METEORIC

ASX: MEI

CALDEIRA RARE EARTH PROJECT

RICK RULE SYMPOSIUM

July 2026

DISCLAIMER

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

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

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

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

The information in this announcement that relates to Mineral Resource Estimates at the Cupim Vermelho Norte and the Dona Maria 1 & 2 prospects was prepared by BNA Mining Solutions and released on the ASX platform on 12 March 2025. The information in this release that relates to Mineral Resource Estimates at the Soberbo, Figueira and Capão del Mel deposits was prepared by BNA Mining Solutions and released on the ASX platform on 9 July 2026. The information in this release that relates to Mineral Resource Estimates at the Bara do Pacu deposit was prepared by BNA Mining Solutions and released on the ASX platform on 14 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified.

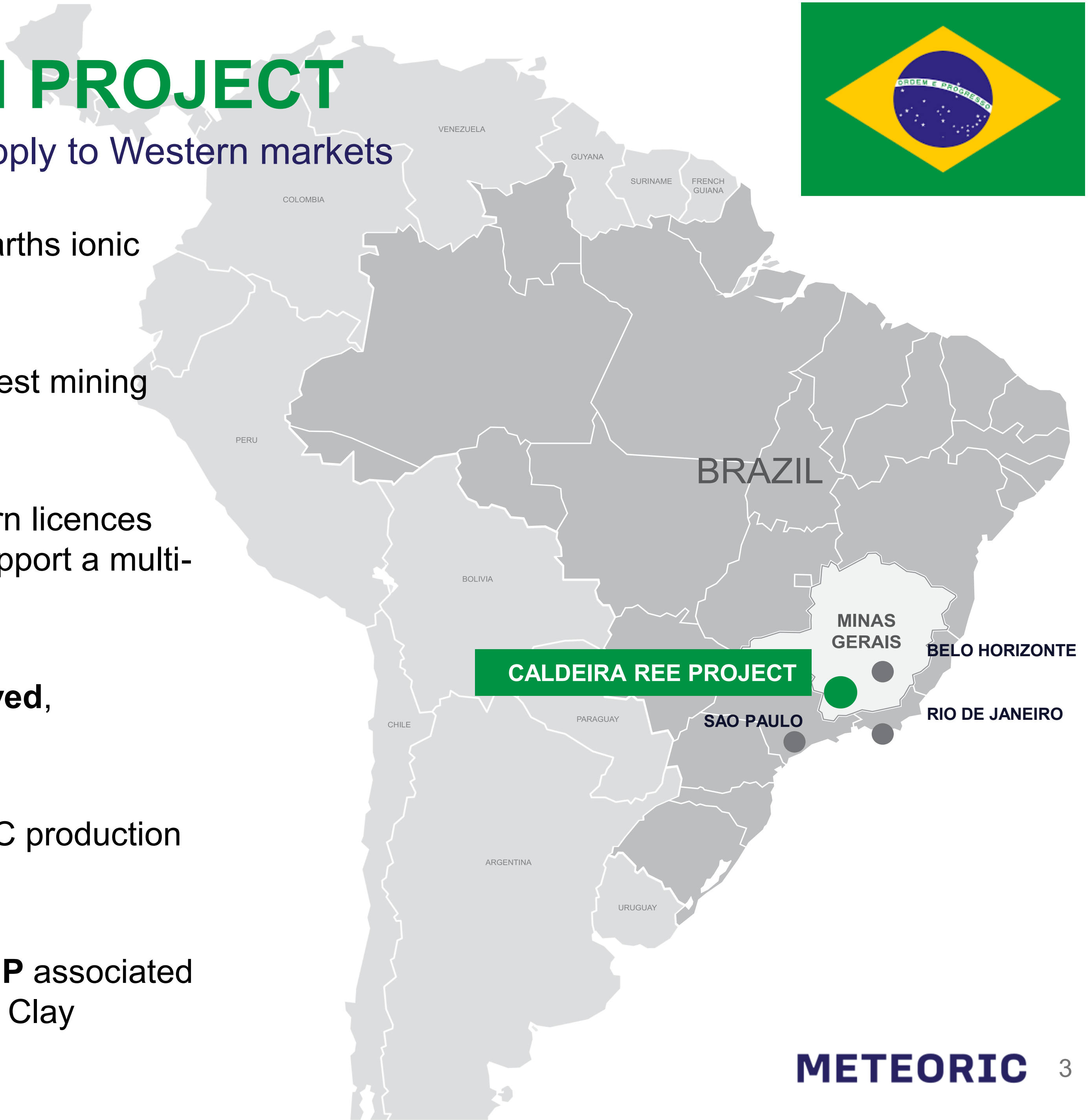
This presentation includes exploration results, estimates of Mineral Resources and scoping study results. The Company has previously reported these results and estimates in ASX announcements dated 16 December 2022, 1 May 2023, 27 June 2023, 24 July 2023, 31 August 2023, 27 September 2023, 8 December 2023, 14 December 2023, 30 January 2024, 29 February 2024, 14 May 2024 and 13 June 2024, 8 July 2024, 5 August 2024, 22 October 2024, 12 December 2024, 5 February 2025 and 9 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the exploration results and Mineral Resource estimates continue to apply and have not materially changed.

All references to the pre-feasibility study and its outcomes in this release relate to the ASX announcement dated 21 July 2025. Please refer to the ASX announcement for full details and supporting information. The Company confirms that all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.

CALDEIRA RARE EARTH PROJECT

Delivering light & heavy magnetic rare earth supply to Western markets

- The most **significant and advanced** rare earths ionic absorption clay project outside of China
- Favourably located in Minas Gerais, the largest mining state in Brazil
- **Pre-Feasibility Study** completed on southern licences only with scope for northern expansion to support a multi-decade operation
- **Preliminary Environmental Licence received**, progressing to Construction Licence.
- **Pilot Plant commissioned**, achieving MREC production and supporting downstream development
- Developed a **skilled team with significant IP** associated with finding, recovering and processing Ionic Clay



COMPANY OVERVIEW

MEI Snapshot

ASX Code	**MEI**
Share Price 09/07/26	**A$ 0.17**
Shares on Issue	**2,900M**
Market Capitalisation	**A$495M**
Cash (31/4/2026)	**A$58M**
Largest Shareholder	**c. 6.5%**

BOARD

Extensive international experience – geology, rare earth, financing

Dr Andrew Tunks
Executive Chairman

Dr Tunks is a member of the Australian Institute of Geoscientist holding a B.Sc. (Hons.) from Monash and a Ph.D from the University of Tasmania. Dr Tunks has held numerous senior executive positions in a range of small to large resource companies including Auroch Minerals, A-Cap Resources, IMAGOLD Corporation and Abosso Goldfields.

In his role as CEO and director of A-Cap Resources Dr. Tunks led the discovery of the 10th largest uranium resource in the world and managed four separate capital raisings totalling AUD$45 million. Through his 30-year career within the resource and academic sectors Dr. Tunks has developed a unique skill set including technical, promotional and corporate.

Mr Stuart Gale
Managing Director and Chief Executive Officer

Mr Gale has over 20 years of experience in the resources sector as a CEO and CFO. He specialises in capital markets and strategic growth, currently driving Meteoric's development.

He was recently CFO at Mineral Resources' Lithium Division, managing major lithium operations in Western Australia. Previously, as Managing Director and CEO of Resolute Mining Limited, he led gold mining in Mali and Senegal.

Mr Gale also spent nearly 10 years at Fortescue Metals Group overseeing financial management during its expansion. His career includes senior roles at Wesfarmers, including CFO of Wesfarmers Energy.

Mr Gale is a Fellow of the Institute of Chartered Accountants in Australia, a Graduate of the Australian Institute of Company Directors, and a Fellow of Leadership Western Australia.

Dr Marcelo De Carvalho
Executive Director
Chief Geologist

Dr Carvalho graduated from the State University of Sao Paulo in 1996 with a Bachelor of Geology and commenced his exploration career in Brazil, working for Anglo Gold exploring for gold in the Amazon and subsequently with Vale, exploring for base metals.

In 2004, Dr Carvalho moved to Perth (UWA) to complete a PhD in Metalogenesis. Returning to Brazil he joined Yamana Gold and rose to the role of Greenfields Exploration Manager before departing in 2012. During that time, Marcelo led an experienced Exploration Team and was part of a several gold discoveries, taking projects from Project Generation all the way through to Mining Reserves and Development.

With the experience acquired over these years, Marcelo cofounded his own consultancy company, Target Latin America (TLA) and has over the past 10 years consulted to explorers from across the globe, selecting and managing exploration projects in the Americas.

Dr Paul Kitto
Non-Executive Technical Director

Dr Kitto has over thirty years' experience working within the mining industry having served on a number of ASX Boards and holding senior level management positions around the world.

Most recently Dr Kitto was Exploration Manager, Africa for Newcrest Mining Ltd and prior to that, was Chief Executive Officer and Managing Director of ASX listed Ampella Mining Ltd from 2008 until 2014, when Ampella was acquired by LSE/TSX listed Centamin PLC.

Throughout his career, Dr Kitto has led or been part of exploration teams that have discovered numerous multi-million ounce gold deposits in Africa, Australia and Papua New Guinea. Dr Kitto has extensive experience associated with a wide range of deposit types, predominantly associated with gold and base metal deposits.

Dr Nomi Prins
Non-Executive Director

Dr Nomi Prins is an economist and leading geopolitical financial expert. Dr. Prins' strategic insights span financial markets, banking, energy and natural resources, infrastructure, geo-political relations, and macroeconomics.

She was a managing director at Goldman Sachs and ran the international analytics group at Bear Stearns in London. She also held roles at Lehman Brothers and the Chase Manhattan Bank. She is a best-selling author of seven published books. Dr. Prins has testified to the U.S. Senate, advised senior U.S. leaders on matters ranging from banking to the energy transition to national defense-based critical mineral policies. She has counseled government officials around the world.

Dr Prins received her BS in Mathematics from the State University of New York, MSc.in Statistics and Operations Research from New York University, and Ph.D. in International Strategic Studies from The Federal University of Rio Grande do Sul, Brazil.

Mr Peter Gundy
Non-Executive Director

Mr Gundy has had a long history in the Rare Earth space and was the Chairman, CEO and Founder of Neo Material Technologies Inc ("NEM"). From a start-up in 1992, Mr. Gundy created one of worlds most successful rare earth Company's. With manufacturing plants in China and Thailand, it manufactured a full suite of advanced rare earths used in the global electronics industries and automotive sector. It also became #1 in the world in powerful high tech bonded magnetic materials for the world's electronic industries. Rare earths permit devices to be miniaturized, make products more environmentally benign and generate important energy efficiencies in final products.

EXECUTIVE LEADERSHIP

Technical and operational expertise in mining, metallurgy, project development and ESG

Peter Sheehan
Chief Operating Officer

Mr Sheehan has over 30 years working in Exploration, Project Development and Mines in varying roles including: Chief Operating Officer, Managing Director, Country Manager, and Principal Consultant on Projects in Australia and Africa, and the last 6 years in Brazil.

He has experience managing and motivating teams to deliver positive Scoping & Prefeasibility Study outcomes in Tanzania and Brazil, through a heavy focus on increasing resources, implementing requisite technical studies in metallurgy and mining, and managing stakeholder relations (government, landowner and indigenous). He has a proven Health & Safety and Sustainability focus developed over a career working in resource projects with multi-national companies, demonstrated by receiving IAMGOLD's Annual Award for both Health & Safety and Sustainability whilst he was Country Manager. Combined with law studies and a qualification in financial analysis, he possesses the broad range of skills, experience and business acumen necessary to deliver a resource project through discovery, development, permitting, and into construction.

Mr Andy Thomson
Chief Financial Officer

Andy Thomson, who has assumed the role of CFO, is a seasoned international finance and operations executive with over 30 years of experience. He has held senior leadership roles across the mining sector, specialising in delivering controlled business systems, resolving internal challenges which prevent scalable growth and creating ideas and structures that support successful business expansions.

Andy's previous roles include, Finance Manager at Abosso Goldfields Ghana (Ranger Minerals), General Manager at Mupane Gold Mine Botswana (Gallery Gold) and most recently Commercial Manager at Regis Resources.

Nick Bennett
General Manager Projects

Experienced Project Developer and Manager with a demonstrated history of achievements in the mining & metals industry. Able to provide a unique combination of practicality and critical thinking, of technical and execution ability, and strong listening and leading skills. 30 years work experience in engineering environments, with over 20 years experience in executing studies and projects in Project Management roles in the chemical and mineral processing industry. Skilled in Project development from concept through to commissioning, Project Management (Client, EPCM, EPC), Project Controls, Contract Management, Construction, Commissioning, Mineral Processing, Chemical Plants, Infrastructure, and Energy. A strong program and project management professional with a Engineer's Degree focused in Mechanical Engineering from the University of Western Australia.

Eder Santo
Environmental Director

Extensive experience managing environmental projects at Brazilian Aluminium Company (CBA) – Mining and Power production – Yamana Gold and as Senior Environmental Consultant for Nexa with operations in USA, Canada, Peru and Brazil. Mr. SANTO have been working or auditing more than 70 mining, energy and fertilizer projects in Argentina, Chile, Canada, USA, México, and Peru. Expertise in Environmental Licensing of mining and power projects with CAPEX above US$ 250 Million; Community Relationship; EHS Management System; acid rock drainage and metal leaching; Environmental Due Diligence for both merger and acquisition; Mine Closure Plan; Environmental Reclamation; Environmental Impact Assessment; Environmental and Tailings Management System; and Corporate Sustainability Report disclosure.

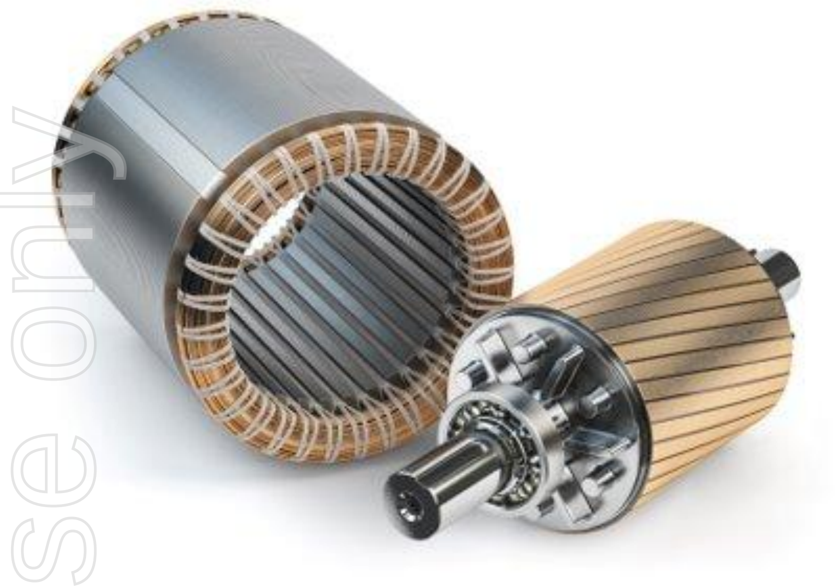
Tony Hadley
Metallurgical Manager

33 years' experience in the mining industry, specialising in complex process flowsheet development and operation including 20 years in the rare earth sector. He has held various technical and operational leadership roles, including Metallurgy Manager, General Manager, Non-Executive Director, and COO. Tony's expertise spans the full mining life cycle, from engineering, construction, permitting, commissioning and closure. He spent 11 years at Lynas Corporation, where he was the General Manager for the Mount Weld Rare Earth Mine during its construction and commissioning and prior to that managed Process Flowsheet Development. He has designed rare earth process flowsheets for all the major primary rare earth minerals, including monazite, bastnaesite, xenotime and now rare earth ionic clays. Tony has coauthored two technical papers on rare earth process flowsheet development and presented at rare earth international conferences. His career includes experience in a variety of commodities such as gold, base metals, vanadium, tantalum, niobium and held international roles in China, New Zealand, Canada, Dominican Republic and Brazil.

Luiz Noronha
Legal Director

Mr. Noronha graduated in Law in 1999 and is a member of the OAB (Brazilian Bar Association). He has over 20 years of experience practicing business law in Brazil, with an emphasis on contractual, corporate, mining, environmental, land access, and tax law. He specializes in establishing and managing foreign-owned companies in Brazil, working with them since their inception through to production operations. His career includes leadership roles in managing legal and land access issues, institutional and community relations, and conducting due diligence for asset acquisitions or mergers. Among the foreign-owned companies established in Brazil Mr. Noronha has worked with, some business groups include Crusader (Australia), Bailac (Chile), Centaurus (Australia), Orinoco (Australia), Sunny Skies (British Virgin Islands), Keystone (Seychelles), Alvo Minerals (Australia), and Meteoric (Australia).

RARE EARTHS AND WHY WE NEED THEM



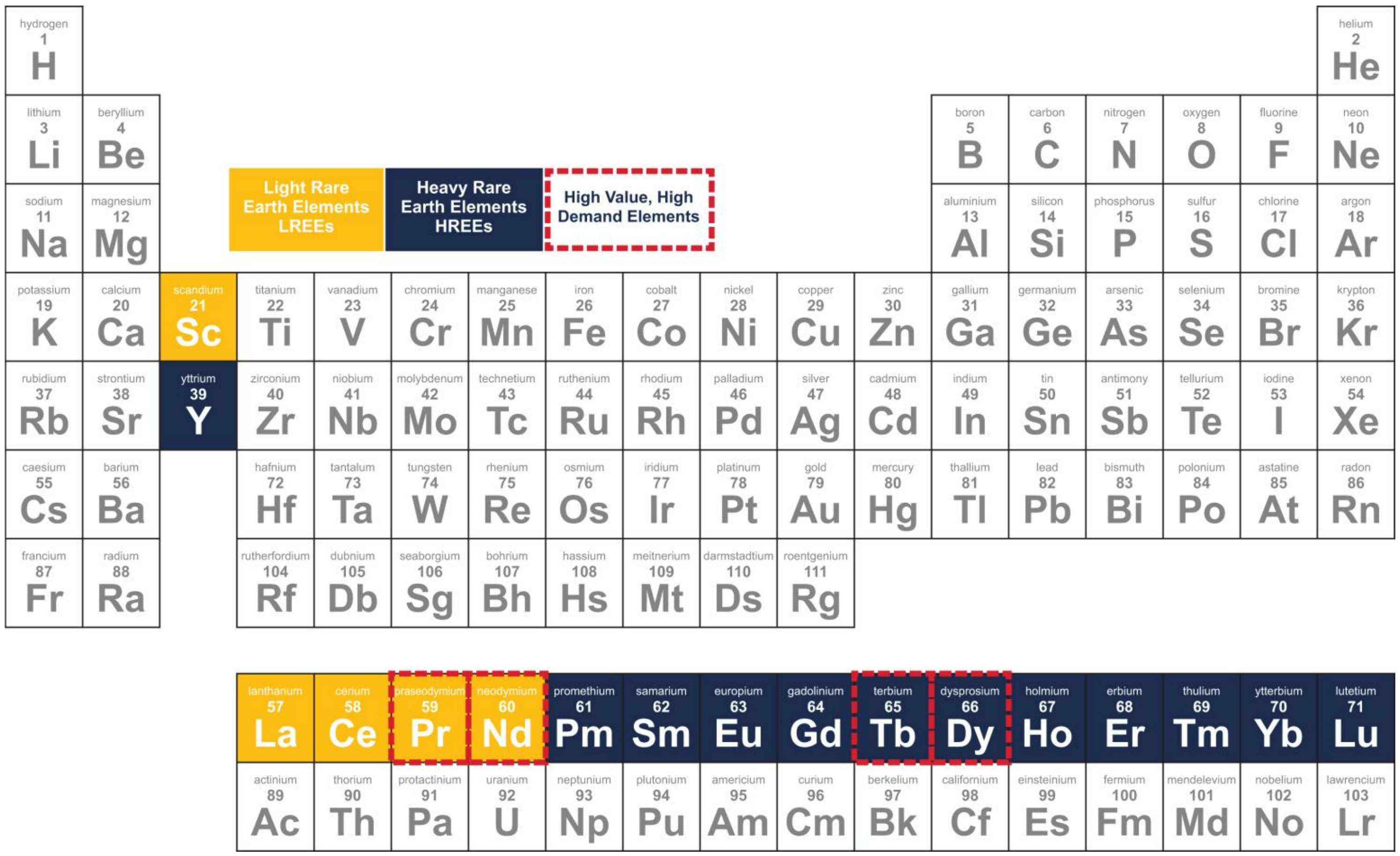
4 REE have permanent magnet power

praseodymium 59 **Pr**	neodymium 60 **Nd**

Light Rare Earth Elements (LREE)

terbium 65 **Tb**	dysprosium 66 **Dy**

Heavy Rare Earth Elements (HREE)

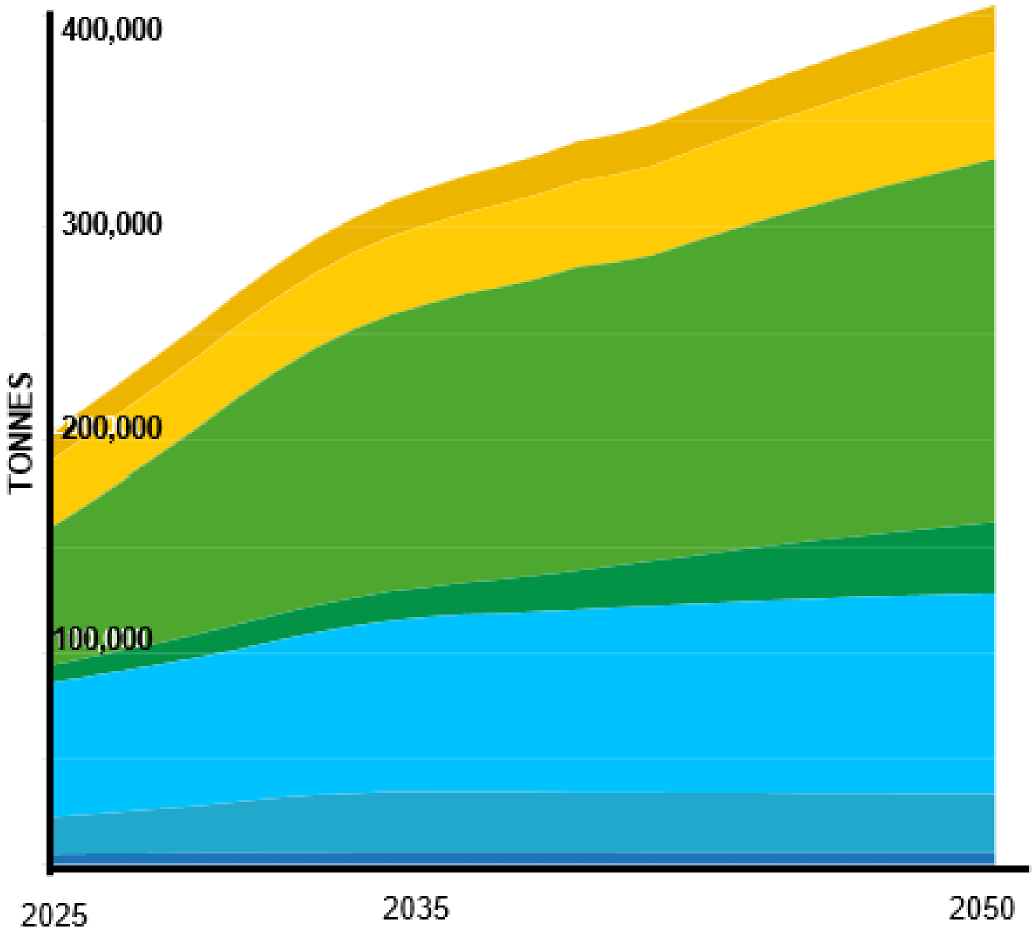


METEORIC

LONG-TERM FORECAST FOR RARE EARTH DEMAND

STRATEGIC USES FOR RARE EARTHS

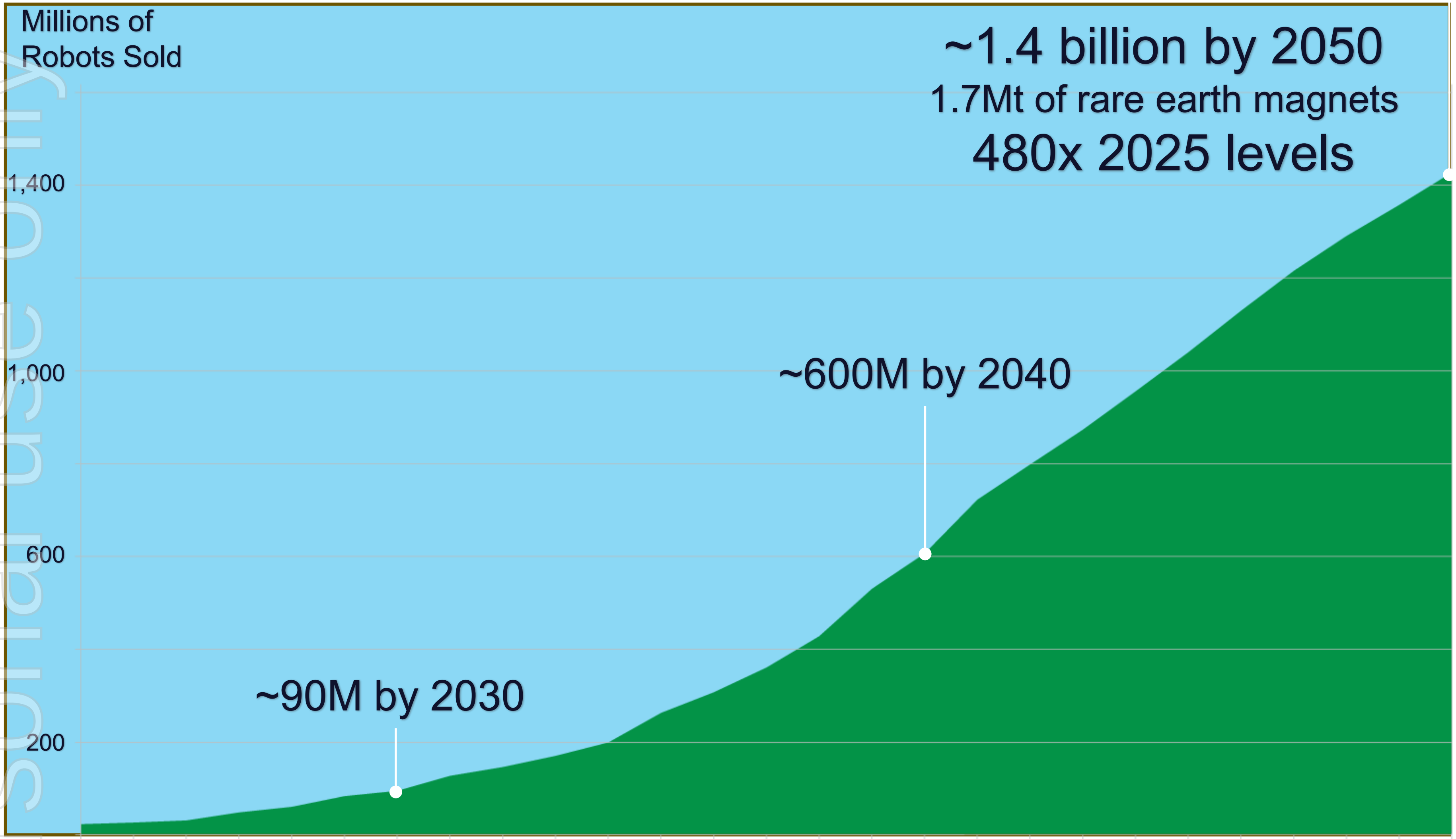
Technology and the energy transition forecast to double rare earth demand by 2050



METEORIC

A ROBOTIC REVOLUTION DRIVEN BY AI

The technological revolution underway needs more rare earth metals… a lot more



Home robotics

Small drones

Humanoids

Autonomous vehicles

Industrial robots

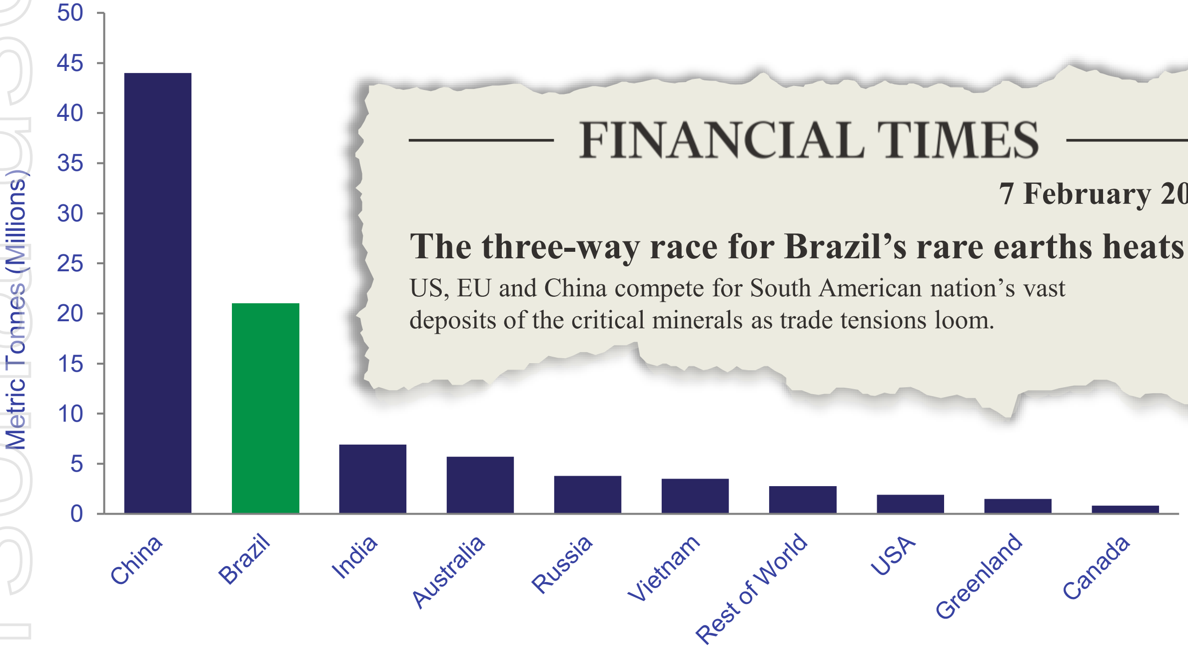
Large VTOLs

BRAZIL RISING

Potential to become a rare earth superpower

- Largest rare earth reserves outside of China
- Favourable distribution of heavy rare earths
- In negotiations with the US and EU about rare earth supply deals

World Rare Earth ves by Country[1]



FINANCIAL TIMES

7 February 2026

The three-way race for Brazil's rare earths heats up

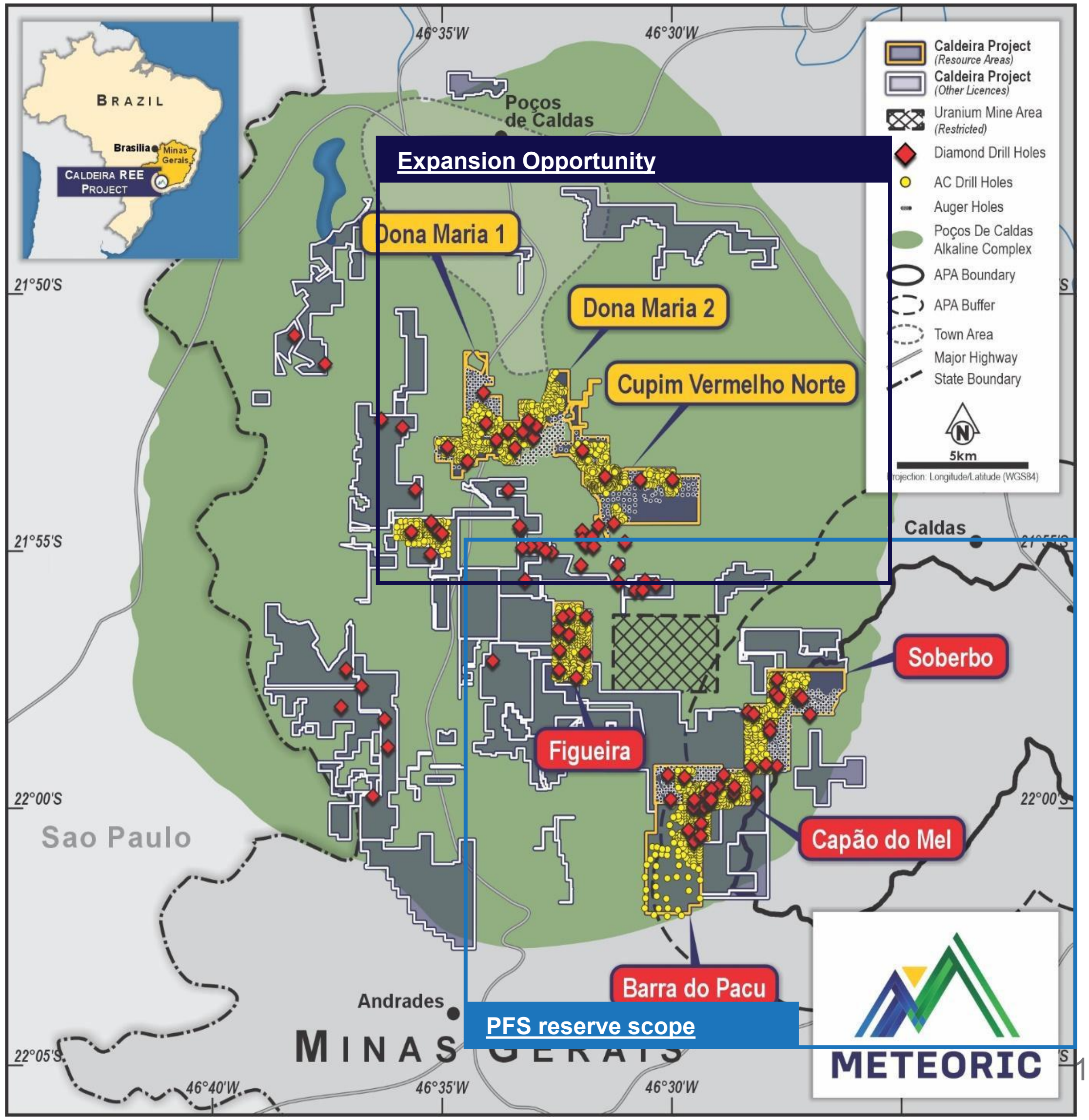
US, EU and China compete for South American nation's vast deposits of the critical minerals as trade tensions loom.

1. Source: US Geological Survey

CALDEIRA RARE EARTH PROJECT

A large-scale, advanced Brazil-based source of magnetic rare earths for U.S. supply chains

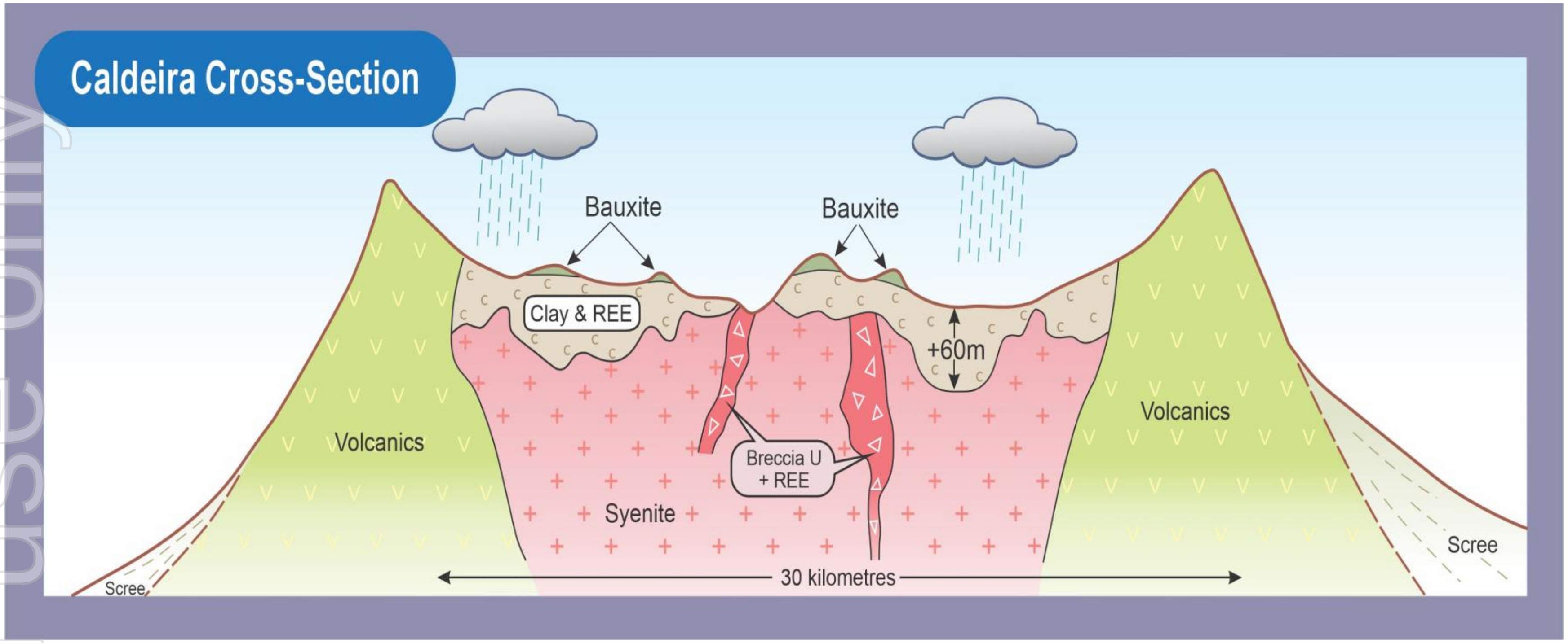
- **Largest and most advanced** ionic clay rare earth project outside China, **with significant expansion potential**[1]
- **Located in Brazil's largest mining state**, with low-cost renewable
power and established logistics corridors
- **Significant production of critical magnetic rare earths,** including
NdPr and DyTb
- **PFS indicates** low operating costs and through-cycle profitability
- **DFS** targeted for July 2026; **Installation License** targeted for Oct-26
- **Pilot Plant producing MREC** and supporting downstream development



1. <20% of total resources in current Mine Plan. Meteoric has ~20% of it's permitted area

SCALE AND GRADE WITH LOWER COMPLEXITY

Ionic clay profile supports scale, recoveries and exposure to heavy magnetic rare earths



103Mt @ 4,091ppm Ore Reserve (PFS)

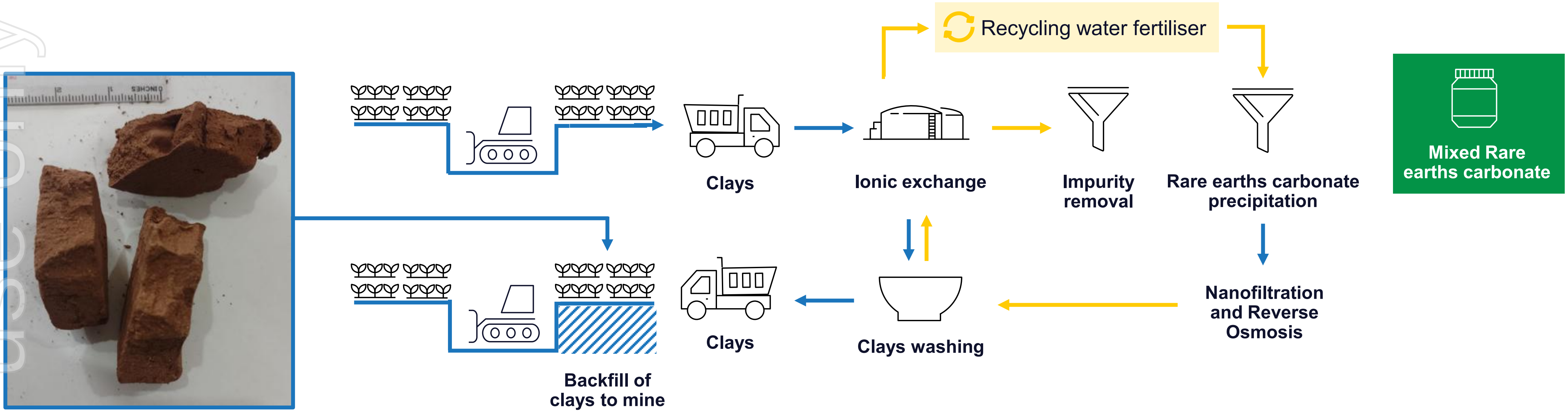
Global MRE 1.6Bt @ 2,317 ppm TREO

- 209kt of Praseodymium oxide
- 594kt of Neodymium oxide
- 6kt Terbium oxide
- 34kt Dysprosium oxide

METEORIC

PROCESS FLOWSHEET SIMPLICITY

A simple process with low technical risk and high environmental compliance drives cost efficiencies delivers low capital development and ongoing operating cost position



Key capital and cost benefits of the Caldeira Ionic Clay Project

✓ No drill and blast ✓ No crush + screen ✓ No concentration ✓ No crack + leach ✓ No tailings dams

Clays Water Rare earths

PILOT PLANT DELIVERING

Exceptional results from the first five months of continuous operations

- Average Nd, Pr, Dy and Tb recoveries in line with PFS estimates and ANSTO metallurgical pilot testwork results
- Total rare earth oxide (TREO) recoveries are **materially higher than the DFS estimate**
- Producing above nameplate target of ~2kg/day of dry MREC
- MREC samples have been provided to **existing and potential offtake partners in the US, Europe and Asia**
- Samples also being used to support **downstream development**

Highlights

+200kg
MREC produced for product qualification and separation testwork

71%
MREO recovery

61%
TREO recovery

<2%
MREC impurities

85%
Water recovery

90%
AMSUL recovery

95%
Plant availability

MREC PRODUCT SPECIFICATIONS

High MREO grades with low levels of impurities

12,382t
Average **TREO production** per year (first five years)

13,584t
Average **TREO production** per year (LOM)

4,228t
Average **NdPr production** per year (84,572t LOM)

130t
Average **DyTb production** per year (2,600t LOM)

TREO composition

REO	Concentration (%)
La_2O_3	31.4
CeO_2	0.67
Pr_6O_{11}	**4.29**
Nd_2O_3	**11.06**
Sm_2O_3	1.08
Eu_2O_3	0.27
Gd_2O_3	0.81
Tb_4O_7	**0.091**
Dy_2O_3	**0.37**
Ho_2O_3	0.059
Er_2O_3	0.13
Tm_2O_3	0.011
Yb_2O_3	0.062
Lu_2O_3	0.0073
Y_2O_3	2.37
TREO	**52.7**

Impurity composition

Oxide	Concentration	Units
Al_2O_3	0.21	%
CaO	0.56	%
K_2O	0.017	%
MnO	0.013	%
SiO_2	0.095	%
SO_4	1.03	%
SrO	0.11	%
ZnO	0.086	%
CdO	<2	ppm
CoO	<3	ppm
Cr_2O_3	<6	ppm
CuO	<5	ppm
Fe_2O_3	31	ppm
HgO	<2	ppm
MgO	<30	ppm
NiO	<5	ppm
P_2O_5	92	ppm
ThO_2	<2	ppm
TiO_2	<3	ppm
U_3O_8	8	ppm
V_2O_5	<4	ppm
ZrO_2	3	ppm
Cl	<50	ppm
F	710	ppm
Loss on Ignition	45.2	%

Refer pre-feasibility study released on ASX on 21 July 2025 for further information.

CALDEIRA – PLANT 1- ANNUAL PRODUCTION HIGHLIGHTS

Ave annual light magnetic RE production (NdPr Oxide)	**4,228t**	Representing ~5% of the global NdPr market[1]
Ave annual heavy magnetic production (DyTb Oxide)	**135t**	Representing ~5% of the global DyTb market[1]
Average annual Total Rare Earth Oxide (TREO) production	**13,584t**	Representing ~6% of the global REO market[1]
Plant throughput	**6Mtpa**	Optimised to deliver greater return on capital
NPV	**US$1.3bn**	Based on US$110/kg NdPr pricing with 2.5 year pay-back
Potential Magnet Production	**11,000t**	Sintered NdFeB Permanent Magnets[2]

1. *Based Project Blue estimates for market demand 2026 for Rare Earth Oxides (~233ktpa), NdPr (~90ktpa) and DyTb (~2.5ktpa) against forecast average annual production per the Caldeira Project PFS dated 21 July 2025.*
2. *Sourced from Critical & Strategic Metals Hub - https://criticalstrategicmetals.com/applications/permanent-magnets/rare-earth-magnets/ : typical high performance sintered NdFeB magnets contains 29 to 32% NdPr*

METEORIC

STRATEGIC RARE EARTHS PRODUCTION

Caldeira's production mix includes magnetic and defense-relevant rare earths

Caldeira's REE Production Mix

REE Mix		LOM Avg. Annual Production (tpa)	Strategic Application
La	Lanthanum	7,282	Catalysts, glass polishing, petroleum refining
NdPr	Neodymium Praseodymium	4,228	Permanent magnets for EVs, robotics, industrial motors, wind turbines
Y	Yttrium	590	Semiconductors, advanced ceramics, lasers, phosphors
Sm	Samarium	299	Defense systems, precision-guided weapons, lasers, electronics
Ce	Cerium	209	Catalysts, glass, ceramics, additives
Gd	Gadolinium	193	MRI contrast agents, electronics, neutron absorption
DyTb	Dysprosium Terbium	130	High-temperature magnets for defense & aerospace
Eu	Europium	72	Security & Authentication, Advanced Displays
Er	Erbium	36	Fiber Optics, AI & Data Center Photonics
Yb	Ytterbium	18	Phosphors, display technology
+	Other REEs	22	Catalysts, glass polishing, petroleum refining

Magnetic Rare Earth Elements (MREE)   Defense Industrial Base Consortium Supply List

Potential Share of Estimated U.S. Demand

NdPr

4,228tpa
NdPr oxide

~61%
of estimated U.S. NdPr Demand[1]

DyTb

130tpa
DyTb oxide

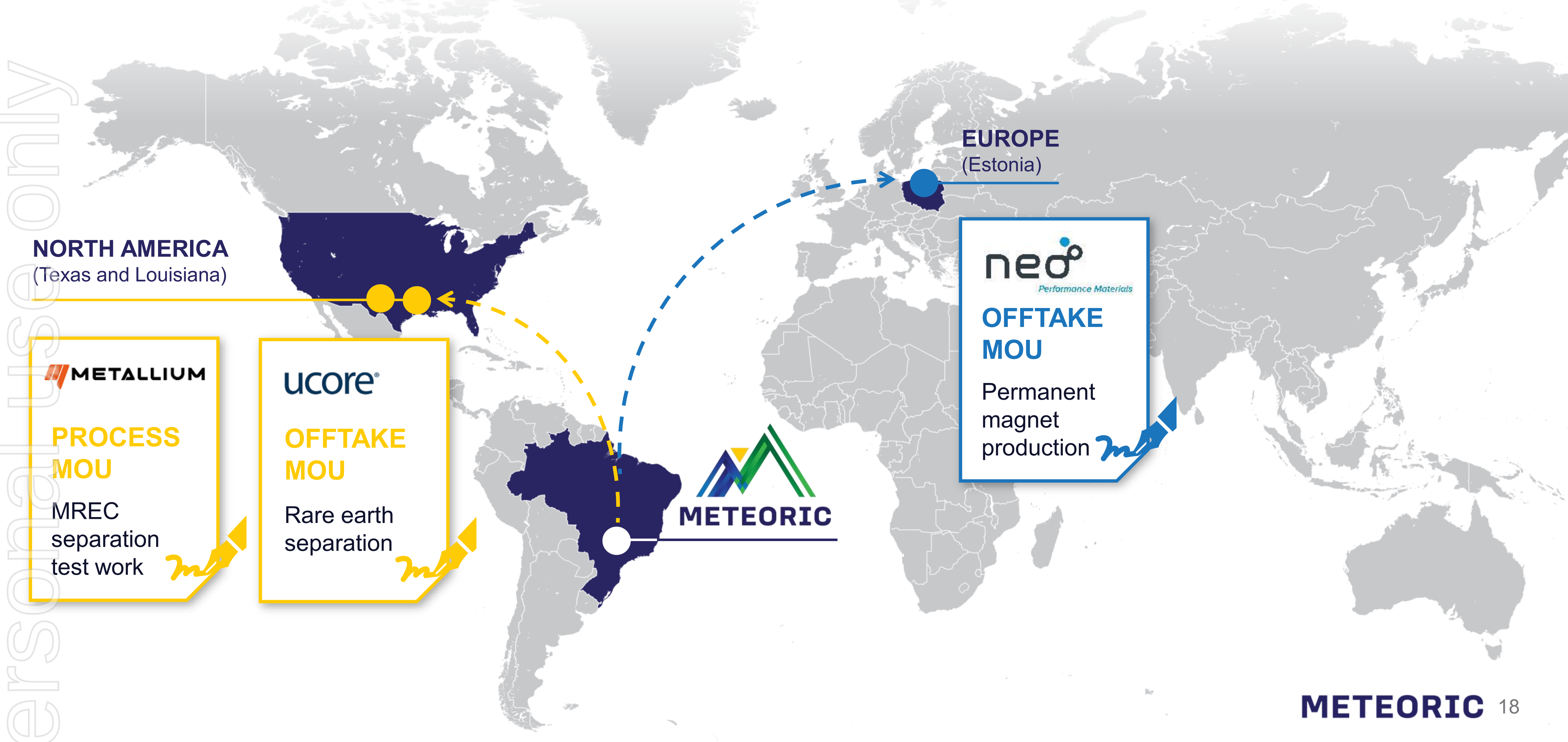
~33%
of estimated U.S. DyTb Demand[1]

1. Wood Mackenzie's demand forecast for NdPr (~89ktpa Global; ~7.4ktpa North America) and DyTb (~3.5ktpa Global; ~0.43ktpa North America). U.S. demand estimated by applying the U.S.'s 93% share of North America manufacturing value added (World Bank)

METEORIC

LINKING INTO NEW SUPPLY CHAINS

MoU's in place with partners that have direct links into North American and European markets



LOW-COST SUPPLY RESILIENCE

PFS indicates strong cost position, supporting project's bankability and attractiveness

Production Highlights

Plant throughput	**6Mtpa**	Optimized to maximize return on capital
Average annual NdPr Oxide production	**4,228t**	~5% of global NdPr market
Average annual DyTb Oxide production	**130t**	~5% of global DyTb market[1]
Average annual TREO production	**13,584t**	~6% of global REO market[1]
Potential Magnet Production	**11,000t**	Sintered NdFeB Permanent Magnets[2]

Financial Highlights

Based on US$110 / kg NdPr

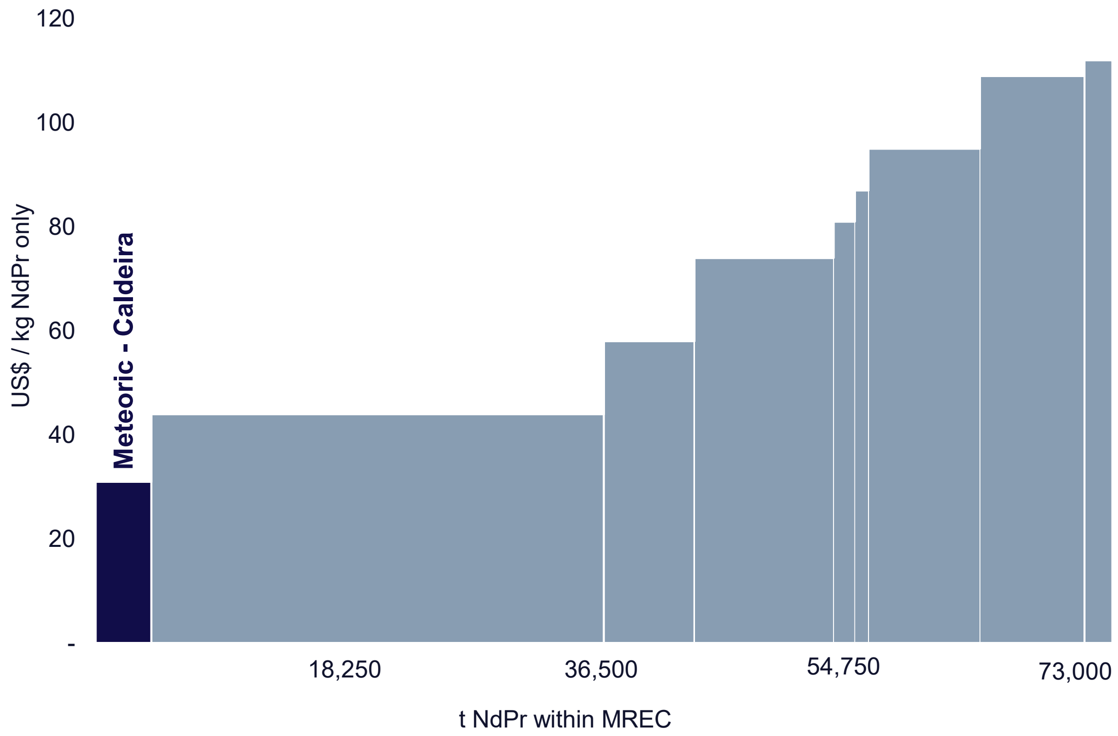
US$1.3Bn
NPV$_8$

Payback period
2.5 years

IRR
36% Pre-tax

US$443MM[3]
PFS Capex (excl. working capital)

Rare Earth Industry MREC Cost Curve, 2025



Total operating unit cost of US$9.78/kg[4] TREO is highly competitive with Chinese production

1. Based on Project Blue (specialist critical minerals market intelligence firm) estimates for market demand 2026 for Rare Earth Oxides (~233ktpa), NdPr (~90ktpa) and DyTb (~2.5ktpa) against forecast average annual production per the Caldeira Project PFS dated 21 July 2025
2. Sourced from Critical & Strategic Metals Hub - https://criticalstrategicmetals.com/applications/permanent-magnets/rare-earth-magnets/ : typical high performance sintered NdFeB magnets contains 29 to 32% NdPr
3. PFS Capex adjusted for working capital estimated at ~US$600MM
4. AISC, including royalties, of US$13.53/kg TREO

USA Rare Earth boosts Western supply with $2.8B Brazil deal

Blair McBride | April 20, 2026 | 8:52 am Critical Minerals Markets Latin America USA Rare Earth

Serra Verde's Pela Ema mine in Brazil. Credit: Serra Verde

USA Rare Earth acquires 100% of Serra Verde Group, in Goiás, Brazil

US$2.8 billion.

1. **US$300 million cash**
2. **126.849 million newly issued USAR shares**

Strategic Rationale

Serra Verde is described as the **only large-scale producer outside Asia capable of producing all four magnetic rare earths**:

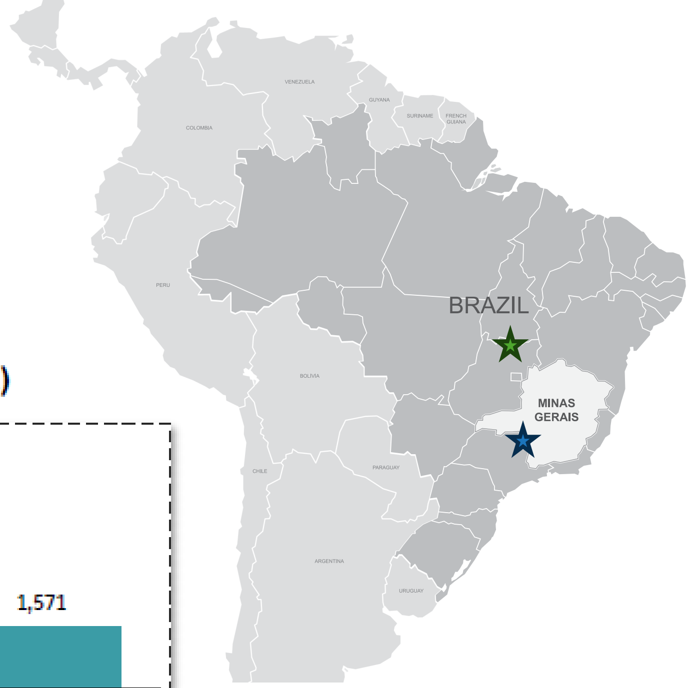
Offtake Agreement

1. 15-year offtake agreement
2. Covering 100% of Phase 1 production of magnetic rare earths
3. Includes guaranteed floor prices for Nd, Pr, Dy and Tb. Government Support

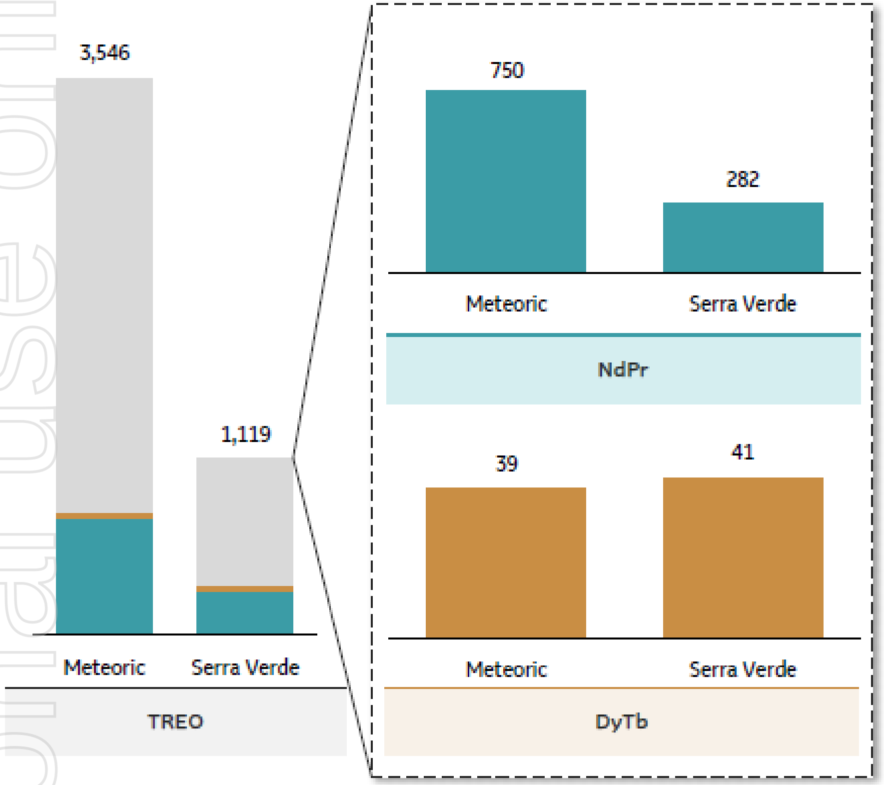
US SUPPORT

- The U.S. International Development Finance Corporation (DFC) supported Serra Verde with approximately **US$565 million** of financing

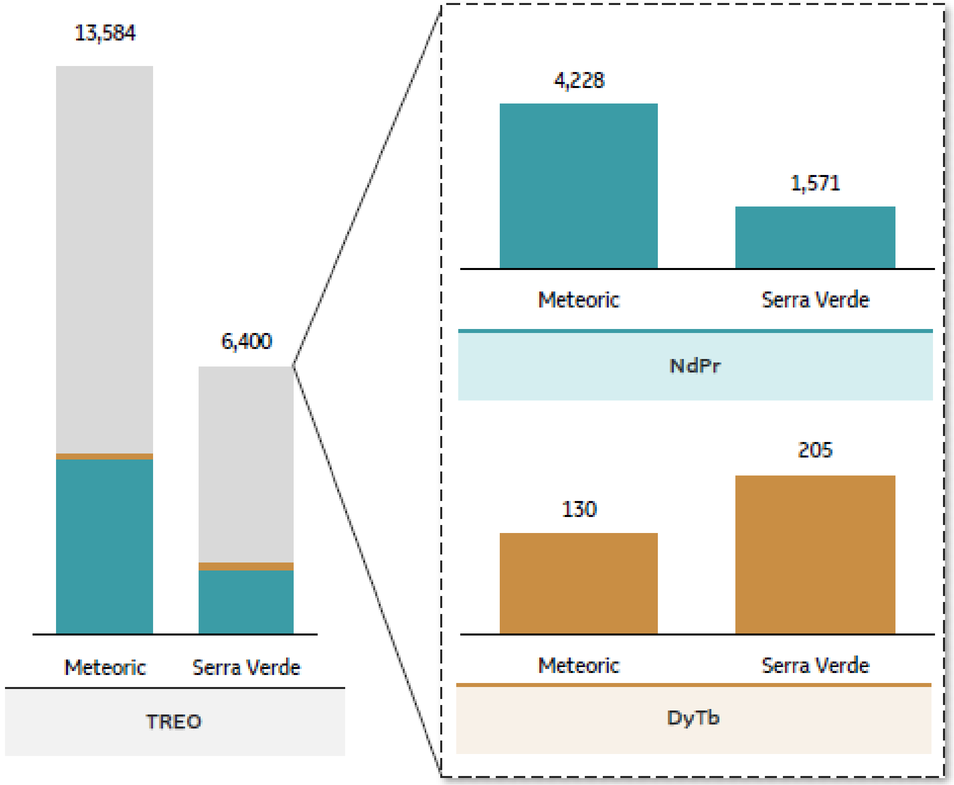
COMPARISON



Resources (contained kt)



Production (tonnes per annum, contained in MREC)

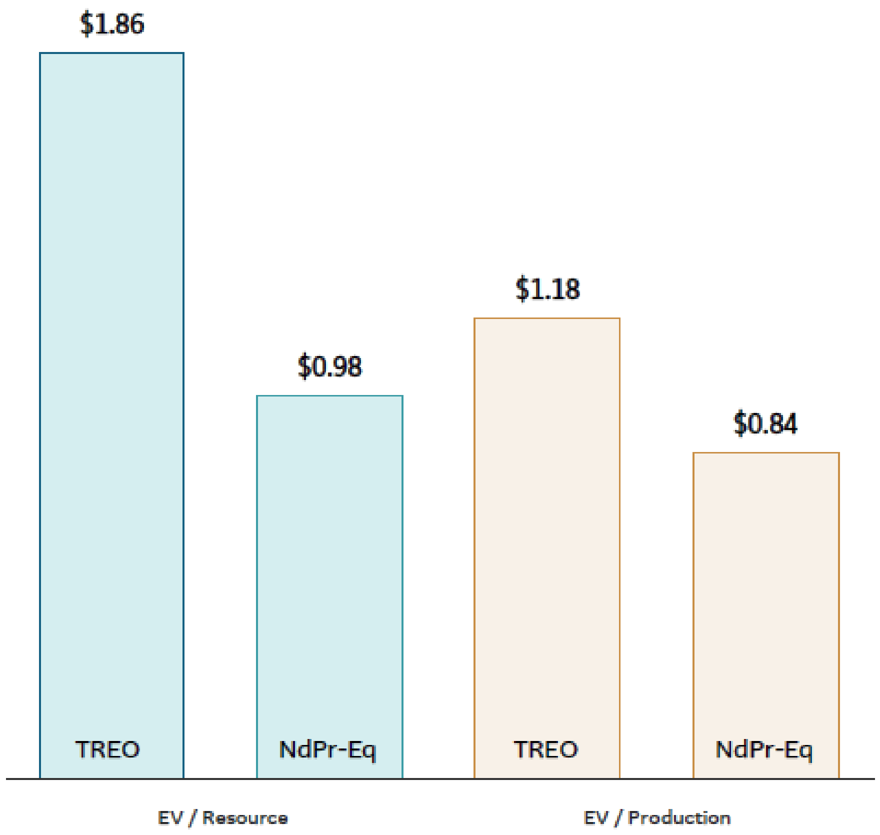


VALUATION

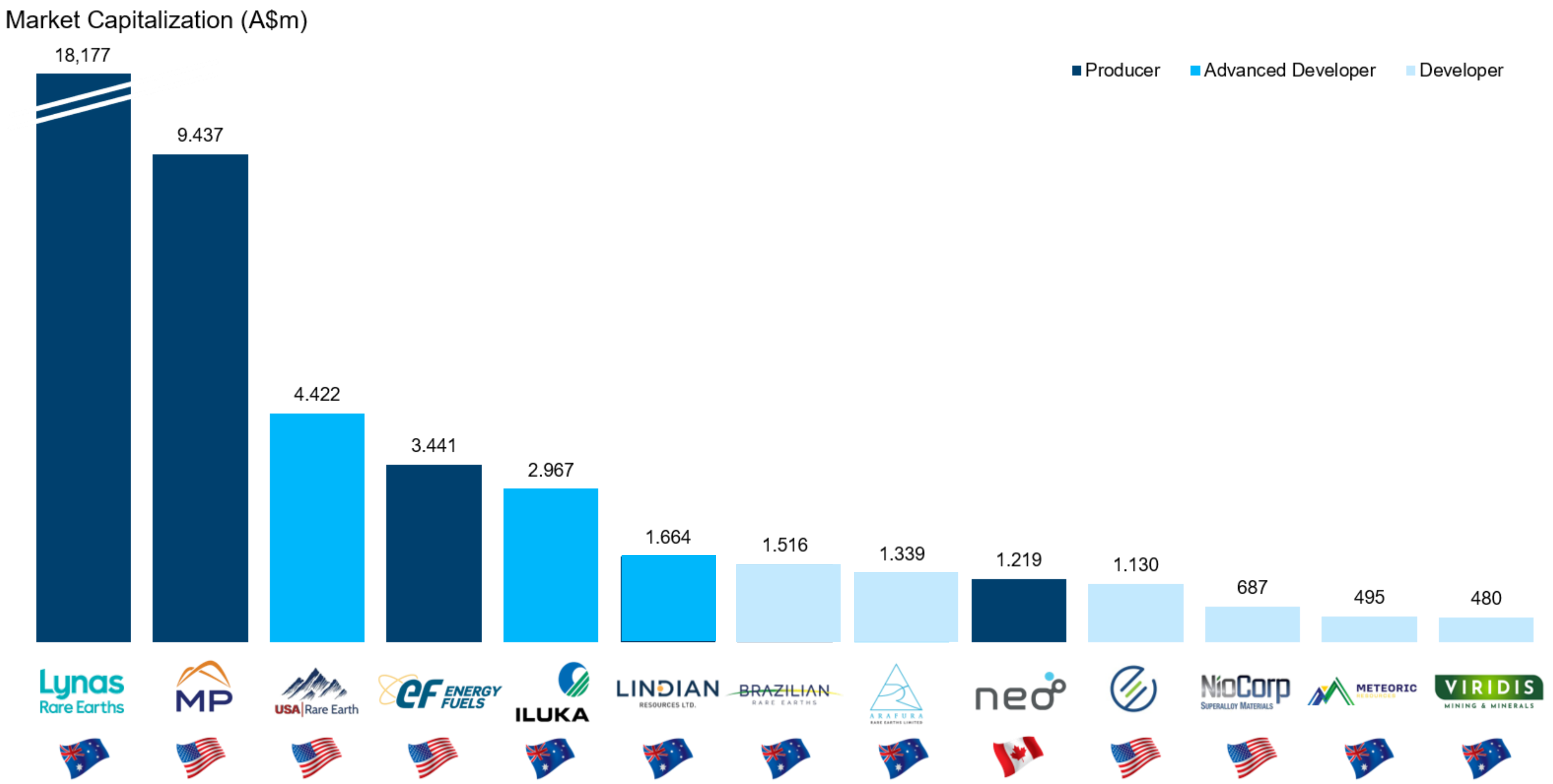
WHAT DOES THIS MEAN FOR MEI

		EV / Resource		EV / Production	
Deal Metrics	**Units**	**TREO**	**NdPr-Eq**	**TREO**	**NdPr-Eq**
MEI Metric	*000's tonnes*	3,546	1,041	13.6	4.9
Applied Multiple	*US$/kg NdPr-Eq*	$1.2	$2.3	$204.8	$425.9
Enterprise Value *(Funded)*	***US$m***	4,153	2,379	2,782	2,090
(-) Capital Cost	*US$m*	(443)	(443)	(443)	(443)
Enterprise Value *(Unfunded)*	***US$m***	3,710	1,936	2,339	1,647
FX assumption	*x*	0.70	0.70	0.70	0.70
Enterprise Value	***A$m***	5,300	2,765	3,342	2,353
(+) Net Cash	*A$m*	58	58	58	58
Market Capitalisation	***A$m***	5,358	2,823	3,400	2,411
Shares on issue	*mm*	2,882	2,882	2,882	2,882
Implied Share Price	***A$/sh***	1.86	0.98	1.18	0.84

Implied Valuation of Meteoric (A$/sh, Risked)



RARE EARTH COMPANIES



Source: Factset as of 6 July 2026.

AN ACTIONABLE PATH TO RARE EARTH SUPPLY

1. **Largest REE ionic clay resource globally** including a high-grade maiden Ore Reserve of 103Mt @ 4,091ppm TREO
2. **Low operating costs** underpinned by shallow, high-grades ore with low strip ratios and simple processing flowsheet
3. **High proportion of magnetic light & heavy rare earth oxides** supporting >35% EBITDA margin across the LOM
4. **Significant life expansion and expansion potential** with less than 20% of total Resource included in the Mine Plan
5. **Integration with new rare earth supply chains** with first production targeted for 2028
6. **Strong support across all levels of Brazilian Government,** closed loop water, no tailings dam and license to operate

ORE RESERVE ESTIMATE

Classification	Tonnes (Mt)	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Cont. REO kt
Capão do Mel (CDM)					
Proved	-	-	-	-	-
Probable	37.1	3,925	243	667	146
Total	**37.1**	**3,925**	**243**	**667**	**146**
Figueira					
Proved	-	-	-	-	-
Probable	16.1	4,951	450	938	75
Total	**16.1**	**4,951**	**450**	**938**	**75**
Soberbo					
Proved	-	-	-	-	-
Probable	24.3	3,735	256	736	91
Total	**24.3**	**3,735**	**256**	**736**	**91**
Barra do Pacu (BDP)					
Proved	-	-	-	-	-
Probable	25.5	4,130	234	621	105
Total	**25.5**	**4,130**	**234**	**621**	**105**
Total Caldeira Project					
Proved	-	**-**	**-**	**-**	**-**
Probable	103.0	4,091	276	714	416
Total	**103.0**	**4,091**	**276**	**714**	**416**

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

1. *All Ore Reserve figures reported in the table above represent estimates as at 21 July 2025. Ore Reserve estimates are not precise calculations, being dependent on the underlying Mineral Resource and based on limited information in respect to modifying factors. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate.*
2. *Only material that is CLAY and has a resource classification of Measured or Indicated have been included.*
3. *Measured and Indicated have been converted to Probable only.*
4. *Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*

MINERAL RESOURCE ESTIMATE

Caldeira Project updated MRE by licence at 1,000ppm TREO cut-off as at 9 July 2026. 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%**