



METEORIC

CALDEIRA RARE EARTH PROJECT

Completion of Definitive Feasibility Study

Investor Update

ASX: MEI

DISCLAIMER

Disclaimer

Important Information

This presentation has been prepared by Meteoric Resources Limited ("Meteoric" or "the Company") in connection with the Caldeira Rare Earth Project and the release of the Caldeira Definitive Feasibility Study ("DFS"). It should be read together with Meteoric's ASX announcement dated 31 July 2026 ("DFS Announcement"), including the DFS Executive Summary and the assumptions, qualifications and cautionary statements set out in that announcement.

Forward-Looking Statements

This presentation contains forward-looking statements which can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and , include statements regarding production targets, forecast financial information, NPV, IRR, payback, costs, timing of development, permitting, offtake, financing and future growth opportunities. Forward-looking statements are based on Meteoric's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are outside Meteoric's control. Actual outcomes may differ materially from those expressed or implied.

Production Target and DFS Information

The production target and forecast financial information in this presentation are extracted from, or are consistent with, the DFS Announcement dated 31 July 2026. Meteoric considers it has reasonable grounds for those statements, based on the DFS and the material assumptions described in the DFS Announcement and DFS Executive Summary. There is no certainty that the production target or forecast financial information will be achieved. Development of the Caldeira Project remains subject to, among other things, receipt of required approvals, completion of project financing and offtake arrangements, construction and commissioning, operating performance and market conditions. Meteoric confirms that all the material assumptions underpinning the production targets in the previous announcements continue to apply and have not materially changed.

This presentation is for information purposes only. It is not financial product advice, investment advice, or an offer, invitation or recommendation to acquire securities in Meteoric. Investors should make their own assessment and seek professional advice before making any investment decision.

JORC, Ore Reserves and Mineral Resources

The Mineral Resource Estimates, Ore Reserve estimate, production target, forecast financial information and DFS outcomes referred to in this presentation are extracted from, or are consistent with, Meteoric's ASX announcements dated 9 July 2026, 16 July 2026 and 31 July 2026. The Caldeira DFS relates only to the deposits included in the DFS mine plan: Capão do Mel, Barra do Pacu, Figueira and Soberbo. The production target is underpinned by the Probable Ore Reserve described in the DFS Announcement dated 31 July 2026. Meteoric confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimates, Ore Reserve estimate, production target or forecast financial information referred to in this presentation, and that all material assumptions and technical parameters underpinning those estimates and outcomes continue to apply and have not materially changed.

Competent Person statements for the Mineral Resource Estimates, Ore Reserve estimate and metallurgical information are set out in the DFS Announcement and relevant prior ASX announcements. Meteoric confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Peer comparisons

Any peer comparisons in this presentation are based on publicly available information as at 31 July 2026. Investors should note that projects may differ materially by jurisdiction, development stage, resource classification, cut-off grade, product mix and reporting methodology.

Other

The Company has entered into a number of memoranda of understanding and other non-binding arrangements relating to potential offtake, processing and funding opportunities. These arrangements are subject to further negotiation, due diligence, internal approvals and definitive documentation and there is no certainty that they will result in binding commercial arrangements..

Certain financial measures presented in this presentation, including EBITDA, NPV, IRR and operating cashflow, are non-IFRS financial measures and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with applicable accounting standards.

Refer to the DFS Announcement for the full production target, forecast financial information, material assumptions, qualifications and cautionary statements relating to the Caldeira DFS.

PRESENTATION STRUCTURE

1

SECTION 1
Introduction
and Update

2

SECTION 2
Geology and
Reserves /
Resources

3

SECTION 3
Mining,
Metallurgy and
Processing

4

SECTION 4
Infrastructure,
Environment
and Permitting

5

SECTION 5
DFS Outcomes

6

SECTION 6
Project
Development
Plan



SECTION 1

Introduction and Update

COMPANY OVERVIEW

Board and Management

Executive Chairman		Dr Andrew Tunks
Managing Director		Mr Stuart Gale
Executive Director		Dr Marcelo de Carvalho
Non-Executive Director		Dr Paul Kitto
Non-Executive Director		Mr Peter Gundy
Non-Executive Director		Dr Nomi Prins
Chief Operating Officer		Mr Peter Sheehan
Chief Financial Officer		Mr Andy Thomson

Market value

A\$523M

Share price	A\$0.18
Shares	2,906M
Rights	83.5M
Options	12M

ASX code

MEI

Offices

Perth, Australia
Poços de Caldas, Brazil

CALDEIRA PROJECT

A rare earth asset of exceptional scale and quality

*One of the world's
largest and most
advanced ionic
clay rare earth
projects*

Q4 2026

Targeting receipt of Construction License (LI)

+20 years

Current mine life with expansion potential

US\$27/kg

NdPr operating cost including by-products

CALDEIRA PROJECT

Located in Brazil's
largest mining state with
low cost, renewable
power and established
logistics corridors

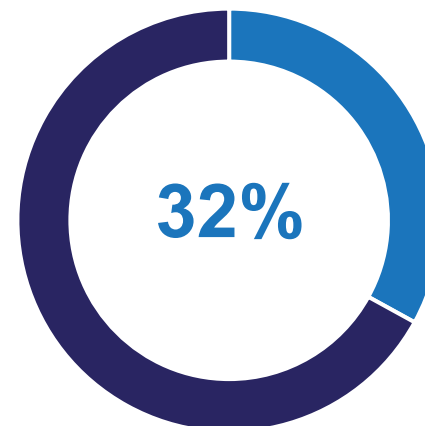


DFS ANNUAL PRODUCTION

12.5kt REO

3.7kt NdPr

122t DyTb



Attractive REE Mix

MREO makes up 32%
of TREO in carbonate

60 Nd	59 Pr	66 Dy	65 Tb
----------	----------	----------	----------

DEPTH OF WORK DRIVES CONFIDENCE IN OUTCOMES

Industry leading standards to de-risk geology, metallurgy and process flowsheet and process flowsheet



HIGH VOLUME OF TESTWORK AND ANALYSIS APPLIED TO OPERATING STRATEGY AND COSTS

- High confidence AACE Class 3 capital and operating estimates **accuracy of +/- 10%**
- **Early contractor involvement** has informed cost estimates
- Operational readiness planning in place to deliver on **globally benchmarked operating performance**



METALLURGICAL DILIGENCE

- **Three-year program** of ANSTO bench and pilot testwork
- **Vendor testwork** for all major process units
- Geo-metallurgical analysis rejects low recovery blocks



GEOLOGY WELL UNDERSTOOD

~4,400

holes drilled

~90,000m

of drilling

55,500

samples assayed

50m x 50m

Measured MRE spacing



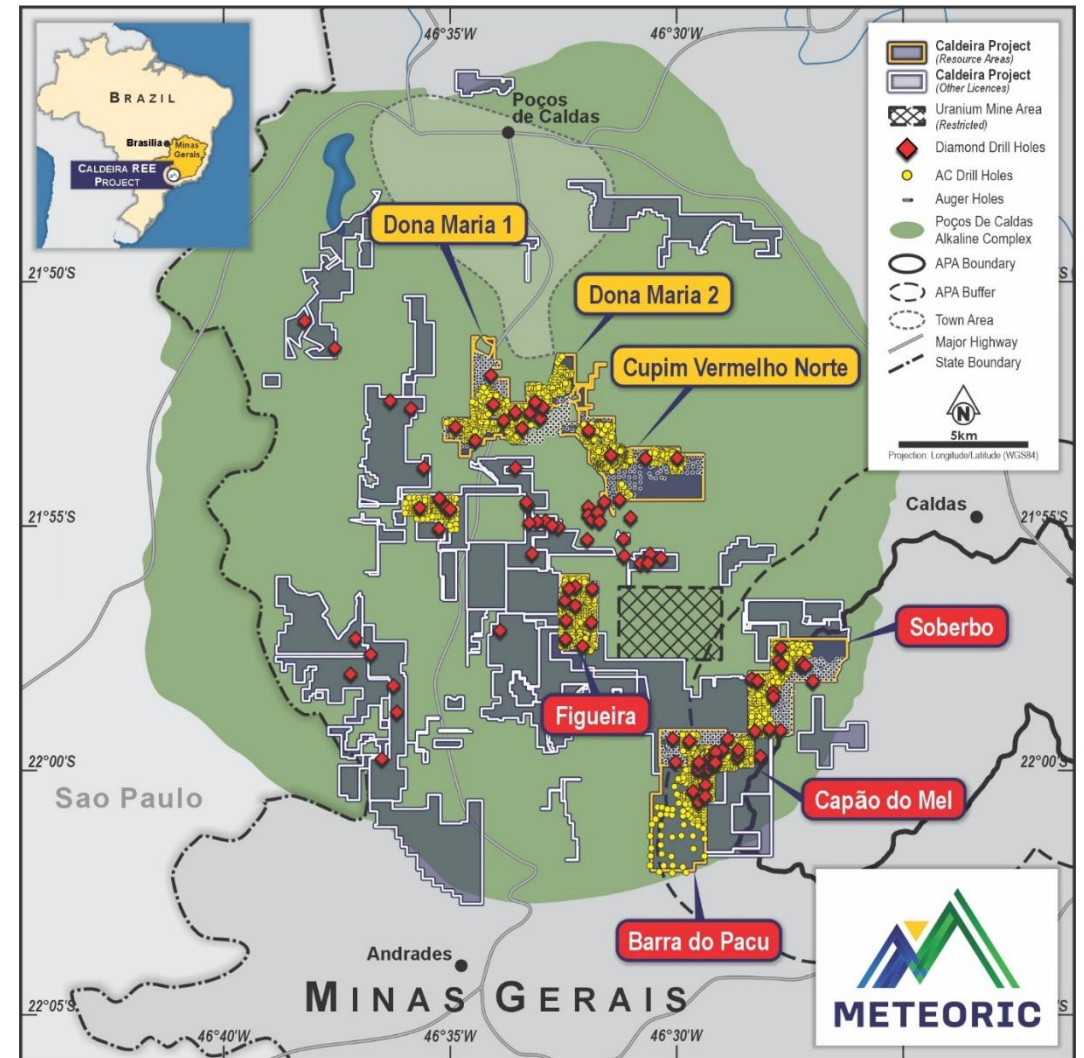
DIRECT PROCESSING EXPERIENCE

- **Six months continuous** Pilot Plant operation
- Flowsheet optimised after production of **+200kg of MREC**
- Innovative application of **existing minerals process technology** in detailed engineering

PROJECT VALUE DRIVERS

Characteristics that combine to make the Caldeira Project a standout rare earth opportunity

1. **Unique geology** and **high MREO content** coupled with **significant Resource scale**
2. **High metallurgical recoveries** from a **simple process flowsheet**
3. **Low waste movement** and **soft, free dig material** with no tailings dam requirement
4. **Access to 100% renewable energy** and a nearby dam for water
5. **Nearby residential workforce** and permitting process well advanced
6. **Located** on predominantly agricultural use land with **no relocation of towns or villages**



DEFINITIVE FEASIBILITY STUDY HIGHLIGHTS



HIGH GRADES

Ore grade of **>5,000ppm TREO** in the first two years, with 100Mt at average **>4,000ppm** for expedited payback



COMPELLING ECONOMICS

Significant cashflow of **US\$3.2 billion** and IRR of 32% at spot prices



QUALITY MINE PLAN

DFS Mine Plan **100% backed by Probable Ore Reserve** giving high confidence



LOW OPERATING COSTS

US\$12/kg TREO
US\$27/kg NdPr including by-product credits



DE-RISKED FLOWSHEET

De-risked process flowsheet after **extensive piloting and testwork**

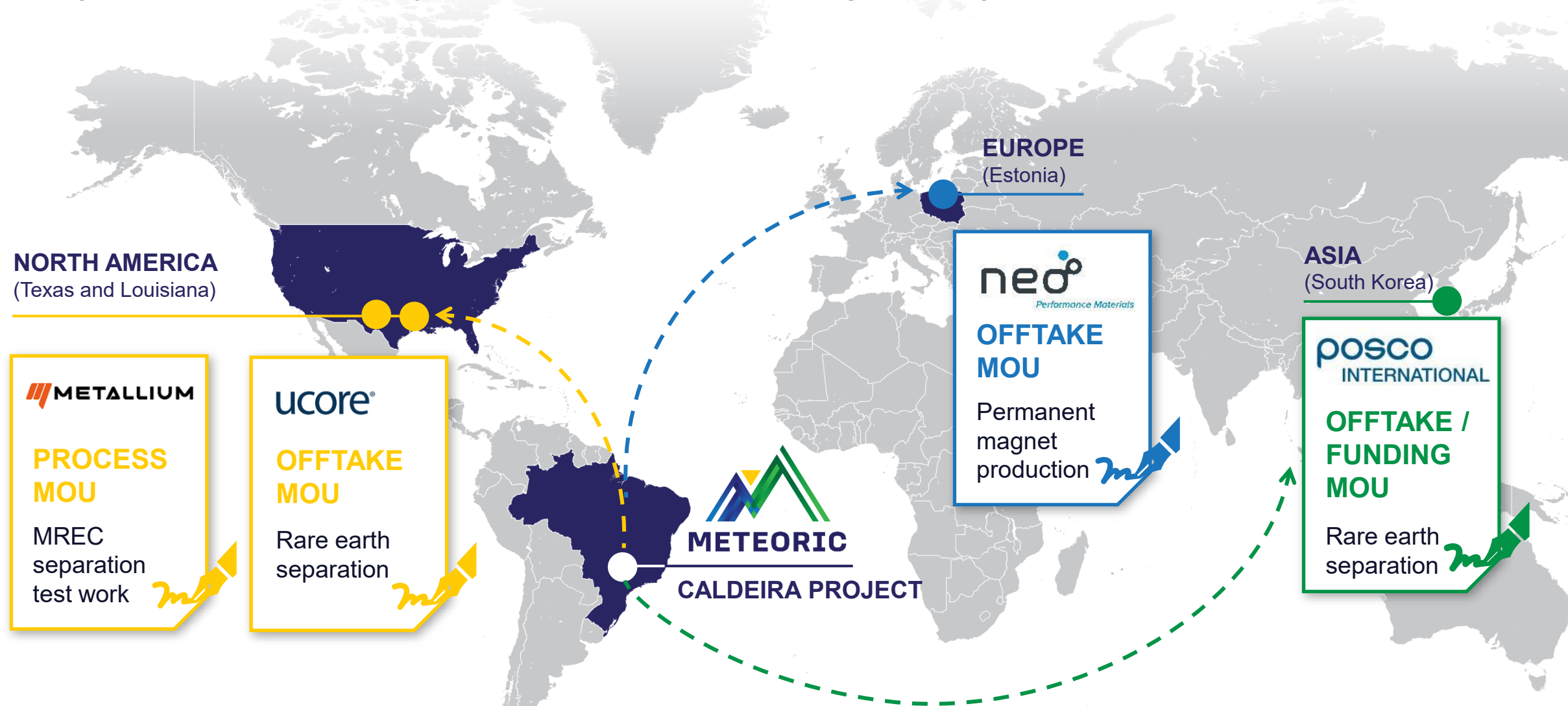


LONG MINE LIFE

Initial **>20 year DFS mine life** with strong scope for significant extensions

LINKING INTO NEW SUPPLY CHAINS

Strong interest in Caldeira Project offtake as part of the strategic funding process



SECTION 2

Geology and Reserves / Resources

SCALE, GRADE, SIMPLICITY

With exposure to heavy and light magnetic rare earths

1.6Bt 2,317ppm **703Mt** 2,617ppm **151Mt** 3,524ppm

Total Mineral
Resource

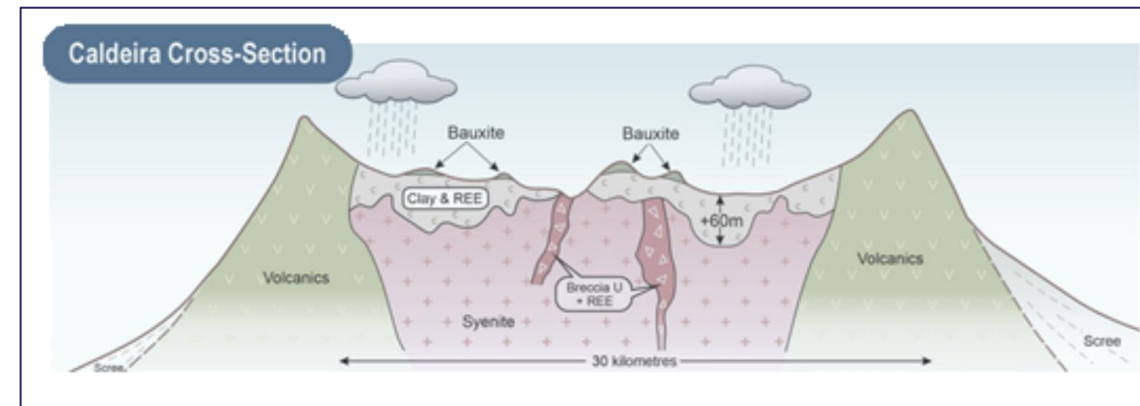
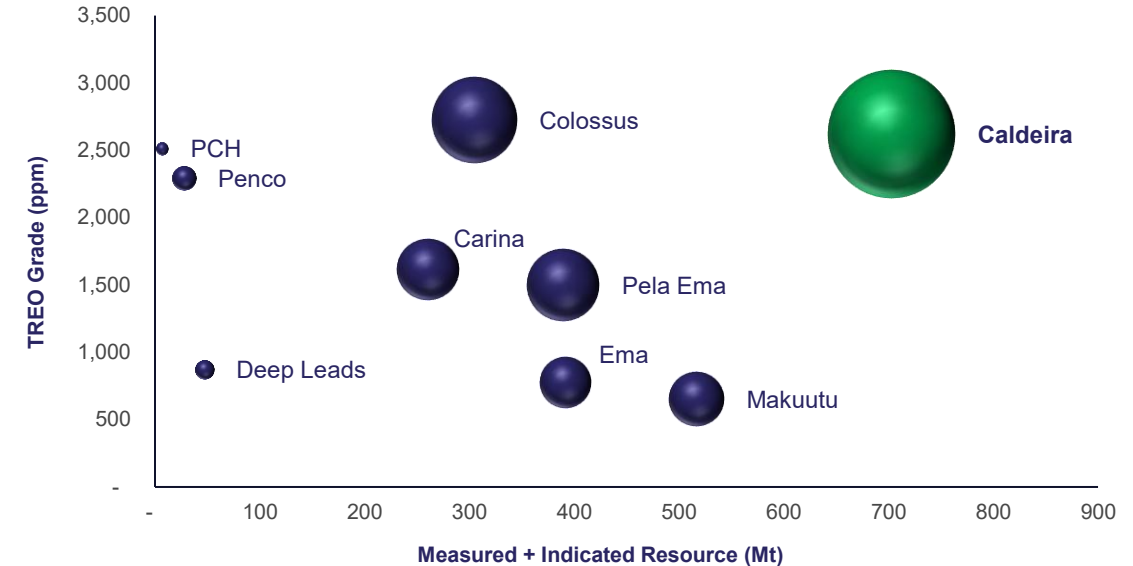
M & I Resource

Ore Reserve

- Favourable geology and weathering profile has created a high grade, high recovering true ionic clay resource
- The **largest Measured and Indicated ionic clay resource known outside China**
- **Global MRE continues to grow**, now reaching +1.6Bt
- **Mine Plan 100% backed by Ore Reserves** giving high geological and metallurgical confidence
- Simple free dig material with low strip ratio of 0.57 (waste:ore)
- Multi-decade DFS life with expansion and extension potential with only 10% of licenses explored to date

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

M&I Resources of Ionic Absorption Clay (IAC) deposits¹



STRATEGIC RARE EARTH SUPPLY

Caldeira’s production mix includes light and heavy magnetic rare earths needed for critical industries

Caldeira Project REE Production Mix				
REE Mix	LOM Avg. Annual Production (tpa)		Strategic Application	
La Lanthanum	6,995		Catalysts, glass polishing, petroleum refining	
NdPr Neodymium Praseodymium	3,862		Permanent magnets for EVs, robotics, industrial motors, wind turbines	
Y Yttrium	623		Semiconductors, advanced ceramics, lasers, phosphors	
Sm Samarium	297		Defense systems, precision-guided weapons, lasers, electronics	
Ce Cerium	243		Catalysts, glass, ceramics, additives	
Gd Gadolinium	193		MRI contrast agents, electronics, neutron absorption	
DyTb Dysprosium Terbium	127		High-temperature magnets for defense & aerospace	
Eu Europium	73		Security & Authentication, Advanced Displays	
Er Erbium	41		Fiber Optics, AI & Data Center Photonics	
Yb Ytterbium	21		Phosphors, display technology	
+ Other REEs	24		Catalysts, glass polishing, petroleum refining	

Magnetic Rare Earth Elements (MREE)

Defense Industrial Base Consortium Supply List

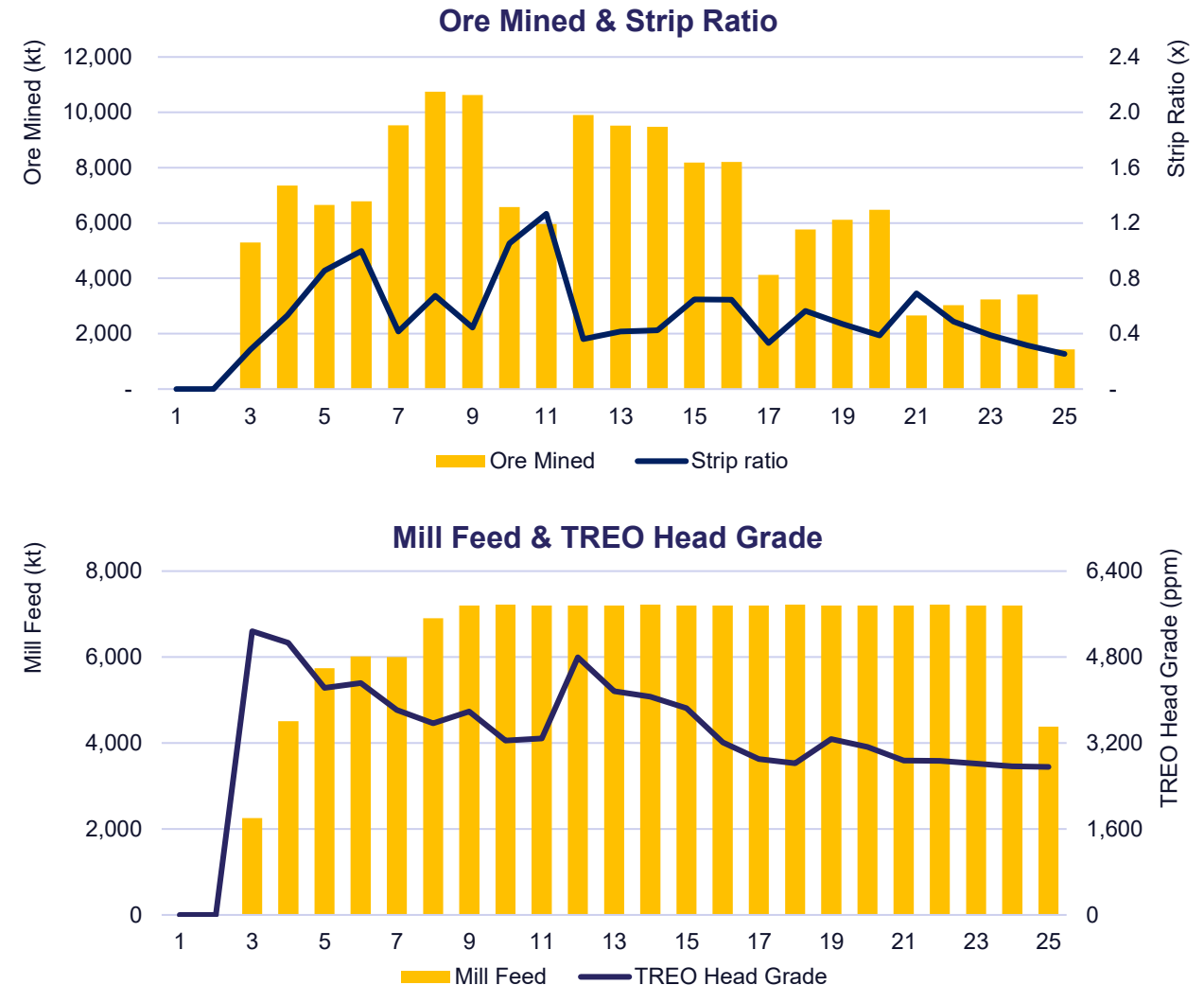
SECTION 3

Mining, Metallurgy and Processing

SIMPLE AND LOW COST MINING

Free dig material starting from surface

- Ore Reserve contains **>100 million tonnes at average >4,000ppm TREO**
- First **two years >5,000ppm TREO**
- Mining commences at the Capão do Mel deposit adjacent to the process plant site
- Approximately 50% of the DFS mine plan located within 2km of the process plant
- Bench width and pit wall angles designed based on **conservative geotechnical and hydrogeological parameters**
- Low recovery ore blocks identified and excluded from the mining plan
- Spent clays and the majority of waste material to be returned to in-pit areas
- Dry stack spent clays with no requirement for a tailings dam



PROCESS FLOWSHEET REFINED AND DE-RISKED

- Structured **four-year program of metallurgical testwork** completed to support DFS estimates:
 - ANSTO lab testing
 - ANSTO bench testing
 - Vendor testwork for major process units
 - Caldeira Project Pilot Plant construction and operation
- Low-cost ammonium sulfate wash at ambient temperature and pressure in a contained circuit
- Process plant throughout 6.0Mtpa with two-year ramp up
- **Planned debottlenecking** and minor internally funded investment in year seven to increase throughput by ~20%
- **Flowsheet incorporates learnings of the Pilot Plant program** in relation to materials handling, spent clay dewatering, rare earth recovery and water recycling



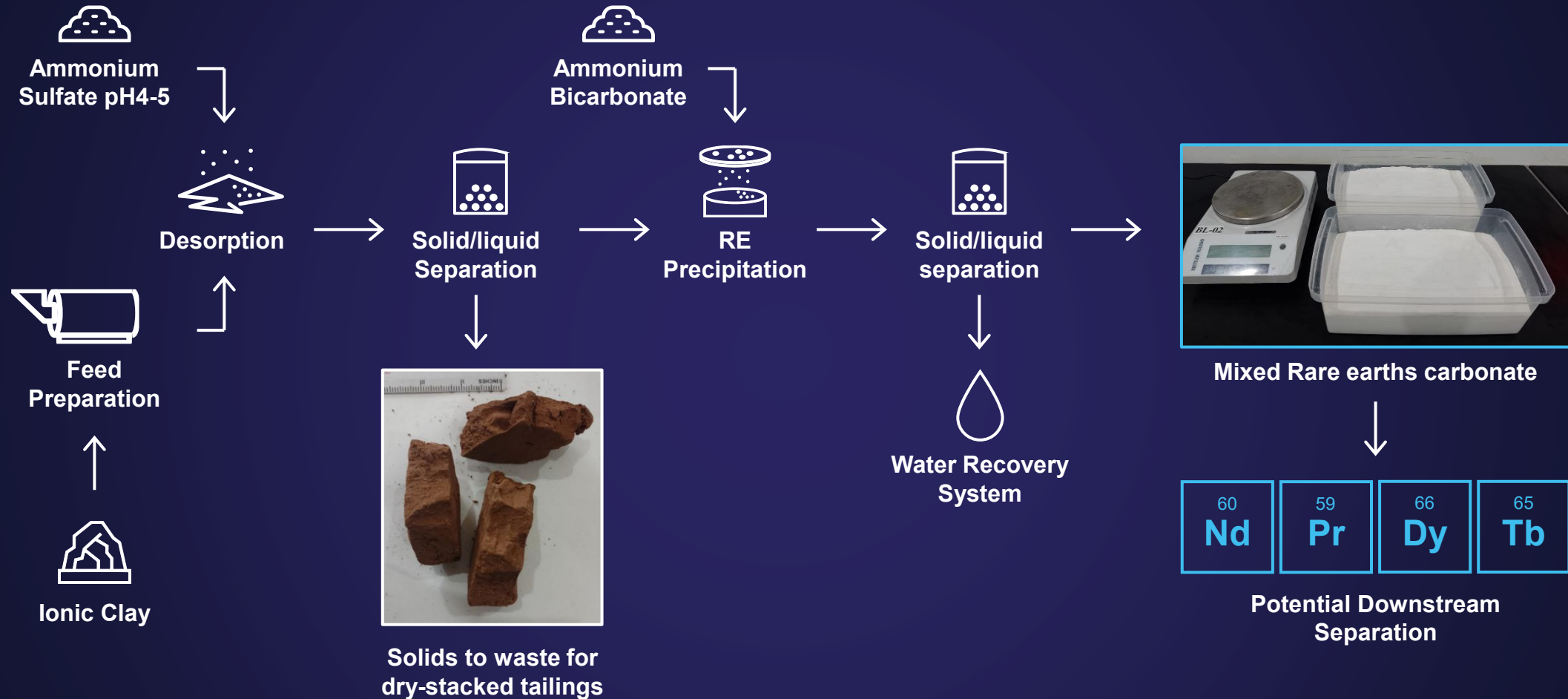
Six months of successful operations and a platform for downstream testwork



LOW IMPACT PROCESS FLOWSHEET

A simple process with low technical risk and high environmental compliance drives cost efficiencies

- ✓ No cracking
- ✓ No tailings dams
- ✓ Water recycling ~85%
- ✓ Ammonium sulfate recycling ~90%



SECTION 4

Infrastructure, Environment and Permitting



ESTABLISHED REGIONAL INFRASTRUCTURE

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



Water: supplied to the plant facilities by pipeline from an existing dam, ~150m from the plant site



Power: 100% sourced from renewable energy (hydro, solar and wind) and contract signed ahead of connection to site in 2028



Road Access: connected to established main road infrastructure via construction of a ~4km unsealed road



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



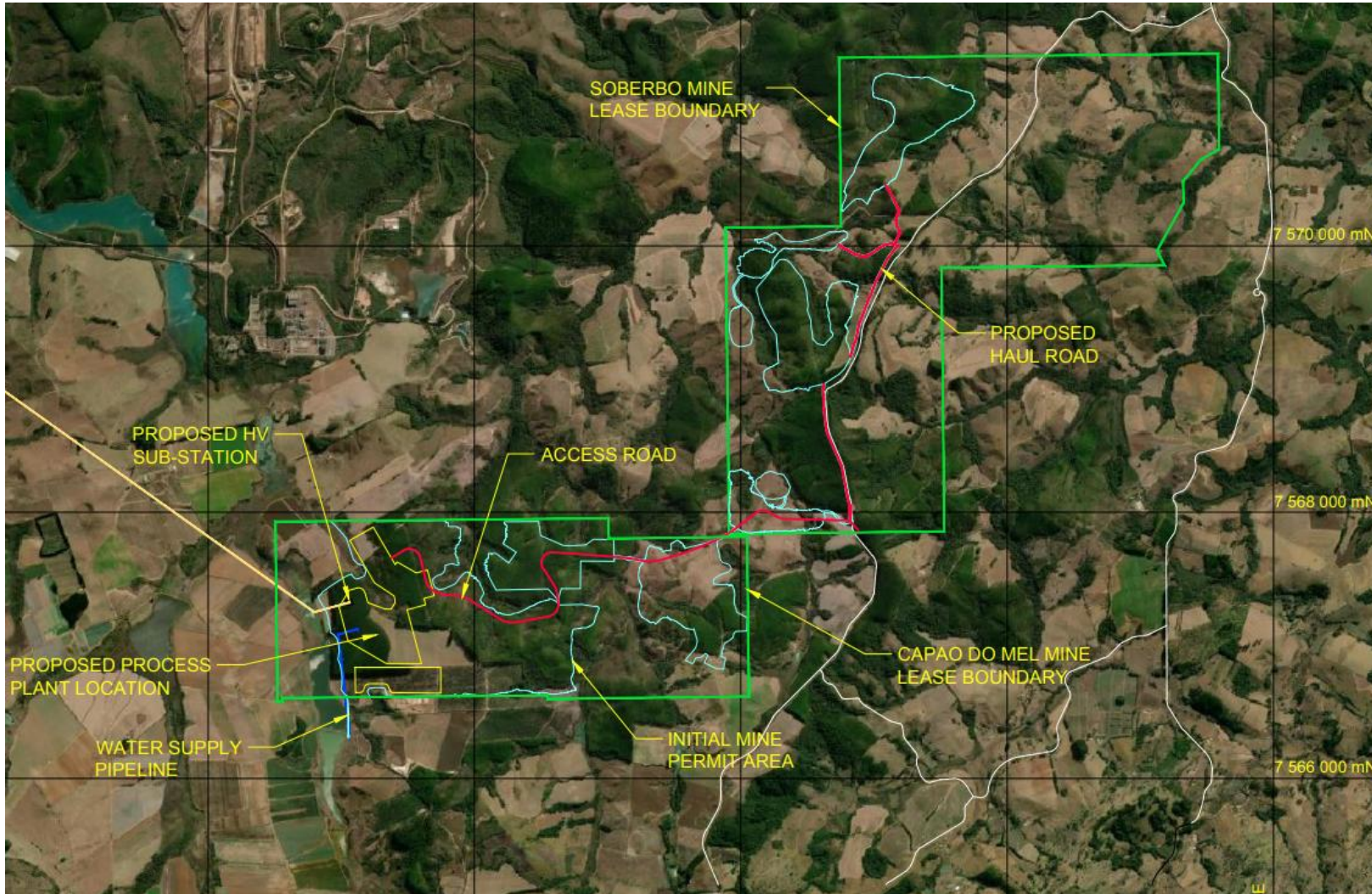
Telecommunications: fibre optic connection via grid connected power supply OHL for operations



Accommodation: Nearby towns of Caldas, Poços de Caldas, and Andradas provide a nearby residential workforce

PROPOSED SITE LAYOUT

Compact site layout adapted to the geotechnical and topographical setting



Located in a rural area
Predominantly agricultural use



No urban dwellings
No requirement for resettlement



Low forestation
Minimal remnant vegetation



Geotechnical setting
Key infrastructure located on best ground conditions

FOSTERING A STRONG ESG FOOTPRINT

Extensive engagement with community and government alongside environmental assessment

- Efforts made to build strong local community relationships and conduct extensive engagement with federal, state, and local government stakeholders
- Perception study and community headings confirms broad community support for the Project
- EIS confirmed that future operations will have no significant impact on the local air, noise and water quality and surrounding environment
- Offset measures in place to support substantial protection of forested areas in Minas Gerais
- No radioactive risk, confirmed by CNEN and ANSN after analysis of over 22,000 samples, with no interference risk from the nearby decommissioned uranium mine
- Creates around **1,200 construction jobs** and **500 permanent jobs**, delivering regional economic growth



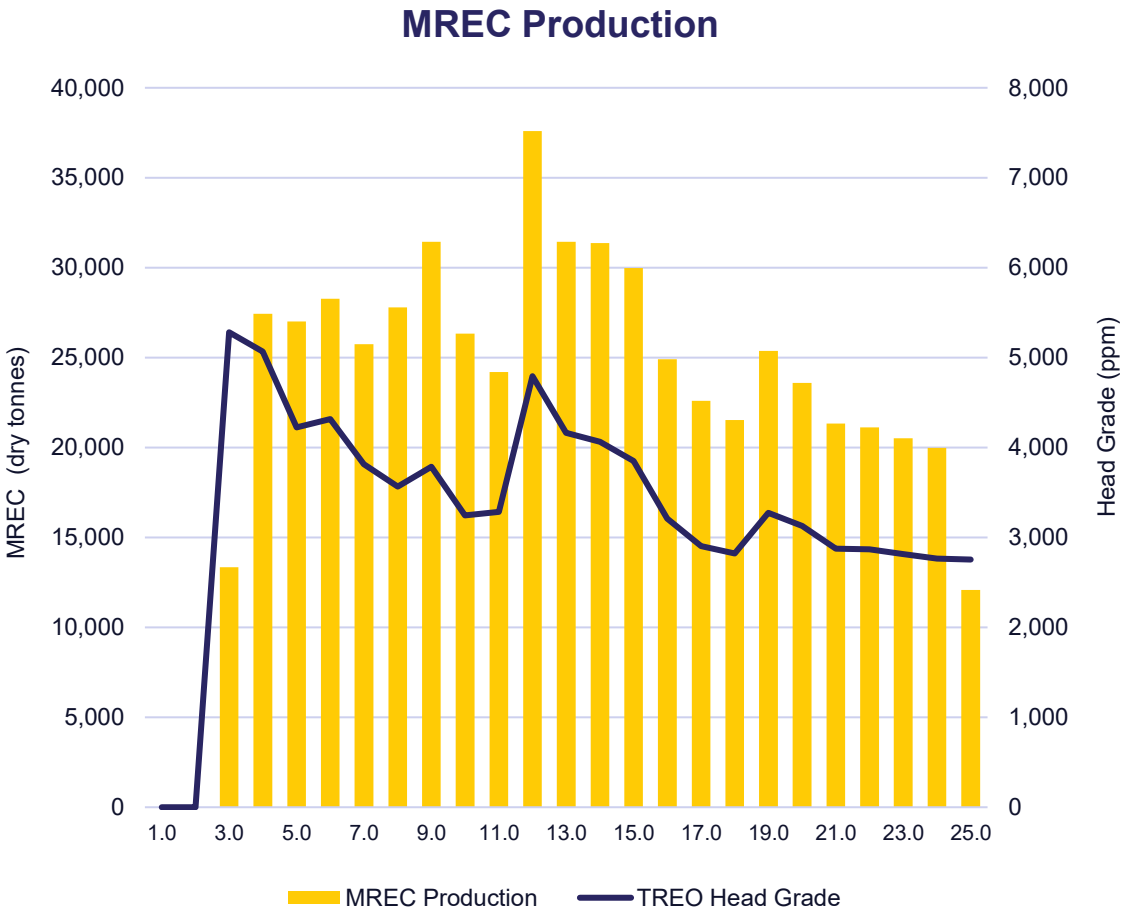
SECTION 5

DFS Outcomes

CONFIDENCE IN PHYSICAL ESTIMATES

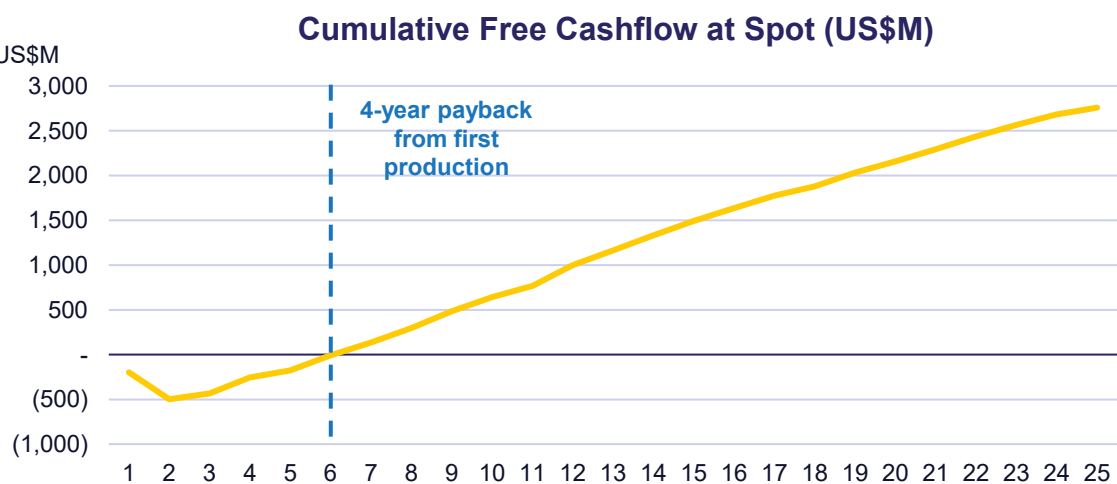
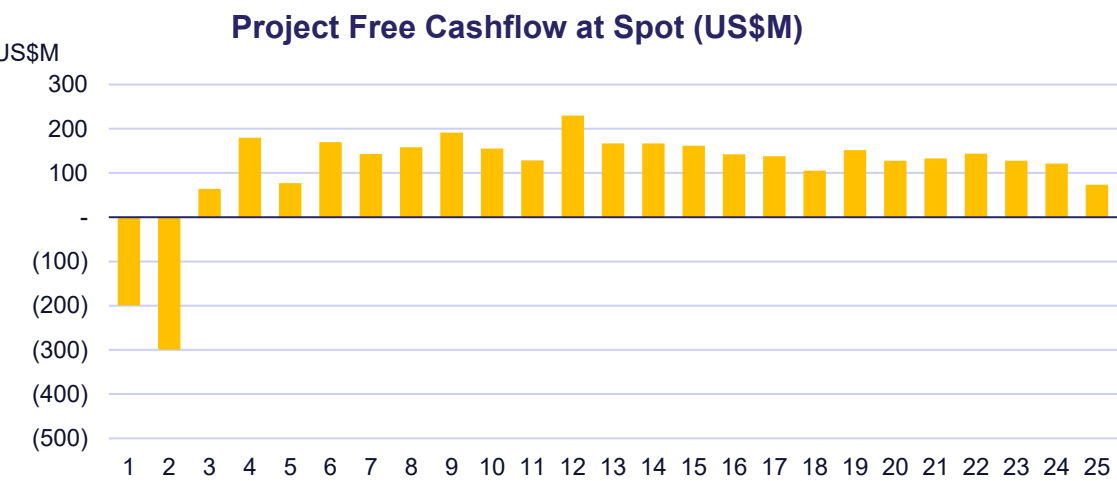
Significant refinement of resource, metallurgical and mining inputs

Key Production Outcomes	Unit	DFS	
		Yr 1 - 5	LOM
Ore Mined	kt	35,611	151,071
Strip Ratio	waste:ore	0.61	0.57
Average TREO Feed Grade	ppm	4,399	3,524
TREO Recovery	%	56	54
MREO Recovery	%	73	71
Average annual production (REO)	t	12,181	12,500
Production (REO)	t	60,905	287,474
NdPr production	t	18,477	88,829
DyTb production	t	570	2,926



FINANCIAL METRICS SUPPORT DEVELOPMENT

Attractive returns for a long-life critical minerals project of strategic importance



Financial & Cashflow Metrics	Unit	Spot	Forecast ¹
Revenue	US\$M	9,438	17,372
EBITDA	US\$M	5,053	12,291
Operating Cashflow	US\$M	3,245	8,035
Operating costs	US\$/kg TREO	11.68	
Annual AISC	US\$/kg TREO	16.74	19.17
Basket price TREO	US\$/kg	32.8	60.4
NdPR averaging pricing	US\$/kg NdPr	129	159
Cumulative post tax cashflow excluding construction cost	US\$M	3,245	8,036
Pre-tax NPV ₈	US\$M	1,416	4,249
Post-tax NPV ₈	US\$M	847	2,721
Pre-tax IRR	%	32%	61%
Post-tax IRR	%	24%	47%
Payback Period	Years	4	2

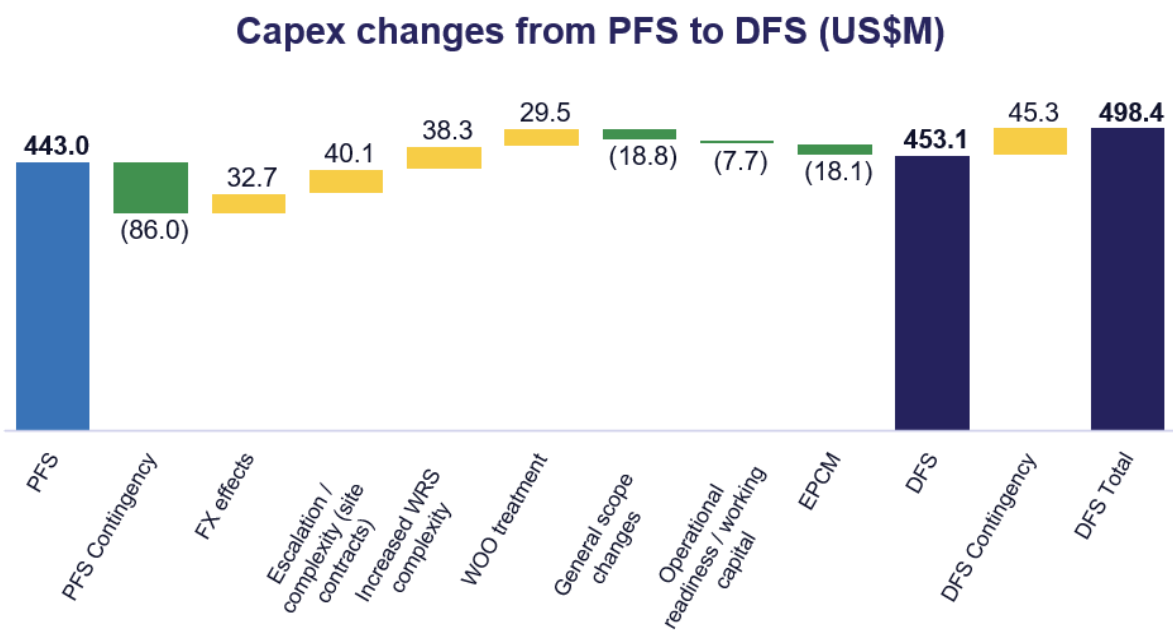
1. Forecast pricing utilises an average of Argus and Adamas forward price assumptions.

UPDATED CAPITAL COST

Incorporates project de-risking initiatives to maximise rare earth recoveries

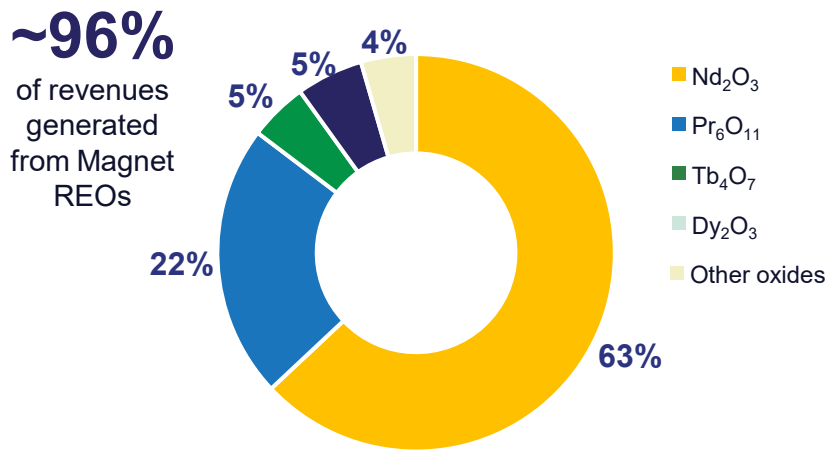
- **High confidence Class 3 estimate** (nominal accuracy of +/- 10-15%) and **includes ~10% contingency**
- Includes all direct / indirect costs, taxes and owner's costs
- Whole-of-ore (WOO) treatment capability to increase rare earth recovery
- Water recovery system (WRS) investment to reduce water consumption and ensure regulatory compliance
- US\$73M of foreign exchange and cost inflation since PFS

Figures in US\$M	Total cost	Contingency	Total incl. contingency
Mining	7.4	0.7	8.1
Plant Direct	348.6	34.9	383.5
Plant Indirect	97.1	9.7	106.8
Total	453.1	45.3	498.4



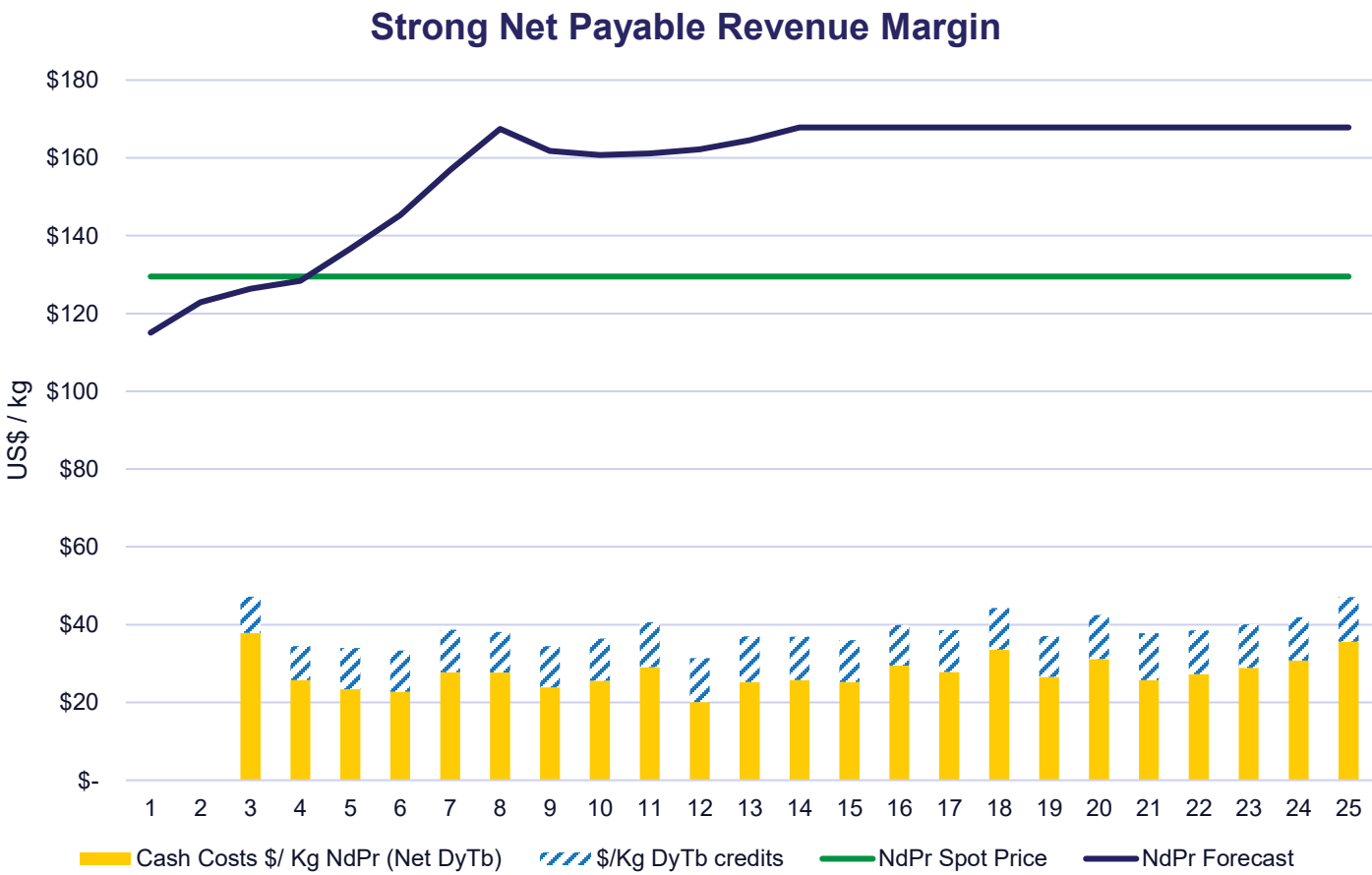
LOW COST PRODUCTION

Attractive operating profit margins above NdPr spot and forecast pricing



Operating Costs (Real LOM)	Annual Cost (US\$M)	Unit Cost (US\$/kg TREO)
Mining	912	3.17
Processing	2,445	8.51
Total operating costs	3,358	11.68

Differences due to rounding adjustments



Pricing is before 70% Payability is applied.

OFFTAKE AND FUNDING STRATEGY

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

- Meteoric has executed non-binding offtake agreements with:
 - **POSCO International Corporation** (South Korea)
 - **Neo Performance Materials** Inc. (Canada)
 - **Ucore Rare Metals Inc.** (Canada)
- These agreements are non-binding in nature and allow the parties to continue negotiations on key commercial terms including:
 - Product pricing frameworks, including floor pricing and upside participation mechanisms
 - Payability structures and benchmark index linkage
 - Volume commitments and product ramp-up profiles
 - Payment terms and associated credit support arrangements
 - Integration with broader project financing solutions
- Targeting a **combination of Export Credit Agency / Government debt, bank debt and strategic equity**
- Strong interest from high-quality strategic parties provides confidence in concluding a positive outcome



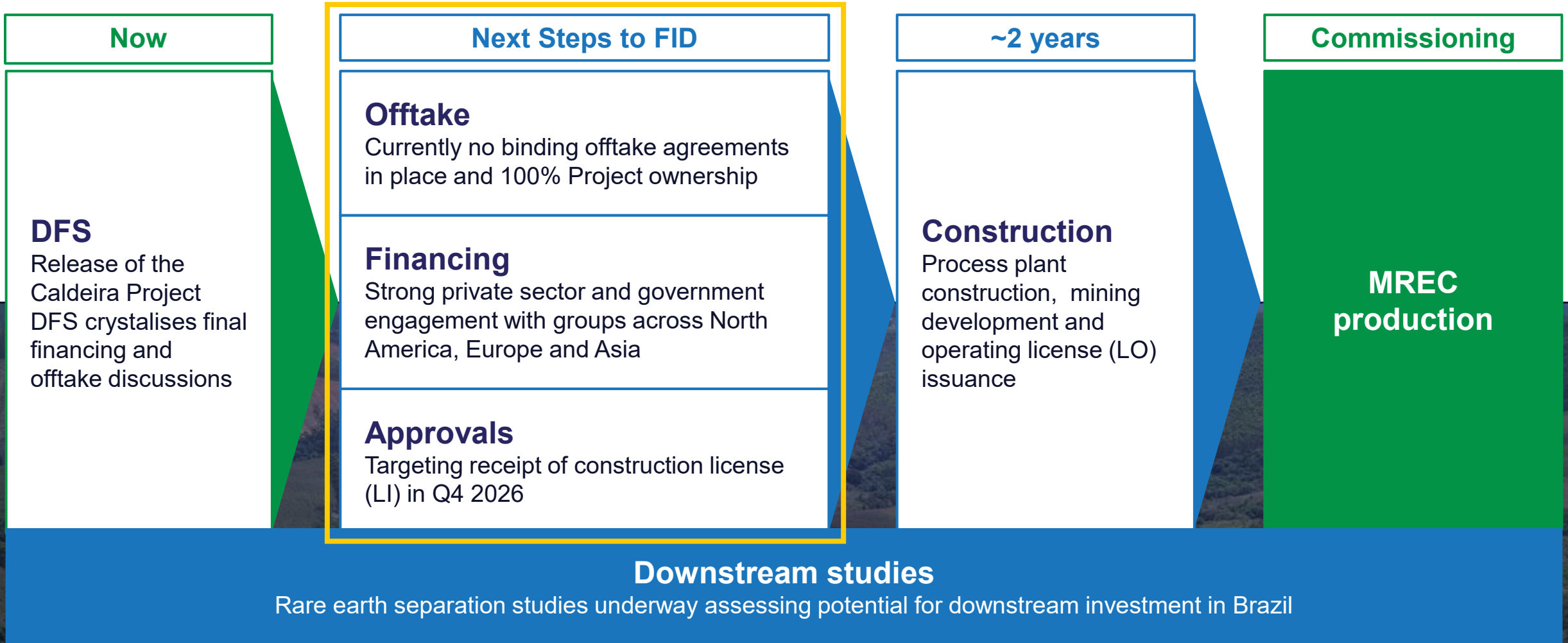


SECTION 6

Project Development Plan



UPCOMING FOCUS AND KEY CATALYSTS



SCALE, CONFIDENCE AND STRATEGIC VALUE

An asset which can underwrite several decades of supply of critical minerals



The **largest, highest confidence ionic clay JORC resource** known outside China



An **industry-leading standard of testwork and studies** drives high confidence in outcomes



High proportion of light and heavy MREO produced at a low costs and in a sustainable way



High strategic value with the scale and simplicity to underwrite new rare earth supply chains



CONTACT US

Stuart Gale

Managing Director

T: +61 8 6166 9116

E: info@meteoric.com.au

<https://meteoric.com.au/>

ASX: MEI

BOARD OF DIRECTORS

Extensive international experience – geology, rare earth, financing



Dr Andrew Tunks
Executive Chairman

Mining executive with 30+ years' experience across technical, corporate, and promotional roles.

Held senior executive roles across multiple resource companies, including Auroch Minerals, A-Cap Resources, IMAGOLD Corporation and Abosso Goldfields.

Led the discovery of a globally significant uranium resource at A-Cap and managed four separate capital raisings totalling A\$45 million.

Member of the Australian Institute of Geoscientists with a B.Sc. (Hons.) and Ph.D.



Mr Stuart Gale
Managing Director
and CEO

Over 20 years' experience as a CEO and CFO in the resources sector, focused on capital markets and strategic growth.

Led major operations at Mineral Resources, Resolute Mining, and Fortescue during key expansion phases.

Fellow of the Institute of Chartered Accountants in Australia and Leadership WA.



Dr Marcelo De Carvalho
Executive Director
Chief Geologist

Geologist with experience at Anglo Gold and Vale, followed by a PhD in Metallogenesis from UWA.

Led exploration teams at Yamana Gold, contributing to multiple gold discoveries from early-stage discoveries to development.

Co-founded Target Latin America (TLA), with 10+ years consulting on exploration projects across the Americas.



Dr Paul Kitto
Non-Executive
Technical Director

Over 30 years' mining experience, including senior management roles and ASX board positions.

Former CEO of Ampella Mining (acquired by Centamin PLC) and Exploration Manager (Africa) at Newcrest Mining.

Contributed to several multi-million ounce gold discoveries across Africa, Australia, and PNG, with strong expertise in gold and base metals.



Dr Nomi Prins
Non-Executive Director

Economist and geopolitical financial expert with deep expertise across financial markets, banking, energy, and macroeconomics.

Former Managing Director at Goldman Sachs with other senior roles at Bear Stearns, Lehman Brothers, and Chase Manhattan Bank.

Best-selling author and advisor to governments, having provided testimony to the U.S. Senate advised senior leaders on financial and strategic policy.



Mr Peter Gundy
Non-Executive Director

Founder, Chairman and CEO of Neo Material Technologies, one of the world's most successful rare earths companies.

Established international manufacturing operations supplying advanced materials to electronics and automotive sectors.

Positioned the company as a global leader in high-tech magnetic materials enabling miniaturisation and energy efficiency.

EXECUTIVE LEADERSHIP

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



Mr Peter Sheehan
Chief Operating Officer

Mining professional with 30+ years' experience across exploration, project development, and operations in Australia, Africa, and Brazil.

Held senior leadership roles including COO, Managing Director, and Country Manager, delivering successful study outcomes and resource growth.

Strong track record in stakeholder management, safety and sustainability, with awards recognition and expertise spanning development through to construction.



Mr Andy Thomson
Chief Financial Officer

Finance executive with 30+ years' international experience in mining, specialising in controlled business systems and the delivery of scalable growth.

Proven track record in resolving operational challenges and supporting successful expansion strategies.

Held senior roles including Finance Manager, General Manager, and Commercial Manager across Africa and Australia.



Mr Nick Bennett
General Manager
Projects

Project developer and manager with 30 years' experience in engineering, including 20+ years in project delivery.

Extensive expertise across project lifecycle from concept to commissioning in mineral processing and chemical industries.

Mechanical engineer (UWA) with strong capabilities in project management, construction, contracts, and execution.



Mr Eder Santo
Environmental Director

Environmental specialist with extensive experience across mining, energy, and fertilizer projects in the Americas.

Managed and audited 70+ large-scale projects, including environmental licensing and due diligence for major developments.

Expertise in EHS systems, sustainability, mine closure, tailings management, and environmental impact assessment.



Mr Tony Hadley
Metallurgical Manager

33 years' experience in the mining industry, specialising in complex process flowsheet development (including 20 years in rare earths)

Held senior roles including Metallurgy Manager, General Manager, COO, and Non-Executive Director.

Led major rare earth and mining projects from design to commissioning, with global experience and technical expertise across multiple commodities.



Mr Luiz Noronha
Legal Director

Business lawyer with 20+ years' experience in corporate, mining, environmental, and tax law in Brazil.

Specialist in establishing and managing foreign-owned companies from inception through to production.

Extensive expertise in legal leadership, land access, stakeholder relations, and M&A due diligence.

MINERAL RESOURCE ESTIMATE

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	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 Soberbo	Measured	Clay	30	2,982	158	439	5	26	628	21.1%
	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%

ORE RESERVE ESTIMATE

Classification	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	Contained REO kt	Contained MREO kt
Capao do Mel & Barra do Pacu Deposits									
Proven	-	-	-	-	-	-	-	-	-
Probable	75.6	3,674	217	587	6	28	838	278	63
Total	75.6	3,674	217	587	6	28	838	278	63
Soberbo Deposit									
Proven	-	-	-	-	-	-	-	-	-
Probable	41.5	3,180	209	602	6	28	844	132	35
Total	41.5	3,180	209	602	6	28	844	132	35
Figueira Deposit									
Proven	-	-	-	-	-	-	-	-	-
Probable	33.9	3,612	227	644	7	37	915	122	31
Total	33.9	3,612	227	644	7	37	915	122	31
Total Deposits									
Proven	-	-	-	-	-	-	-	-	-
Probable	151.1	3,524	217	604	6	30	857	532	129
Total	151.1	3,524	217	604	6	30	857	532	129

- 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.
- Ore Reserves are reported on a dry tonne basis and are inclusive of mining dilution and ore loss.
- Only clay material with a resource classification of Measured or Indicated have been considered for conversion to Ore Reserves
- Ore Reserves are reported as at 31 July 2026 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).

PEER COMPARISON REFERENCE DATA

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

Company	Project	Classification	Tonnage (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
Brazilian Critical Minerals	Ema	Indicated	392	773	500	200	30	ASX:BCM - Ema Indicated MRE Increases 58% to 392Mt
Viridis	Colossus	Measured + Indicated	305	2,723	1,000	659	83	Viridis Mining & Minerals Ltd 9 July 2026
Ionic Rare Earths	Makuutu	Indicated	517	650	200	152	34	Ionic Rare Earths Limited 15 May 2024
Aclara	Carina	Measured + Indicated	261	1,610	NSR	354	42	Carina Project Resource Update – Oct 2025
Aclara	Penco Module	Measured + Indicated	28	2,292	NSR	523	6	Aclara Resources Inc. 12 December 2023
Abx Group	Deep Leads	Measured + Indicated	47.2	873	350	229	4	ASX:ABX - ABx Rare Earth Resources Increase 70% to 89 Mt
Meteoric Resources	Caldeira (Global)	Measured + Indicated	703	2,617	1000	584	184	MEI ASX release 9 July 2026
Meteoric Resources	CDM	Measured + Indicated	115	2,612	1,000	544	30	MEI ASX release 9 July 2026
Meteoric Resources	BdP	Indicated	77	2,917	1,000	545	22	MEI ASX release 15 April 2025
Meteoric Resources	SOB	Measured + Indicated	90	2,644	1,000	645	24	MEI ASX release 9 July 2026
Meteoric Resources	FIG	Measured + Indicated	140	2,820	1,000	576	39	MEI ASX release 9 July 2026
Meteoric Resources	CVN	Measured + Indicated	116	2,647	1,000	679	31	MEI ASX release 12 March 2025
Meteoric Resources	DM1 + DM2	Indicated	164	2,269	1,000	536	37	MEI ASX release 12 March 2025