

Quarterly Activities Report – December 2025

Meteoric Resources NL (**ASX: MEI**) (**Meteoric** or **the Company**) is pleased to provide its Quarterly Activities Report for the three-month period ending 31 December 2025.

Highlights

- **Preliminary Environmental License (LP) approved** with full effect, enabling Meteoric to progress submission of the **Caldeira Project** ('Caldeira' or 'Project') Installation License (**LI**) application
 - Successful receipt of the LI represents the final regulatory approval required for construction at Caldeira to commence
 - Granting of LP creates an expedited development and approval pathway for Caldeira with Project delivery on schedule for first production in 2028
- **Successful construction and commissioning of the Pilot Plant** in Poços de Caldas with the first batches of Mixed Rare Earth Carbonate (**MREC**) produced
 - Unit Processes individually tested and successfully commissioned
 - Water treatment circuit recovering 100% of process water for recycling
 - Material handling successfully proven throughout entirety of the circuit
 - Spent clay filtration has delivered material suitable for transportation and backfilling
 - Process water and Ammonium Sulfate (**AMSUL**) recovery and recycling achieved
 - Pilot Plant now treating clay ore from Capão Do Mel
- **Drilling and development programs** focussed on supporting the Definitive Feasibility Study (DFS) which include:
 - Infill drilling of Indicated Resources to define additional Measured Resources for conversion to Proven Reserves
 - Infill drilling of Inferred Resources to define Indicated for inclusion as Reserves
 - 3D geologic modelling to support updated JORC Resources and Reserves at Capão do Mel, Soberbo and Figueira and identify samples for material handling studies
 - Geo-technical drilling to support project development programs including Processing Plant and Pit Wall stability studies
- **Exploration activity** in the Caldeira was restricted to relogging grainsize and oxidation state in drill holes from Capão do Mel, Soberbo and Figueira to enhance the GeoMet model, and sourcing suitable material for commissioning of Pilot Plant
- **Agreement finalised for the acquisition** of 21 Mining & Exploration Licences covering 49km² of highly prospective tenure between the Capão do Mel, Soberbo and Figueira Licences
 - Consolidates a large, contiguous 67km² area in the south of Caldeira
 - Immediate access and ability to identify high grade expansion options for the Caldeira Project, particularly for heavy rare earth elements
- **Power Supply contracts signed** with public energy distributor Companhia Energetica de Minas Gerais SA (**CEMIG**) for the supply of renewable grid-connected electrical power to Caldeira
- **US\$50 million** non-binding, conditional Letter of Support from Export Finance Australia received post-end of the quarter for indicative Caldeira project financing
- **Well capitalised to advance** towards a Final Investment Decision with a quarter-end cash balance of \$32.4M

Meteoric Managing Director and CEO, Stuart Gale, said:

"During the quarter we achieved several crucial goals for the Project. Securing the Preliminary Environmental Licence (LP) without exception was a significant step forward, showing strong support for the Project from both local communities and the Brazilian government. The LP now allows us to move onto the Installation Licence (LI), which is the next approval required to commence Project construction.

"The Pilot Plant at Poços de Caldas is now complete and operating, with first MREC production achieved. This marks a major milestone for Meteoric's ambition to produce rare earth materials for Western markets. Built on ANSTO's test work, the Pilot Plant offers a strong base for further process optimisation ahead of full-scale operations. Material produced from the Pilot Plant will be provided to partners and used to support technical studies for downstream options and ongoing DFS work.

"In addition, we continued to reduce Project risk through securing the CEMIG power supply agreement and finalising the acquisition of 21 licences enhancing Project optionality for near-term expansion while maintaining a long-term supply.

"Meteoric now has all key regulatory, technical and commercial and other elements in place to advance Caldeira to its next phase of development. The Project's scalability, low operating costs, capital efficiency, and expedited market entry clearly distinguish it within the global rare earths sector. We are well positioned and maintain strategic flexibility to secure final approvals, negotiate binding offtake agreements, complete the DFS, and move to a positive FID."

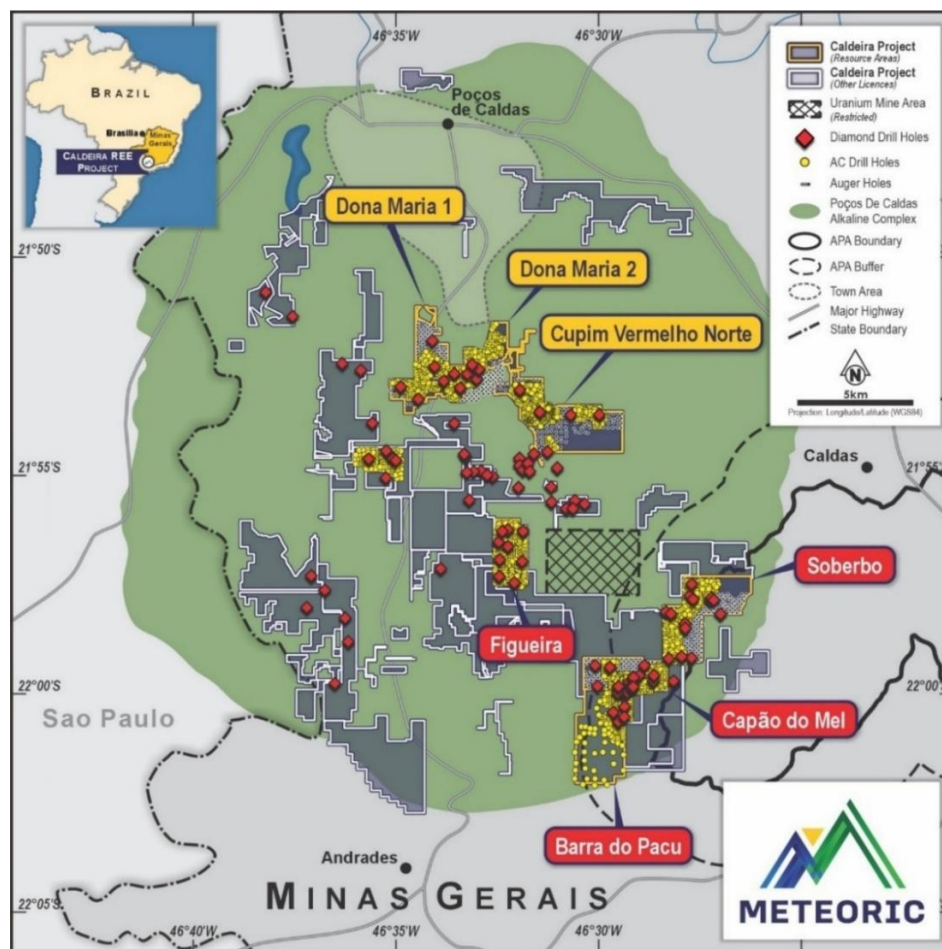


Figure 1: Location map of Caldeira REE Project highlighting seven licences with JORC resources totalling 1.5Bt at 2.359ppm TREO. Southern licences (highlighted in RED) are the areas included in the 2025 PFS and current DFS.

Preliminary Environmental License approved

Meteoric obtained its Preliminary Environmental Licence (**LP**) for Caldeira on 22 December 2025.

The LP application was voted on by the State Council for Environmental Policy (**COPAM**) at a meeting on Friday 19 December 2025 in Belo Horizonte. The application received unanimous support from COPAM council members who accepted the favourable recommendation by technicians from the Environmental Foundation of the State of Minas Gerais (**FEAM**).

Meteoric's LP application was supported by a 3,000-page Environmental Impact Assessment (**EIA**) which was submitted to FEAM in May 2024, following almost 12 months of environmental baseline and impact studies conducted by independent consultants. Following completion and lodgement of the EIA the subsequent process involved:

- Caldas Municipality public hearing to present the Project to the Community and respond to questions;
- Certificate of Regularity for Land Use and Occupation from Municipal Environmental Council (**CODEMA**) of Caldas;
- Receipt of consent from the Council of Management of the Pedra Branca Conservation Area (**CONGEAPA**) to mine within a three (3) kilometre zone surrounding the Environmental Protection Area (**APA**) of the Ecological Sanctuary of Serra da Pedra Branca (**Buffer Zone**) (Figure 1);¹
- site inspection by FEAM technicians of the Caldeira Project area;
- submission of Complimentary Information (**ICs**) requested by FEAM to clarify, support and strengthen the LP application; and
- preparation by FEAM of Technical Report with a final recommendation to approve the LP for the Caldeira Project.

The LP area covers the first phase of the Project and includes resources and reserves located within the Southern licences of: Capão do Mel, Soberbo, and Figueira (**Figure 1** above).

In Brazil, the LP is the first stage of the licensing process required for projects that have an environmental or social impact. The LP is the critical approval as it confirms the Project's environmental viability, approves the location, as well as establishing basic requirements and conditions that must be met in the next phases.

Receipt of the LP allows Meteoric to progress with all other stages of its permitting and licencing process to deliver the Caldeira Project. The LI is expected to be lodged early 2026 with approval estimated in June 2026 in line with the original preferred project status granted by the State of Minas Gerais.

The development timeline for the Project remains on schedule, and Meteoric continues to advance other critical approval processes with the National Mining Agency (**ANM**), as well as progressing workstreams supporting the DFS.

Successful construction and commissioning of the Caldeira Pilot Plant

In early 2025 Meteoric approved Pilot Plant construction at its Innovation and Research Center in Poços de Caldas. The Pilot Plant configuration replicates the process flowsheet of the commercial plant shown in Figure 2 and was designed to achieve the following objectives:

- **Engineering** – Data generated from the pilot campaigns to support DFS workstreams currently being undertaken by Ausenco and to enable Meteoric to proceed confidently to equipment selection.
- **Process flowsheet** – The outcomes achieved at the Pilot Plant are to further validate and build upon

¹ Consent from CONGEAPA to commence operations at the Buffer Zone was received on 3 October 2025

the four successful continuous piloting programs already completed at ANSTO and further optimise the process flowsheet through the testing of different ore types.

- **Offtakes** – The provision of bulk MREC samples to current and prospective offtake partners for ongoing product qualification.
- **Separation testwork** – The pilot facility in Brazil also provides an opportunity to study rare earth separation routes, which includes the separation of rare earths by solvent extraction (**SX**) and other technologies such as Flash Joule Heating (**FJH**).

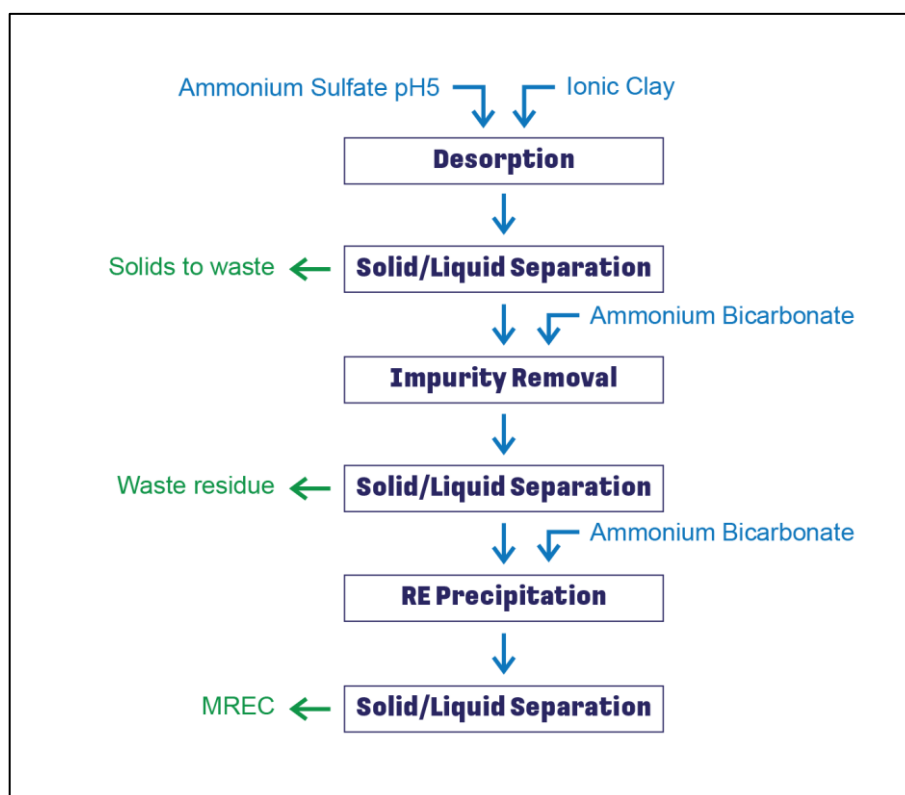


Figure 2: Meteoric's Caldeira Project Process Flowsheet

Meteoric invested approximately A\$1.5 million in the construction and commissioning of the Pilot Plant, advancing and completing several key workstreams including the acquisition and installation of key equipment and the recruitment of key operators and personnel.

Following construction of the pilot plant, process commissioning began with the introduction of low-grade clay ore together with the sequential introduction of reagents. This occurred over a two-week period, focussing on key input and output streams around the scrubbing and spent clay filtration before moving onto the other unit processes.

On 10 December 2025, the first batch of MREC was produced from the Pilot Plant (Figure 4).

With all unit processes now successfully commissioned on low grade ore, the Pilot Plant will begin to transition to typical ore grades of around 4,000 ppm TREO. Optimisation of unit processes will continue in the coming weeks including reagent dosing, product purity and rare earth recoveries.

The Pilot Plant has an initial capacity to process 25kg of ionic clay per hour and is expected to produce approximately 500kg of MREC per year.

During the commissioning and early operation, several opportunities have already been realised and are set to be incorporated into the Caldeira Definitive Feasibility Study which is currently being undertaken by Ausenco.

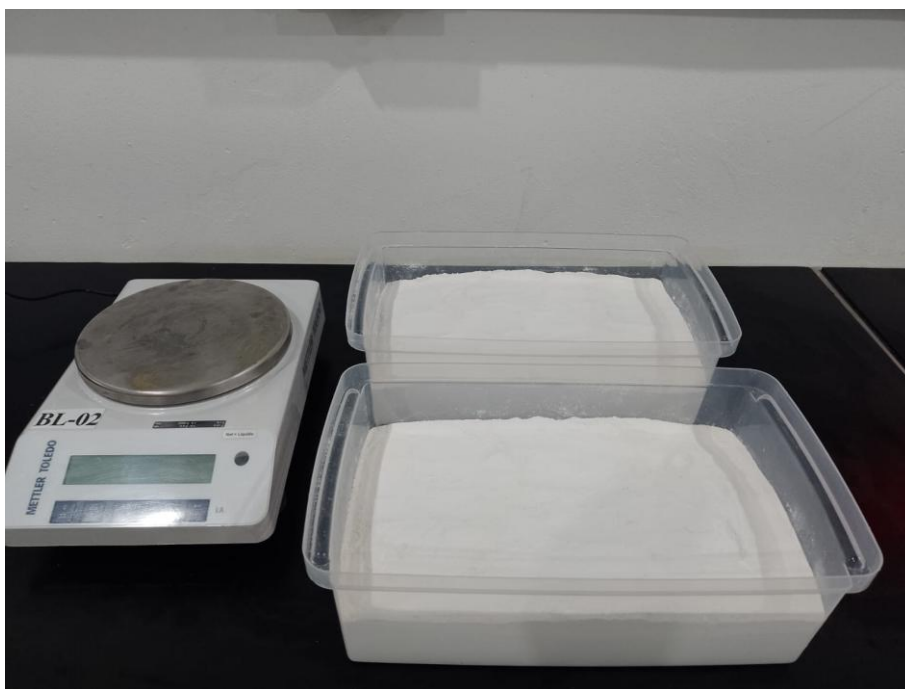


Figure 3: MREC produced from the Caldeira Project Pilot Plant in Poços de Caldas

On 15 December 2025, Meteoric officially opened the Pilot Plant at a ceremony attended by: Ailton Goulart (Mayor of Caldas), Osório Coelho (Director of Science and Technology Ministry), Gilberto Ribeiro Costa (Superintendent of INB), Edvan Lopes (Mayor of Santa Rita de Caldas), Zé Capituva (Mayor of Bandeira do Sul), João Vitor (CREA for MG), plus Meteoric Managing Director Stuart Gale and Executive Director Marcelo do Carvalho.

Delivery of renewable grid-connected power supply to Caldeira

In October 2025, Meteoric signed two contracts with Companhia Energetica de Minas Gerais SA (CEMIG) to build and operate a 29km, 138kV transmission line from Poços de Caldas #1 substation to the Caldeira project. CEMIG will handle all construction, environmental approvals, land tenure, and permitting. The system can supply up to 107MW, with Meteoric's initial demand at 16MW and its share of costs at BRL2.4M (A\$0.7M). This line strengthens regional distribution and connects Caldeira to Brazil's hydropower-backed national grid. After the final investment decision, Meteoric plans to enter a power purchase agreement for 100% renewable energy.

Exploration and Project Development activities

Significant infill drilling was completed during the quarter, totalling 4,094m Aircore (AC) and 2,512m Hollow Stem Auger (HS) at Capao do Mel, Figueira, and Soberbo. Programs concentrated on infill drilling of Indicated and Inferred Resources to define additional Measured and Indicated Resources at all three deposits. This work is important in providing additional resources for conversion to Proven and Probable Reserves as part of the DFS.

Additional 3D geologic modelling was completed at Capao do Mel, Figueira, and Soberbo. These models will be used to:

- support estimation of updated JORC Resources and Reserves;
- generate a 3D Clay Speciation model to select samples for material handling studies; and
- assist engineers scheduling mining and processing of different clay types in the DFS.

A Hollow Stem Auger drilling program using the Meteoric Drilling team was completed in October to gather Geotech samples to support stability studies for the proposed locations of the Processing Plant and Pits at Capao do Mel, Figueira, and Soberbo. Results from these samples will be incorporated into the DFS.

Exploration activity was restricted to relogging grainsize and oxidation state in drill holes from Capao do Mel, Figueira, and Soberbo to enhance the Geo-Metallurgical model. This additional detail will deliver further insights into grade distribution and recoveries of clay material in the deposits. The exploration team also worked closely during the quarter with the metallurgy team sourcing suitable material for Pilot Plant commissioning, concentrating on clay material >4,000ppm TREO with recoveries greater than 40% TREO.

Strategic Land Holding Agreement Finalised

During the quarter, Meteoric formalised the Sale and Purchase of Mining Rights Agreement for the acquisition of 21 Mining Licences covering an area of 49km² from Varginha Mineração Ltda., Minas Rio Mineradora Ltda. and Fertimax Fertilizantes Orgânicos Ltda (**Varginha Parties**).

In April 2023, Meteoric entered into a binding agreement with the Varginha Parties to acquire the Mining and Exploration Licences. This acquisition solidified Meteoric's dominant position in the Caldeira and provided a contiguous area of 67km² in the highly prospective southern regions (Figure 4).

Meteoric has since been working with the Varginha Parties to finalise all terms, remove title encumbrances on and conclude transfers of the Mining Licences. The following key steps have been achieved to conclude the transfers:

- Meteoric has made the Initial Payments of US\$3.5 million
- The Varginha Parties have:
 - secured removal of all encumbrances that existed on the Mining Licences; and
 - assigned five (5) Mining Licences to the Company.
- The parties have now executed the Agreement which retains a total acquisition value of US\$11.5 million with payments restructured as follows:
 - Cash Payments – reduced from US\$7 million to US\$3 million;
 - Share Consideration – increased from US\$1 million to US\$5 million; and
 - Advance Royalty Payments – increased by US\$100,000 per annum

Securing these Mining and Exploration Licences forms a critical part of the future strategic development of Meteoric's high grade areas, providing seamless access to key processing and transportation infrastructure in the southern tenure of Caldeira.

Refer to Meteoric's release to the ASX dated 17 November 2025 for full details and tables.

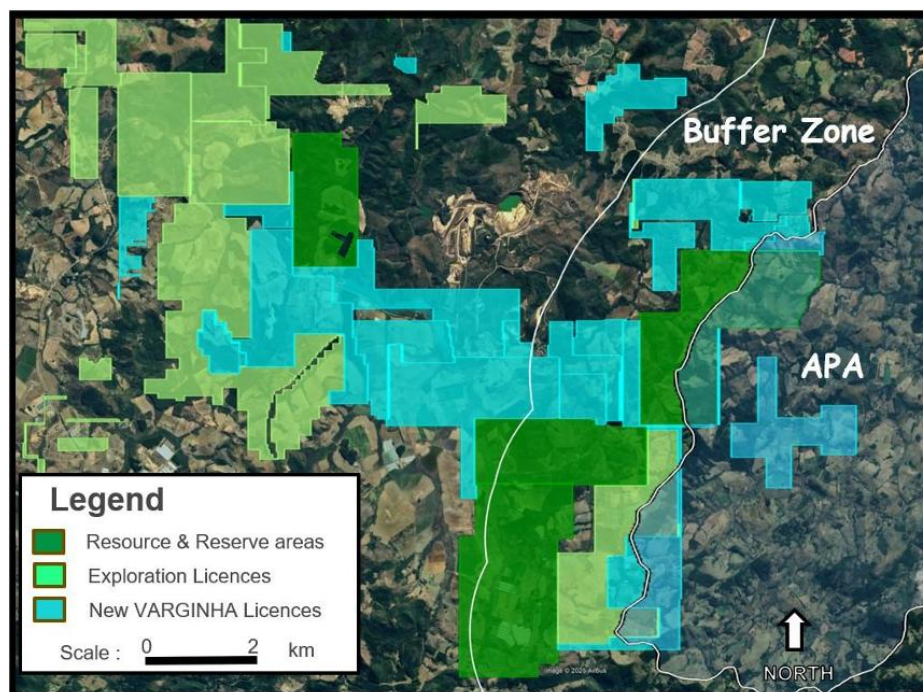


Figure 4: Caldeira Southern Area Project Map - showing Meteoric's existing licence areas together with the newly added licenses.

Letter of Support received from Export Finance Australia

Subsequent to December quarter end, Meteoric advised it had received a non-binding and conditional Letter of Support from Export Finance Australia (**EFA**) for indicative financing of up to US\$50 million (~A\$77M).

The proposed financing is intended to support the development of the Caldeira Project through the use of Australian engineering, procurement, construction and management contractors. This strategy will reinforce the established partnership between Australia and Brazil through enhanced supply chain support within the Project.

This EFA funding support, together with the United States Export Import Bank's (**EXIM**) US\$250 million letter of interest received in March 2024, provides a solid foundation for funding of the Caldeira Project. Meteoric also continues active discussions with the Brazilian Development Bank (**BNDES**) and other Export Credit Agencies together with a number of potential strategic investors to optimise funding solutions for the Caldeira Project.

This Letter of Support underscores the Australian Government export credit agency's determination to drive Australian expertise and exports into global rare earths markets, while also contributing to supply chain diversification.

Meteoric will continue to progress discussions with EFA and other strategic partners as part of its broader funding strategy for the Caldeira Project.

Corporate

Cash and funding

Meteoric's cash position at 31 December 2025 was approximately \$32.4 million. The Appendix 5B below provides a detailed breakdown of the consolidated cashflows during the quarter together with a comparison

to the prior quarter.

Quarterly cash outflows included standard operating costs of approximately \$1.4 million per month, as well as spending on nearby exploration, completion of Pilot Plant construction, metallurgical testing, and technical studies for the Definitive Feasibility Study.

Meteoric continues to consider alternative future funding solutions including US Government Grants, strategic partnerships and offtake arrangements to support operations through to the Project commencement.

Change of Financial Year

In October 2025, Meteoric announced it has resolved to change its financial year end from 30 June to 31 December, effective immediately. The change of financial year end will align Meteoric with the reporting obligations of the Company's operations in Brazil which has a financial year end of 31 December.

Consistent with its current financial year reporting requirements, Meteoric lodged its annual financial report for the financial year ended 30 June 2025 on 24 September 2025. The report is available on the Company's website at <https://meteoric.com.au/financial-reports/>.

Meteoric will have a shorter, six-month transitional financial year from 1 July 2025 to 31 December 2025, before reverting to a 12 month financial year, the first of which will commence on 1 January 2026. As a result, Meteoric will prepare a financial report covering the six-month, transitional financial year from 1 July 2025 to 31 December 2025. This report will be released in March 2026. Thereafter, the Company's annual financial reports will be prepared for a 12 month period from 1 January to 31 December each year.

The Company will hold an Annual General Meeting (**AGM**) in respect of the transitional financial year from 1 July 2025 to 31 December 2025, during May 2026. The date of the subsequent AGM, together with 2026 reporting dates, will be advised to the market in due course.

ASX Additional Information

Meteoric provides the following information pursuant to ASX Listing Rule requirements:

- 1. ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the Quarter was \$8.9M including \$2.2M for a deferred instalment on the purchase of tenements (capitalised, investing activity). Full details of exploration activity during the quarter are set out in this report.
- 2. ASX Listing Rule 5.3.2:** There were no substantive mining production and development activities during the quarter.
- 3. ASX Listing Rule 5.3.5:** Payment to related parties of the Company and their associates during the quarter was \$395,000 cash.

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

For further information, please contact:

Stuart Gale

Managing Director

Meteoric Resources NL

E sgale@meteoric.com.au

T +61 437 900 175

Michael Vaughan

Investor and Media Relations

Fivemark

E michael.vaughan@fivemark.com.au

T +61 422 602 720

References

1. ASX announcement dated 7 January 2026: *Letter of Support for up to US\$50M Received from Export Finance Australia*
2. ASX announcement dated 22 December 2025: *Preliminary Environmental License Approved Without Restriction*
3. ASX announcement dated 15 December 2025: *Caldeira Project Rare Earth Pilot Plant Officially Opened in Caldas*
4. ASX announcement dated 10 December 2025: *First Caldeira Mixed Rare Earth Carbonate*
5. ASX announcement dated 8 December 2025: *Preliminary Environmental Licence Included on COPAM Agenda*
6. ASX announcement dated 1 December 2025: *Preliminary Environmental Licence Update*
7. ASX announcement dated 19 November 2025: *Results of Meeting*
8. ASX announcement dated 18 November 2025: *Pilot Plant Wet Commissioning Complete*
9. ASX announcement dated 17 November 2025: *Strategic Land Holding Agreement Finalised*
10. ASX announcement dated 22 October 2025: *Power Supply Contract Signed*
11. ASX announcement dated 8 October 2025: *Change of Financial Year End to 31 December*
12. ASX announcement dated 3 October 2025: *Buffer Zone Consent Received*

Disclaimer and Competent Person Statements

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves in this publication and originally released to ASX on 21 July 2025. The Company confirms that all material assumptions and technical parameters underpinning the probable ore reserve estimates continue to apply and have not materially changed. The Company confirms that the form and context in which Interline Engineering Consultants' findings are presented have not been materially modified.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication and previously released to ASX on 12 March 2025. 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 – Tenement Holdings

TENEMENT HOLDINGS AS AT 31 DECEMBER 2025				
Tenement	Status	Project	Ownership %	Change in Quarter
E80/4815	Granted	Webb JV	7.0%	-
E80/5471	Granted	Webb JV	7.0%	-
E80/5496	Granted	Webb JV	7.0%	-
E80/5499	Granted	Webb JV	7.0%	-
E80/5573	Granted	Webb JV	7.0%	-
E80/5633	Granted	Webb JV	7.0%	-
E80/5864	Granted	Webb JV	7.0%	-
E80/5956	Granted	Webb JV	7.0%	-
E80/5986	Granted	Webb JV	7.0%	-
EL23764	Granted	WARREGO NORTH	49%	-

BRAZIL					
AGREEMENT	LICENCE	STATUS	HOLDER	INTEREST in REEs	AREA (Ha)
METEORIC	832339/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	1.9
METEORIC	832340/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	2.0
METEORIC	832341/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	3.5
METEORIC	832342/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	3.8
METEORIC	832343/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	2.6
METEORIC	832344/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	3.8
METEORIC	832345/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	0.9
METEORIC	832346/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	3.7
METEORIC	832347/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	1.0
TOGNI	808027/1975	Mining Licence	Companha Geral de Minas	100%	600.8
TOGNI	809358/1975	Mining Licence	Companha Geral de Minas	100%	617.2
TOGNI	809359/1975	Mining Licence	Companha Geral de Minas	100%	317.4
TOGNI	815274/1971	Mining Application	Companha Geral de Minas	100%	739.7
TOGNI	815645/1971	Mining Licence	Companha Geral de Minas	100%	366.0
TOGNI	815682/1971	Mining Licence	Companha Geral de Minas	100%	575.3
TOGNI	817223/1971	Mining Licence	Mineracao Daniel Togni Loureiro Ltda	100%	772.7
TOGNI	830513/1979	Mining Application	Mineracao Monte Carmelo Ltda	100%	457.8
TOGNI	803459/1975	Mining Licence	Mineracao Perdizes Ltda	100%	24.0
TOGNI	804222/1975	Mining Application	Mineracao Perdizes Ltda	100%	403.6
TOGNI	808556/1974	Mining Licence	Mineracao Perdizes Ltda	100%	204.1
TOGNI	811232/1974	Mining Licence	Mineracao Perdizes Ltda	100%	524.4
TOGNI	813025/1973	Mining Application	Mineracao Perdizes Ltda	100%	943.7
TOGNI	814251/1971	Mining Licence	Mineracao Perdizes Ltda	100%	124.3
TOGNI	815006/1971	Mining Licence	Mineracao Perdizes Ltda	100%	717.5

BRAZIL					
AGREEMENT	LICENCE	STATUS	HOLDER	INTEREST in REEs	AREA (Ha)
TOGNI	816211/1971	Mining Licence	Mineracao Perdizes Ltda	100%	796.5
TOGNI	830000/1980	Mining Application	Mineracao Perdizes Ltda	100%	203.8
TOGNI	830391/1979	Mining Application	Mineracao Perdizes Ltda	100%	7.3
TOGNI	831092/1983	Mining Application	Mineracao Perdizes Ltda	100%	171.4
TOGNI	835022/1993	Mining Licence	Mineracao Perdizes Ltda	100%	73.5
TOGNI	835025/1993	Mining Licence	Mineracao Perdizes Ltda	100%	100.5
TOGNI	814860/1971	Mining Licence	Mineracao Zelandia Ltda	100%	341.7
TOGNI	815681/1971	Mining Licence	Mineracao Zelandia Ltda	100%	766.5
TOGNI	820352/1972	Mining Licence	Mineracao Zelandia Ltda	100%	26.4
TOGNI	820353/1972	Mining Licence	Mineracao Zelandia Ltda	100%	529.7
TOGNI	820354/1972	Mining Licence	Mineracao Zelandia Ltda	100%	216.5
TOGNI	830633/1980	Mining Application	Mineracao Zelandia Ltda	100%	35.3
TOGNI	831880/1991	Mining Application	Mineracao Zelandia Ltda	100%	84.8
TOGNI	830551/1979	Mining Application	Togni S/A Materias Refratarios	100%	528.9
VARGINHA	830443/2018	Exploration Licence	Fertimax Fertilizantes Organicos Ltda	100%	79.2
VARGINHA	830444/2018	Exploration Licence	Fertimax Fertilizantes Organicos Ltda	100%	248.3
VARGINHA	830461/2018	Exploration Application	Fertimax Fertilizantes Orgânicos Ltda	100%	50.9
VARGINHA	833486/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	79.4
VARGINHA	833655/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	249.1
VARGINHA	833656/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	82.8
VARGINHA	833657/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	68.3
VARGINHA	834743/1995	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	283.2
VARGINHA	002349/1967	Mining Licence	Varginha Mineração e Loteamentos Ltda	100%	74.0
VARGINHA	830416/2001	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	166.2
VARGINHA	830697/2003	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	5.4
VARGINHA	830955/2006	Exploration Application	Varginha Mineração e Loteamentos Ltda	100%	1,993.5
VARGINHA	831269/1992	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	442.2
VARGINHA	831686/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda	100%	6.5
VARGINHA	832146/2002	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	18.9
VARGINHA	832193/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda	100%	12.5
VARGINHA	832252/2001	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	52.0
VARGINHA	832572/2003	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	204.5
VARGINHA	833176/2008	Exploration Application	Varginha Mineração e Loteamentos Ltda	100%	634.0
VARGINHA	833551/1993	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	98.9
VARGINHA	833553/1993	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	98.1
RAJ	2757/1967	Mining Licence	RAJ Mineiros Ltda	100%	20.1
RAJ	5649/1963	Mining Licence	RAJ Mineiros Ltda	100%	12.4
RAJ	803457/1975	Mining Licence	RAJ Mineiros Ltda	100%	60.6
RAJ	815237/1971	Mining Application	RAJ Mineiros Ltda	100%	132.0
RAJ	825972/1972	Mining Licence	RAJ Mineiros Ltda	100%	377.4
RAJ	830722/2002	Mining Application	RAJ Mineiros Ltda	100%	5.6

BRAZIL					
AGREEMENT	LICENCE	STATUS	HOLDER	INTEREST in REEs	AREA (Ha)
RAJ	830824/2006	Exploration Licence	RAJ Mineiros Ltda	100%	13.2
RAJ	831250/2008	Mining Application	RAJ Mineiros Ltda	100%	2.5
RAJ	831598/1988	Mining Application	RAJ Mineiros Ltda	100%	930.9
RAJ	832350/2006	Exploration Licence	RAJ Mineiros Ltda	100%	27.1
RAJ	832351/2006	Exploration Licence	RAJ Mineiros Ltda	100%	16.8
RAJ	832671/2005	Exploration Licence	RAJ Mineiros Ltda	100%	16.9
RAJ	832714/2016	Exploration Licence	RAJ Mineiros Ltda	100%	13.6
RAJ	832799/2002	Exploration Application	RAJ Mineiros Ltda	100%	38.4
RAJ	832800/2002	Exploration Licence	RAJ Mineiros Ltda	100%	6.9
RAJ	832889/2005	Mining Application	RAJ Mineiros Ltda	100%	27.8
RAJ	833914/2007	Mining Licence	RAJ Mineiros Ltda	100%	7.0
RAJ	837368/1993	Mining Application	RAJ Mineiros Ltda	100%	340.0

APPENDIX 2: Caldeira Project Mineral Resource Estimate

Table 8: Global Caldeira Project MRE by license at 1,000ppm TREO cut-off (refer MEI Announcements dated 1 May 2023, 14 May, 13 June 2024, 5 August 2024, 12 March 2025 and 15 April 2025). Differences may occur due to rounding.

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	MREO ppm	MREO /TREO
Capão do Mel	Measured	Clay	11	3,888	222	586	6	28	842	21.7%
Cupim Vermelho Norte	Measured	Clay	26	2,607	156	477	5	25	663	25.4%
Total	Measured		37	2,983	176	509	5	26	715	24.0%
Capão do Mel	Indicated	Clay	74	2,908	163	449	5	23	640	22.0%
Barra do Pacu	Indicated	Clay	77	2,917	143	376	4	21	545	18.7%
Soberbo	Indicated	Clay	86	2,730	165	476	5	23	669	24.5%
Figueira	Indicated	Clay	138	2,844	145	403	5	28	582	20.5%
Cupim Vermelho Norte	Indicated	Clay	90	2,658	163	489	5	26	683	25.7%
Dona Maria 1	Indicated	Clay	111	2,253	128	376	4	23	531	23.6%
Dona Maria 2	Indicated	Clay	53	2,303	132	390	4	22	548	23.8%
Total	Indicated		629	2,668	148	422	5	24	599	22.4%
Total	Measured + Indicated		666	2,685	150	427	5	25	605	22.5%
Capão do Mel	Inferred	Clay	32	1,791	79	207	2	13	302	16.9%
Barra do Pacu	Inferred	Clay	190	2,153	112	296	3	18	429	19.9%
Soberbo	Inferred	Clay	89	2,713	167	478	5	24	675	24.9%
Figueira	Inferred	Clay	9	3,105	139	379	5	28	551	17.7%
Cupim Vermelho Norte	Inferred	Clay	78	2,237	126	377	4	23	530	23.8%
Dona Maria 1	Inferred	Clay	49	2,225	121	383	5	25	534	24.0%
Dona Maria 2	Inferred	Clay	29	2,324	130	397	4	21	552	23.8%
Capão do Mel	Inferred	Transition	25	1,752	86	239	3	14	341	19.5%
Barra do Pacu	Inferred	Transition	122	1,837	95	253	3	15	355	19.9%
Soberbo	Inferred	Transition	54	2,207	138	395	4	20	558	25.3%
Figueira	Inferred	Transition	24	2,174	115	328	4	21	468	21.5%
Cupim Vermelho Norte	Inferred	Transition	67	1,665	92	281	3	17	393	23.6%
Dona Maria 1	Inferred	Transition	42	1,703	95	275	3	17	390	22.9%
Dona Maria 2	Inferred	Transition	21	1,615	86	251	3	15	355	22.0%
Total	Inferred		832	2,097	115	325	4	19	462	22.0%
Total	Measured + Indicated + Inferred		1,497	2,359	130	370	4	21	526	22.3%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

METEORIC RESOURCES NL

ABN

64 107 985 651

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(6,634)	(11,891)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(689)	(1,509)
	(e) administration and corporate costs	(1,256)	(2,063)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	162	316
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(8,417)	(15,147)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(951)	(1,014)
	(d) exploration & evaluation	(2,278)	(2,278)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,229)	(3,292)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	42,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(425)	(2,611)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(425)	39,889

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	44,441	10,966
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,417)	(15,147)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,229)	(3,292)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(425)	39,889

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	17	(29)
4.6	Cash and cash equivalents at end of period	32,387	32,387

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,820	38,874
5.2	Call deposits	22,567	5,567
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	32,387	44,441

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	394
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Payments of Directors fees and salaries		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(8,417)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,278)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,695)
8.4	Cash and cash equivalents at quarter end (item 4.6)	32,387
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	32,387
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.0
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.