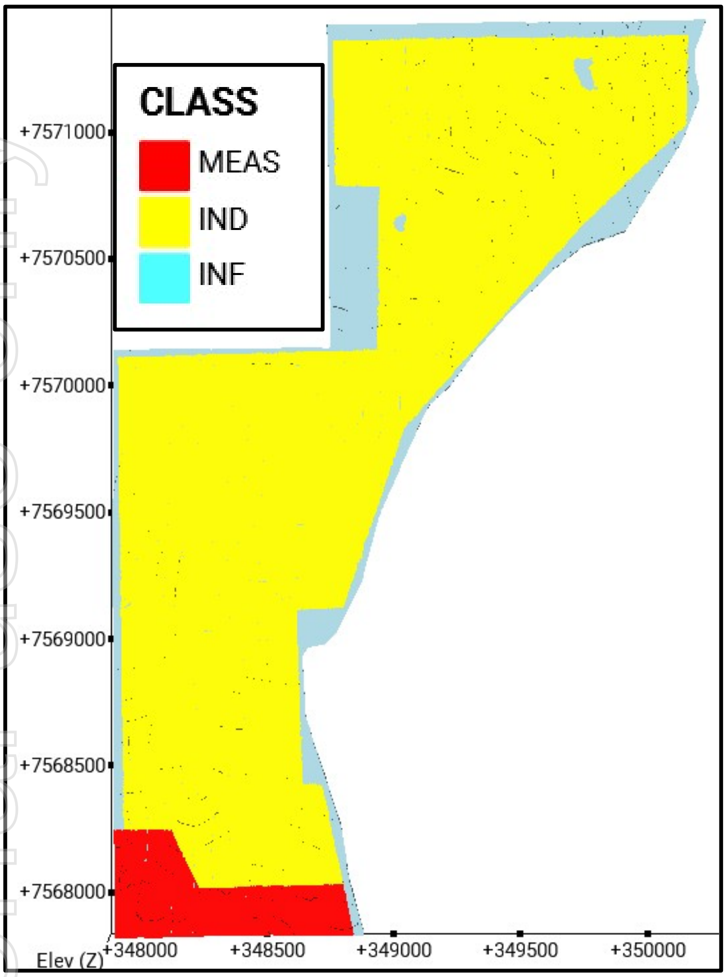

***Figure** 15: Plan view of Soberbo Deposit showing the Resource classification distribution including: block model classification and drill hole locations.*

Environmental factors

There are two Environmental areas within the municipality of Caldas which encroach upon the current resources at Soberbo and Capão do Mel deposits, being:

(i) Environmental Protection Area ("APA") Ecological Sanctuary of Serra da Pedra Branca (established by Municipal Law of Caldas/MG nº 1.973/2006) and

(ii) a three (3) kilometre strip surrounding the APA ("Buffer Zone").

Part of the Soberbo resource is within the APA whilst the remaining (larger) part of Soberbo resource and the entire Capão do Mel resource are within the Buffer Zone.

Article 51 of Law of Caldas/MG nº 1.973/2006 stipulates that mining activity is currently not permitted within the APA (other than for existing activity with operating licenses). No drilling has been performed inside the APA, nor are there current plans to conduct any exploration activities inside the APA. Additionally, development scenarios contemplated in MEI's Prefeasibility Study and Preliminary Environmental Permit (LP) do not propose any activity inside the APA area.

Mining activity within the Buffer Zone is permitted and was approved by the Certificate of Regularity for Land Use and Occupation issued by the Caldas Municipal Environmental Council (**CODEMA**) in March 2025, and the authorization of the APA Management Council (**CONGEAPA**), which was issued in October 2025.

Environmental Impact Statement (EIS) of the project's site was completed by consultant companies and applied to the State EPA (FEAM) in May 2024. Meteoric was granted the Preliminary License (LP) issued by FEAM in December 2025. All the documents required to grant the LI were applied by Meteoric to the FEAM in March, 2026, and the Installation License is expected to be issued up to the end of 2026.

As such we consider there are reasonable prospects for eventual economic extraction to justify the Mineral Classifications of Measured and Indicated Resources (within the Buffer Zone), and the subsequent Probable Reserves.

Mining and metallurgical methods / material modifying factors

In considering the Modifying Factors the CP looked at: technical, economic, social, environmental, governmental and market aspects,

The selected mining method will be open cut utilizing truck and excavator in free digging the clay material. No drill and blast will be required.

The Caldeira Project is an ionic adsorption clay-hosted rare earth deposit, a mineralisation style that allows for low-cost, simple metallurgical processing. The proposed metallurgical process involves leaching with ammonium sulfate (AMSUL) at approximately pH 4.5–5, followed by impurity removal using ammonium bicarbonate to produce a Mixed Rare Earth Carbonate (MREC). This process is appropriate for the mineralisation type, as ionic adsorption clay deposits allow selective rare earth extraction at ambient temperature and pressure without complex beneficiation techniques such as flotation or roasting.

Extensive metallurgical test work has been conducted by the Australian Nuclear Science and Technology Organisation (ANSTO) to characterise the metallurgical response across the tenements included in this resource update. This work included 320 diagnostic leach tests, 32 bulk slurry leach tests, and four (4) continuous pilot plant campaigns completed over a total of 20 days using representative bulk composite samples. Additionally, since December 2025, a pilot plant has been operating continuously which incorporates all major unit processes proposed for the commercial flowsheet, including water treatment and recycle. Pilot plant performance has demonstrated recoveries and MREC product quality comparable with those achieved during continuous piloting at ANSTO, while also confirming operation of the integrated flowsheet at larger pilot scale under site-based operating conditions.

Individual rare earth oxide recoveries were determined from the testwork (above). This equates to global average recoveries of 55% TREO and 71% Magnetic REO.

Proposed Further Work

As mentioned above, results from the updated Global MRE will be input into the DFS to enable an updated statement of Mineral Reserves and increase the certainty of other critical parameters.

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

For further information, please contact:

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Competent Person Statements

Dr Marcelo J De Carvalho
The information in this announcement that relates to exploration results is based on information reviewed, collated and fairly represented by Dr Carvalho a Competent Person and aa Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources Limited. Dr. Carvalho has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Carvalho consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Dr. Beck Nader
The information in this report that relates to Mineral Resources at Dona Maria 1 & 2 (DM 1 & DM 2) and Cupim Vermelho Norte (CVN) is based on information compiled by Dr. Beck Nader, a Competent Person who is a Fellow of Australian Institute of Geoscientists #4472 (Refer ASX release 12 March 2025). Dr. Beck Nader is a consultant for BNA Mining Solutions. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify him as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Beck Nader consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Dr. Volodymyr Myadzel
The information in this report that relates to Mineral Resources at Capão do Mel, Soberbo and Figueira is based on information compiled by Dr. Volodymyr Myadzel, a Competent Person who is a Member of Australian Institute of Geoscientists #3974. Dr. Volodymyr Myadzel is a consultant for BNA Mining Solutions. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Volodymyr Myadzel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Mineral Resource estimate reported herein is an update to the Mineral Resource previously announced on 13 May 2024, 12 June 2024, and 04 August 2024. The updated estimate reflects additional drilling, revised geological interpretation, and updated estimation parameters. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed, except as described in this announcement

The information in this release that relates to Mineral Resource Estimates at the Cupim Vermelho Norte, Dona Maria 1 & 2 and Barra do Pacu prospects was prepared by BNA Mining Solutions and released on the ASX platform on: 12 March 2025, and 14 April 2025 respectively. 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.

The information in this announcement that relates to production targets is extracted from the Company's ASX announced dated 21 July 2025 ('Pre-Feasibility Study Confirms Caldeira as a Globally Strategic, Long-life Rare Earths Project with Significant Growth'). The PFS life of mine ore feed contains approximately 89% Measured & Indicated Resources and 11% Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of geological confidence than an Ore Reserve or a Measured or Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or that the production target itself will be realised. Meteoric confirms that, all material assumptions underpinning the production target set out in the Company's ASX announced dated 21 July 2025, continue to apply and have not materially changed.

The information in this announcement that relates to forecast financial information (including forecast financial information derived from the production target) is extracted from the Company's ASX Announced dated 21 July 2025 ('Pre-Feasibility Study Confirms Caldeira as a Globally Strategic, Long-life Rare Earths Project with Significant Growth'). Meteoric confirms that, all material assumptions underpinning the forecast financial information (and forecast financial information derived from the production target) set out in the announcement released on 21 July 2025 continue to apply and have not materially changed. Please refer to the ASX announcement for full details and supporting information.
Some statements in this document may be forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Meteoric's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Appendix 1: Reference data

Table 18 Source data for Figure 2 (Bubble Plot), showing IAC Deposits with reported Measured + Indicated Resources (Mt) x TREO Grade (ppm).

Company	Project	Classification	Million Tonne (Mt)	Grade (ppm)	Cut- Off (ppm)	MREO (ppm)	Bubble Size	Reference
Serra Verde	Pela Ema	Measured + Indicated	390	1,500	NSR	0	59	Minedocs August 2016
Appia	PCH	Indicated	7	2,513	NSR	562	2	Appia Rare Earths & Uranium Corp 1 March 2023
Viridis	Colossus	Measured + Indicated	330	2,680	1,000	659	88	Viridis Mining & Minerals Ltd 22 January 2025
Ionic Rare Earths	Makuutu	Indicated	517	650	200	152	33	Ionic Rare Earths Limited 15 May 2024
Aclara	Carina	Measured + Indicated	236	1,555	NSR	523	6	Aclara Resources Inc. 05 October 2025
Meteoric Resources	**Caldeira (Global)**	**Measured + Indicated**	**703**	**2,617**	**1,000**	**584**	**184**	***This announcement***

Appendix 2: Infill AC and HS drill hole Co-ordinates

Target	Drill Type	Hole number	Easting	Northing	Elevation	Depth	Dip	Azimuth
Capao do Mel	Air Core	CDMAC0492	346,811	7,567,502	1,285	50.0	-90	360
Capao do Mel	Air Core	CDMAC0493	346,932	7,567,515	1,260	19.5	-90	360
Capao do Mel	Air Core	CDMAC0494	346,729	7,567,500	1,295	33.5	-90	360
Capao do Mel	Air Core	CDMAC0495	346,800	7,567,613	1,276	50.0	-90	360
Capao do Mel	Air Core	CDMAC0496	346,901	7,567,612	1,266	26.0	-90	360
Capao do Mel	Air Core	CDMAC0497	347,107	7,567,574	1,242	16.0	-90	360
Capao do Mel	Air Core	CDMAC0498	347,003	7,567,613	1,263	34.0	-90	360
Capao do Mel	Air Core	CDMAC0499	347,074	7,567,697	1,265	46.3	-90	360
Capao do Mel	Air Core	CDMAC0500	347,048	7,567,768	1,269	28.0	-90	360
Capao do Mel	Air Core	CDMAC0501	346,972	7,567,733	1,293	50.0	-90	360
Capao do Mel	Air Core	CDMAC0502	346,917	7,567,706	1,285	43.5	-90	360
Capao do Mel	Air Core	CDMAC0503	346,884	7,567,775	1,268	26.6	-90	360
Capao do Mel	Air Core	CDMAC0504	346,805	7,567,700	1,273	37.6	-90	360
Capao do Mel	Air Core	CDMAC0505	346,697	7,567,696	1,285	33.0	-90	360
Capao do Mel	Air Core	CDMAC0506	346,702	7,567,599	1,297	41.0	-90	360
Capao do Mel	Air Core	CDMAC0507	346,799	7,567,794	1,256	30.2	-90	360
Capao do Mel	Air Core	CDMAC0508	346,815	7,567,896	1,242	17.0	-90	360
Capao do Mel	Air Core	CDMAC0509	346,928	7,567,947	1,267	28.0	-90	360
Capao do Mel	Air Core	CDMAC0510	347,000	7,567,898	1,264	14.3	-90	360
Capao do Mel	Air Core	CDMAC0511	346,723	7,567,862	1,254	20.8	-90	360
Capao do Mel	Air Core	CDMAC0512	346,683	7,567,801	1,266	49.0	-90	360
Capao do Mel	Air Core	CDMAC0513	346,589	7,567,810	1,271	46.0	-90	360
Capao do Mel	Air Core	CDMAC0514	346,608	7,567,901	1,269	24.0	-90	360
Capao do Mel	Air Core	CDMAC0515	346,520	7,567,904	1,257	12.0	-90	360
Capao do Mel	Air Core	CDMAC0516	346,576	7,567,701	1,285	35.0	-90	360
Capao do Mel	Air Core	CDMAC0517	346,482	7,567,793	1,278	30.3	-90	360
Capao do Mel	Air Core	CDMAC0518	346,396	7,567,896	1,275	23.2	-90	360
Capao do Mel	Air Core	CDMAC0519	346,398	7,567,713	1,290	35.0	-90	360
Capao do Mel	Air Core	CDMAC0520	346,398	7,567,809	1,286	17.0	-90	360
Capao do Mel	Air Core	CDMAC0521	346,380	7,567,504	1,287	34.0	-90	360
Capao do Mel	Air Core	CDMAC0522	346,400	7,567,605	1,290	49.0	-90	360
Capao do Mel	Air Core	CDMAC0523	346,498	7,567,700	1,287	42.0	-90	360
Capao do Mel	Air Core	CDMAC0524	346,488	7,567,509	1,298	50.0	-90	360
Capao do Mel	Air Core	CDMAC0525	346,504	7,567,597	1,293	50.0	-90	360
Capao do Mel	Air Core	CDMAC0526	346,569	7,567,604	1,295	46.0	-90	360
Capao do Mel	Air Core	CDMAC0527	346,587	7,567,495	1,309	17.0	-90	360
Capao do Mel	Air Core	CDMAC0528	346,555	7,567,492	1,306	39.0	-90	360
Capao do Mel	Air Core	CDMAC0529	346,298	7,567,592	1,284	26.0	-90	360
Capao do Mel	Air Core	CDMAC0530	346,282	7,567,505	1,281	31.4	-90	360
Capao do Mel	Air Core	CDMAC0531	346,208	7,567,597	1,281	28.6	-90	360
Capao do Mel	Air Core	CDMAC0532	346,191	7,567,507	1,271	23.2	-90	360
Capao do Mel	Air Core	CDMAC0533	346,103	7,567,478	1,257	18.8	-90	360
Capao do Mel	Air Core	CDMAC0534	346,049	7,567,597	1,253	32.8	-90	360
Capao do Mel	Air Core	CDMAC0535	346,003	7,567,715	1,248	12.0	-90	360
Capao do Mel	Air Core	CDMAC0536	346,094	7,567,703	1,260	32.4	-90	360
Capao do Mel	Air Core	CDMAC0537	346,180	7,567,699	1,263	24.8	-90	360
Capao do Mel	Air Core	CDMAC0538	346,273	7,567,677	1,270	22.0	-90	360
Capao do Mel	Air Core	CDMAC0539	346,183	7,567,818	1,258	13.0	-90	360
Capao do Mel	Air Core	CDMAC0540	346,201	7,567,896	1,261	17.0	-90	360
Capao do Mel	Air Core	CDMAC0541	346,100	7,567,798	1,249	17.0	-90	360
Capao do Mel	Air Core	CDMAC0542	346,078	7,567,900	1,245	21.0	-90	360
Capao do Mel	Air Core	CDMAC0543	346,301	7,567,900	1,269	22.0	-90	360
Capao do Mel	Air Core	CDMAC0544	346,276	7,567,797	1,272	40.0	-90	360
Capao do Mel	Air Core	CDMAC0545	347,086	7,567,326	1,267	34.6	-90	360
Capao do Mel	Air Core	CDMAC0546	347,095	7,567,409	1,251	32.0	-90	360
Capao do Mel	Air Core	CDMAC0547	347,095	7,567,504	1,244	28.0	-90	360

Target	Drill Type	Hole number	Easting	Northing	Elevation	Depth	Dip	Azimuth
Capao do Mel	Air Core	CDMAC0548	347,022	7,567,495	1,251	30.6	-90	360
Capao do Mel	Air Core	CDMAC0549	346,998	7,567,400	1,269	40.0	-90	360
Capao do Mel	Air Core	CDMAC0550	346,911	7,567,362	1,270	30.0	-90	360
Capao do Mel	Air Core	CDMAC0551	345,528	7,567,604	1,320	25.4	-90	360
Capao do Mel	Air Core	CDMAC0552	345,530	7,567,659	1,323	50.0	-90	360
Capao do Mel	Air Core	CDMAC0553	345,584	7,567,855	1,325	50.0	-90	360
Capao do Mel	Air Core	CDMAC0554	345,641	7,567,862	1,318	50.0	-90	360
Capao do Mel	Air Core	CDMAC0555	345,629	7,567,756	1,308	33.5	-90	360
Capao do Mel	Air Core	CDMAC0556	345,587	7,567,756	1,314	44.5	-90	360
Capao do Mel	Air Core	CDMAC0557	345,686	7,567,753	1,297	19.2	-90	360
Capao do Mel	Air Core	CDMAC0558	345,678	7,567,802	1,304	25.8	-90	360
Capao do Mel	Air Core	CDMAC0559	345,693	7,567,845	1,296	23.0	-90	360
Capao do Mel	Air Core	CDMAC0560	345,634	7,567,701	1,304	34.0	-90	360
Capao do Mel	Air Core	CDMAC0561	345,832	7,567,656	1,280	21.4	-90	360
Capao do Mel	Air Core	CDMAC0562	345,778	7,567,648	1,289	16.0	-90	360
Capao do Mel	Air Core	CDMAC0563	345,729	7,567,651	1,290	16.0	-90	360
Capao do Mel	Air Core	CDMAC0564	345,849	7,567,708	1,271	16.0	-90	360
Capao do Mel	Air Core	CDMAC0565	345,799	7,567,702	1,278	14.0	-90	360
Capao do Mel	Air Core	CDMAC0566	345,727	7,567,807	1,295	16.0	-90	360
Capao do Mel	Air Core	CDMAC0567	345,744	7,567,752	1,283	9.0	-90	360
Capao do Mel	Air Core	CDMAC0568	345,838	7,567,841	1,281	27.2	-90	360
Capao do Mel	Air Core	CDMAC0569	345,781	7,567,850	1,283	18.0	-90	360
Capao do Mel	Air Core	CDMAC0570	345,783	7,567,812	1,287	13.5	-90	360
Capao do Mel	Air Core	CDMAC0571	345,779	7,567,768	1,283	16.5	-90	360
Capao do Mel	Air Core	CDMAC0572	345,585	7,567,658	1,312	49.0	-90	360
Capao do Mel	Air Core	CDMAC0573	345,630	7,567,650	1,303	22.0	-90	360
Capao do Mel	Air Core	CDMAC0574	345,660	7,567,601	1,303	19.0	-90	360
Capao do Mel	Air Core	CDMAC0575	345,756	7,567,555	1,285	11.0	-90	360
Capao do Mel	Air Core	CDMAC0576	345,798	7,567,562	1,281	10.0	-90	360
Capao do Mel	Air Core	CDMAC0577	345,735	7,567,605	1,293	21.5	-90	360
Capao do Mel	Air Core	CDMAC0578	345,653	7,567,556	1,301	14.0	-90	360
Capao do Mel	Air Core	CDMAC0579	345,708	7,567,550	1,292	20.0	-90	360
Capao do Mel	Air Core	CDMAC0580	345,925	7,567,630	1,254	16.0	-90	360
Capao do Mel	Air Core	CDMAC0581	345,892	7,567,600	1,259	16.7	-90	360
Capao do Mel	Air Core	CDMAC0582	345,838	7,567,567	1,264	8.6	-90	360
Capao do Mel	Air Core	CDMAC0583	345,823	7,567,510	1,272	10.0	-90	360
Capao do Mel	Air Core	CDMAC0584	345,653	7,567,292	1,320	45.0	-90	360
Capao do Mel	Air Core	CDMAC0585	345,650	7,567,351	1,316	33.5	-90	360
Capao do Mel	Air Core	CDMAC0586	345,900	7,567,853	1,269	25.0	-90	360
Capao do Mel	Air Core	CDMAC0587	345,596	7,567,555	1,309	12.3	-90	360
Capao do Mel	Air Core	CDMAC0588	345,622	7,567,446	1,303	22.0	-90	360
Capao do Mel	Air Core	CDMAC0589	345,665	7,567,455	1,298	24.0	-90	360
Capao do Mel	Air Core	CDMAC0590	345,715	7,567,456	1,293	12.6	-90	360
Capao do Mel	Air Core	CDMAC0591	345,703	7,567,357	1,305	14.8	-90	360
Capao do Mel	Air Core	CDMAC0592	345,737	7,567,403	1,296	20.0	-90	360
Capao do Mel	Air Core	CDMAC0593	345,770	7,567,436	1,285	15.6	-90	360
Capao do Mel	Air Core	CDMAC0594	345,784	7,567,402	1,286	20.0	-90	360
Capao do Mel	Air Core	CDMAC0595	345,863	7,567,458	1,273	12.8	-90	360
Capao do Mel	Air Core	CDMAC0596	345,914	7,567,446	1,280	21.8	-90	360
Capao do Mel	Air Core	CDMAC0597	345,870	7,567,402	1,290	28.0	-90	360
Capao do Mel	Air Core	CDMAC0598	345,809	7,567,353	1,291	25.0	-90	360
Capao do Mel	Air Core	CDMAC0599	345,858	7,567,354	1,297	24.0	-90	360
Capao do Mel	Air Core	CDMAC0600	346,072	7,567,329	1,275	29.0	-90	360
Capao do Mel	Air Core	CDMAC0601	345,449	7,567,701	1,315	42.0	-90	360
Capao do Mel	Air Core	CDMAC0602	345,365	7,567,708	1,310	33.0	-90	360
Capao do Mel	Air Core	CDMAC0603	345,296	7,567,756	1,307	50.0	-90	360
Capao do Mel	Air Core	CDMAC0604	345,300	7,567,806	1,306	50.0	-90	360
Capao do Mel	Air Core	CDMAC0605	345,351	7,567,757	1,313	44.0	-90	360
Capao do Mel	Air Core	CDMAC0606	345,401	7,567,752	1,317	46.0	-90	360

Target	Drill Type	Hole number	Easting	Northing	Elevation	Depth	Dip	Azimuth
Capao do Mel	Air Core	CDMAC0607	345,451	7,567,749	1,318	50.0	-90	360
Capao do Mel	Air Core	CDMAC0608	345,502	7,567,757	1,322	50.0	-90	360
Capao do Mel	Air Core	CDMAC0609	345,492	7,567,853	1,315	46.0	-90	360
Capao do Mel	Air Core	CDMAC0610	345,448	7,567,858	1,312	50.0	-90	360
Capao do Mel	Air Core	CDMAC0611	345,399	7,567,863	1,310	46.0	-90	360
Capao do Mel	Air Core	CDMAC0612	345,346	7,567,809	1,308	45.0	-90	360
Capao do Mel	Air Core	CDMAC0613	345,358	7,567,863	1,308	46.0	-90	360
Capao do Mel	Air Core	CDMAC0614	345,445	7,567,914	1,308	36.0	-90	360
Capao do Mel	Air Core	CDMAC0615	345,551	7,567,853	1,321	43.0	-90	360
Capao do Mel	Air Core	CDMAC0616	345,547	7,567,762	1,327	43.0	-90	360
Capao do Mel	Air Core	CDMAC0617	346,751	7,567,442	1,298	34.2	-90	360
Capao do Mel	Air Core	CDMAC0618	346,772	7,567,487	1,290	45.0	-90	360
Capao do Mel	Air Core	CDMAC0619	346,707	7,567,449	1,304	39.0	-90	360
Capao do Mel	Air Core	CDMAC0620	346,647	7,567,447	1,317	50.0	-90	360
Capao do Mel	Air Core	CDMAC0621	346,601	7,567,451	1,313	37.4	-90	360
Capao do Mel	Air Core	CDMAC0622	346,660	7,567,505	1,319	50.0	-90	360
Capao do Mel	Air Core	CDMAC0623	346,607	7,567,558	1,305	44.0	-90	360
Capao do Mel	Air Core	CDMAC0624	346,648	7,567,572	1,304	50.0	-90	360
Capao do Mel	Air Core	CDMAC0625	346,797	7,567,649	1,279	50.0	-90	360
Capao do Mel	Air Core	CDMAC0626	346,747	7,567,595	1,279	50.0	-90	360
Capao do Mel	Air Core	CDMAC0627	346,741	7,567,550	1,292	50.0	-90	360
Capao do Mel	Air Core	CDMAC0628	346,874	7,567,651	1,275	46.0	-90	360
Capao do Mel	Air Core	CDMAC0629	346,973	7,567,647	1,271	42.2	-90	360
Capao do Mel	Air Core	CDMAC0630	347,022	7,567,648	1,268	50.0	-90	360
Capao do Mel	Air Core	CDMAC0631	347,031	7,567,709	1,279	50.0	-90	360
Capao do Mel	Air Core	CDMAC0632	347,022	7,567,740	1,282	50.0	-90	360
Capao do Mel	Air Core	CDMAC0633	346,978	7,567,752	1,292	50.0	-90	360
Capao do Mel	Air Core	CDMAC0634	346,877	7,567,703	1,280	50.0	-90	360
Capao do Mel	Air Core	CDMAC0635	346,873	7,567,742	1,274	46.0	-90	360
Capao do Mel	Air Core	CDMAC0636	346,929	7,567,654	1,275	50.0	-90	360
Capao do Mel	Air Core	CDMAC0637	346,925	7,567,790	1,273	40.0	-90	360
Capao do Mel	Air Core	CDMAC0638	346,746	7,567,651	1,284	50.0	-90	360
Capao do Mel	Air Core	CDMAC0639	346,697	7,567,652	1,291	50.0	-90	360
Capao do Mel	Air Core	CDMAC0640	346,644	7,567,648	1,292	50.0	-90	360
Capao do Mel	Air Core	CDMAC0641	346,602	7,567,644	1,292	50.0	-90	360
Capao do Mel	Air Core	CDMAC0642	346,549	7,567,639	1,291	50.0	-90	360
Capao do Mel	Air Core	CDMAC0643	346,499	7,567,650	1,291	48.0	-90	360
Capao do Mel	Air Core	CDMAC0644	346,502	7,567,552	1,296	50.0	-90	360
Capao do Mel	Air Core	CDMAC0645	346,550	7,567,552	1,300	50.0	-90	360
Capao do Mel	Air Core	CDMAC0646	346,500	7,567,445	1,304	50.0	-90	360
Capao do Mel	Air Core	CDMAC0647	346,447	7,567,445	1,297	50.0	-90	360
Capao do Mel	Air Core	CDMAC0648	346,444	7,567,558	1,291	43.0	-90	360
Capao do Mel	Air Core	CDMAC0649	346,433	7,567,502	1,292	50.0	-90	360
Capao do Mel	Air Core	CDMAC0650	346,400	7,567,448	1,290	50.0	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0005	346,548	7,566,951	1,321	15.2	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0006	346,142	7,566,950	1,319	17.3	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0007	346,005	7,567,101	1,313	25.3	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0008	345,879	7,566,779	1,337	16.1	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0009	346,022	7,566,681	1,346	25.0	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0010	346,234	7,566,884	1,334	21.4	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0011	346,373	7,566,820	1,315	15.5	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0012	346,519	7,566,873	1,312	8.8	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0013	346,389	7,567,004	1,322	26.8	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0014	346,238	7,567,006	1,316	16.9	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0015	346,148	7,567,208	1,276	13.5	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0016	346,369	7,567,236	1,285	13.7	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0017	346,519	7,567,100	1,321	19.9	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0018	345,880	7,567,068	1,327	19.2	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0019	346,022	7,566,905	1,333	31.1	-90	360

Target	Drill Type	Hole number	Easting	Northing	Elevation	Depth	Dip	Azimuth
Capao do Mel	Hollow Stem Auger	CDMHS0020	346,027	7,567,166	1,298	17.1	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0021	345,852	7,567,218	1,318	32.5	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0022	345,966	7,567,291	1,295	25.2	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0023	346,030	7,567,372	1,278	17.9	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0024	345,902	7,567,420	1,289	8.5	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0025	345,778	7,567,338	1,298	18.6	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0026	345,646	7,567,428	1,300	14.2	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0027	345,732	7,567,573	1,291	13.3	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0028	345,767	7,567,766	1,283	6.1	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0029	345,712	7,567,870	1,288	11.2	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0030	345,513	7,567,772	1,324	38.4	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0031	345,551	7,567,885	1,316	26.2	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0032	346,836	7,567,151	1,295	6.3	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0033	346,730	7,567,502	1,295	28.8	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0034	346,689	7,567,612	1,297	14.0	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0035	346,958	7,567,723	1,292	28.0	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0036	346,812	7,567,706	1,273	13.0	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0037	346,535	7,567,648	1,289	10.1	-90	360
Capao do Mel	Hollow Stem Auger	CDMHS0038	346,540	7,567,482	1,305	10.3	-90	360
Figueira	Air Core	FIGAC0291	341,296	7,573,450	1,345	50.0	-90	360
Figueira	Air Core	FIGAC0292	341,414	7,573,452	1,318	33.6	-90	360
Figueira	Air Core	FIGAC0293	341,354	7,573,394	1,338	49.6	-90	360
Figueira	Air Core	FIGAC0294	341,354	7,573,345	1,322	29.7	-90	360
Figueira	Air Core	FIGAC0295	341,306	7,573,348	1,334	35.7	-90	360
Figueira	Air Core	FIGAC0296	341,244	7,573,356	1,353	50.0	-90	360
Figueira	Air Core	FIGAC0297	341,156	7,573,401	1,361	28.0	-90	360
Figueira	Air Core	FIGAC0298	341,059	7,573,460	1,370	22.0	-90	360
Figueira	Air Core	FIGAC0299	340,808	7,573,105	1,375	33.0	-90	360
Figueira	Air Core	FIGAC0300	340,904	7,573,050	1,362	14.0	-90	360
Figueira	Air Core	FIGAC0301	340,808	7,573,052	1,372	44.4	-90	360
Figueira	Air Core	FIGAC0302	340,801	7,572,950	1,380	50.0	-90	360
Figueira	Air Core	FIGAC0303	340,801	7,572,905	1,373	40.0	-90	360
Figueira	Air Core	FIGAC0304	340,853	7,572,950	1,375	49.0	-90	360
Figueira	Air Core	FIGAC0305	340,856	7,572,904	1,373	32.0	-90	360
Figueira	Air Core	FIGAC0306	340,910	7,572,948	1,360	40.0	-90	360
Figueira	Air Core	FIGAC0307	340,981	7,573,048	1,344	30.0	-90	360
Figueira	Air Core	FIGAC0308	340,954	7,572,937	1,346	20.0	-90	360
Figueira	Air Core	FIGAC0309	340,944	7,572,902	1,346	34.0	-90	360
Figueira	Air Core	FIGAC0310	340,923	7,572,858	1,345	42.0	-90	360
Figueira	Air Core	FIGAC0311	340,895	7,572,796	1,346	50.0	-90	360
Figueira	Air Core	FIGAC0312	340,842	7,572,794	1,359	40.0	-90	360
Figueira	Air Core	FIGAC0313	340,847	7,572,748	1,354	36.0	-90	360
Figueira	Air Core	FIGAC0314	340,805	7,572,856	1,358	34.0	-90	360
Figueira	Air Core	FIGAC0315	340,800	7,572,750	1,357	31.0	-90	360
Figueira	Air Core	FIGAC0316	340,952	7,572,754	1,343	50.0	-90	360
Figueira	Air Core	FIGAC0317	340,950	7,572,702	1,357	50.0	-90	360
Figueira	Air Core	FIGAC0318	340,999	7,572,754	1,340	50.0	-90	360
Figueira	Air Core	FIGAC0319	341,048	7,572,695	1,350	50.0	-90	360
Figueira	Air Core	FIGAC0320	341,138	7,572,704	1,341	46.0	-90	360
Figueira	Air Core	FIGAC0321	341,105	7,572,645	1,348	50.0	-90	360
Figueira	Air Core	FIGAC0322	341,144	7,572,555	1,342	50.0	-90	360
Figueira	Air Core	FIGAC0323	341,147	7,572,599	1,348	50.0	-90	360
Figueira	Air Core	FIGAC0324	340,948	7,572,643	1,370	46.0	-90	360
Figueira	Air Core	FIGAC0325	340,948	7,572,597	1,363	50.0	-90	360
Figueira	Air Core	FIGAC0326	340,893	7,572,646	1,375	50.0	-90	360
Figueira	Air Core	FIGAC0327	340,963	7,572,796	1,336	34.0	-90	360
Figueira	Air Core	FIGAC0328	340,895	7,572,747	1,345	46.0	-90	360
Figueira	Air Core	FIGAC0329	340,849	7,572,608	1,378	50.0	-90	360
Figueira	Air Core	FIGAC0330	340,804	7,572,558	1,365	50.0	-90	360

Target	Drill Type	Hole number	Easting	Northing	Elevation	Depth	Dip	Azimuth
Figueira	Air Core	FIGAC0331	340,894	7,572,556	1,356	50.0	-90	360
Figueira	Air Core	FIGAC0332	340,845	7,572,554	1,366	50.0	-90	360
Figueira	Air Core	FIGAC0333	340,789	7,572,647	1,367	50.0	-90	360
Figueira	Air Core	FIGAC0334	341,002	7,572,602	1,347	50.0	-90	360
Figueira	Air Core	FIGAC0335	340,949	7,572,509	1,331	50.0	-90	360
Figueira	Air Core	FIGAC0336	340,831	7,572,479	1,334	50.0	-90	360
Figueira	Air Core	FIGAC0337	340,850	7,572,299	1,325	49.0	-90	360
Figueira	Air Core	FIGAC0338	340,899	7,572,298	1,318	37.0	-90	360
Figueira	Air Core	FIGAC0339	340,892	7,572,254	1,315	16.0	-90	360
Figueira	Air Core	FIGAC0340	340,903	7,572,340	1,318	42.0	-90	360
Figueira	Air Core	FIGAC0341	340,951	7,572,312	1,308	22.0	-90	360
Figueira	Air Core	FIGAC0342	340,941	7,572,203	1,314	16.0	-90	360
Figueira	Air Core	FIGAC0343	341,000	7,572,234	1,313	13.0	-90	360
Figueira	Air Core	FIGAC0344	341,039	7,572,198	1,309	14.0	-90	360
Figueira	Air Core	FIGAC0345	341,045	7,572,154	1,307	16.0	-90	360
Figueira	Air Core	FIGAC0346	341,001	7,572,151	1,312	18.0	-90	360
Figueira	Air Core	FIGAC0347	341,000	7,572,109	1,314	16.0	-90	360
Figueira	Air Core	FIGAC0348	341,003	7,572,062	1,311	20.0	-90	360
Figueira	Air Core	FIGAC0349	340,937	7,572,105	1,319	24.0	-90	360
Figueira	Air Core	FIGAC0350	340,950	7,572,050	1,318	16.6	-90	360
Figueira	Air Core	FIGAC0351	340,959	7,572,009	1,317	18.6	-90	360
Figueira	Air Core	FIGAC0352	340,895	7,572,063	1,327	19.0	-90	360
Figueira	Hollow Stem Auger	FIGHS0001	340,999	7,573,463	1,391	28.8	-90	360
Figueira	Hollow Stem Auger	FIGHS0002	341,208	7,573,380	1,363	44.1	-90	360
Figueira	Hollow Stem Auger	FIGHS0003	341,360	7,573,475	1,335	19.0	-90	360
Figueira	Hollow Stem Auger	FIGHS0004	340,949	7,573,003	1,349	12.8	-90	360
Figueira	Hollow Stem Auger	FIGHS0005	340,813	7,572,689	1,364	27.9	-90	360
Figueira	Hollow Stem Auger	FIGHS0006	341,060	7,572,652	1,351	31.0	-90	360
Figueira	Hollow Stem Auger	FIGHS0007	340,890	7,572,474	1,335	24.3	-90	360
Figueira	Hollow Stem Auger	FIGHS0008	340,857	7,572,307	1,325	11.5	-90	360
Figueira	Hollow Stem Auger	FIGHS0009	341,044	7,572,150	1,307	7.4	-90	360
Soberbo	Air Core	SBBAC0323	348,798	7,567,941	1,289	23.6	-90	360
Soberbo	Air Core	SBBAC0324	348,751	7,567,901	1,294	37.0	-90	360
Soberbo	Air Core	SBBAC0325	348,749	7,567,945	1,288	21.4	-90	360
Soberbo	Air Core	SBBAC0326	348,684	7,567,952	1,285	40.0	-90	360
Soberbo	Air Core	SBBAC0327	348,559	7,568,011	1,260	22.4	-90	360
Soberbo	Air Core	SBBAC0328	348,595	7,567,941	1,261	28.0	-90	360
Soberbo	Air Core	SBBAC0329	348,645	7,568,001	1,275	20.0	-90	360
Soberbo	Air Core	SBBAC0330	348,551	7,567,949	1,256	30.0	-90	360
Soberbo	Air Core	SBBAC0331	348,653	7,567,901	1,275	13.8	-90	360
Soberbo	Air Core	SBBAC0332	348,842	7,567,907	1,295	33.8	-90	360
Soberbo	Air Core	SBBAC0333	348,049	7,567,899	1,319	25.0	-90	360
Soberbo	Air Core	SBBAC0334	348,049	7,568,005	1,292	22.0	-90	360
Soberbo	Air Core	SBBAC0335	348,101	7,567,951	1,309	24.8	-90	360
Soberbo	Air Core	SBBAC0336	348,100	7,568,050	1,295	20.2	-90	360
Soberbo	Air Core	SBBAC0337	348,150	7,568,005	1,301	22.0	-90	360
Soberbo	Air Core	SBBAC0338	348,147	7,568,054	1,300	30.0	-90	360
Soberbo	Air Core	SBBAC0339	348,113	7,568,143	1,283	16.0	-90	360
Soberbo	Air Core	SBBAC0340	348,113	7,568,214	1,268	16.0	-90	360
Soberbo	Air Core	SBBAC0341	348,204	7,567,954	1,279	25.0	-90	360
Soberbo	Air Core	SBBAC0342	348,158	7,567,949	1,289	26.0	-90	360
Soberbo	Air Core	SBBAC0343	348,151	7,567,899	1,293	22.0	-90	360
Soberbo	Air Core	SBBAC0344	348,247	7,567,901	1,276	18.0	-90	360
Soberbo	Air Core	SBBAC0345	348,246	7,567,948	1,274	16.8	-90	360
Soberbo	Air Core	SBBAC0346	348,450	7,567,899	1,255	20.3	-90	360
Soberbo	Air Core	SBBAC0347	348,349	7,567,898	1,264	19.0	-90	360
Soberbo	Air Core	SBBAC0348	348,351	7,568,001	1,272	32.0	-90	360
Soberbo	Air Core	SBBAC0349	348,045	7,567,956	1,304	11.6	-90	360
Soberbo	Air Core	SBBAC0350	347,999	7,567,953	1,300	7.8	-90	360

Target	Drill Type	Hole number	Easting	Northing	Elevation	Depth	Dip	Azimuth
Soberbo	Air Core	SBBAC0351	347,955	7,567,902	1,314	16.0	-90	360
Soberbo	Air Core	SBBAC0352	347,951	7,567,954	1,315	12.8	-90	360
Soberbo	Air Core	SBBAC0353	347,950	7,568,007	1,298	21.0	-90	360
Soberbo	Air Core	SBBAC0354	348,001	7,568,049	1,283	20.0	-90	360
Soberbo	Air Core	SBBAC0355	347,949	7,568,153	1,283	27.4	-90	360
Soberbo	Air Core	SBBAC0356	347,951	7,568,061	1,293	11.0	-90	360
Soberbo	Air Core	SBBAC0357	347,992	7,568,238	1,262	28.0	-90	360
Soberbo	Hollow Stem Auger	SBBHS0001	348,571	7,567,946	1,260	14.4	-90	360
Soberbo	Hollow Stem Auger	SBBHS0002	348,421	7,567,893	1,258	15.2	-90	360
Soberbo	Hollow Stem Auger	SBBHS0003	348,206	7,567,882	1,282	11.6	-90	360
Soberbo	Hollow Stem Auger	SBBHS0004	347,991	7,567,924	1,308	7.0	-90	360
Soberbo	Hollow Stem Auger	SBBHS0005	347,965	7,568,155	1,279	9.2	-90	360

Geographic Datum: SIRGAS 2000/UTM Zone 23S

METEORIC

Appendix 3: Infill AC drill hole Mineralised Intercepts

Target	Drill Hole	Type	From	To	Interval (m)	TREO (ppm)	MREO (ppm)	MREO / TREO (%)	Mineralised interval
Capão do Mel	CDMAC0551	Aircore	0.0	25.4	25.4	2,157	51	17%	25.4 m @ 2157 ppm TREO
Capão do Mel	CDMAC0552	Aircore	0.0	42.0	42.0	2,256	84	8%	42 m @ 2256 ppm TREO
Capão do Mel	CDMAC0553	Aircore	6.0	46.0	40.0	2,539	86	9%	40 m @ 2539 ppm TREO
Capão do Mel	CDMAC0554	Aircore	0.0	50.0	50.0	2,230	100	7%	50 m @ 2230 ppm TREO
Capão do Mel	CDMAC0555	Aircore	0.0	33.5	33.5	2,128	67	13%	33.5 m @ 2128 ppm TREO
Capão do Mel	CDMAC0556	Aircore	8.0	44.5	36.5	2,792	81	20%	36.5 m @ 2792 ppm TREO
Capão do Mel	CDMAC0557	Aircore	0.0	19.2	19.2	5,346	38	31%	19.2 m @ 5346 ppm TREO
Capão do Mel	CDMAC0558	Aircore	0.0	25.8	25.8	3,169	52	23%	25.8 m @ 3169 ppm TREO
Capão do Mel	CDMAC0559	Aircore	0.0	20.0	20.0	4,124	40	20%	20 m @ 4124 ppm TREO
Capão do Mel	CDMAC0560	Aircore	0.0	34.0	34.0	2,002	68	22%	34 m @ 2002 ppm TREO
Capão do Mel	CDMAC0561	Aircore	0.0	14.0	14.0	1,561	28	26%	14 m @ 1561 ppm TREO
Capão do Mel	CDMAC0562	Aircore	0.0	16.0	16.0	2,069	32	19%	16 m @ 2069 ppm TREO
Capão do Mel	CDMAC0563	Aircore	0.0	12.0	12.0	4,091	24	33%	12 m @ 4091 ppm TREO
Capão do Mel	CDMAC0564	Aircore	0.0	16.0	16.0	1,223	32	17%	16 m @ 1223 ppm TREO
Capão do Mel	CDMAC0565	Aircore	0.0	14.0	14.0	1,231	28	17%	14 m @ 1231 ppm TREO
Capão do Mel	CDMAC0566	Aircore	0.0	16.0	16.0	5,878	32	29%	16 m @ 5878 ppm TREO
Capão do Mel	CDMAC0568	Aircore	0.0	27.2	27.2	2,083	54	20%	27.2 m @ 2083 ppm TREO
Capão do Mel	CDMAC0569	Aircore	0.0	18.0	18.0	1,983	36	23%	18 m @ 1983 ppm TREO
Capão do Mel	CDMAC0570	Aircore	0.0	13.5	13.5	3,220	27	26%	13.5 m @ 3220 ppm TREO
Capão do Mel	CDMAC0571	Aircore	0.0	16.5	16.5	2,147	33	18%	16.5 m @ 2147 ppm TREO
Capão do Mel	CDMAC0572	Aircore	0.0	49.0	49.0	2,030	98	18%	49 m @ 2030 ppm TREO
Capão do Mel	CDMAC0573	Aircore	0.0	22.0	22.0	4,283	44	26%	22 m @ 4283 ppm TREO
Capão do Mel	CDMAC0574	Aircore	0.0	19.0	19.0	3,749	38	26%	19 m @ 3749 ppm TREO
Capão do Mel	CDMAC0575	Aircore	0.0	11.0	11.0	2,239	22	22%	11 m @ 466 ppm TREO
Capão do Mel	CDMAC0576	Aircore	0.0	10.0	10.0	1,678	20	21%	10 m @ 1678 ppm TREO
Capão do Mel	CDMAC0577	Aircore	0.0	21.5	21.5	3,289	43	25%	21.5 m @ 3289 ppm TREO
Capão do Mel	CDMAC0578	Aircore	0.0	14.0	14.0	2,701	28	26%	14 m @ 2701 ppm TREO
Capão do Mel	CDMAC0579	Aircore	0.0	20.0	20.0	2,617	40	22%	20 m @ 2617 ppm TREO
Capão do Mel	CDMAC0580	Aircore	0.0	16.0	16.0	1,322	32	18%	16 m @ 1322 ppm TREO
Capão do Mel	CDMAC0581	Aircore	0.0	16.7	16.7	1,259	33	17%	16.7 m @ 1259 ppm TREO
Capão do Mel	CDMAC0583	Aircore	0.0	10.0	10.0	1,475	20	18%	10 m @ 1475 ppm TREO
Capão do Mel	CDMAC0584	Aircore	0.0	32.0	32.0	2,735	64	22%	32 m @ 2735 ppm TREO
Capão do Mel	CDMAC0585	Aircore	0.0	33.5	33.5	1,905	67	20%	33.5 m @ 1905 ppm TREO
Capão do Mel	CDMAC0586	Aircore	0.0	25.0	25.0	1,503	50	19%	25 m @ 1503 ppm TREO
Capão do Mel	CDMAC0587	Aircore	0.0	12.0	12.0	1,887	24	15%	12 m @ 1887 ppm TREO
Capão do Mel	CDMAC0588	Aircore	0.0	22.0	22.0	3,000	44	26%	22 m @ 3000 ppm TREO
Capão do Mel	CDMAC0590	Aircore	0.0	12.6	12.6	1,733	25	21%	12.6 m @ 1733 ppm TREO
Capão do Mel	CDMAC0591	Aircore	0.0	14.8	14.8	2,406	30	22%	14.8 m @ 2406 ppm TREO
Capão do Mel	CDMAC0592	Aircore	0.0	18.0	18.0	1,862	36	22%	18 m @ 1862 ppm TREO
Capão do Mel	CDMAC0593	Aircore	0.0	15.6	15.6	3,605	31	28%	15.6 m @ 3605 ppm TREO
Capão do Mel	CDMAC0594	Aircore	0.0	20.0	20.0	2,914	40	24%	20 m @ 2914 ppm TREO
Capão do Mel	CDMAC0595	Aircore	0.0	12.8	12.8	2,014	26	25%	12.8 m @ 2014 ppm TREO
Capão do Mel	CDMAC0596	Aircore	0.0	16.0	16.0	2,433	32	21%	16 m @ 2433 ppm TREO
Capão do Mel	CDMAC0597	Aircore	0.0	28.0	28.0	1,647	56	17%	28 m @ 1647 ppm TREO
Capão do Mel	CDMAC0598	Aircore	0.0	25.0	25.0	1,576	50	18%	25 m @ 1576 ppm TREO
Capão do Mel	CDMAC0599	Aircore	2.0	20.0	18.0	3,225	38	25%	18 m @ 3225 ppm TREO
Capão do Mel	CDMAC0600	Aircore	0.0	29.0	29.0	1,831	58	17%	29 m @ 1831 ppm TREO
Capão do Mel	CDMAC0601	Aircore	0.0	28.0	28.0	1,551	56	19%	28 m @ 1551 ppm TREO
Capão do Mel	CDMAC0602	Aircore	8.0	28.0	20.0	2,784	48	19%	20 m @ 2784 ppm TREO
Capão do Mel	CDMAC0603	Aircore	0.0	34.0	34.0	2,168	68	15%	34 m @ 2168 ppm TREO
Capão do Mel	CDMAC0604	Aircore	4.0	40.0	36.0	1,590	76	13%	36 m @ 1590 ppm TREO
Capão do Mel	CDMAC0605	Aircore	0.0	30.0	30.0	2,278	60	13%	30 m @ 2278 ppm TREO
Capão do Mel	CDMAC0606	Aircore	0.0	46.0	46.0	2,389	92	12%	46 m @ 2389 ppm TREO
Capão do Mel	CDMAC0607	Aircore	0.0	44.0	44.0	2,110	88	7%	44 m @ 2110 ppm TREO
Capão do Mel	CDMAC0608	Aircore	0.0	50.0	50.0	2,491	100	14%	50 m @ 2491 ppm TREO
Capão do Mel	CDMAC0609	Aircore	0.0	46.0	46.0	2,074	92	16%	46 m @ 2074 ppm TREO
Capão do Mel	CDMAC0610	Aircore	0.0	40.0	40.0	1,641	80	12%	40 m @ 1641 ppm TREO
Capão do Mel	CDMAC0611	Aircore	0.0	28.0	28.0	1,726	56	14%	28 m @ 1726 ppm TREO

Target	Drill Hole	Type	From	To	Interval (m)	TREO (ppm)	MREO (ppm)	MREO / TREO (%)	Mineralised interval
Capão do Mel	CDMAC0612	Aircore	2.0	38.0	36.0	2,735	74	16%	36 m @ 2735 ppm TREO
Capão do Mel	CDMAC0613	Aircore	0.0	32.0	32.0	1,885	64	16%	32 m @ 1885 ppm TREO
Capão do Mel	CDMAC0614	Aircore	0.0	36.0	36.0	1,676	72	15%	36 m @ 1676 ppm TREO
Capão do Mel	CDMAC0615	Aircore	10.0	40.0	30.0	2,331	70	16%	30 m @ 2331 ppm TREO
Capão do Mel	CDMAC0616	Aircore	24.0	43.0	19.0	2,117	62	23%	19 m @ 2117 ppm TREO
Capão do Mel	CDMAC0617	Aircore	0.0	34.2	34.2	1,708	68	16%	34.2 m @ 1708 ppm TREO
Capão do Mel	CDMAC0618	Aircore	0.0	22.0	22.0	2,171	44	16%	22 m @ 2171 ppm TREO
Capão do Mel	CDMAC0619	Aircore	0.0	22.0	22.0	2,518	44	17%	22 m @ 2518 ppm TREO
Capão do Mel	CDMAC0620	Aircore	0.0	50.0	50.0	1,909	100	17%	50 m @ 1909 ppm TREO
Capão do Mel	CDMAC0621	Aircore	0.0	37.4	37.4	2,050	75	16%	37.4 m @ 2050 ppm TREO
Capão do Mel	CDMAC0622	Aircore	0.0	32.0	32.0	2,897	64	17%	32 m @ 2897 ppm TREO
Capão do Mel	CDMAC0623	Aircore	0.0	38.0	38.0	2,035	76	16%	38 m @ 2035 ppm TREO
Capão do Mel	CDMAC0624	Aircore	0.0	28.0	28.0	1,728	56	15%	28 m @ 1728 ppm TREO
Capão do Mel	CDMAC0625	Aircore	16.0	50.0	34.0	1,439	84	15%	34 m @ 1439 ppm TREO
Capão do Mel	CDMAC0626	Aircore	0.0	14.0	14.0	2,554	28	15%	14 m @ 2554 ppm TREO
Capão do Mel	CDMAC0626	Aircore	32.0	50.0	18.0	1,501	68	14%	18 m @ 1501 ppm TREO
Capão do Mel	CDMAC0627	Aircore	38.0	48.0	10.0	1,781	58	15%	10 m @ 1781 ppm TREO
Capão do Mel	CDMAC0627	Aircore	0.0	34.0	34.0	2,518	68	16%	34 m @ 2518 ppm TREO
Capão do Mel	CDMAC0628	Aircore	0.0	46.0	46.0	1,947	92	18%	46 m @ 1947 ppm TREO
Capão do Mel	CDMAC0629	Aircore	0.0	18.0	18.0	1,940	36	21%	18 m @ 1940 ppm TREO
Capão do Mel	CDMAC0630	Aircore	34.0	48.0	14.0	1,241	62	15%	14 m @ 1241 ppm TREO
Capão do Mel	CDMAC0630	Aircore	0.0	24.0	24.0	3,248	48	22%	24 m @ 3248 ppm TREO
Capão do Mel	CDMAC0631	Aircore	0.0	46.0	46.0	1,611	92	17%	46 m @ 1611 ppm TREO
Capão do Mel	CDMAC0632	Aircore	0.0	36.0	36.0	1,662	72	11%	36 m @ 1662 ppm TREO
Capão do Mel	CDMAC0633	Aircore	0.0	38.0	38.0	2,160	76	18%	38 m @ 2160 ppm TREO
Capão do Mel	CDMAC0634	Aircore	0.0	30.0	30.0	1,480	60	16%	30 m @ 1480 ppm TREO
Capão do Mel	CDMAC0635	Aircore	0.0	36.0	36.0	2,056	72	11%	36 m @ 2056 ppm TREO
Capão do Mel	CDMAC0636	Aircore	0.0	50.0	50.0	2,197	100	18%	50 m @ 2197 ppm TREO
Capão do Mel	CDMAC0637	Aircore	0.0	30.0	30.0	1,480	60	16%	30 m @ 1480 ppm TREO
Capão do Mel	CDMAC0638	Aircore	0.0	42.0	42.0	1,361	84	14%	42 m @ 1361 ppm TREO
Capão do Mel	CDMAC0639	Aircore	0.0	26.0	26.0	2,087	52	19%	26 m @ 2087 ppm TREO
Capão do Mel	CDMAC0640	Aircore	0.0	38.0	38.0	1,873	76	17%	38 m @ 1873 ppm TREO
Capão do Mel	CDMAC0641	Aircore	36.0	48.0	12.0	1,642	60	16%	12 m @ 1642 ppm TREO
Capão do Mel	CDMAC0641	Aircore	0.0	18.0	18.0	2,897	36	18%	18 m @ 2897 ppm TREO
Capão do Mel	CDMAC0644	Aircore	0.0	50.0	50.0	2,268	100	14%	50 m @ 2268 ppm TREO
Capão do Mel	CDMAC0645	Aircore	0.0	48.0	48.0	2,388	96	15%	48 m @ 2388 ppm TREO
Capão do Mel	CDMAC0646	Aircore	0.0	50.0	50.0	2,517	100	15%	50 m @ 2517 ppm TREO
Capão do Mel	CDMAC0647	Aircore	0.0	50.0	50.0	1,889	100	15%	50 m @ 1889 ppm TREO
Capão do Mel	CDMAC0648	Aircore	0.0	43.0	43.0	2,125	86	16%	43 m @ 2125 ppm TREO
Capão do Mel	CDMAC0649	Aircore	0.0	50.0	50.0	2,700	100	15%	50 m @ 2700 ppm TREO
Capão do Mel	CDMAC0650	Aircore	0.0	50.0	50.0	1,929	100	15%	50 m @ 1929 ppm TREO
Figueira	FIGAC0291	Aircore	0.0	50.0	50.0	2,010	381	19%	50 m @ 2010 ppm TREO
Figueira	FIGAC0292	Aircore	0.0	34.0	34.0	2,173	394	18%	34 m @ 2173 ppm TREO
Figueira	FIGAC0293	Aircore	0.0	49.6	49.6	2,791	610	22%	49.6 m @ 2791 ppm TREO
Figueira	FIGAC0294	Aircore	0.0	30.0	30.0	3,102	713	23%	30 m @ 3102 ppm TREO
Figueira	FIGAC0295	Aircore	0.0	35.7	35.7	3,060	685	22%	35.7 m @ 3060 ppm TREO
Figueira	FIGAC0296	Aircore	0.0	50.0	50.0	2,964	656	22%	50 m @ 2964 ppm TREO
Figueira	FIGAC0298	Aircore	0.0	22.0	22.0	2,671	636	24%	22 m @ 2671 ppm TREO
Figueira	FIGAC0299	Aircore	0.0	33.0	33.0	2,221	397	18%	33 m @ 2221 ppm TREO
Figueira	FIGAC0300	Aircore	0.0	14.0	14.0	3,129	670	21%	14 m @ 3129 ppm TREO
Figueira	FIGAC0301	Aircore	0.0	44.0	44.0	3,139	617	20%	44.04 m @ 3139 ppm TREO
Figueira	FIGAC0302	Aircore	0.0	50.0	50.0	3,242	579	18%	50 m @ 3242 ppm TREO
Figueira	FIGAC0303	Aircore	0.0	40.0	40.0	3,753	668	18%	40 m @ 3753 ppm TREO
Figueira	FIGAC0304	Aircore	0.0	49.0	49.0	7,632	1522	20%	49 m @ 7632 ppm TREO
Figueira	FIGAC0305	Aircore	0.0	32.0	32.0	4,212	814	19%	32 m @ 4212 ppm TREO
Figueira	FIGAC0306	Aircore	0.0	40.0	40.0	2,741	583	21%	40 m @ 2741 ppm TREO
Figueira	FIGAC0307	Aircore	0.0	30.0	30.0	3,120	752	24%	30 m @ 3120 ppm TREO
Figueira	FIGAC0308	Aircore	0.0	20.0	20.0	4,272	983	23%	20 m @ 4272 ppm TREO
Figueira	FIGAC0309	Aircore	0.0	34.0	34.0	2,401	442	18%	34 m @ 2401 ppm TREO
Figueira	FIGAC0310	Aircore	0.0	42.0	42.0	4,784	890	19%	42 m @ 4784 ppm TREO

Target	Drill Hole	Type	From	To	Interval (m)	TREO (ppm)	MREO (ppm)	MREO / TREO (%)	Mineralised interval
Figueira	FIGAC0311	Aircore	0.0	50.0	50.0	3,474	637	18%	50 m @ 3474 ppm TREO
Figueira	FIGAC0312	Aircore	0.0	38.0	38.0	1,703	271	16%	38 m @ 1703 ppm TREO
Figueira	FIGAC0313	Aircore	0.0	28.0	28.0	1,704	260	15%	28 m @ 1704 ppm TREO
Figueira	FIGAC0314	Aircore	0.0	34.0	34.0	2,553	466	18%	34 m @ 2553 ppm TREO
Figueira	FIGAC0315	Aircore	0.0	16.0	16.0	1,422	299	21%	16 m @ 1422 ppm TREO
Figueira	FIGAC0316	Aircore	0.0	50.0	50.0	4,932	805	16%	50 m @ 4932 ppm TREO
Figueira	FIGAC0317	Aircore	0.0	50.0	50.0	5,790	718	12%	50 m @ 5790 ppm TREO
Figueira	FIGAC0318	Aircore	0.0	50.0	50.0	2,227	316	14%	50 m @ 2227 ppm TREO
Figueira	FIGAC0319	Aircore	0.0	46.0	46.0	2,221	355	16%	46 m @ 2221 ppm TREO
Figueira	FIGAC0320	Aircore	0.0	46.0	46.0	3,017	543	18%	46 m @ 3017 ppm TREO
Figueira	FIGAC0321	Aircore	0.0	50.0	50.0	3,336	585	18%	50 m @ 3336 ppm TREO
Figueira	FIGAC0322	Aircore	0.0	38.0	38.0	2,423	431	18%	38 m @ 2423 ppm TREO
Figueira	FIGAC0323	Aircore	0.0	50.0	50.0	2,456	387	16%	50 m @ 2456 ppm TREO
Figueira	FIGAC0324	Aircore	0.0	46.0	46.0	9,955	1229	12%	46 m @ 9955 ppm TREO
Figueira	FIGAC0325	Aircore	0.0	42.0	42.0	1,735	244	14%	42 m @ 1735 ppm TREO
Figueira	FIGAC0326	Aircore	0.0	50.0	50.0	7,349	1339	18%	50 m @ 7349 ppm TREO
Figueira	FIGAC0327	Aircore	0.0	34.0	34.0	2,587	295	11%	34 m @ 2587 ppm TREO
Figueira	FIGAC0328	Aircore	0.0	46.0	46.0	2,974	424	14%	46 m @ 2974 ppm TREO
Figueira	FIGAC0329	Aircore	0.0	50.0	50.0	1,935	299	15%	50 m @ 1935 ppm TREO
Figueira	FIGAC0330	Aircore	0.0	50.0	50.0	2,802	415	15%	50 m @ 2802 ppm TREO
Figueira	FIGAC0331	Aircore	0.0	50.0	50.0	3,530	559	16%	50 m @ 3530 ppm TREO
Figueira	FIGAC0332	Aircore	0.0	50.0	50.0	3,395	501	15%	50 m @ 3395 ppm TREO
Figueira	FIGAC0333	Aircore	0.0	48.0	48.0	3,483	697	20%	48 m @ 3483 ppm TREO
Figueira	FIGAC0334	Aircore	0.0	50.0	50.0	3,748	651	17%	50 m @ 3748 ppm TREO
Figueira	FIGAC0335	Aircore	0.0	50.0	50.0	2,533	518	20%	50 m @ 2533 ppm TREO
Figueira	FIGAC0336	Aircore	0.0	50.0	50.0	3,896	692	18%	50 m @ 3896 ppm TREO
Figueira	FIGAC0337	Aircore	0.0	49.0	49.0	1,924	368	19%	49 m @ 1924 ppm TREO
Figueira	FIGAC0338	Aircore	0.0	20.0	20.0	1,757	382	22%	20 m @ 1757 ppm TREO
Figueira	FIGAC0339	Aircore	0.0	16.0	16.0	2,049	486	24%	16 m @ 2049 ppm TREO
Figueira	FIGAC0340	Aircore	0.0	42.0	42.0	1,858	371	20%	42 m @ 1858 ppm TREO
Figueira	FIGAC0341	Aircore	0.0	22.0	22.0	1,860	380	20%	22 m @ 1860 ppm TREO
Figueira	FIGAC0342	Aircore	0.0	16.0	16.0	2,652	646	24%	16 m @ 2652 ppm TREO
Figueira	FIGAC0343	Aircore	0.0	13.0	13.0	3,025	891	29%	13 m @ 3025 ppm TREO
Figueira	FIGAC0344	Aircore	0.0	14.0	14.0	3,908	1127	29%	14 m @ 3908 ppm TREO
Figueira	FIGAC0345	Aircore	0.0	16.0	16.0	2,927	728	25%	16 m @ 2927 ppm TREO
Figueira	FIGAC0346	Aircore	0.0	18.0	18.0	3,404	860	25%	18 m @ 3404 ppm TREO
Figueira	FIGAC0347	Aircore	0.0	16.0	16.0	3,069	852	28%	16 m @ 3069 ppm TREO
Figueira	FIGAC0348	Aircore	0.0	20.0	20.0	2,936	736	25%	20 m @ 2936 ppm TREO
Figueira	FIGAC0349	Aircore	0.0	24.0	24.0	2,854	649	23%	24 m @ 2854 ppm TREO
Figueira	FIGAC0350	Aircore	0.0	16.6	16.6	3,152	658	21%	16.6 m @ 3152 ppm TREO
Figueira	FIGAC0351	Aircore	0.0	18.6	18.6	2,120	443	21%	18.6 m @ 2120 ppm TREO
Figueira	FIGAC0352	Aircore	0.0	19.0	19.0	2,790	672	24%	19 m @ 2790 ppm TREO
Soberbo	SBBAC0323	Aircore	0.0	23.6	23.6	2,426	489	20%	23.6 m @ 2426 ppm TREO
Soberbo	SBBAC0324	Aircore	0.0	37.0	37.0	2,571	572	22%	37 m @ 2571 ppm TREO
Soberbo	SBBAC0325	Aircore	0.0	21.4	21.4	2,508	531	21%	21.4 m @ 2508 ppm TREO
Soberbo	SBBAC0326	Aircore	0.0	40.0	40.0	1,952	372	19%	40 m @ 1952 ppm TREO
Soberbo	SBBAC0327	Aircore	0.0	22.4	22.4	2,505	558	22%	22.4 m @ 2505 ppm TREO
Soberbo	SBBAC0328	Aircore	0.0	28.0	28.0	2,860	652	23%	28 m @ 2860 ppm TREO
Soberbo	SBBAC0329	Aircore	0.0	20.0	20.0	2,563	479	19%	20 m @ 2563 ppm TREO
Soberbo	SBBAC0330	Aircore	0.0	30.0	30.0	2,175	485	22%	30 m @ 2175 ppm TREO
Soberbo	SBBAC0331	Aircore	0.0	13.8	13.8	2,800	717	26%	13.8 m @ 2800 ppm TREO
Soberbo	SBBAC0332	Aircore	0.0	33.8	33.8	2,852	680	24%	33.8 m @ 2852 ppm TREO
Soberbo	SBBAC0333	Aircore	0.0	25.0	25.0	2,592	473	18%	25 m @ 2592 ppm TREO
Soberbo	SBBAC0334	Aircore	0.0	22.0	22.0	2,484	578	23%	22 m @ 2484 ppm TREO
Soberbo	SBBAC0335	Aircore	0.0	24.8	24.8	1,880	397	21%	24.8 m @ 1880 ppm TREO
Soberbo	SBBAC0336	Aircore	0.0	20.2	20.2	3,223	850	26%	20.2 m @ 3223 ppm TREO
Soberbo	SBBAC0337	Aircore	0.0	20.0	20.0	2,867	689	24%	20 m @ 2867 ppm TREO
Soberbo	SBBAC0338	Aircore	0.0	30.0	30.0	2,667	568	21%	30 m @ 2667 ppm TREO
Soberbo	SBBAC0339	Aircore	0.0	16.0	16.0	2,377	502	21%	16 m @ 2377 ppm TREO
Soberbo	SBBAC0340	Aircore	0.0	16.0	16.0	2,874	689	24%	16 m @ 2874 ppm TREO

Target	Drill Hole	Type	From	To	Interval (m)	TREO (ppm)	MREO (ppm)	MREO / TREO (%)	Mineralised interval
Soberbo	SBBAC0341	Aircore	0.0	25.0	25.0	1,714	362	21%	25 m @ 1714 ppm TREO
Soberbo	SBBAC0342	Aircore	0.0	26.0	26.0	1,974	434	22%	26 m @ 1974 ppm TREO
Soberbo	SBBAC0343	Aircore	0.0	22.0	22.0	1,685	317	19%	22 m @ 1685 ppm TREO
Soberbo	SBBAC0344	Aircore	0.0	18.0	18.0	2,177	439	20%	18 m @ 2177 ppm TREO
Soberbo	SBBAC0345	Aircore	0.0	16.8	16.8	2,289	552	24%	16.8 m @ 2289 ppm TREO
Soberbo	SBBAC0346	Aircore	0.0	10.0	10.0	1,991	771	39%	10 m @ 1991 ppm TREO
Soberbo	SBBAC0347	Aircore	0.0	19.0	19.0	2,274	467	21%	19 m @ 2274 ppm TREO
Soberbo	SBBAC0348	Aircore	0.0	32.0	32.0	1,919	378	20%	32 m @ 1919 ppm TREO
Soberbo	SBBAC0349	Aircore	0.0	11.6	11.6	4,714	1211	26%	11.6 m @ 4714 ppm TREO
Soberbo	SBBAC0351	Aircore	0.0	16.0	16.0	1,843	383	21%	16 m @ 1843 ppm TREO
Soberbo	SBBAC0352	Aircore	0.0	12.8	12.8	4,078	951	23%	12.8 m @ 4078 ppm TREO
Soberbo	SBBAC0353	Aircore	0.0	21.0	21.0	2,774	645	23%	21 m @ 2774 ppm TREO
Soberbo	SBBAC0354	Aircore	0.0	20.0	20.0	2,065	409	20%	20 m @ 2065 ppm TREO
Soberbo	SBBAC0355	Aircore	0.0	27.4	27.4	2,058	446	22%	27.4 m @ 2058 ppm TREO
Soberbo	SBBAC0356	Aircore	0.0	11.0	11.0	2,776	692	25%	11 m @ 2776 ppm TREO
Soberbo	SBBAC0357	Aircore	0.0	28.0	28.0	1,957	431	22%	28 m @ 1957 ppm TREO

**Minimum 10m width, greater than 1,000ppm TREO*

Appendix 4: Caldeira REE Project licence details

AGREEMENT	LICENSE	STATUS	HOLDER	AREA (ha)
METEORIC	832.339/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda.	1.9
METEORIC	832.340/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda.	2.0
METEORIC	832.341/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda.	3.5
METEORIC	832.342/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda.	3.8
METEORIC	832.343/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda.	2.6
METEORIC	832.346/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda.	3.7
METEORIC	832.344/2024	Exploration Licence Aplication	Meteoric Caldeira Mineracao Ltda.	3.8
METEORIC	832.345/2024	Exploration Licence Aplication	Meteoric Caldeira Mineracao Ltda.	0.9
METEORIC	832.347/2024	Exploration Licence Aplication	Meteoric Caldeira Mineracao Ltda.	1.0
RAJ	832.351/2006	Exploration Licence	Raj Minerios Ltda	16.8
RAJ	832.671/2005	Exploration Licence	Raj Minerios Ltda	16.9
RAJ	832.714/2016	Exploration Licence	Raj Minerios Ltda	13.6
RAJ	832.799/2002	Exploration Licence	Raj Minerios Ltda	38.4
RAJ	002.757/1967	Mining Licence	Raj Minerios Ltda	20.1
RAJ	005.649/1963	Mining Licence	Raj Minerios Ltda	12.4
RAJ	803.457/1975	Mining Licence	Raj Minerios Ltda	60.6
RAJ	825.972/1972	Mining Licence	Raj Minerios Ltda	377.4
RAJ	833.914/2007	Mining Licence	Raj Minerios Ltda	7.0
RAJ	830.722/2002	Mining Licence Application	Raj Minerios Ltda	5.6
RAJ	831.250/2008	Mining Licence Application	Raj Minerios Ltda	2.5
RAJ	832.889/2005	Mining Licence Application	Raj Minerios Ltda	27.8
RAJ	837.368/1993	Mining Licence Application	Raj Minerios Ltda	340.0
TOGNI	803.459/1975	Mining Licence	Mineração Perdizes Ltda	24.0
TOGNI	808.027/1975	Mining Licence	Companhia Geral de Minas	600.8
TOGNI	808.556/1974	Mining Licence	Mineração Perdizes Ltda	204.1
TOGNI	809.358/1975	Mining Licence	Companhia Geral de Minas	617.2
TOGNI	809.359/1975	Mining Licence	Companhia Geral de Minas	317.4
TOGNI	811.232/1974	Mining Licence	Mineração Perdizes Ltda	524.4
TOGNI	814.251/1971	Mining Licence	Mineração Perdizes Ltda	124.4
TOGNI	814.860/1971	Mining Licence	Mineração Perdizes Ltda	341.7
TOGNI	815.006/1971	Mining Licence	Mineração Perdizes Ltda	717.5
TOGNI	815.645/1971	Mining Licence	Companhia Geral de Minas	366.0
TOGNI	815.681/1971	Mining Licence	Mineração Perdizes Ltda	766.5
TOGNI	815.682/1971	Mining Licence	Companhia Geral de Minas	575.3
TOGNI	816.211/1971	Mining Licence	Mineração Perdizes Ltda	796.6
TOGNI	817.223/1971	Mining Licence	Mineração Daniel Togni Loureiro Ltda	772.7
TOGNI	820.352/1972	Mining Licence	Mineração Perdizes Ltda	26.4
TOGNI	820.353/1972	Mining Licence	Mineracao Zelandia Ltda	529.7
TOGNI	820.354/1972	Mining Licence	Mineração Perdizes Ltda	216.5
TOGNI	831.880/1991	Mining Licence	Mineração Perdizes Ltda	84.8
TOGNI	835.022/1993	Mining Licence	Mineração Perdizes Ltda	73.5
TOGNI	835.025/1993	Mining Licence	Mineração Perdizes Ltda	100.5

AGREEMENT	LICENSE	STATUS	HOLDER	AREA (ha)
TOGNI	804.222/1975	Mining Licence Application	Mineração Perdizes Ltda	403.7
TOGNI	813.025/1973	Mining Licence Application	Mineração Perdizes Ltda	943.7
TOGNI	815.274/1971	Mining Licence Application	Companhia Geral de Minas	739.7
TOGNI	830.000/1980	Mining Licence Application	Mineração Perdizes Ltda	203.9
TOGNI	830.391/1979	Mining Licence Application	Mineração Perdizes Ltda.	7.3
TOGNI	830.513/1979	Mining Licence Application	Mineração Monte Carmelo Ltda	457.3
TOGNI	830.551/1979	Mining Licence Application	Togni S A Materiais Refratários	528.9
TOGNI	830.633/1980	Mining Licence Application	Mineracao Zelandia Ltda	35.3
TOGNI	831.092/1983	Mining Licence Application	Mineração Perdizes Ltda	171.4
VARGINHA	830.443/2018	Exploration Licence	Fertimax Fertilizantes Organicos Ltda	79.2
VARGINHA	830.444/2018	Exploration Licence	Fertimax Fertilizantes Organicos Ltda	248.3
VARGINHA	831.686/2012	Exploration Licence	Varginha Mineracao Ltda	6.5
VARGINHA	832.193/2012	Exploration Licence	Varginha Mineracao Ltda	12.5
VARGINHA	830.955/2006	Exploration Licence Aplication	Varginha Mineracao Ltda	1,993.5
VARGINHA	833.176/2008	Exploration Licence Aplication	Varginha Mineracao Ltda	634.0
VARGINHA	830.461/2018	Exploration Licence Application	Fertimax Fertilizantes Organicos Ltda	50.9
VARGINHA	002.349/1967	Mining Licence	Minas Rio Mineradora Ltda	74.0
VARGINHA	830.416/2001	Mining Licence Application	Varginha Mineracao Ltda	166.2
VARGINHA	830.697/2003	Mining Licence Application	Varginha Mineracao Ltda	5.4
VARGINHA	831.269/1992	Mining Licence Application	Varginha Mineracao Ltda	442.2
VARGINHA	832.146/2002	Mining Licence Application	Varginha Mineracao Ltda	19.0
VARGINHA	832.252/2001	Mining Licence Application	Varginha Mineracao Ltda	51.8
VARGINHA	832.572/2003	Mining Licence Application	Varginha Mineracao Ltda	204.5
VARGINHA	833.486/1996	Mining Licence Application	Meteoric Caldeira Mineracao Ltda.	79.2
VARGINHA	833.551/1993	Mining Licence Application	Varginha Mineracao Ltda	97.6
VARGINHA	833.553/1993	Mining Licence Application	Varginha Mineracao Ltda	98.1
VARGINHA	833.655/1996	Mining Licence Application	Meteoric Caldeira Mineracao Ltda.	249.1
VARGINHA	833.656/1996	Mining Licence Application	Meteoric Caldeira Mineracao Ltda.	80.4
VARGINHA	833.657/1996	Mining Licence Application	Meteoric Caldeira Mineracao Ltda.	67.8
VARGINHA	834.743/1995	Mining Licence Application	Meteoric Caldeira Mineracao Ltda.	283.2
				17,176.5

Appendix 5: JORC Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary

Sampling techniques	• **Auger drill holes**
	  ○ The resource was sampled using: a powered auger drill machine (open hole), a Diamond drill machine and an Aircore drill machine.
	  ○ Each drill site was cleaned, removing leaves and roots from the surface. Tarps were placed on either side of the hole and samples of soil and saprolite were collected every 1m of advance for DM1 and DM2 and 2m of advance for CVN, logged, photographed with subsequent bagging of the sample in plastic bags.
	• **Diamond drill holes**
	  ○ The intact drill cores are collected in plastic core trays with depth markers recording the depth at the end of each drill run (blocks).
	  ○ Samples were collected at 1m intervals. In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags, the fresh rock was halved by a powered saw and bagged.
	• **Aircore drill hole**
	  ○ Two (2) metre composite samples are collected from the cyclone of the rig in plastic buckets. The material from the plastic buckets is passed through a single tier, riffle splitter which generates a 50/50 split. One half is bagged and numbered for submission to the laboratory, and the other half bagged and given the same number, then stored as a duplicate at the core facility in Poços de Caldas.
	• **Hollow Stem Auger drill hole**
	  ○ Two (2) metre composite samples are collected in plastic core trays with depth markers recording the depth at the end of each drill run (blocks).
	  ○ Samples were collected at 1m intervals respecting geological contacts. In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags with a unique identification.

Drilling techniques	• **Powered Auger**
	  ○ Powered auger drilling employed a motorized post hole digger with a 4-inch diameter. All holes were drilled vertically. The maximum depth achievable was 20m, providing the hole did not encounter fragments of rocks/boulders within the weathered profile and/or excessive water. Final depths were recorded according to the length of rods in the hole.
	• **Diamond Core**
	  ○ Diamond drilling employed a conventional wireline diamond drill rig (Mach 1200). All holes were drilled vertically using PQ diameter core through soils and clays (85mm core diameter), reducing to HQ through transition material and fresh rock (63.5mm core diameter). The maximum depth drilled was 48.1m. The final depth was recorded using the length of the rods in the hole.
	• **Aircore**
	  ○ Drilling was completed using a HANJIN 8D Multipurpose Track Mounted Drill Rig, configured to drill 3-inch Aircore holes. The rig is supported by an Atlas Copco XRHS800 compressor which supplies sufficient air to keep the sample dry down to the current deepest depth of 73m. All holes are drilled vertically.
	  ○ Most drill sites require minimal to no site preparation. On particularly steep sites, the area is levelled with a backhoe loader.
	  ○ Drilling is stopped at 'blade refusal' when the rotating bit is unable to cut the ground any further. This generally occurs in the transition zones (below clay zone and above fresh rock). On occasions a face sampling hammer is used once 'blade refusal' is reached to penetrate through the remaining transition zone and into the fresh rock.
	• **Hollow Stem Auger**
	  ○ Drilling was completed using a HANJIN 8D Multipurpose Track Mounted Drill Rig, configured to drill an external auger diameter of 6" that pushes into the ground by rotation and throws out the external material, while the inner portion of the rods has 4" composed with an inner tube that collect the undisturbed material. When the inner tube is filled with material, all composition needs to be taken out of the hole to collect the material.
	  ○ The drilling stops when the composition is unable to cut the ground any further, it occurs when the hole hits the transition zone or fresh rock.

Drill sample recovery	• **Auger sample recovery**
	  ○ Estimated visually based on the amount of sample recovered per 1m interval drilled. Recovery was generally in a range from 75% - 100%. If estimates dropped below 75% recovery in a 1m interval, the field crew aborted the drill hole and redrilled the hole.
	• **Diamond drill hole recovery**
	  ○ Calculated after each run, comparing length of core recovery vs. drill depth. Overall core recoveries are 92.5%, achieving 95% in the saprolite target horizon, 89% in the transition zone and 92.5% in fresh rock.
	• **Aircore recovery**
	  ○ Every 2m composite sample is collected in plastic buckets and weighed. Each sample averages approximately 12kg. This is considered acceptable given the hole diameter and specific density of the material. Internally Meteoric also is carrying out a continuum study looking the weight of each sample during the drilling process to confirm that the samples has an acceptable weight to be sampled.
	• **Hollow Stem Auger recovery**
	  ○ Every run has the register of the total depth drilled and the total material depth recovered. Overall core recoveries are

Logging	• **Auger drilling**,
	  ○ Material is described in a drilling bulletin every 1m and photographed. The description is made according to the tactile-visual characteristics, such as material (soil, colluvium, saprolite, rock fragments); material color; predominant particle size; presence of moisture; indicator minerals; extra observations.
	• **Diamond drilling**
	  ○ Geology description is made in a core facility, focused on the soil (humic) horizon, saprolite, transition zone and fresh rock boundaries. The geology depth is honored and described with downhole depth (not metre by metre). Parameters logged includes: grainsize, texture, stickiness, plasticity and color, which can help to identify the parent rock before weathering.
	  ○ All drill holes are photographed and stored at Core facility in Poços de Caldas.
	• **Aircore drilling**
	  ○ The material is logged at the drill rig by a geologist. Logging focused on soil (humic) horizon, saprolite/clay zones and transition boundaries. Other parameters recorded includes: grainsize, texture, stickiness, plasticity and color, which can help to identify the parent rock before weathering.
	  ○ Logging is done at 2m intervals due to the nature of the drilling with 2m composite samples collected in a bucket and presented for sampling and logging.
	  ○ The chip trays of all drilled holes have a digital photographic record and are retained at a Core facility in Poços de Caldas.
	• **Hollow Stem Auger drilling**
	  ○ Geology description is made in a core facility, focused on the soil (humic) horizon, saprolite and transition zone boundaries. The geology depth is honored and described with downhole depth (not metre by metre). Parameters logged includes: grainsize,

- texture, stickiness, plasticity and color, which can help to identify the parent rock before weathering.
- All drill holes are photographed and stored at Core facility in Poços de Caldas.

Sub-sampling techniques and sample preparation

- **Auger material**
  - Samples are weighed and if the samples are wet, they are dried for several days on rubber mats. After drying the samples are screened (5mm). Homogenization occurs by agitation in bags, followed by screening to <3mm. Fragments of rock or hardened clay that are retained in the sieves are fragmented with a 10kg manual disintegrator and a 1kg hammer, until 100% of the sample passes through the screening. The sample is homogenized again by agitation in bags. Finally, the sample is Split in a Jones 12 channel splitter, where 500g is sent to the lab (SGS_GEOSOL laboratory in Vespasiano – Minas Gerais).
  - Remaining samples are placed in 20-liter plastic buckets, clearly labelled by Hole ID and depth, and stored in shed facility in Poços de Caldas.
- **Diamond cores**
  - In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags
  - The fresh rock was halved by a powered saw and bagged into a plastic bag
  - All samples have a unique sequential number of samples and sent to ALS laboratory in Vespasiano – Minas Gerais.
  - Field duplicates consist of quarter core, with both quarters sent to the lab.
- **Aircore material**
  - Samples are weighed on the Rig. When the sample > 6kg passes through a single tier Riffle splitter generating a 50/50 split, one sample for ALS Laboratory (which set up a Lab inside MEI facilities) and a duplicate which is retained in the MEI core facility. Samples are bagged in plastic bags with unique tags for the interval.
  - Given the grainsize if the mineralization is extremely fine (clays) and shows little variability, the practice of submitting 50% of original sample for analysis is deemed appropriate.
  - Field Duplicates are routinely submitted and results analyzed by examining the correlation between original and duplicate samples. More than 90% of duplicates show <20% variance.
- **Hollow Stem Auger cores**
  - In the saprolite zone the core is halved with a metal spatula and bagged in plastic bags
  - The fresh rock was halved by a powered saw and bagged into a plastic bag
  - All samples have a unique sequential number of samples and sent to ALS laboratory in Vespasiano – Minas Gerais.
  - Field duplicates consist of quarter core, with both quarters sent to the lab.

Quality of assay data and laboratory tests

- **Auger samples** were analyzed at SGS GEOSOL laboratory in batches of 43 samples, 37 of which belong to exploration intervals and 6 are QA/QC samples (duplicate, blank and standards).
  - The sample preparation method employed was PRP102_E: the samples are dried at 100°C, crushed to 75% less than 3 mm, homogenized and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverized in a steel mill to the point at which over 95% had a size of 150 microns.

Determination by fusion with Lithium Metaborate – ICP MS (IMS95A)							
Ce	0,1 – 10000	Co	0,5 – 10000	Cs	0,05 – 1000	Cu	5 – 10000
Dy	0,05 – 1000	Er	0,05 – 1000	Eu	0,05 – 1000	Ga	0,1 – 10000
Gd	0,05 – 1000	Hf	0,05 – 500	Ho	0,05 – 1000	La	0,1 – 10000
Lu	0,05 – 1000	Mo	2 – 10000	Nb	0,05 – 1000	Nd	0,1 – 10000
Ni	5 – 10000	Pr	0,05 – 1000	Rb	0,2 – 10000	Sm	0,1 – 1000
Sn	0,3 – 1000	Ta	0,05 – 10000	Tb	0,05 – 1000	Th	0,1 – 10000
Tl	0,5 – 1000	Tm	0,05 – 1000	U	0,05 – 10000	W	0,1 – 10000
Y	0,05 – 10000	Yb	0,1 - 1000				

  - Analysis followed by IMS95A to determine the Rare Earth Elements. With this method, samples are melted with lithium metaborate and read using the ICP-MS method, the limits which are shown below.

- **Diamond, Aircore and Hollow Stem Auger** samples are analyzed by ALS Laboratories (accredited) in Batches up to 72 samples. Upon arriving at ALS Vespasiano samples receive additional preparation (drying, crushing, splitting, and pulverizing):
  - dried at 60°C
  - the fresh rock is crushed to sub 2mm
  - the saprolite is disaggregated with hammers
  - Riffle split 800g sub-sample
  - 800 g pulverized to 90% passing 75um, monitored by sieving.
  - Aliquot selection from pulp packet

The aliquot obtained from the physical preparation process at Vespasiano is sent to ALS Lima or analysis by ME-MS81 – which consists of analysis of Rare Earths and Trace Elements by ICP-MS for 32 elements by fusion with lithium borate as seen below (with detection limits):

Code	Analytes & Ranges (ppm)							
ME-MS81	Ba	0.5 - 10000	Gd	0.05 - 1000	Rb	0.2 - 10000	Ti	0.01 - 10%
	Ce	0.1 - 10000	Hf	0.5 - 10000	Sc	0.5 - 500	Tm	0.01 - 1000
	Cr	5 - 10000	Ho	0.01 - 10000	Sm	0.03 - 1000	U	0.05 - 1000
	Cs	0.01 - 10000	La	0.1 - 10000	Sn	0.5 - 10000	V	5 - 10000
	Dy	0.05 - 1000	Lu	0.01 - 10000	Sr	0.1 - 10000	W	0.5 - 10000
	Er	0.03 - 1000	Nb	0.05 - 2500	Ta	0.1 - 2500	Y	0.1 - 10000
	Eu	0.02 - 1000	Nd	0.1 - 10000	Tb	0.01 - 1000	Yb	0.03 - 1000
	Ga	0.1 - 10000	Pr	0.02 - 10000	Th	0.05 - 1000	Zr	1 - 10000

- MEI QAQC protocols demand duplicate samples for every 20 samples, and a blank and standard sample in each 30 samples. In addition, ALS inserted their own internal reference check samples as well as conducting repeat analysis. Results show: 95.14% of Standards are within tolerance limits, 99.76% of Blanks are within tolerance limits, and only 97.70% of Duplicate samples in the tolerance ration of >30% variation for the original result.

Verification of sampling and assaying

- Given the nature of the ionic clay mineralization visual checks are not appropriate for verification of mineralized intercepts.
- MEI completed several rounds of Twin Hole drilling:
  - DD drill holes twinning historic Auger holes
    - A total of 32 DD holes were drilled to twin historic Auger holes and confirm the reported widths and grades across the 6 resource areas (February 2023 - January 2024). Results confirmed the width and general nature of high-grade TREO mineralization, showing a slight (14%) Positive Bias in Auger results compared to DD results. The apparent Bias is not considered significant.

- AC holes twinning existing DD holes
  - A total of 17 AC holes were drilled at Capão do Mel (CDM), Figueira (FIG) and Soberbo (SBB) deposits to twin existing DD drill holes and assess AC as a sampling method (March 2023 – December 2025). Results confirmed the width and general nature of high-grade TREO mineralization, showing a slight (20%) Negative Bias in AC results compared to DD results. The apparent Bias is not considered significant.
- For historic Auger holes, collar co-ordinates are recorded, and holes were logged and photographed at the drill site prior to information being transferred into Excel Spreadsheets back at the office. Drilling data is kept in Excel Spreadsheets in a well-organized structure of file folders on a local network and in the 'Cloud'. The original paper logging sheets were not retained. These data also were imported in the MX Deposit (collar, survey, geology, sample) to keep all data in the same database.
- For all drilling conducted by MEI (DD and AC), data is recorded into MX Deposit tables (collar, survey, geology, sample) using tablets/laptops at the Aircore Rig or in the Core Shed. Files are forwarded via email by Geologists to Database manager for uploading into the Database. The data is stored in MX Deposit database (Sequent). Data validation is turned ON during the import of data avoiding errors.
- Raw assays are received as Elemental data (ppm) from ALS laboratories. The Elemental data is converted to Element Oxide data using the following conversion factors:

Element Oxide	Oxide Factor	Element Oxide	Oxide Factor
CeO_2	1.2284	Pr_6O_{11}	1.2082
Dy_2O_3	1.1477	Sm_2O_3	1.1596
Er_2O_3	1.1435	Tb_4O_7	1.1762
Eu_2O_3	1.1579	ThO2	1.1379
Gd_2O_3	1.1526	Tm_2O_3	1.1421
Ho_2O_3	1.1455	U_3O_8	1.1793
La_2O_3	1.1728	Y_2O_3	1.2699
Lu_2O_3	1.1372	Yb_2O_3	1.1387
Nd_2O_3	1.1664		

Location of data points

- **Auger drill collars**
  - All holes were picked up by Nortear Topografia e Projectos Ltda., planialtimetric topographic surveyors. The GNSS RTK South Galaxy G1 was used, capable of carrying out data surveys and kinematic locations in real time (RTK-Real Time Kinematic), consisting of two GNSS receivers, a BASE and a ROVER. The horizontal accuracy, in RTK, is 8mm + 1ppm, and vertical 15mm + 1ppm.
  - The coordinates were provided in the following formats: SIRGAS 2000 datum, and UTM WGS 84 datum - georeferenced to spindle 23S.
- **Diamond, Aircore and Hollow Stem Auger collars**
  - The survey was conducted by MEI personnel using a GNSS RTK CHCNAV i73 capable of carrying out data surveys and kinematic locations in real time (RTK-Real Time Kinematic), consisting of two GNSS receivers, a BASE and a ROVER. The horizontal accuracy, in RTK, is 8mm +/- 1mm, and vertical 15mm +/- 1mm.
- **Topography imaging survey**
  - A detailed imaging and topographic survey were done byGeosense Engenharia e Geotecnologia Ltda. The survey was done using a DJI Matrice 300 RTK drone with vertical accuracy with 0.10metre and horizontal accuracy of 0.3metre using visual system. Using the RTK system the vertical accuracy is 0.1metre and horizontal accuracy is 0.1metre.
  - An on-board LiDAR Alpha Air 450 sensor was used, which has a range of 450metres, accuracy of 15mm, acquisition tax of 240,00 points per second (first pass), 480,000 points per second (second pass) and 720,000 points per second (third pass) equipped with a Sony A5100 camera with 26 Mega Pixels and an integrated GNSS receptor (L1L2).
- For the base points it was used a RTK CHCNAV i73 GNSS capable of carrying out data surveys and kinematic locations in real time (RTK-Real Time Kinematic), consisting of two GNSS receivers, a BASE and a ROVER. The horizontal accuracy, in RTK, is 8mm +/- 1mm, and vertical 15mm +/- 1mm.

Data spacing and distribution

- Hole spacing for Auger holes varies across the prospect scale from a maximum of: 200m by 200m, infill drilled to 100m by 100m, with tighter spacing of 50m by 50m in the closest space areas. Aircore drilling was done at a nominal 100m x 100m, infill drilled to 50m x 50m in areas of high grade in the 2023 Inferred Resource. Diamond holes had no regular spacing but were designed to target specific geologic characteristics (i.e. grade, density).
- Given the substantial geographic extent and generally shallow, flat lying geometry of mineralization, the spacing and orientation are considered sufficient to establish geologic and grade continuity.
- Sample compositing:
  - Auger samples were collected at 1.0m composites.
  - Diamond samples were collected at 1.00m composites, respecting the geological contacts.
  - Aircore samples were collected at 2.00m composites
  - Hollow Steam Auger samples were collected at 1.00m composites, respecting the geological contacts.

Orientation of data in relation to geological structure

- The mineralization is flat lying and occurs within the saprolite/clay zone of a deeply developed regolith (reflecting topography and weathering). Vertical sampling from all sampling methods is considered most appropriate.

Sample security

- **Auger samples:**
  - Samples were removed from the field by Company staff and transported back to a facility in Poços de Caldas. From here the samples are packed in plastic bags and transported to SGS-GEOSOL in Belo by a commercial Transport Company.
  - The remaining sample is stored in 20 litre plastic buckets, labelled with the name of the target, hole name and sampled intervals. Samples are securely locked up in the storage shed.
- **Diamond samples:**
  - Samples are removed from the field by MEI staff and transported back to a Core shed to be logged and sampled. All samples for submission to the lab are packed in plastic bags (in batches) and sent to the lab where it is processed as reported above. The transport of samples from Poços de Caldas to ALS laboratory in Vespasiano was undertaken by a Commercial Transport Company.
- **Aircore samples:**
  - Samples are split and bagged in the field and transported back to a Core shed. All samples for submission to the lab are packed in plastic bags (in batches) and dispatched to ALS laboratory set up inside MEI facilities.
- **Hollow Stem Auger samples:**
  - Samples are removed from the field by MEI staff and transported back to a Core shed to be logged and sampled. All samples for submission to the lab are packed in plastic bags (in batches) and sent to the external lab where it is processed as reported above. The transport of the samples from Poços de Caldas to ALS Lab in Vespasiano was undertaken by a Ccommercial Transport

		Company.
Audits or reviews		• MEI conducted a review of assay results as part of its Due Diligence prior to acquiring the project. Approximately 5% of all stored coarse rejects from auger drilling were resampled and submitted to two (2) labs: SGS GEOSOL and ALS Laboratories. Results verified the existing assay results, returning values +/-10% of the original grades, well within margins of error for the grade of mineralization reported. (see ASX:MEI 13/03/23 for a more detailed discussion) • A site visit was carried out by Volodymyr Myadzel (MAIG# 3974) from BNA Mining Solutions on 19-20 February 2024 to: inspect drilling and sampling procedures, verify survey methods, inspect the storage shed, verification of geological records, review of QAQC procedures and review of geologic model.

Section 2 Reporting of Exploration Results (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure status	Deposit / License / Status / License Holder / Area: Capão do Mel / 830.513/1979 / Mining Concession / Mineração Monte Carmelo Ltda / 457.77 Figueira / 814.860/1971 / Mining Concession / Mineração Zelândia Ltda / 341.73 Soberbo / 817.223/1971 / Mining concession / Mineração Daniel Togni Loureiro Ltda / 772.72 • Given the rich history of mining and current mining activity in the Poços de Caldas there appears to be no impediments to obtaining a License to operate in the area.
Exploration done by other parties	• The Caldeira Project has had significant exploration in the form of surface geochem across 30 granted mining concessions, plus: geologic mapping, topographic surveys, and powered auger (1,396 holes for 12,963 samples). • MEI performed Due Diligence on historic exploration and are satisfied the data is accurate and correct (refer ASX Release June 12nd 2024 for a discussion).
Geology	• The Alkaline Complex of Poços de Caldas represents in Brazil one of the most important geological terrains which hosts deposits of bauxite, clay, uranium, zirconium, rare earths and leucite. The different types of mineralization are products of a history of post-magmatic alteration and weathering, in the last stages of its evolution (Schorscher & Shea, 1992; Ulbrich et al., 2005). • The dominant REE mineral in the source rock (syenite) beneath the clay zone is Bastnaesite, a major source REE worldwide. Bastnaesite is a REE carbonate-fluoride mineral (REE)CO3F and has very low levels of U and Th in its structure. Due to the chemistry of the underling intrusive and the intense weathering of the region, a thick profile comprising soil, clay and saprolite (regolith) has formed (Figures 3-5), and these are the hosts to the ionic clay REE mineralization. • The Deposit are recognized as Ionic Adsorption Clays, where the REE ions are trapped by the surface or between the layers of the clays and these REE are easily leached with a moderate acid substance.
Drill hole Information	• Information for all Auger holes was reported in a previous ASX Release on 01 May 2023 “Caldeira REE Project Maiden Mineral Resource”. • Information for Soberbo drill holes was reported in a previous ASX Release on 13 May 2024, “150% Increase in Soberbo Mining Licence Mineral Resource”. • Information for Capao do Mel drill holes was reported in a previous ASX Release on 12 June 2024, “Capao do Mel Resource Update Doubles Caldeira M&I Resources”. • Information for Figueira drill holes was reported in a previous ASX Release on 04 August 2024, “Updated Figueira Mineral Resources Estimate
Data aggregation methods	• Mineralized Intercepts are reported with a minimum of 4m width, lower Cut-off 1,000ppm TREO, with a maximum of 2m internal dilution. • High-Grade Intercepts reported as “including” are reported with a minimum of 2m width, lower Cut-off 3,000 ppm TREO, with a maximum of 1m internal dilution. • Extreme High-Grade Intercepts reported as “with” are reported with a minimum of 2m width, lower Cut-off 10,000 ppm TREO, with a maximum of 1m internal dilution. • No Metal Equivalents are used.
Mineralization widths and intercept lengths	• All holes are vertical and mineralization is developed in a flat lying clay and transition zone within the regolith. As such, reported widths are considered to equal true widths.
Diagrams	• Provided in this Report.
Balanced reporting	• Significant Intercepts for all Auger drill holes were reported in a previous ASX Release on 01 May 2023 “Caldeira REE Project Maiden Mineral Resource”. • Significant Intercepts for Soberbo drill holes was reported in a previous ASX Release on 13 May 2024, “150% Increase in Soberbo Mining Licence Mineral Resource”. • Significant Intercepts for Capao do Mel drill holes was reported in a previous ASX Release on 12 June 2024, “Capao do Mel Resource Update Doubles Caldeira M&I Resources”. • Significant Intercepts for Figueira drill holes was reported in a previous ASX Release on 04 August 2024, “Updated Figueira Mineral Resources Estimate”.
Other substantive exploration data	• Preliminary metallurgical testwork was carried out on samples split from a 200kg composite sample, which in turn was composed of a selection of 184 samples from 41 holes (100 x100m grid) across the Capo do Mel Target. Head grade of the composite sample was 4,917ppm TREO. Results showed excellent recoveries by desorption of Rare Earth Elements (REE) using ammonium sulfate solution [(NH4)2SO4)] in weakly acidic conditions [pH 4]. Average recovery of the Pr + Nd was 58%. Desorption was achieved using a standard ammonium sulfate solution at pH 4 and confirms the Caldeira Project is an Ionic (Adsorption) Clay REE deposit (for further discussion refer ASX Release 20 December 2023).
Further work	• The measured, Indicated and Inferred Resources contained in this Report will be used to inform an updated Scoping Study on the project, and a subsequent Prefeasibility Study.

Section 3 Estimation & Reporting of Mineral Resources (Criteria in this section apply to all succeeding sections.)

Criteria | **Commentary**

Database integrity

All data was imported into Micromine Software. The database was validated using specific processes to verify the existence of the errors listed below:

- The name of the drill hole is present in the collar file but is missing from the analytical database;
- The name of the drill hole is present in the analytical database, but is absent in the collar file;
- The name of the drill hole appears repeated in the analytical database and in the collar file;
- The name of the drill hole does not appear in the collar file and in the analytical database;
- One or more coordinate notes are absent from the collar file;
- FROM or TO are not present in the analytical database;
- FROM > TO in the analytical database;
- Sampling intervals are not continuous in the analytical database (there are gaps between the logs);
- Sampling intervals overlap in the analytical database;
- The first sample does not correspond to 0 m in the analytical database;
- The total depth of the hole is shallower than the depth of the last sample.

- Random checks of the original data as received from SGS-Geosol laboratories was compared with the provided database and no errors were found.

Site visits

- A site visit was carried out by Volodymyr Myadzel (MAIG# 3974) from BNA Mining Solutions on July 01st 2026 to: inspect drilling and sampling procedures, verify survey methods, inspect the storage shed, verification of geological records, review of QAQC procedures and review of geologic model.

Geological interpretation

- The resource estimation is based on historical Auger data an additional 44,510m of infill Diamond and Aircore drilling. Confidence in geological interpretation of the rare earth mineralization in clay and saprolite is very high as drilling activities used a regular and relatively close-spaced drill spacing.
- Where there is no information from Diamond or Aircore drill holes (which drill to transition/fresh rock), and mineralization was present at the end of Auger drill holes (in areas of known deep weathering), the mineralization was assumed ending at the bottom of the hole, and for the Transition Zone it was assumed the average depth of the information.
- Factors affecting rare earth mineralization in saprolite rocks include the degree of weathering of primary rocks and variations in mineralization. These were detailed in Diamond, Aircore, and Auger drilling from surface and into the fresh rock.

Dimensions

- The Mineral Resource is spread across five prospects over ~18 km strike in NW-SE direction, and ~8 km in NE-SW direction. Individual dimensions are:
  - Capao do Mel: 3,650m x 1,450m
  - Figueira: 2,900m x 1,400m
  - Soberbo: 2,600m x 3,800m
- The top of the rare earth mineralization seam is the topographic surface.

Estimation and modelling techniques

- The results are based on the block model interpolated by the Ordinary Kriging (OK) method, using the Micromine software. Ordinary Kriging was selected as the method for grade interpolation as the sampling data has a log-normal distribution represented by a single generation.

- All analyzed elements were interpolated to the empty block model using Ordinary Kriging (OK) and IDW3 (Inverse Distance Weighting with inverse power 3) methods. The IDW3 method was used for control and comparison.

- The grade estimation was performed in four consecutive steps (rounds) using different sizes of search radius, criteria of number of composite samples and number of holes.

Search Ellipse parameters by Pass.

Pass	Search Ellipse (size factor)	Min. No. Composites	Max. No. Composites	Min. No. Drill Holes
01	0.667	4	4	2
02	1	2	4	2
03	2	2	4	1
04	100	1	4	1

- Column Min No. Composites is the minimum number of composites required for each of the estimation passes. Column Max No. Composites is the maximum number of samples allowed for each of the four sectors of the ellipsoid used for the elements' estimation process.
- The Block Model created in the process of discretization of the wireframes using the sub-blocking process. Initially, the model was filled with blocks measuring 10 (X) by 10 (Y) by 5 (Z) meters, which were divided into subunits of smaller size, with a factor for size subdivision of 4 by 4 by 5 in contact with the surrounding three-dimensional wireframes.
- The radii and the orientation of search ellipse were determined by of the variograms. The limitations presented by each sector of a search ellipse were: the maximum number of points in the sector and the minimum total number of points in the interpolation that varies depending on the size of the ellipse, from 4 to 1. Thus, the maximum total number of samples involved in the interpolation was 16 samples.

Radii of Search Ellipsoid by element for all Deposits.

Element	Capao do Mel			Figueira			Soberbo		
	X	Y	Z	X	Y	Z	X	Y	Z
La (ppm)	160	90	20	150	110	10	150	100	10
Ce (ppm)	180	180	20	100	60	10	180	140	10
Pr (ppm)	180	120	20	150	110	10	150	100	10
Nd (ppm)	180	120	20	150	110	10	150	140	10
Sm (ppm)	180	120	20	150	110	10	150	100	10
Eu (ppm)	180	120	20	150	110	10	150	100	10
Gd (ppm)	180	120	20	150	110	10	150	100	10

Tb (ppm)	180	120	20	150	110	10	150	100	10
Dy (ppm)	180	120	20	150	110	10	150	100	10
Ho (ppm)	180	120	20	150	110	10	150	100	10
Er (ppm)	180	120	20	150	110	10	150	100	10
Tm (ppm)	180	120	20	180	90	10	150	100	10
Yb (ppm)	180	120	20	180	90	10	150	100	10
Lu (ppm)	180	120	20	150	110	10	140	100	10
Y (ppm)	180	120	20	100	100	10	150	100	10
Th (ppm)	165	120	10	150	150	10	210	150	20
U (ppm)	120	120	20	150	150	10	140	100	20

Orientation of Azimuth of the search ellipsoid for every element by Deposit (Dip = 0, Plunge = 0 for all elements in all Deposits).

Element (ppm)	CDM	FIG	SBB
La	54	150	168
Ce	54	156	150
Pr	54	150	168
Nd	54	150	168
Sm	54	150	168
Eu	54	150	168
Gd	54	150	168
Tb	54	150	168
Dy	54	150	168
Ho	54	150	168
Er	54	150	168
Tm	54	150	114
Yb	54	0	114
Lu	54	0	0
Y	54	150	168
Th	108	12	78
U	108	12	78

- The block model was validated in several ways: by running and Inverse Distance Weighted interpolation and comparing the results, and by comparing the means and standard deviations of the block grades to the composite data set.

Moisture

- All estimations are reported as a dry tonnage.

Cut-off parameters

- Cut-off grades for TREO were used to prepare the reported resource estimates. The selection of the cut-off was based on the experience of the Competent Person, plus a peer review of publicly available information from more advanced projects with comparable mineralization styles (i.e clay hosted rare earth mineralization) and comparable conceptual processing methods.
- The chosen cut-off grade of 1,000 ppm TREO is consistent with this.

Mining factors or assumptions

- The selected mining method will be open cut utilizing truck and excavator in free digging the clay material. No drill and blast will be required

Metallurgical factors or assumptions

- The Caldeira Project is an ionic adsorption clay-hosted rare earth deposit, a mineralisation style that allows for low-cost, simple metallurgical processing. The proposed metallurgical process involves leaching with ammonium sulfate (AMSUL) at approximately pH 4.5–5, followed by impurity removal using ammonium bicarbonate to produce a Mixed Rare Earth Carbonate (MREC). This process is appropriate for the mineralisation type, as ionic adsorption clay deposits allow selective rare earth extraction at ambient temperature and pressure without complex beneficiation techniques such as flotation or roasting.
- The metallurgical process incorporates a suite of established unit operations, including scrubbing, desorption, counter-current decantation (CCD), filtration, reverse osmosis, nanofiltration and other dewatering technologies. While these individual unit operations are mature, the proposed flowsheet includes novel integration and sequencing of established unit operations for ionic adsorption clay rare earth mineralisation.
- Extensive metallurgical test work has been conducted by the Australian Nuclear Science and Technology Organisation (ANSTO) to characterise the metallurgical response across all tenements included in the PFS. This work included 320 diagnostic leach tests, 32 bulk slurry leach tests, and three continuous pilot plant campaigns completed over a total of 15 days using representative bulk composite samples. Campaigns 2 and 3 simulated approximately 50% water recycle and formed part of the PFS metallurgical basis.
- Following completion of the PFS, a fourth continuous pilot plant campaign was completed at ANSTO over a further 5 days. This campaign incorporated water treatment and recycle and provided additional validation of the proposed flowsheet and water management approach for DFS/BFS studies.
- Since December 2025, the Brazilian pilot plant at Caldeira has been operating continuously and incorporates all major unit processes proposed for the commercial flowsheet, including water treatment and recycle. Pilot plant performance has demonstrated recoveries and MREC product quality comparable with those achieved during continuous piloting at ANSTO, while also confirming operation of the integrated flowsheet at larger pilot scale under site-based operating conditions.
- Testwork covers the full range of material domains and lithologies, including soil, clay, transition and hard rock, both laterally and at depth.
- Individual rare earth oxide recoveries were determined from the testwork (below). This equates to global average recoveries

of 55% TREO and 71% Magnetic REO. These recovery factors have been statistically validated against a broad set of randomised diagnostic leach tests, confirming their robustness and applicability across the mine plan.

Deposit	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y
CDM	76	0.3	74	73	65	61	64	52	50	43	37	33	25	24	50
FIG	71	5	69	72	69	69	66	58	53	48	44	32	23	20	55
SBB	71	5	66	68	62	62	61	55	51	49	48	44	43	25	51

- All drill samples are assayed for deleterious elements and the distribution analysed throughout the resource. Mixed Rare Earth Carbonate (MREC) product was also assayed for deleterious elements. Feedback from potential off-take partners and customers has not identified any concerns regarding deleterious elements in the MREC. A detailed composition of the final MREC product, including impurity levels (2% by weight), was publicly released on 29 February 2024. Subsequent ANSTO and Brazilian pilot plant work further confirmed MREC quality and the effective management of deleterious elements within the proposed flowsheet.
- A comprehensive bulk sampling and pilot-scale test program has been undertaken to validate metallurgical performance and ore representativeness. At ANSTO, a 2.5-tonne bulk sample compiled from 154 air core drill holes was used for continuous pilot plant campaigns and confirmed metallurgical recovery and product quality at pilot scale. Since December 2025, the Brazilian pilot plant has processed approximately 57 tonnes of ore as at 27th May 2026, predominantly from CDM (~95%), and produced 229 kg of MREC, providing further validation of the integrated flowsheet under continuous site-based operating conditions.
- This work supports the scalability of the process and the reliability of the recovery and product quality assumptions applied in the study.
- Detailed mineralogical and metallurgical studies of representative samples from the deposits confirm the presence of ion-adsorbed rare earth elements (REEs) within a clay matrix. Mineralogical characteristics include a dominance of kaolinite-hosted ion-adsorbed REEs and the absence of significant refractory REE minerals. Low-acidity leach results (pH 4.5–5), together with low levels of deleterious elements such as Al, Fe and U in the leach liquor, support the ability to meet market specifications for MREC. Only those zones with demonstrated leachability and acceptable impurity profiles have been included in the Ore Reserve estimate.

Environmental factors or assumptions

- There are an Environmental Protection Area within the municipality of Caldas which encroach upon the current resources at Soberbo and Capão do Mel deposits. It is divided in two different zones:
  - (i) Environmental Protection Area (APA) Ecological Sanctuary of Serra da Pedra Branca (established by Municipal Law of Caldas/MG nº 1.973/2006) and
  - (ii) a three (3) kilometre strip surrounding the APA (Buffer Zone).
- Part of the Soberbo (SBB) resource is within the APA whilst the remaining (larger) part of SBB and the entire Capão do Mel (CDM) resource are within the Buffer Zone.
- Article 51 of Law of Caldas/MG nº 1.973/2006 stipulates that mining activity is currently not permitted within the APA (other than for existing activity with operating licenses). The Caldeira's feasibility studies and the Environmental Permit application do not propose any activity inside the APA area.
- Mining activity within the Buffer Zone is permitted and was approved by the Certificate of Regularity for Land Use and Occupation issued by the Caldas Municipal Environmental Council (CODEMA) in March 2025, and the authorization of the APA Management Council, which was issued in October 2025.
- Environmental Impact Statement (EIS) of the project's site was completed by consultant companies and applied to the State EPA (FEAM) in May 2024. Meteoric was granted the Preliminary License (LP) issued by FEAM in December 2025. It represented the first of the three environmental licenses necessary to Meteoric starts the operation of Caldeira Project. The other two licenses are: Installation License (LI), which allowed Meteoric to build and commissioning the project, and the Operation License (LO), which allowed Meteoric to start the commercial operation of the project.
- All the documents required to grant the LI were applied by Meteoric to the FEAM in March, 2026, and the Installation License is expected to be issued up to the end of 2026, after the EPA conducts a site visit, completes the documents review, and approves the Environmental Control Plan (PCA) submitted by Meteoric.
- As such we consider there are reasonable prospects for eventual economic extraction to justify the Mineral Classifications of Measured and Indicated Resources (within the Buffer Zone), and the subsequent Probable Reserves.

Bulk density

- Bulk Densities were calculated by ALS Laboratories analysing a bulk sample using method OA GRA09a. Diamond drill hole intervals representative of the entire profile (clay, transition, fresh) were selected, and the entire core was wrapped in plastic to maintain moisture and shipped to ALS.
- Once received by ALS the core section is weighed (wet), unwrapped and dried at 105ºC for 12 hours, then weighed again (dry), before being covered in a paraffin wax coat and weighed in the presence of air. The sample is then weighed while it is suspended in water. The specific gravity is calculated using the following equation:

$$S.G. = \frac{A}{B - C - [\,(B - A)/D\,]}$$

where: A = weight of sample in air, B = weight of waxed sample in air, C = weight of waxed sample suspended in water, and D = density of wax

Classification

- The Mineral resources were classified as Measured, Indicated and Inferred.
- The Competent Person is satisfied that the classification is appropriate based on: current drill hole spacing, geological continuity, variography, and bulk density data available for the project.

Audits or reviews

- As yet there have been no third-party audits or reviews of the mineral resource estimates.

Discussion of relative accuracy/ confidence

- The block model with interpolated grades was subject to visual and statistical verification. Histograms and probability graphs of the interpolated grades were built. Then, the interpolated grades of the block model were compared with the same histograms and probability graphs of the composite samples. The histograms and graphs of the interpolated grades and composite samples were similar, and the block model histograms were smoother than the composite histograms. The comparisons confirmed the validity and consistency of the built block model.
- The mineral resource is a global resource estimate and locally resource estimates may vary in a negative or positive manner.