METEORIC

ANNUAL REPORT 2025

Developing a globally strategic, long-life rare earths project with significant growth potential.

ASX:MEI

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METEORIC RESOURCES NL

(ABN 64 107 985 651)

CORPORATE DIRECTORY

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Mr Stuart Gale	*Managing Director and Chief Executive Officer*
Dr. Marcelo de Carvalho	*Executive Director*
Dr. Paul Kitto	*Non-Executive Director*
Mr Peter Gundy	*Non-Executive Director*
Dr. Naomi Prins	*Non-Executive Director*

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CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board of Directors, I present to you the Annual Report for Meteoric Resources NL (**Meteoric** or the **Company**) (ASX:MEI) for the 2025 Financial Year (FY2025).

During the last year, the world suddenly became aware of the industrial, strategic and geopolitical importance of the Rare Earth Elements in a host of crucial applications from electric vehicles, robotics and the defence industry. The combination of a new tariff regime from the United States, rare earth supply restrictions from China, growing investments by western governments in support of critical minerals projects and processing is creating an ideal backdrop as we rapidly advance the Caldeira Project towards production.

Caldeira's Global Mineral Resource Estimate (MRE) of 1.5 billion tonnes confirms the Project's Tier 1 status as one of the largest and highest grade IAC rare earth deposits in the world. The financial elements which make the Caldeira Project so attractive in a global context were further reinforced with the completion of the Scoping Study and workstreams for the Pre-Feasibility Study during the year. The scale, flowsheet, cost profile, location and growth potential to make the Caldeira Project a strategic long-term contributor to these emerging supply chains in the Americas and Europe.

The Caldeira Project has now in excess of 71,000 metres and more than 50,000 geochemical samples. This level of hard data has established a strong technical foundation developed through our geology and metallurgical teams delivering significant upgrades to our Mineral Resource and Ore Reserve Estimations. At the same time, it is important to remember that we have completed detailed drilling across approximately 20% of our land holding, providing significant exploration upside to what is already the world's largest ionic clay absorption rare earths resource.

The metallurgical testwork being conducted with Australia's Nuclear Science and Technology Organisation (ANSTO) has developed a flowsheet which produces high rare earths recoveries through the application of a low-cost, low-impact ammonium sulfate wash. As one of the world's leading proponents of ionic clay leaching, ANSTO has done an exceptional job in defining and piloting a process flowsheet tailored specifically for the Caldeira Project mineralisation. This flowsheet will be further de-risked with the construction and commissioning of a pilot plant at Poços de Caldas in late 2025 which will produce 2 kilograms of Mixed Rare Earths Carbonate (MREC) per day continuously when in operation.

Completion of the Pre-Feasibility Study (PFS) in July 2025 was the culmination of significant efforts by our teams in Brazil and Australia across FY2025. More than $30 million has been invested by the Company in resource development, process testwork, permitting and associated studies for the Caldeira Project. This has delivered a high confidence set of estimates underpinned by a maiden Probable Ore Reserve of 103Mt @ 4,091ppm Total Rare Earth Oxide (TREO) and a 20-year mine life.

One of the biggest value drivers for the Caldeira Project are the forecast operating costs of US$8.91/kg TREO in the first five years and an operating cost of US$21.80/kg for NdPr oxide (after accounting for DyTb by-product credits at May 2025 consensus broker pricing). This low-cost base generates a return at the low rare earth spot prices seen in FY2024 and FY2025 and provides considerable leverage to the higher prices seen in the start of FY2026.

The Caldeira Project is on an exclusive list of high-priority mining projects in the State of Minas Gerais consistent with the Memorandum of Understanding (MoU) signed with the Government of Minas Gerais and Invest Minas in August 2023. The significance of the Project was also reflected in Meteoric's inclusion in the Brazil Climate and Ecological Transformation Investment Platform (BIP) which is intending to mobilise more than US$10 billion to help scale the energy transition in Brazil.

Our close working relationship with the Minas Gerais State Secretariat for the Environment and Sustainable Development (SEMAD) continued in the period. Our immediate objective is to secure the Preliminary Licence Permit (LP) for the Project following the submission of the Environmental Impact Assessment in May 2024. We remain on track to receive the LP in the December Quarter 2025.

Beyond the first stage of the project and production of an MREC product, the Company has continued to explore options to deliver greater value through potential downstream processing routes. This included signing an MoU with Metallium

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for the potential use of its proprietary Flash Joule Heating technology to separate high value magnetic elements (Nd, Pr, Dy and Tb) from MREC. Development of the pilot plant in FY2026 will help advance this test work and other offtake and downstream opportunities.

In November 2024, I was pleased to appoint Mr. Stuart Gale to the role of Managing Director and Chief Executive Officer (CEO). The change reflects Meteoric's increasing focus on project financing, offtake agreements and strategic options to deliver maximum value from the Project. In conjunction, General Manager – Commercial, Andy Thomson, was appointed as CFO.

The Meteoric Board has remained stable throughout FY2025, and I sincerely thank my fellow Directors for their contribution to the Company's progress.

In conclusion, once again I extend my warmest thanks and appreciation to our team across Brazil and Australia for all their hard work throughout the year. We share a common goal in bringing the Caldeira Project into production as a new, low cost and sustainable operation for the people of Caldas, Poços de Caldas, Minas Gerais and Brazil. FY2026 promises to be another transformative period for Meteoric and the rare earths industry.

Yours faithfully,



Dr. Andrew Tunks
Executive Chairman

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DIRECTORS' REPORT

The Company presents its financial report for the consolidated entity consisting of Meteoric Resources NL (**Company, Meteoric** or **MEI**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the year ended 30 June 2025.

Review of Operations

Caldeira REE Project

The Caldeira Rare Earths Project (Caldeira Project or Project) comprises 77 Mining and Exploration Licences (with total landholdings over 18,292 hectares) located between the cities of Caldas, Poços de Caldas, and Andrades in the southwest region of the state of Minas Gerais in Brazil (**Figure 1**). Caldeira is located 254km from the city of Sao Paulo and approximately 350km from the port of Santos.

The Alkaline Intrusive Complex of the Poços de Caldas area, where the Caldeira Project is located, is one of the most important economic and geological terrains in Brazil. It is prospective for various commodities including rare earths, bauxite, zirconium and leucite.

Rare earths mineralisation at the Caldeira Project is enriched in magnet rare earths of dysprosium and terbium (DyTb) and neodymium and praseodymium (NdPr). The mineralisation is hosted in soft, weathered clays which has significant cost and operating advantages relative to hard rock rare earths deposits.

The Caldeira Project is favourably located close to existing infrastructure and utilities which supports future operational logistics (**Figure 2**). This includes grid power connected to 100% renewable energy (hydro, solar and wind) which is within 2.5km of the Project, an existing water dam and an established road network which connects with several operating ports.

Activities completed at the Project in the 2025 Financial Year (FY2025) related to the Caldeira Project included:

- More than 21,000 metres of drilling
- Multiple Mineral Resource Estimate updates
- Metallurgical testwork programs including a 15-day continuous piloting program
- Advancement of works supporting environmental permitting
- Completion of a Scoping Study in July 2024
- Completion of an Updated Scoping Study in October 2024
- Diverse workstreams related to the Pre-Feasibility Study released in July 2025
- Strong engagement with strategic funders in Brazil and the United States

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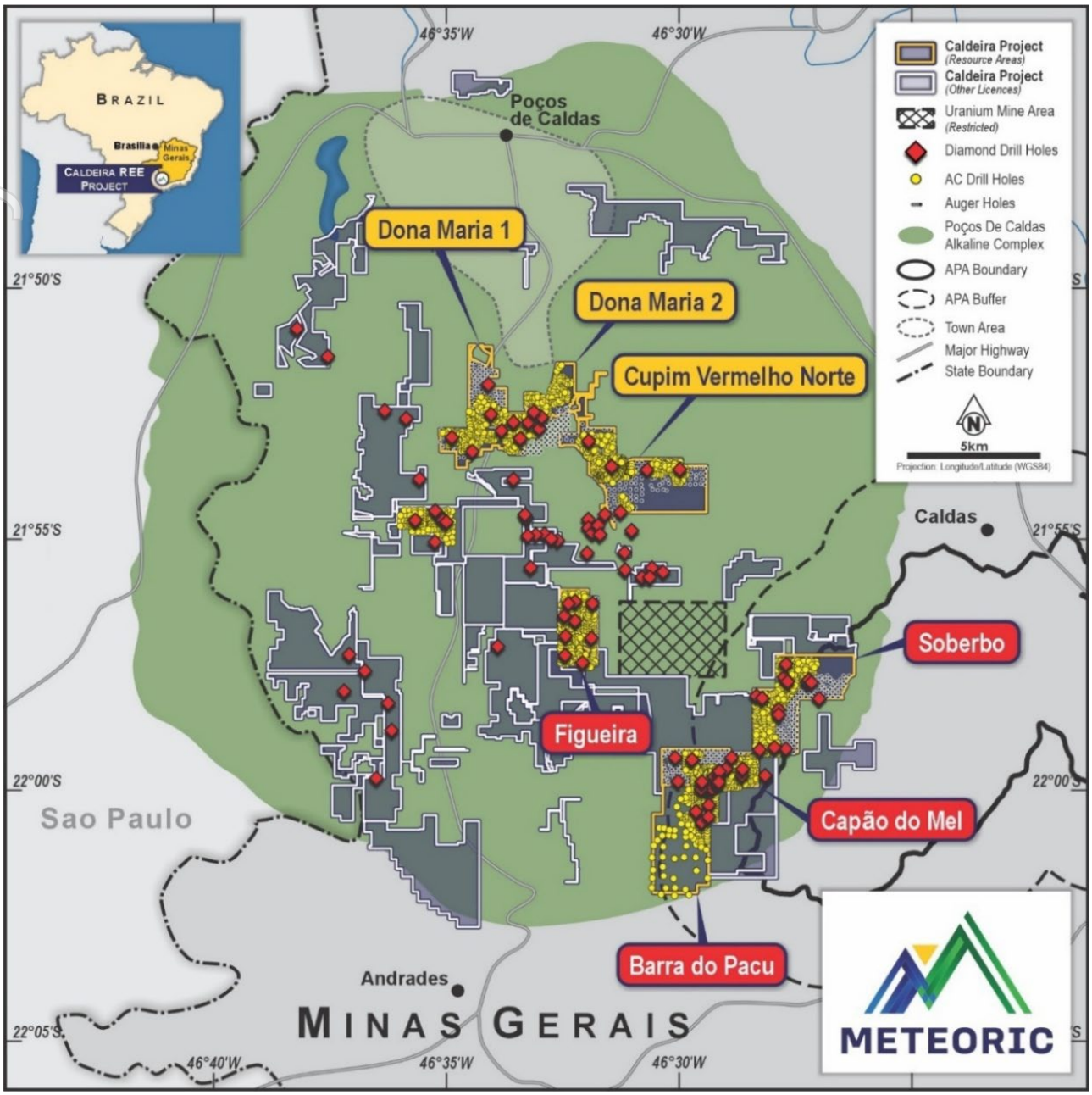


Figure 1: Location map of Caldeira REE Project highlighting the northern resource areas of Dona Maria 1 & 2 and Cupim Vermelho Norte and Barra do Pacu in the south.

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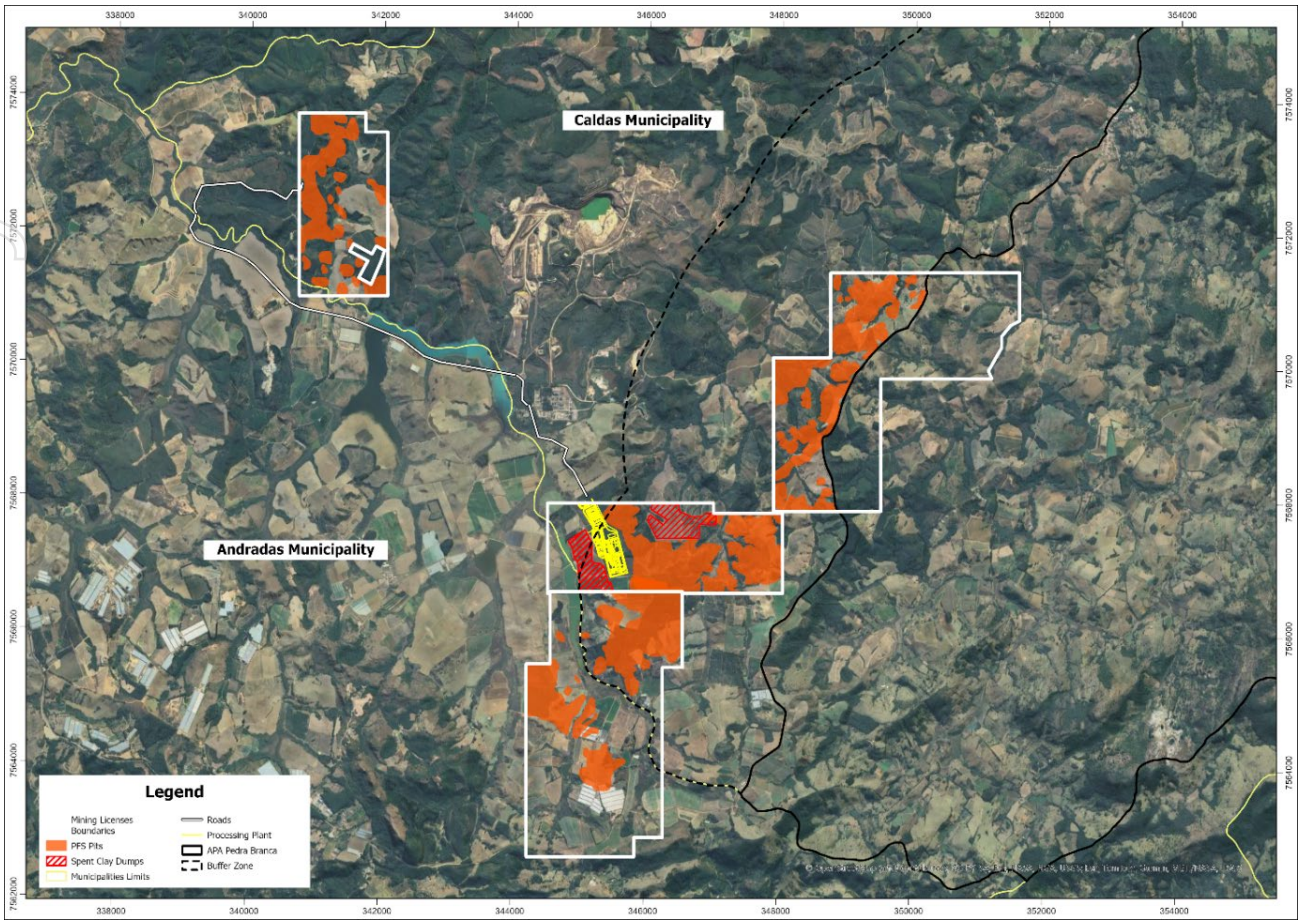


Figure 2: Caldeira Project satellite image showing PFS licences and mine infrastructure.

Exploration and Resource Drilling

Extensive exploration and resource drilling has been completed at the Caldeira Project. More than 57,000m of drilling had been completed by the end of FY2025, generating 31,000 samples for chemical assay. This is in addition to the 14,000m of auger drilling and sampling conducted prior to the Company's ownership of the asset.

A total of seven ionic absorption clay (IAC) rare earths deposits have been advanced through to the stage of Mineral Resource. To date, only a small number of the 77 licences where Meteoric has the rights to explore and agreements to mine rare earth ores, have been explored, creating considerable future geological upside.

Mineralisation typically starts at surface and is mineralised across the rare earths suite, with composition of the higher value magnetic rare earth oxides (MREO) of NdPr and DyTb in the range of 20% – 30%.



Figure 3: Drilling at the Caldeira Project.

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Mineral Resource Updates

The Caldeira Project Global Mineral Resource Estimate (MRE) confirms the Project's Tier 1 status as one of the largest and highest grade IAC rare earth deposits in the world. It is also one of the highest confidence IAC deposits, with around 45% currently sitting in the Measured and Indicated JORC categories (**Table 1**).

During the year, Mineral Resource Estimates (MRE) for the Figueira, Dona Maria 1 & 2, Cupim Vermelho Norte and Barra do Pacu deposits were all updated based on drilling completed in FY2024 and FY2025.

The combined upgrades have delivered a Global MRE across the Caldeira Project of 1.5 billion tonnes of material, sufficient for a significant operation with scalability that spans multiple decades.

Table 1: 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_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_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%**

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Metallurgical Testwork

Meteoric has been conducting metallurgical testwork on the Project since 2023, building on work completed by SGS-Geosol for JOGMEC on a 200kg composite sample from the Capão do Mel (CDM) deposit in 2019.

In 2023, the Australian Nuclear Science and Technology Organisation (ANSTO) was commissioned to execute the metallurgical testwork program for Meteoric. The objective was to develop an optimal flowsheet for the extraction of REE through leaching, impurity removal, and the precipitation of rare earth minerals.

Testwork results confirmed that rare earth minerals at the Caldeira Project can be extracted using a low acidity ammonium sulfate (AMSUL) solution within a 30 minute leach reaction time. This method will result in a low average processing cost of US$8.91 per tonne during the first five years of operations.

A continuous pilot program was conducted at ANSTO in FY2025 using a 2.5 tonne composite sample from CDM (representative of the CDM starter pit). The campaign successfully validated and de-risked the process flowsheet, achieving a comparable MREO recovery to the LOM average rate of 71% and producing a high-quality MREC with less than 2% impurities.

Under the PFS, the Caldeira Project processing plant is designed to process 6.0Mtpa dry feed to produce ~24,000 tonnes per annum of dry MREC product. The processing plant will operate 24 hours per day at 750tph (dry) for 8,000 hours per year (assumes 91% utilisation).

The feed grades and recoveries used in the PFS design are based on composites from the CDM, Figueira (FIG) and Soberbo (SOB) deposits and Meteoric supplied data derived from an average of the batch tests completed by ANSTO.

The impurities contained in the feed ore are based on the CDM master composite.

Activities to support the establishment of a 25kg/hour pilot plant in Poços de Caldas commenced towards the end of FY25, including the ordering of long lead items. The pilot plant aims to validate the technical, environmental, and commercial viability of the Caldeira Project by producing 2kg per day of MREC for testwork and offtake agreements. It will also support stakeholder engagement, future ore testing, workforce training, and overall project de-risking ahead of full-scale development. The pilot plant also affords the opportunity to test downstream rare earth separation.

Project Studies

A Scoping Study was released for the Caldeira Project in July 2024. The Scoping Study was then updated in October 2024 with the inclusion of the revised Figueira MRE from August 2024 included in the mine plan. All other key physical inputs used in the original Scoping Study were otherwise maintained.

The Updated Scoping Study further improved the physical and financial metrics of an already outstanding, low cost rare earths development project.

The Scoping Study outcomes were superseded post the end of the period in July 2025 with the release of the Caldeira Project Pre-Feasibility Study (PFS).

Meteoric engaged leading global engineering group Ausenco to support co-ordination of the PFS workstreams and assist with process flowsheet development. ANSTO completed pilot scale metallurgical testwork as part of the PFS. Detailed bottom-up cost estimates performed by Ausenco based on the confirmed flowsheet have been completed in the PFS to an estimated accuracy of +/- 25%.

The PFS confirms the robust technical and economic viability for development of a mining and processing operation to produce a Mixed Rare Earth Carbonate (MREC) product at the Caldeira Project. Further, potential remains to expand the Project and move downstream into the production of separated rare earth element (REE) oxides at later dates.

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Since the completion of the Scoping Study in July 2024, a substantial 12-month work program was completed across FY2025 to de-risk mining and processing elements and deliver more robust cost estimates built on vendor pricing which culminated in a maiden ore reserve and the issue of a PFS level study. This included:

- Significant DD and AC drill programs
- Delivered an updated global MRE of 1.5Bt @ 2,359ppm TREO with:
    - Measured Resources defined by a maximum of 50m x 50m drill spacing
    - Indicated Resources defined by a maximum of 100m x 100m drill spacing
    - Inferred Resources defined by a maximum of 400m x 400m drill spacing
- Substantial metallurgical testwork with ANSTO and other consultants, including a 15-day continuous piloting program
- Detailed test work on settling the clays, dewatering technology and materials handling
- Scrubbing solutions vendor testing

A summary of the physical and financial evaluation of the Project utilising a Processing Plant with a 6.0Mtpa throughput rate is shown in **Table 2 and 3**, respectively.

Table 2: PFS production outcomes and assumptions.

Key Production Outcomes	Unit	Updated Scoping Study		Pre-Feasibility Study	
		Years 1-5	LOM	Years 1-5	LOM
Ore Mined	kt	23,004	98,000	**26,523**	**128,989**
Strip Ratio	waste:ore	0.08	0.21	**0.52**	**0.38**
Average TREO Feed Grade	ppm	4,591	3,724	**4,515**	**3,701**
TREO Recovery	%	53	53	**54**	**55**
Magnetic REO Recovery	%	73	73	**73**	**71**
Average annual production[1] (REO)	t	11,453	9,685	**12,382**	**13,584**
Production (REO)	t	57,258	193,584	**61,912**	**271,687**
NdPr % (in TREO concentrate)	%	32	33	**31**	**31**

The calculations in **Table 3** are based on three sets of TREO pricing assumptions current as of July 2025:

1. The spot price;
2. A broker consensus price[2]; and
3. An average forecast price[3] by independent market analysts Adamus Intelligence and Project Blue.

Financial outcomes based on these prices are presented below. The Company notes there has been a material increase in the spot price since the release of the PFS.

[1] Includes ramp up in Years 1 and 2.

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T*able 3: PFS key financial outcomes and assumptions.*

Cashflow, Cost & Earnings Metrics	Unit	Years 1-5			LOM		
		Spot	Consensus [2]	Forecast [3]	Spot	Consensus	Forecast
Annual Average							
Revenue	US$M	210	284	330	245	315	485
EBITDA	US$M	79	147	189	86	150	305
Operating Cashflow	US$M	60	104	132	58	100	203
Total							
Revenue	US$M	1,050	1,422	1,650	4,927	6,330	9,756
EBITDA	US$M	397	737	944	1,707	2,987	6,111
Net profit After Tax (NPAT)	US$M	186	410	546	710	1,561	3,625
Cumulative post tax cashflow excluding construction cost	US$M	298	522	659	1,165	1,994	4,058
Annual operating cost	US$M	110			133		
Annual operating cost	US$/kg TREO	8.91			9.78		
Annual AISC[4]	US$/kg TREO	11.16	11.69	12.01	12.62	13.07	14.18
NdPr average pricing	US$/kg NdPr	67	91	107	67	86	135
NdPr average operating cost (net of DyTd by-product credits)	US$/kg NdPr	20.58			21.80		

The Meteoric Board endorsed the PFS outcomes and approved the commencement of target workstreams to improve and optimise Project Development.

Preliminary activities to support the establishment of a 25kg/hour pilot plant in Poços de Caldas commenced in FY2025 are underway. The pilot plant aims to validate the technical, environmental, and commercial viability of the Caldeira Project by producing MREC for testwork and offtake agreements. It will also support stakeholder engagement, future ore testing, workforce training, and overall project de-risking ahead of full-scale development. The pilot plant also affords the opportunity to test downstream rare earth separation.

Work programs will further de-risk the Project's cost estimates, metallurgical flowsheet and operating plan, while also providing a control budget for execution of the Project.



Figure 4: 3D images of the Caldeira Project processing plant layout

[2] Consensus reflecting the long term real available pricing expectations from multiple brokers as of May 2025, source Macquarie Bank.
[3] Forecast is calculated as the average between Adamas Intelligence & Project Blue long term pricing reported at Q1, 2025.
[4] AISC vary, as royalty costs vary under differing pricing scenarios.

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Table 4: Caldeira Project JORC Ore Reserves. Differences may occur due to rounding.

Classification	Tonnes (Mt)	TREO ppm	Pr6O11 ppm	Nd2O3 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 (FIG)					
Proved	-	-	-	-	-
Probable	16.1	4,951	450	938	75
Total	**16.1**	**4,951**	**450**	**938**	**75**
Soberbo (SOB)					
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**

1) *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).*

Community, Environment and Permitting

Meteoric receives strong support for the Caldeira Project (**Project**) from all levels of government in Brazil including federal, state (**Minas Gerais**) and municipal/local (**Caldas**).

In August 2023, the Company executed a Memorandum of Understanding (**MOU**) with the Government of Minas Gerais which designated the Project as a state priority.

Following detailed field surveys and data collection in 2023, Meteoric submitted its Environmental Impact Statement to the Minas Gerais State Environmental Foundation (**FEAM**) in May 2024. A public hearing subsequently held in Caldas City in November 2024, confirmed overwhelming community support for the Project. Subsequently, the state of Minas Gerais Minas Gerais State Secretariat for the Environment and Sustainable Development (**SEMAD**) completed a site visit in March 2025. This visit resulted in a standard request for the provision of additional information. Meteoric has responded to all SEMAD questions and the Preliminary Licence (**LP**) is now under final analysis, for approval in Q4 2025.

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At the municipal level, the Caldas Council for Sustainable Development and the Environment (**CODEMA**) has issued a Certificate of Regularity for Land Use and Occupation for Caldeira Project. This document certifies the Project complies with the land use and occupation legislation within the Caldas municipality.



Community engagement

Meteoric is committed to building long term, respectful relationships with the various communities within which it operates, including in and around Caldas. Company engagement priorities include:

- Generating respect for local culture and tradition;
- Ensuring transparency in communication and dialogue;
- Providing support for socio-environmental projects based upon needs and interests identified by the local communities; and
- Carrying out positive social deeds such as the Meteoric volunteering program.

Meteoric has developed strong ties with the local and indigenous communities from the Caldas City Council level through to the various indigenous communities in the Caldas municipality where the Project will be located.



Figure 5: Meteoric COO and Community Co-Ordinator meeting with the Caldas Mayor, councillors, Director of Cricket Brazil, and representative of Australian Embassy.

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One annual highlight this year was when Meteoric, with the public support of local indigenous community leaders, secured formal CODEMA approval for the Project to operate in the municipality.

Meteoric continues to support underprivileged children and young people in Caldas in various ways. This includes the ongoing philanthropic partnership with Cricket Brazil for children between 6 -16 years of age which commenced in early 2024. The program engaging with children from the Arco Íris Project (90 children and adolescents) for one day a week to teach them technical skills and education on the values of teamwork and healthy living. The objective is to create productive citizens via engaging in sports that bring health and well-being to local community youth. In 2025, Meteoric expanded this partnership by adding two (2) more courses for underprivileged children involving both cricket and athletics.



Figure 6: Participants and dignitaries (including Mayor of Caldas, Director of Cricket Brazil, and Meteoric COO) of Meteoric Cricket Project at Arco Íris Project, at inauguration and presentation of shirts.

Examples of Indigenous community projects in Caldas

1. **Christmas Action 2024**: Donation of Christmas gifts to indigenous children and adolescents.



Figure 7: Christmas Action at Wakonã Kariri Village.

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2. **Indigenous Medicines**: The Company supports a separate project which seeks to to re-introduce traditional indigenous medicines. This activity is conducted in conjunction with the Kiriri community of Acré and includes technical support from the National Institute of Science and Technology in Biodiversity and Natural Products which is based in the São Paulo University, at Ribeirão Preto, São Paulo. This mission of this institute is to support initiatives to strengthen territory and generate income in socially vulnerable communities.



Figure 8: Leaders of the Kiriri Village, researchers from USP and Meteoric Community Co-Ordinator gathered to discuss the project to rescue Traditional Indigenous Medicine.

Meteoric Socio-Environmental Program

In early 2025 Meteoric launched an ambitious program to identify and finance ten (10) Socio-Environmental projects. Our goal is to support community initiatives by social institutions, civil society organisations, or collective social groups that are already underway and are exclusively in the municipality of Caldas. The call for projects targeted the areas of: 1) Territorial Development and the Environment; 2) Education, Culture, and Sports; 3) Human Rights and Quality of Life; and 4) Income Generation.

The selection of projects was carried out by a General Committee composed of three (3) representatives from institutions or social organizations operating in Caldas and three (3) representatives from the company. The company received applications for 32 local projects which were assessed on five (5) criteria:

- History of the institution
- Social participation component
- Need for positive social impact
- Environmental sustainability
- Feasibility and effectiveness.

The final ten (10) projects selected for funding and execution were:

1. Documentary:: 'Safeguarding Artisinal Minas Cheese'
2. Improvements in Vine Planting in Caldas, Minas Gerais
3. Recycling – Environmental, Education and Digital Inclusion
4. Rural Security Symposium

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5. Women who empower Women – Income Generation & Learning
6. Construction of Training Centre: XUCURU KARIRI WARKANÃ WARRIORS OF ARUANÃ 'JOSÉ SÁTIRO DO NASCIMENTO'
7. Rescuing the culture of SÃO PEDRO DE CALDAS through the restoration of sacred images from the Church of SÃO PEDRO
8. Continuation of Construction of Associations Headquarters Hall: - LAGOA NEIGHBOURHOOD RESIDENTS' ASSOCIATION
9. Construction of long term, care-home Toy Library at LAR SANTO AFONSO MARIA LIGÓRIO – 'Play is for everyone'
10. Kiriri Children's School leisure facilities.



Figure 9: Leaders of socio-environmental entities whose projects were contemplated under the Meteoric Socio-Environmental Notice.

Government Funding

Meteoric has assessed various potential funding options and sources for the Caldeira Project including governments, export credit agencies, debt, strategic funding and equity.

There has been strong engagement with a range of government funding agencies, particularly in Brazil and the United States.

The Project was one of six ventures named in the Brazil Climate and Ecological Transformation Investment Platform (BIP). Led by Brazil's government and the National Bank for Economic and Social Development (BNDES), BIP plans to help scale energy transition investment from both public and private sectors, mobilise capital at scale, and ensure effective resource deployment to further the Brazilian government's climate transition plans across key sectors.

The Project was also included in the Brazilian Financial Agency for Studies and Project (Finep) and the BNDES Strategic Minerals funding program. The funding Program totals BRL 5 billion and is a Brazilian State initiative designed to support Strategic Minerals Projects to expanding production capacity and encouraging research, development and innovation.

This aligns with previous discussions and an MOU established in June 2024 with SENAI Regional Development of Minas Gerais, owner of the permanent magnet facility, ITR, to develop permanent magnet making capacity in Minas Gerais and with the MAGBRAS project from mine to magnet approved for BNDES funding for BR67 with the objective of building the supply chain from mines to magnets.

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Downstream Separation Potential

The Company is exploring future alternatives to potentially produce separated rare earths oxides, and potentially magnets, to support new supply chains and generate greater value from the Caldeira Project. Supporting this objective, MOUs were signed with Neo Performance Materials and Ucore Rare Metals for the production of permanent magnets and rare earth separation respectively.

In June 2025, Meteoric signed an MOU with MTM Critical Metals Ltd (now Metallium) (ASX:MTM) (MTM). MTM successfully completed proof-of-concept Flash Joule Heating (FJH) test work, using its proprietary technology, on a sample of MREC from the Caldeira Project. This work has demonstrated the potential to rapidly develop a chloride-based refining method which can:

- Recover high value magnetic elements from MREC – Praseodymium, Neodymium, Terbium and Dysprosium in chlorides suitable for further processing into magnetic products.
- Upgrade MREC values by removing low value elements such as Lanthanum.
- Increase Magnetic REO content of Meteoric's MREC to 72% of TREO (currently ~30%).
- Retain other rare earth elements for potential further downstream separation.
- Deliver an alternative and scalable supply of critical magnetic rare earths for use in Western magnet making production facilities.

Table 5 below presents the results of the chloride-based MREC upgrade which supports a scalable and modular alternative extraction method of rare earth recoveries.

Table 5: REE % recovered from MREC using an un-optimised single-flash run

Element	Recovered (%)	Interpretation
Praseodymium (Pr)	76	Strong volatilisation in single flash
Neodymium (Nd)	65	Major portion transferred to vapour
Dysprosium (Dy)	75	High heavy REE recovery
Terbium (Tb)	81	Near-total recovery in vapour phase
Gadolinium (Gd)	89	Confirmed strong heavy REE separation
Samarium (Sm)	51	Moderate recovery – to be improved by further flash runs

Importantly, FJH was able to effectively remove 83% of Lanthanum (La) and 88% of Cerium (Ce) from the MREC. This adds significant value to the MREC through removal of low value rare earths and reduces the volume of material required to be shipped.

The MREO content increases from ~30% to 72% of TREO after flashing and conversion from MREC. The MOU provides the framework for an exclusive collaboration to expand downstream processing and separation of MREC from Meteoric's Caldeira Project in Brazil, into separated rare earth elements using FJH. Key collaboration objectives are:

- **Technology Application**: Evaluate the technical and commercial feasibility of applying MTM's FJH technology to upgrade Meteoric's MREC into high-value REE chloride intermediates.
- **Flowsheet Integration**: Explore how FJH-based processing can be integrated with Meteoric's broader downstream strategy.
- **Commercial Structuring**: Consider potential arrangements including technology licensing, processing fees, and/or joint development models for downstream refining.
- **Scale-Up Planning**: Support engineering and process development activities needed to assess commercial deployment options.

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- **Data and Information Sharing**: Share technical data as required to assess the viability of a long term processing relationship.
- **Exclusivity**: During the MOU term, MTM will not enter into any other commercial arrangements for the application of FJH technology to third-party ionic rare earth clay projects in Brazil without Meteoric's prior written consent.

The MOU is for a period of 12 months and may be terminated by either party with 30 days' notice.

MTM and Meteoric will continue collaborating to enhance FJH testing in order to improve the recovery rates of valuable rare earth elements while increasing the rejection of low-value Lanthanum and Cerium. Improvements in recoveries and rejection of low-value materials are anticipated as FJH parameters are refined to specifically target individual components along with additional flashing of products.

Development of Meteoric's pilot plant in Poços de Caldas will assist development of the process through provision of additional MREC and has the potential to host a FJH demonstration facility. Future test work will also explore opportunities for FJH technology to produce rare earth metals from rare earth chloride precursors.

Other Projects

Warrego North IOCG Project (Ownership 49% MEI / 51% Chalice Gold Mines Limited)

Located in the Northern Territory, the Warrego North Project is approximately 20km northwest of the historical high grade Warrego Copper-Gold Mine, the largest deposit mined in the area producing 1.3 Moz Au and 90,000 tonnes of copper. Chalice Gold Mines Limited (ASX:CHN) can earn up to 70% interest in the project by sole funding $800,000.

There was no activity reported by Chalice during the period.

Palm Springs Gold Project, WA

In August 2024, the Company announced the signing of a tenement sale agreement with WIN Metals Ltd (ASX:WIN) (WIN Metals) for the Palm Springs Project.

On 21 November 2024, the Company announced the completion of the sale, consideration comprised of:

- A total cash payment of $1,000,000 on completion; and
- WIN Metals Shares to the value of $1,750,000 (at a deemed issue price of $0.025 and subject to 12-month voluntary escrow).

Future consideration to be paid comprises:

- A cash payment of $1,000,000 plus GST 18 months after completion; and
- A cash payment of $1,250,000 plus GST upon the production of 20,0000z of gold from Palm Springs.

Webb JV (Ownership 7.0% MEI / 93.0% CGN Resources)

The Webb JV is focussed on the evaluation of a large kimberlite field comprising 280 nulls-eye targets and covers an area of 961km^2. CGN Resources recently announced that samples were in transit to Perth for analysis following the completion of a Webb Project drill program, with a total of six holes completed including three water bores and three mineral exploration holes for a total of 1,509.5m of RC and diamond drilling.

Corporate

Management Leadership and Changes

On 19 November 2024, Meteoric announced Stuart Gale (former CFO) had been promoted to Managing Director & Chief Executive Officer. In addition, Andy Thomson (former General Manager – Commercial) was appointed Chief Financial Officer (CFO).

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Inclusion in Brazil's Strategic Minerals Funding Program

On 13 June 2025, Meteoric announced that its Caldeira Rare Earths Project was officially included in Brazil's Strategic Minerals Funding Program, a BRL 5 billion initiative jointly supported by the Brazilian Financial Agency for Studies and Projects (Finep) and the National Bank for Economic and Social Development (BNDES).

The program is designed to boost development in strategic mineral projects—particularly rare earths—by enhancing production capacity, encouraging R&D, and promoting domestic downstream processing like magnet production.

Meteoric has applied for funding from Finep to support key project milestones, including:

- Establishment of a pilot plant
- Downstream rare earth separation
- Magnet manufacturing
- Project scaling and debottlenecking

Reports indicate that Caldeira may be eligible to receive a proportion of the BRL 5 billion (approximately AUD 1.4 billion) initiative in potential funding from this program.

Successful completion of Placement and Share Purchase Plan (SPP)

During the period, Meteoric successfully completed a placement to raise $27,500,000 (before costs) via a placement of 250 million new fully paid ordinary shares at an offer price of $0.11 per New Share. In addition to the Placement, the Company also undertook a Share Purchase Plan (SPP) to eligible shareholders at the same offer price.

On 29 August 2024, Meteoric announced that the SPP had received $420,046 in valid applications, resulting in the issue of 3,818,640 New Shares. An additional $3,000,000 in new proceeds was also raised through a subsequent placement on the same terms as the SPP by way of issue of 27,272,728 new Shares.

Together, the Placement and SPP raised total gross proceeds of up to $30,920,046.

MATERIAL BUSINESS RISKS

At all times, the Group seeks to identify and manage material risks as effectively as possible. This section seeks to outline the principal risks which may affect Group performance. It does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are they listed in order of significance.

The Board aims to manage these risks by carefully planning activities and implementing risk control measures. Certain risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Exploration, Development and Evaluation

The key Company assets are at exploration and development stages which are high-risk undertakings. There can be no assurance that any tenement exploration activities will result in the discovery of an economic ore deposit. Even if an apparently commercially viable deposit is identified, there is no guarantee it can be economically exploited.

Future Company exploration and development activities may be affected by a range of factors beyond the control of the Company. These include, but are not limited to, geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents as well as changing government regulations.

Mitigation: The Company manages these risks by engaging competent personnel and reputable consultants with the relevant skills and experience. In addition, the Company applies extensive technical analysis and planning including engaging in field exploration activities during to align with favourable conditions.

Key Personnel

The Company's success depends, in part, on its ability to attract and retain key personnel including executives, management and technical staff. The loss of key individuals may be difficult to replace and an inability to secure appropriately qualified personnel could adversely impact Company operations.

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Mitigation: The Company offers competitive remuneration and incentive arrangements to reduce risks of retaining and attracting talented personnel.

Economic Volatility & Exchange Rates

If the Company advances to production, revenue from product sales will be subject to commodity price and exchange rate risks. Rare Earth commodity prices can fluctuate and are affected by factors beyond Company control including global supply and demand, technological advancements and other macro and micro-economic conditions. Notably, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company may be in Australian and Brazilian currency, exposing the Company to the fluctuations and volatility of exchange rates determined in international markets.

Mitigation The Company maintains prudent financial planning and assesses appropriate hedging strategies to manage exposure.

Operational & Mining risks

The Company's exploration and development activities are subject to inherent risks and hazards such as environmental hazards, industrial accidents, processing challenges, adverse land conditions, flooding, fire and severe weather events. These could cause personal injury, property damage, delays, increased costs and legal liabilities. These risks are also dependent upon factors such as mineralisation, ore grades, operating costs and commodity prices.

Land access and tenure risks also apply to the Company and, there can be no guarantee all required rights to proceed with the Caldeira Project, including relevant landholder and tenement holders, will be secured in a timely manner.

Mitigation: The Company engages specialist personnel and reputable consultants and undertakes extensive analysis and planning, including field exploration activities, to secure required consents and maintain legal and regulatory compliance.

Capital requirements

The ability of the Company to continue to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds. There is no guarantee that future debt and/or equity financing will be available when required or be on acceptable terms.

Mitigation: The Company constantly monitors and optimises expenditure and critically assesses discretionary spend. Cash flow forecasts are reviewed monthly and funding strategies assessed to ensure optimal alignment with Company objectives and requirements.

Economic

General economic conditions, including changes in taxation, interest rates, inflation and currency exchange rates may impact Company's exploration, development and production activities, and its ability to raise capital.

Mitigation: The Company seeks to mitigate the impact of adverse economic conditions through disciplined cost management, maintaining a flexible capital structure, and timing funding activities and project commitments to align with favourable market conditions.

Development Risk

The success of Company construction and advancement to production is subject to a number of factors including the availability and performance of engineering, construction and mining contractors, suppliers and consultants, logistics, receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental) and the successful completion and operation of the plant and ancillary elements.

Delays or failures in any of these areas could delay or prevent the construction and commissioning. There can be no assurance that:

- current or future Company construction and start-up plans will be successful;
- sufficient funds will be available to finance construction and start-up activities;

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- personnel, materials and equipment will be available in a timely manner or on reasonable terms;
- all necessary governmental approvals and permits will be obtained; or
- construction, completion, start-up and ongoing operating costs will not exceed current estimates.

Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

Failure to successfully manage these risks may result in financial losses and/or cash flow constraints to the Company or impairment of assets in certain circumstances.

Mitigation: The Company seeks to mitigate these risks by implementing robust project management to ensure detailed commissioning, planning, scheduling and monitor of contractor performance, as well as engaging experienced and reputable suppliers and regular risk reviews. Separately, the Company regularly reviews its insurance policies to ensure current risks are addressed and undertakes detailed financial planning to maintain sufficient funding, with contingencies to manage project activities.

Climate change

The Company faces climate change risks that may impact its operations and performance, including:

- **Regulatory & Market Risks -** the emergence of new or enhanced regulations seeking to transition to a lower-carbon economy and market changes related to climate change mitigation, may affect the Company. This includes changes to local or international compliance requirements, carbon pricing, taxation or penalties for carbon emissions or environmental damage. Such developments could impose additional costs, constrain operations and/or impact Company profitability.
- **Physical & Environmental Risks -** unpredictable events such as extreme weather events, change in rainfall, flood and storm patterns or longer-term shifts in climate change may impact Company operations, infrastructure and productivity.

These risks are inherently uncertain.

Mitigation: The Company seeks to mitigate by regular monitoring climate conditions, implementing environmental management systems to minimise environmental impacts and promoting sustainable operational practices. As well the Company incorporates climate change considerations into its operational planning and regularly evaluates opportunities for improved energy efficiencies and sustainable resource management.

Regulatory compliance

Company activities and operations are subject to extensive laws and regulations on a broad range of matters including:

- Regulatory consents and approvals – including mining and environmental
- Taxation
- Employee relations and occupational work, health and safety
- Environmental protection and waste management

Obtaining required consents, approvals and permits from regulatory authorities can be time consuming. There is a risk the Company may secure all required approvals on acceptable terms, in a timely manner, or at all. In addition, non-compliance with regulatory requirements may result in fines, penalties or conditions which compromise or restrict Company operations. This could impact the financial condition and operating outcomes of the Company.

Mitigation: The Company seeks to mitigate regulatory compliance risks through proactive engagement with relevant authorities and careful planning of permit applications and renewals. The Company maintains robust internal policies, procedures, and monitoring systems to track compliance obligations and ensure timely adherence to regulatory requirements. Separately, employees receive ongoing training to promote awareness and a culture of compliance. Legal, environmental, and technical advisors are engaged to support compliance management, and regular internal audits are conducted to identify gaps and implement corrective actions promptly. This seeks to ensure that all operational, environmental, and safety obligations are satisfied.

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Reserves and resource estimates

Mineral reserve and resource estimates are inherently based upon judgement based on knowledge, experience and industry practice. These estimates may change or become uncertain as new information becomes available through additional exploration, investigations, research, testing or engineering over the life of a project. This applies equally to the Company's production targets for the Caldeira Project and any forecast financial information derived from those targets.

Reserve and contingent resource estimates, production targets and forecast financial information are necessarily imprecise and depend on interpretations and assumptions which may prove inaccurate. This may require the Group to Group alter or adjust its plans which could have either a positive or negative effect on its operations.

Changes these estimates could also impact the Company's ability to maintain its borrowing capacity with lenders.

The Company is currently undertaking a Definitive Feasibility Study of the Caldeira Project. There is a risk this study may determine the project is not economically viable for a variety of reasons.

Mitigation: The Company seeks to mitigate risks associated with reserve and resource estimates by engaging in rigorous geological, engineering, and technical procedures when estimating mineral resources and reserves. Independent technical experts are engaged to review and validate estimates, ensuring adherence to industry standards. Regular updates and reviews of exploration and production data are conducted to refine estimates and reduce uncertainty. The Company also considers alternative operational and financial scenarios in project planning and maintains flexibility in its development strategy. Separately, Company financial planning incorporates contingencies to manage the potential impact of changes in reserve and resource estimates on funding, borrowing capacity, and project economics.

Reliance on third party infrastructure

The Company relies on third party transportation and other infrastructure to facilitate the construction and development of the project, including the delivery and supply of goods and equipment. Delays, disruptions of or failures in accessing or properly maintaining this infrastructure could have an adverse impact upon Company operations and performance.

Mitigation: The Company seeks to mitigate risks associated with reliance on third-party infrastructure through careful planning, including early coordination with infrastructure providers to ensure availability and reliability. Service agreements and contracts are structured to clarify responsibilities and performance standards. The Company carefully monitors the condition and performance of critical infrastructure and maintains contingency and alternative supply arrangements where feasible. Logistical risk assessments are incorporated into operational planning activities with providers and stakeholders to minimise the risk of disruptions to essential transport and supply services.

Corporate Governance and Internal Controls in relation to its estimates of Mineral Resources and Ore Reserves

Meteoric has ensured that the Mineral Resource and Ore Reserve estimates stated are subject to appropriate governance arrangements and internal controls. Meteoric reports its Mineral Resources and Ore Reserves in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the "JORC Code 2012"). The Mineral Resource estimates have been generated by a Competent Person (as defined in the JORC Code 2012) who is a consultant to the Company and a member of the Australian Institute of Geoscientists. The Ore Reserve estimates have been generated by a Competent Person (as defined in the JORC Code 2012) who is a third-party contractor and a member of the Australian Institute of Mining and Metallurgy (MAusIMM). Each Competent Person is experienced in best practices in modelling and estimation methods, and where applicable, has also undertaken review of the quality and suitability of the underlying information used to generate the resource estimations. The Mineral Resource and Ore Reserve estimates follow standard industry methodology using geological interpretation and assay results from samples obtained through drilling.

All Mineral Resource and Ore Reserve estimates that are disclosed by the Company (including the Competent Person report and sign off) are subject to review and approval by the Company's Board of Directors whose qualifications are disclosed in the Directors Report.

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Streamlined Competent Person Statements and Production Targets

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.

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 Intermine 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.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to year end:

- On 22 July 2025, Meteoric announced a $42,500,000 placement, at $0.14 per share, to major institutional and North American "investors". The placement was completed on 29 July 2025 via the issue of 303,571,429 fully paid ordinary shares. Funds are earmarked for environmental permitting, community development, pilot plant build, and resource development to advance the Caldeira Project toward a Final Investment Decision (FID) in 2026.
- On 4 September 2025, Meteoric Resources announced that it has been granted formal approval by the Minas Gerais State Secretariat for the Environment and Sustainable Development, authorising the construction and operation of a rare earths pilot processing facility in Poços de Caldas, Brazil. The pilot plant will process up to 25 kg of ore per

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hour, producing about 2 kg per day of Mixed Rare Earth Carbonate (MREC). This facility will allow Meteoric to validate and optimise its process flowsheet, reduce costs, design the full-scale facility more precisely, and supply sample material to offtake customers.

- On 8 September 2025, Meteoric announced the lapse of 1,000,000 performance rights following employee departure from the Company.

No other material matters have occurred subsequent to the end of the financial year which requires reporting on other than those which have been noted above or reported to ASX.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In general terms the review of operations of the Group gives an indication of likely developments and the expected results of the operations. In the opinion of the Directors, disclosure of any further information would be likely to result in unreasonable prejudice to the Group.

DIRECTORS

The following persons were Directors who held office during the year and up to the date of signing this report, unless otherwise stated are:

Dr Andrew Tunks	Executive Chairman
Mr Stuart Gale	Managing Director and Chief Executive Officer (appointed 18 November 2024)
Dr Marcelo De Carvalho	Executive Director
Dr Paul Kitto	Non-Executive Director
Mr Peter Gundy	Non-Executive Director
Dr Naomi Prins	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were to explore and develop mineral tenements in Brazil.

DIVIDENDS

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

FINANCIAL POSITION

The Group made a loss from operations of $36,467,526 for the year (30 June 2024: $16,366,499).

At 30 June 2025, the Group had net assets of $8,433,784 (30 June 2024: $8,312,737) and cash assets of $10,965,524 (30 June 2024: $13,874,962).

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INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Dr Andrew Tunks	**Executive Chairman** (appointed 10 January 2018)
Qualifications	B.Sc. (Hons.), Ph.D
Experience	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, IAMGOLD 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.
Equity Interests	42,425,269 ordinary fully paid shares. 10,000,000 Performance Rights subject to various performance hurdles
Special responsibilities	Member of Remuneration and Audit Committees
Directorships held in other ASX listed entities	Former directorships: - Non-Executive Director - A-cap Energy Limited from April 2023 to November 2023 - Chief Executive Officer – A-cap Energy Limited from June 2022 to April 2023 No other listed directorships have been held by Dr Tunks in the previous three years.
Mr Stuart Gale	**Managing Director and Chief Executive Officer** (appointed 18 November 2024)
Qualifications	Bec, FCA, GAICD, F LWA
Experience	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. Prior to his appointment at Meteoric he was the CFO at Mineral Resources' Lithium Division, managing major lithium operations in Western Australia. Mr Gale was also the Managing Director and CEO of Resolute Mining Limited, an ASX listed West African gold producer with operations in Mali and Senegal and exploration activities throughout the region. Mr Gale also spent nearly 10 years at Fortescue Metals Group overseeing the finance, treasury, risk management and investor relations activities during a multi-billion expansion phase and transition to steady state operations. 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.
Equity Interests	6,477,273 ordinary fully paid shares 25,000,000 Performance Rights subject to various performance hurdles
Special responsibilities	-
Directorships held in other ASX listed entities	No other ASX listed directorships have been held by Dr Gale in the previous three years.
Dr Marcelo De Carvalho	**Executive Director** (appointed 20 July 2021)
Qualifications	B. Geo, Ph.D
Experience	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.

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	During that time, Dr Carvalho 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 co- founded 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.
Equity Interests	5,000,000 ordinary fully paid shares 8,000,000 Performance Rights subject to various performance hurdles
Special responsibilities	-
Directorships held in other ASX listed entities	No other ASX listed directorships have been held by Dr Carvalho in the previous three years.
Dr Paul Kitto	**Non-Executive Technical Director** (appointed 16 October 2019)
Qualifications	B.Sc. (Hons), Ph.D, Dip Ed
Experience	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. Dr Kitto is currently Technical Director for Peako Limited (ASX:PKO) and Stella Africa Gold (TSX:SPX.V). 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
Equity Interests	15,000,000 ordinary fully paid shares 3,000,000 options exercisable at $0.30
Special responsibilities	Chair of Remuneration Committee and member of Audit Committee
Directorships held in other ASX listed entities	Current directorship: - Non-Executive Director - Peako Limited from October 2021 Former directorships: - Non-Executive Director - Tietto Minerals from January 2019 to May 2024 - Non-Executive Director - Resolution Minerals from March 2022 to November 2023 No other listed directorships have been held by Dr Kitto in the previous three years.
Mr Peter Gundy	**Non-Executive Director** (appointed 13 November 2023)
Qualifications	UWO BA, McGill BCL in law, MSc (Econ)
Experience	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 the most successful rare earth companies. 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.
Equity Interests	3,052,000 ordinary fully paid shares 3,000,000 options exercisable at $0.30
Special responsibilities	Chair of Audit Committee and member of Remuneration Committee
Directorships held in other ASX listed entities	No other ASX listed directorships have been held by Mr Gundy in the previous three years
Dr Naomi Prins	**Non-Executive Director** (appointed 1 June 2024)
Qualifications	B.Sc., Ph.D., MSc

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Experience	Dr Naomi 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 defence-based critical mineral policies. She has counselled government officials around the world.
Equity Interests	205,517 ordinary fully paid shares 3,000,000 options exercisable at $0.30
Special responsibilities	Member of the Audit Committee and Remuneration Committee.
Directorships held in other ASX listed entities	No other ASX listed directorships have been held by Dr Prins in the previous three years.

Company Secretary

Mr Matthew Foy (appointed 17 January 2018)
BCom, GradDipAppFin, GradDipACG, SAFin, AGIA, ACIS

Mr Foy is a professional Company Secretary and active member of Governance Institute Australia (GIA). He spent four years at the ASX facilitating the listing and compliance of companies and possesses core competencies in publicly listed company secretarial, operational and governance disciplines.

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2025, the following director meetings were held:

	Director meetings		Remuneration & Nomination Committee		Audit & Risk Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
A Tunks	5	5	3	2	4	2
S Gale [(1)]	3	3	-	-	-	-
M De Carvalho	5	5	-	-	-	-
P Kitto	5	5	3	3	4	4
P Gundy	5	5	3	3	4	4
N Prins	5	5	2	2	3	2

1 On 18 November 2024, Mr Gale was promoted to the role of Managing Director and Chief Executive Officer.

Audit Committee

The Company established a separately constituted Audit Committee. All resolutions made in respect of audit matters prior to establishment were dealt with by the full Board.

Remuneration Committee

The Company established a separately constituted Remuneration Committee. All resolutions made in respect of remuneration matters prior to establishment were dealt with by the full Board.

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REMUNERATION REPORT (Audited)

The remuneration report is set out under the following main headings:

A. Introduction

B. Remuneration governance

C. Key management personnel

D. Remuneration and performance

E. Remuneration structure

- Executive Directors
- Non-Executive Directors

F. Executive service agreements

G. Details of remuneration

H. Share-based compensation

I. Other information

REMUNERATION REPORT (Audited) (continued)

This report details the nature and amount of remuneration for each Director of Meteoric Resources NL (Company) and key management personnel.

A. Introduction

The remuneration policy of the Company has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management, growth in share price, successful exploration, and subsequent exploitation of the Group's tenements.

The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

During the year the Company did not engage remuneration consultants.

B. Remuneration governance

The Remuneration Committee retains overall responsibility for remuneration policies and practices of the Company.

The Committee aims to ensure that the remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood, and
- acceptable to Shareholders.

At the 2024 Annual General Meeting, the Company's remuneration report was passed by the requisite majority of shareholders (88.69% by poll).

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REMUNERATION REPORT (Audited) (continued)

C. Key management personnel

The key management personnel in this report are as follows:

Executives

- A Tunks (Executive Chairman)
- S Gale (Chief Executive Officer and Managing Director) – transition from Chief Financial Officer on 18 November 2024
- M De Carvalho (Executive Director and Chief Geologist)
- P Sheehan (Chief Operating Officer)
- A Thomson (Chief Financial Officer) – transition to Chief Financial Officer on 18 November 2024
- N Holthouse (Chief Executive Officer) – transition from Chief Executive Officer to Project Director on 18 November 2024, departing the company on 28 May 2025.

Non-Executive Directors

- P Kitto (Non-Executive Technical Director) – appointed 16 October 2019
- P Gundy (Non-Executive Director) – appointed 13 November 2023
- N Prins (Non-Executive Director) – appointed 1 June 2024

D. Remuneration and performance

The following table shows the gross revenue, net losses attributable to members of the Company and share price of the Company at the end of the current and previous four financial years.

	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021 $
Other income	4,651,272	553,598	-	250	1,313,876
Net loss attributable to members of the Company	(36,467,526)	(16,366,499)	(36,996,190)	(5,555,353)	(9,043,665)
Share price	0.120	0.155	0.205	0.011	0.051

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and encourage the continued services of key management personnel.

E. Remuneration structure

Executive Director and KMP remuneration structure

The Board's policy for determining the nature and amount of remuneration for Senior Executives of the Group is as follows.

The remuneration policy, setting the terms and conditions for Executive Directors and other Senior Executives, was developed, and approved by the Board. All Executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. Other benefits may include fringe benefits, options, and performance incentives. The Board reviews Executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share option and performance rights plans. If an Executive is invited to participate in an employee share option or performance rights plan arrangement, the issue and vesting of any equity securities will be dependent on performance conditions relating to the Executive's role in the Group and/or a tenure-based milestone.

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REMUNERATION REPORT (Audited) (continued)

The employees of the Group receive a superannuation guarantee contribution required by the Commonwealth Government, which for the year ended 30 June 2025 is 11.5%, from 1 July 2025 the rate increased to 12%, and do not receive any other retirement benefits.

Short-term incentives

During the year Meteoric implemented a Short-Term Incentive (STI) program for employees. The STI program is designed to reward each individual employee annually, at the discretion of the Board. STI are set at a maximum of between 30% to 40% of fixed remuneration.

The STI assessment was completed during the year, and bonuses were granted on 4 November 2024 .

Non-Executive Director remuneration structure

Non-Executive Directors receive a board fee and fees for chairing or participating on board committees. Non-Executive Directors' fees and payments are reviewed annually by the Board, see below table for breakdown of fees. Fees. There are no termination or retirement benefits paid to Non-Executive Directors (other than statutory superannuation).

The maximum aggregate amount of fees that can be paid to Non-Executive Directors, as approved by shareholders on 23 November 2022, is $400,000 per annum.

Fees for Non-Executive Directors are not linked to the performance of the Group. Non-Executive Directors are able to participate in the employee share option or performance rights plans.

Non-Executive Director remuneration	$
Base fee	
Non-executive director	100,000
Additional fees	
Audit Committee - Chair	20,000
Audit Committee – Member	10,000
Other Sub Committee-Chair	10,000
Other Sub Committee-Member	5,000

F. Executive Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in Executive Service Agreements which contain terms and conditions relating to remuneration, benefits, and notice periods. Participation in the share and performance rights plans are subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below. Termination benefits are within the limits set by the *Corporations Act 2001* such that they do not require shareholder approval.

The chairman does not receive additional fees for participating in or chairing committees.

Contractual arrangement with key management personnel

Name	Effective date	Term of agreement	Notice period	Base per annum [1]	Termination payments
A Tunks, Executive Chairman	3-Apr-23	No fixed term	6 months	$ 320,000	6 months
M de Carvahlo, Executive Director [2]	1-Nov-23	No fixed term	3 months	$ 318,769	3 months
S Gale, Managing Director and Chief Executive Officer [3]	18-Nov-24	No fixed term	6 months	$ 450,000	6 months
	8-Apr-24	No fixed term	3 months	$ 350,000	3 months
N Holthouse, CEO [4]	1-Nov-23	No fixed term	6 months	$ 420,000	6 months
P Sheehan, COO [2]	8-Jul-23	No fixed term	3 months	$ 288,000	3 months
	18-Nov-24	No fixed term	3 months	$ 320,000	3 months
A Thomson, CFO [5]	19-Nov-24	No fixed term	3 months	$ 320,000	3 months

1 *Base salary per annum is excluding superannuation, where applicable.*
2 *Fees are paid in Brazil in Brazilian reais resulting in variance between salary and base per annum.*
3 *On 18 November 2024, Mr Gale was promoted to the role of Managing Director and Chief Executive Officer.*
4 *Mr Holthouse transition from Chief Executive Officer to Project Director on 18 November 2024, departing the company on 28 May 2025.*
5 *Mr Thomson commenced in the role of Chief Financial Officer on 18 November 2024.*

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REMUNERATION REPORT (Audited) (continued)

G. Details of remuneration

Remuneration of KMP for the 2025 financial year is set out below:

	Short-term benefits			Post-employment benefits	Share-based payments [1]		Total
	Salary/ Fees	Short term incentive	Non-cash benefits [2]	Super-annuation	Performance rights	Options	
	$	$	$	$	$	$	$
Executives							
A Tunks	320,000	136,397	-	36,800	726,929	-	1,220,126
M De Carvalho [3]	325,432	134,784	107,348	-	576,304	-	1,143,868
S Gale [4]	412,302	38,601	-	47,415	1,715,108	-	2,213,426
N Holthouse [5]	161,000	179,021	-	18,515	382,263	-	740,799
P Sheehan [3]	340,194	95,520	195,866	-	506,022	-	1,137,602
A Thomson [6]	304,921	94,523	-	35,066	49,430	-	483,940
Non-Executive Directors							
P Kitto	120,000	-	-	-	-	213,909	333,909
P Gundy	125,000	-	-	-	-	213,909	338,909
N Prins	109,841	-	-	-	-	50,191	160,032
Total	2,218,690	678,846	303,214	137,796	3,956,056	478,009	7,772,611

1 *Performance rights and options granted, AASB 2 – Share Based Payments requires the fair value at grant date of the performance rights granted to be expensed over the vesting period.*
2 *Non-cash benefits include health care, insurance, living expenses and car rental.*
3 *Fees are paid in Brazil in Brazilian reais resulting in variance between salary and base per annum.*
4 *On 18 November 2024, Mr Gale was promoted to the role of Managing Director and Chief Executive Officer.*
5 *Mr Holthouse transition from Chief Executive Officer to Project Director on 18 November 2024, departing the company on 28 May 2025.*
6 *Mr Thomson commenced in the role of Chief Financial Officer on 18 November 2024.*

The following table sets out each KMP's relevant interest in fully paid ordinary shares, options and performance rights to acquire shares in the Company, as at 30 June 2025:

Name	Fully paid ordinary shares	Options	Performance rights
A Tunks	42,065,269	-	10,000,000
M De Carvalho	5,000,000	-	8,000,000
S Gale [1]	6,477,273	-	25,000,000
P Sheehan	11,738,860	-	7,000,000
A Thomson [2]	2,669,885	-	8,000,000
P Kitto	15,000,000	3,000,000	-
P Gundy	552,000	3,000,000	-
N Prins	205,517	3,000,000	-

1 *On 18 November 2024, Mr Gale was promoted to the role of Managing Director and Chief Executive Officer.*
2 *Mr Thomson commenced in the role of Chief Financial Officer on 18 November 2024.*

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REMUNERATION REPORT (Audited) (continued)

Remuneration of KMP for the 2024 financial year is set out below:

	Short-term benefits		Post-employment benefits	Share-based payments [1]		Total
	Salary/Fees	Non-cash benefits [2]	Super-annuation	Performance rights	Options	
	$	$	$	$	$	$
Executives						
A Tunks	320,000	-	35,200	450,098	-	805,298
N Holthouse	386,667	-	42,533	630,026	-	1,059,226
M De Carvalho	295,267	47,804	-	356,835	-	699,906
S Gale [3]	80,871	-	8,896	386,879	-	476,646
P Sheehan [4]	278,415	-	16,064	516,587	-	811,066
Non-Executive Directors						
P Kitto	111,667	-	-	-	175,587	287,254
P Gundy [5]	78,220	-	-	-	175,587	253,807
N Prins [6]	8,333	-	-	-	19,494	27,827
Total	1,559,440	47,804	102,693	2,340,425	370,668	4,421,030

1 Performance rights and options granted, AASB 2 – Share Based Payments requires the fair value at grant date of the performance rights granted to be expensed over the vesting period.
2 Non-cash benefits include health care, insurance, living expenses and car rental.
3 Mr Gale commenced 8 April 2024.
4 Mr Sheehan commenced 8 July 2023.
5 Mr Gundy was appointed 13 November 2023.
6 Dr Prins was appointed 1 June 2024.

H. Share-based compensation

Options

For the year ended 30 June 2025, the following options were granted, on issue, vested and/or lapsed to KMP

Grant date	Grant value [1] $	Number granted	Vesting date [2]	Number vested during the year	Number exercised during the year	Expense recognised during the year $	Maximum value yet to expense $
P Kitto – *Non-Executive Director*							
20-Nov-23	390,583	3,000,000	27-Mar-25	3,000,000	-	213,909	-
P Gundy - *Non-Executive Director*							
20-Nov-23	390,583	3,000,000	27-Mar-25	3,000,000	-	213,909	-
N Prins – *Non-Executive Director*							
27-May-24	69,685	3,000,000	31-May-25	3,000,000	-	50,191	-

1 The value of options is calculated as the fair value of the options at grant date and allocated to remuneration equally over the period from grant date to expected vesting date.
2 Vesting based on 1 years' service from issue/appointment date

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REMUNERATION REPORT (Audited) (continued)

A share-based payment expense has been recognised over the respective vesting periods.

The fair value of option issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on a Black-Scholes model. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period.

The model inputs, utilising the Black and Scholes model, for options granted during the year included:

Exercise price	Expiry (years)	Options granted	Share price at Grant date	Expected volatility [1]	Dividend yield	Risk free interest rate [2]	Option value
$0. 30	3.0	6,000,000	$0.240	90%	0%	3.62%	$0.129
$0. 30	3.0	3,000,000	$0.185	74%	0%	3.96%	$0.071

1 *The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.*
2 *Risk free rate of securities with comparable terms to maturity.*

Performance rights

For the year ended 30 June 2025, the following performance rights were granted, on issue, vested and/or lapsed to KMP:

Grant date	Grant value [1] $	Number granted	Number vested during the year	Number exercised during the year	Expense recognised during the year $	Maximum value yet to expense $
A Tunks – *Executive Chairman*						
24-Nov-23	2,100,000	10,000,000	-	-	726,929	922,973
M De Carvalho - Executive Director						
24-Nov-23	1,680,000	8,000,000	-	-	576,304	746,860
S Gale – Managing Director and CEO [2]						
25-Mar-24	3,525,000	15,000,000	2,500,000	2,500,000	1,555,688	1,582,434
18-Nov-24	1,187,500	12,500,000	-	-	159,420	1,028,080
N Holthouse – CEO [3]						
11-Apr-23	2,300,000	20,000,000	-	-	236,265	145,998
P Sheehan – COO						
8-Jul-23	1,225,000	5,000,000	-	-	457,902	250,511
30-Nov-24	376,000	4,000,000	-	-	48,120	327,880
A Thomson – CFO [4]						
28-Nov-24	380,000	4,000,000	-	-	49,430	330,570

1 *The value of performance rights is calculated as the fair value of the rights at grant date and allocated to remuneration equally over the period from grant date to expected vesting date.*
2 *On 18 November 2024 Mr Gale was promoted to the role of Managing Director and Chief Executive Officer.*
3 *Mr Holthouse transition from Chief Executive Officer to Project Director on 18 November 2024, departing the company on 28 May 2025.*
4 *Mr Thomson commenced in the role of Chief Financial Officer on 18 November 2024.*

A share-based payment expense has been recognised over the respective vesting periods.

Instrument granted under the Company Long Term Incentive plan require continuous employment. Key inputs used in the fair value calculation of the performance rights on issue were as follows.

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REMUNERATION REPORT (Audited) (continued)

Key inputs used in the fair value calculation of the performance rights which have been granted were as follows:

Key inputs	Grant date: 11 Apr 2023
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestone
Value per right	$0.115
Total fair value	$2,300,000

Performance rights have been split equally across 4 tranches and vest and become exercisable on achievement of the following milestones:

Class A *completion of the acquisition of the Caldeira Project; and*

delineation on the Caldeira Project of an Inferred Mineral Resource estimate in accordance with the JORC Code of not less than 100Mt at or above a total rare earths oxide grade of 2500 PPM, by no later than 2 April 2024;

Class B *delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025*

Class C *completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*

Class D *the Company securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 8 Jul 2023
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.245
Total fair value	$1,225,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class B Performance Rights to vest upon delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025;*
- *Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*
- *Class D Performance Rights to vest upon the Company securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 24 Nov 2023
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.21
Total fair value	$3,780,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*
- *Class D Performance Rights to vest upon the Company securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*

Performance rights have been valued based on the share price on grant date.

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REMUNERATION REPORT (Audited) (continued)

Key inputs	Grant date: 25 Mar 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.235
Total fair value	$3,525,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class B Performance Rights to vest upon delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025;*
- *Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*
- *Class D Performance Rights to vest upon the Company securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*
- *Class E Performance Rights to vest upon the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and*
- *Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.*

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 18 Nov 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.095
Total fair value	$1,187,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class E Performance Rights to vest upon the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and*
- *Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.*

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 28 Nov 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.095
Total fair value	$380,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class E Performance Rights to vest upon the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and*
- *Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.*

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 30 Nov 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.094
Total fair value	$376,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class E Performance Rights to vest upon the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and*
- *Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.*

Performance rights have been valued based on the share price on grant date.

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REMUNERATION REPORT (Audited) (continued)

On 1 May 2023, Class A performance rights were eligible for conversion following completion of the acquisition of the Caldeira Project and delineation of a JORC Compliant Mineral Resource of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM.

On 5 September 2024, Class B performance rights were eligible for conversion following successful delineation on the Caldeira Project of an Indicated and Measured Mineral Resource Estimate (JORC 2012) of not less than 200Mt at or above a Total Rare Earths Oxide grade of 3,000 PPM.

Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the 2025 and 2024 financial years:

	Fixed remuneration	Variable remuneration			Fixed remuneration	Variable remuneration	
		Short term incentive	Options	Performance rights		Options	Performance rights
	2025				2024		
Executives							
A Tunks	29%	11%	-	60%	44%	-	56%
M De Carvalho	38%	12%	-	50%	45%	-	55%
S Gale [1]	21%	2%	-	77%	19%	-	81%
N Holthouse [2]	24%	24%	-	52%	41%	-	59%
P Sheehan	47%	8%	-	45%	36%	-	64%
A Thomson [3]	70%	20%	-	10%	-	-	-
Non-Executive Directors							
P Kitto	36%	-	64%	-	39%	61%	-
P Gundy	37%	-	63%	-	31%	69%	-
N Prins	69%	-	31%	-	30%	70%	-

1 On 18 November 2024, Mr Gale was promoted to the role of Managing Director and Chief Executive Officer.
2 Mr Holthouse transition from Chief Executive Officer to Project Director on 18 November 2024, departing the company on 28 May 2025.
3 Mr Thomson commenced in the role of Chief Financial Officer on 18 November 2024.

The variable remuneration is based on the Board's discretion.

Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options and performance rights to acquire shares in the Company:

	Balance at start of year/period	Granted	Acquired [1]	Exercised	Other changes [2]	Balance at year end	Vested at year end
Executives							
A Tunks							
Fully paid ordinary shares	41,792,541	-	272,728	-	-	42,065,269	
Performance rights	10,000,000	-	-	-	-	10,000,000	-
M De Carvalho							
Fully paid ordinary shares	5,000,000	-	-	-	-	5,000,000	
Performance rights	8,000,000	-	-	-	-	8,000,000	-

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REMUNERATION REPORT (Audited) (continued)

	Balance at start of year/period	Granted	Acquired [1]	Exercised	Other changes [2]	Balance at year end	Vested at year end
S Gale [4]							
Fully paid ordinary shares	1,250,000	-	2,727,273	2,500,000	-	6,477,273	
Performance rights	15,000,000	12,500,000	-	(2,500,000)	-	25,000,000	-
N Holthouse [3]							
Fully paid ordinary shares	5,095,048	1,497,840	-	5,000,000	(11,592,888)	-	
Performance rights	15,000,000	-	-	(5,000,000)	(10,000,000)	-	
P Sheehan							
Fully paid ordinary shares	8,942,857	-	796,003	2,000,000	-	11,738,860	
Performance rights	5,000,000	4,000,000	-	(2,000,000)	-	7,000,000	-
A Thomson [5]							
Fully paid ordinary shares	1,882,193	-	787,692	-	-	2,669,885	
Performance rights	4,000,000	4,000,000	-	-	-	8,000,000	-
Non-Executive Directors							
P Kitto							
Fully paid ordinary shares	15,000,000	-	-	-	-	15,000,000	
Options	3,000,000	-	-	-	-	3,000,000	3,000,000
P Gundy							
Fully paid ordinary shares	552,000	-	-	-	-	552,000	
Options	3,000,000	-	-	-	-	3,000,000	3,000,000
N Prins							
Fully paid ordinary shares	144,000	-	61,517	-	-	205,517	
Options	3,000,000	-	-	-	-	3,000,000	3,000,000

1 Share acquired on market.
2 Other changes show the instruments held on departure from KMP role.
3 Mr Holthouse transition from Chief Executive Officer to Project Director on 18 November 2024, departing the company on 28 May 2025.
4 On 18 November 2024, Mr Gale was promoted to the role of Managing Director and Chief Executive Officer.
5 Mr Thomson commenced in the role of Chief Financial Officer on 18 November 2024.

This concludes the Remuneration Report which has been audited.

UNISSUED ORDINARY SHARES

Unissued ordinary shares under option/right at the date of this report are broken-down as follows:

12,000,000 Options exercisable at 30¢ each at various expiry dates;

30,750,000 Class C Performance Rights expiring 2 April 2026;

28,500,000 Class D Performance Rights expiring 2 April 2027;

15,500,000 Class E Performance Rights expiring 2 April 2029

15,500,000 Class F Performance Rights expiring 1 September 2029;

25,000,000 Class C Performance Shares; and

25,000,000 Class D Performance Shares;

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ENVIRONMENTAL ISSUES

The Company's policy is to comply with, or exceed, its environmental obligations in each jurisdiction in which it operates. No known environmental breaches have occurred.

ACCESS TO INDEPENDENT ADVICE

Each Director has the right, so long as they are acting reasonably in the interests of the Company and in the discharge of their duties as a Director, to seek independent professional advice and recover the reasonable costs thereof from the Company.

The advice shall only be sought after consultation about the matter with the Chairman (where it is reasonable that the Chairman be consulted) or, if it is the Chairman that wishes to seek the advice or it is unreasonable that he be consulted, another Director (if that be reasonable).

The advice is to be made immediately available to all Board members other than to a Director against whom privilege is claimed.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into agreements indemnifying, to the extent permitted by law, all the Directors and Officers of the Company against all losses or liabilities incurred by each Director and Officer in their capacity as Directors and Officers of the Company. Disclosure of the nature of the liability covered by and the amount of the premium payable for such insurance is subject to a confidentiality clause under the contract of insurance. The Company has not provided any insurance for the external auditor of the Company, or a body corporate related to the external auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this annual report.

NON-AUDIT SERVICES

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important.

The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed below do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

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- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocates for the Company or jointly sharing economic risks and rewards.

During the year ended 30 June 2025, the following amounts were paid or payable for non-audit services provided to the Group by the auditor:

	2025 $	2024 $
BDO Australia		
Taxation services		
Tax compliance services	64,457	65,109
Total remuneration for non-audit services	64,457	65,109

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors.

Signed in accordance with a resolution of the Directors



Andrew Tunks
Executive Chairman

24 September 2025

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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF METEORIC RESOURCES NL

As lead auditor of Meteoric Resources NL for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Meteoric Resources NL and the entities it controlled during the period.



Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

24 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Other income			
Other income	1	4,651,272	553,598
Expenses:			
Exploration and tenement expenses	3	(27,261,342)	(36,007,867)
Depreciation expense		(70,106)	(65,737)
Administrative expenses	3	(6,701,120)	(4,597,918)
Share based payments expense	3	(7,120,965)	(4,464,533)
Foreign exchange gain/(loss)	3	34,735	(687,855)
Loss before income tax expense		(36,467,526)	(45,270,312)
Income tax expense	5	-	-
Loss after income tax from continuing operations		(36,467,526)	(45,270,312)
Profit/(loss) after income tax expense from discontinued operations	2	-	28,903,813
Loss attributable to the owners of the Company		(36,467,526)	(16,366,499)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(110,826)	(1,776,065)
Exchange differences on translation of discontinued operation		-	(11,885)
Movement of foreign currency translation reserve on disposal	2	-	(368,018)
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		(586,856)	45,117
Other comprehensive (loss)/income for the year, net of tax		(697,682)	(2,110,851)
Total comprehensive loss for year attributable to owners of Meteoric Resources NL		(37,165,208)	(18,477,350)
Basic and diluted loss per share (cents per share)			
From continuing operations attributable to the ordinary equity holders of the company	19	(1.60)	(2.30)
For loss attributable to the ordinary equity holders of the company	19	(1.60)	(0.83)

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025 $	2024 $
Current Assets			
Cash and cash equivalents	6	10,965,524	13,874,962
Receivables	7	1,704,517	359,704
Inventory		154,264	53,973
Total Current Assets		12,824,305	14,288,639
Non-Current Assets			
Other financial assets	9	1,411,580	248,436
Property, plant and equipment	10	2,186,693	1,144,655
Right of use assets		294,752	544,851
Intangible assets		66,874	59,974
Receivables	7	228,226	181,581
Total Non-Current Assets		4,188,125	2,179,497
Total Assets		**17,012,430**	**16,468,136**
Current Liabilities			
Trade and other payables	11	8,126,917	1,502,238
Provisions		128,798	106,118
Lease liabilities		144,408	235,353
Total Current Liabilities		8,400,123	1,843,709
Non-Current Liabilities			
Other payables	11	-	5,997,901
Lease liabilities		178,523	313,789
Total Non-Current Liabilities		178,523	6,311,690
Total Liabilities		**8,578,646**	**8,155,399**
Net Assets		**8,433,784**	**8,312,737**
Equity			
Contributed equity	13(a)	102,801,086	72,972,588
Reserves	13(c)	41,226,369	34,466,294
Accumulated losses	13(b)	(135,593,671)	(99,126,145)
Total Equity		**8,433,784**	**8,312,737**

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2023	**68,026,316**	**30,613,137**	**(82,759,646)**	**15,879,807**
Loss for the year	-	-	(16,366,499)	(16,366,499)
Other comprehensive income for the year	-	(2,110,851)	-	(2,110,851)
Total comprehensive income/(loss) for the year	-	(2,110,851)	(16,366,499)	(18,477,350)
Transactions with owners in their capacity as owners				
Contributed equity	4,946,272	-	-	4,946,272
Performance rights/options expense recognised during the year	-	4,464,533	-	4,464,533
Deferred consideration	-	1,499,475	-	1,499,475
Balance at 30 June 2024	**72,972,588**	**34,466,294**	**(99,126,145)**	**8,312,737**
Loss for the year	-	-	(36,467,526)	(36,467,526)
Other comprehensive loss for the year	-	(697,682)	-	(697,682)
Total comprehensive loss for the year	-	(697,682)	(36,467,526)	(37,165,208)
Transactions with owners in their capacity as owners				
Contributed equity	31,418,235	-	-	31,418,235
Share issue costs	(1,589,737)			(1,589,737)
Equity settled share-based payments expense	-	7,457,757	-	7,457,757
Balance at 30 June 2025	**102,801,086**	**41,226,369**	**(135,593,671)**	**8,433,784**

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Payments for exploration and evaluation expenditure		(26,784,234)	(30,098,622)
Payments to suppliers, consultants, and employees		(6,208,236)	(4,265,142)
Interest income		903,101	503,598
Net cash used in operating activities	22	(32,089,369)	(33,860,166)
Cash flows from investing activities			
Payments for property, plant, and equipment		(1,175,019)	(1,223,678)
Proceeds from disposal of property, plant, and equipment		55,000	-
Proceeds from sale of subsidiaries	2	-	27,739,705
Proceeds from sale of tenements	1	950,000	-
Net cash provided by investing activities		(170,019)	26,516,027
Cash flows from financing activities			
Proceeds from new issues of shares		30,920,047	-
Proceeds from exercise of options		-	4,946,272
Share issue costs		(1,589,737)	-
Proceeds from borrowings		-	289,858
Net cash provided by financing activities		29,330,310	5,236,130
Net increase/(decrease) in cash held		(2,929,078)	(2,108,009)
Cash and cash equivalents at the beginning of the financial year		13,874,962	17,289,761
Effect of exchange rates on cash holdings in foreign currencies		19,640	(1,306,790)
Cash and cash equivalents at the end of the financial year	6	10,965,524	13,874,962

The accompanying notes form part of these consolidated financial statements.

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1 OTHER INCOME

	2025 $	2024 $
Other income		
Sale of Palm Spring project	3,700,000	50,000
Interest income	920,968	503,598
Other income	30,304	-
Total other income	4,651,272	553,598

On 21 November 2024, Meteoric announced that it had completed the tenement sale of the Palm Springs Gold Project in the Kimberley region of Western Australia (Palm Springs) to WIN Metals Ltd. Palm Springs comprises 100% of tenement M80/418, 97% of M80/315 and M80/416, five exploration licences (E80/4856, 4874, 4976, 5059 and 5584), three prospecting licences (P80/1839, 1854 and 1855) and two licence applications (P80/1884 and E80/5660).

Consideration comprises:

- A deposit of $50,000 (plus GST) (received during the prior year);
- A cash payment of $950,000 (plus GST) on settlement; and
- WIN Metals Ltd shares to the value of $1,750,000 upon settlement (subject to 12-month voluntary escrow).

Consideration payable post-settlement comprises:

- A cash payment of $1,000,000 (plus GST) 18 months after settlement; and
- A cash payment of $1,250,000 (plus GST) upon the production of 20,0000z of gold from Palm Springs.

Post settlement consideration has only been recognised where it is considered probable.

2 SALE OF JURUENA PROJECT - DISCONTINUED OPERATION – PRIOR YEAR

On 31 October 2023, Meteoric advised that it had completed the sale of the Juruena Gold Project to Keystone Resources Ltd, on 30 October 2023.

The parties agreed a US$20m sale of the Juruena Gold Project in June 2022, with the first tranche of US$2.5m having been received by Meteoric in October 2022, following which the transaction was accounted for as a disposal and discontinued operation. Following issues with the sale in April 2023, leading to a termination of the transaction. As a result, the disposal was reversed in the second half of the 2023 financial year.

The parties subsequently collaborated privately and amicably towards a resolution and have now brought about a successful Completion on the original terms, with payment of the balance of US$17.5m to Meteoric and smooth transition of the Project to Keystone control.

The Group subsidiaries were sold with effect from 30 October 2023 and is recorded as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

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2 SALE OF JURUENA PROJECT - DISCONTINUED OPERATION (continued)

Financial performance and cash flow information

The financial performance and cash flow information presented reflects the operations for the financial year ended 2024.

	2024 $
Revenue	-
Expenses	(1,453,459)
Loss before income tax	(1,453,459)
Income tax benefit	-
Loss after income tax of discontinued operation	(1,453,459)
Gain on sale after income tax	30,357,272
Profit/(loss) from discontinued operation	28,903,813
Exchange differences on translation of discontinued operation	368,018
Total comprehensive income from discontinued operation	29,271,831
Net cash outflow from ordinary activities	(1,363,792)
Net cash inflow from disposal of entities	27,689,705
Net increase in cash generated by the subsidiary	26,325,913

Details of the sale of the project

	30 October 2023 $
Consideration provided	
Cash received – disposal of project	27,461,707
Cash received – royalties	227,998
	27,689,705
Carrying value of net liabilities disposed	2,299,548
Gain on sale before income tax and reclassification of foreign currency translation reserve	**29,989,254**
Reclassification of foreign currency translation reserve	368,018
Income tax expense on gain	-
Gain on sale after income tax	**30,357,272**

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3 EXPENDITURE

		2025 $	2024 $
Exploration and tenement expenses			
Australian tenements		98,940	284,469
Brazil – Caldeira Project		27,162,402	35,723,398
Total exploration and tenement expenses		27,261,342	36,007,867
Administrative expense			
Advertising and marketing costs		228,452	281,560
Advisory costs		515,792	201,738
Compliance costs		439,050	401,735
Consultants		430,696	483,901
Travel costs		745,584	810,905
Employee benefits expense		4,022,651	2,107,015
Other administrative expenses		318,895	311,064
Total administrative expense		6,701,120	4,597,918
Share-based payments expense			
Performance rights	15(b)	6,410,225	3,865,370
Options	15(a)	710,740	599,163
Total share-based payments expense		7,120,965	4,464,533
Foreign exchange (gain)/loss [1]		(34,735)	687,855

1 *Foreign exchange loss was recognised upon cash held and payments of Brazilian Real, United States and Canadian dollar denominated balances and receivables denominated in United States dollars.*

4 OPERATING SEGMENTS

Management has determined that the Group has two reportable segments, being exploration and development activities in Brazil and exploration activities in Australia. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. As the Group is focussed on exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration and development activities, while also taking into consideration the results of exploration work that has been performed to date. For the prior period the Group had an additional segment being exploration activities in Canada.

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4 OPERATING SEGMENTS (continued)

	Income from external sources $	Reportable segment profit/(loss) $	Reportable segment assets [1] $	Reportable segment liabilities $
		For year ended 30 June 2025		
Exploration activity				
Brazil – Caldeira Project	147,300	(27,162,402)	2,843,427	(7,753,838)
Australia – Palm Springs Project	3,700,000	(98,940)	-	-
Australia – other projects	-	-	-	-
Corporate activities	803,972	(9,206,184)	14,169,003	(824,808)
Total	4,651,272	(36,467,526)	17,012,430	(8,578,646)
		For year ended 30 June 2024		
Exploration activity				
Brazil – Caldeira Project	199,977	(36,741,564)	6,257,446	(7,656,234)
Brazil – Juruena Project	-	28,903,813	-	-
Australia – Palm Springs Project	50,000	(189,939)	-	(14,963)
Australia – other projects	-	-	-	-
Canada	-	-	-	-
Corporate activities	303,621	(8,338,809)	10,210,690	(484,203)
Total	553,598	(16,366,499)	16,468,136	(8,155,400)

1 *Included within Corporate activities under Reportable segment assets are cash held of $10,270,041 as at 30 June 2025 and $9,521,399 as at 30 June 2024.*

5 INCOME TAX EXPENSE

	2025 $	2024 $
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/(liability)	-	-
	-	-
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(36,467,526)	(16,366,499)
Income tax benefit at 25% (2024: 30%)	(9,116,882)	(4,909,950)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	1,780,241	1,339,360
Other	1,798,248	(5,876,925)
Foreign tax rate differential	(1,775,780)	(1,065,715)
Net capital gain from disposal of Juruena Project	-	5,513,536
Unrecognised tax losses from prior years recouped in the current year	-	714,357
Net timing differences not recognised	7,314,173	4,285,338
Total income tax benefit	-	-

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5 INCOME TAX EXPENSE (continued)

	2025 $	2024 $
Unrecognised temporary differences		
Deferred tax assets and liabilities not recognised relate to the following:		
Australian tax losses	2,715,712	2,919,809
Australian other timing differences	380,914	534,420
Foreign tax losses and other timing differences	16,139,197	9,204,426
Net deferred tax assets unrecognised	19,235,822	12,658,656

Significant accounting judgment

Deferred tax assets

The Group expects to have carried forward tax losses, which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised. Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary difference can be utilised.

6 CASH AND CASH EQUIVALENTS

(a) Risk exposure

Refer to Note 16 for details of the risk exposure and management of the Group's cash and cash equivalents.

	2025 $	2024 $
Cash at bank	10,965,524	13,874,962

(b) Deposits at call

Deposits at call are presented as cash equivalents if they have a maturity of three months or less.

7 RECEIVABLES

The Group has no impairments to receivables or has receivables that are past due but not impaired. Refer to Note 16 for detail of the risk exposure and management of the Group's receivables.

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

On 21 November 2024, Meteoric announced that it had completed the tenement sale of the Palm Springs Gold Project (see Note 1). Part of the consideration payable post-settlement comprises a cash payment of $1,000,000 18 months after settlement which has been recognised as a current other receivable.

	2025 $	2024 $
Current		
Other receivables	1,488,072	333,371
Prepayments	216,445	26,333
	1,704,517	359,704
Non-current		
Other receivables	69,752	23,107
Borrowings	158,474	158,474
	228,226	181,581

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8 JOINT VENTURES

The Company is or has been party to a number of unincorporated exploration joint ventures which involves the "farming out" (diluting) of its interest in selected tenements. The following is a list of unincorporated exploration joint ventures under which the Company has diluted and may yet dilute its original interest:

Name of Joint Venture and Project	2025 Interest %	2024 Interest %
Geocrystal JV – Webb Diamond Project	7%	9%
Chalice Gold JV - Warrego North Project [1]	49%, diluting	49%, diluting

1 Farm-in agreement in place, with Chalice holding the right to earn in up to 70%.

All exploration and evaluation expenditure is expensed to Statement of Profit or Loss and Other Comprehensive Income as incurred.

9 OTHER FINANCIAL ASSETS

	2025 $	2024 $
Non-Current		
Financial assets at FVOCI – equity securities	1,411,580	248,436
	1,411,580	248,436

On disposal of these equity investments, any related balance within the fair value through other comprehensive income reserve remain within other comprehensive income.

Significant accounting estimates, assumptions and judgements

Classification of financial assets at fair value through other comprehensive income

Investments are designated at fair value through other comprehensive income where management have made the election in accordance with *AASB 9: Financial Instruments*.

Fair value for financial assets at fair value through other comprehensive income

Information about the methods and assumptions used in determining fair value is provided in Note 12.

10 PROPERTY, PLANT AND EQUIPMENT

		2025 $	2024 $
Carrying value			
Plant and equipment	Work in progress	-	515,320
	Plant and equipment	1,544,258	602,118
Land	Land	642,435	-
Motor vehicles	Motor vehicles	-	27,217
Total carrying value		**2,186,693**	**1,144,655**

Significant accounting estimates and assumptions

Depreciation commences once the asset becomes available for its intended use.

All property, plant and equipment is recognised at historical cost less depreciation. Depreciation is calculated using the either the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful life as follows:

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10 PROPERTY, PLANT AND EQUIPMENT (continued)

Asset Category

- Plant and equipment 2-10 years
- Motor vehicles 5 years
- Software 5 years

There are occasional deviances from those listed above in the event that a used asset is purchased, and its estimated useful life is shorter than those purchased new. The assets' residual values and useful lives are reviewed and adjusted prospectively, if appropriate, at the end of each reporting period.

Plant and Equipment

	Work in progress $	Plant and equipment $	Land $	Motor Vehicles $	Total $
Cost					
At 1 July 2024	515,320	677,045	-	75,423	1,267,788
Additions	-	523,303	599,703	-	1,123,006
Transfers	(501,210)	501,210	-	-	-
Disposals	-	-	-	(75,423)	(75,423)
Foreign exchange movement	(14,110)	35,974	42,731	-	64,595
At 30 June 2025	-	1,737,532	642,434	-	2,379,966
Accumulated depreciation, amortisation and impairment					
At 1 July 2024	-	(74,927)	-	(48,206)	(123,133)
Depreciation and amortisation	-	(113,950)	-	(2,521)	(116,471)
Disposals	-	677	-	50,727	51,404
Foreign exchange movement	-	(5,703)	-	-	(5,703)
At 30 June 2025	-	(193,273)	-	-	(193,273)
Net book value	**-**	**1,544,259**	**642,434**	**-**	**2,186,693**
Cost					
At 1 July 2023	-	293,338	-	75,423	368,761
Additions	515,320	641,980	-	-	1,157,300
Disposals	-	(258,273)	-	-	(258,273)
At 30 June 2024	515,320	677,045	-	75,423	1,267,788
Accumulated depreciation, amortisation and impairment					
At 1 July 2023	-	(242,202)	-	(33,121)	(275,323)
Depreciation and amortisation	-	(55,288)	-	(15,085)	(70,372)
Disposals	-	222,562	-	-	222,562
At 30 June 2024	-	(74,927)	-	(48,206)	(123,133)
Net book value	**515,320**	**602,118**	**-**	**27,217**	**1,144,655**

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11 TRADE, OTHER PAYABLES AND DEFERRED CONSIDERATION

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, but not yet invoiced, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature. Refer to Note 16 for details of the risk exposure and management of the Group's trade and other payables.

	2025 $	2024 $
Current		
Trade and other payables	2,020,979	1,502,238
Deferred consideration	6,105,938	-
Non-current		
Deferred consideration	-	5,997,901
	8,126,917	7,500,139

During the prior period, Meteoric acquired Mining Rights registered with National Mining Agency in Brazil, located on the outskirts of the municipality of Poços de Caldas, Minas Gerais.

Under the acquisition terms, payments due 12 months after the registration of the assignment of Mining Rights at the National Mining Agency in Brazil, as at 30 June 2025, have been recorded as:

- US$4 million (AU$6.11 million) as deferred considerations, recorded in the consolidated statement of financial position, and
- US$1 million (AU$ 1.53 million) in Meteoric shares as shares to be issued in the consolidated statement of equity.

12 FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

Fair value hierarchy

The following table presents the group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2025 and 30 June 2024 on a recurring basis:

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2025				
Financial assets at FVOCI – Equity securities	1,411,580	-	-	1,411,580
As at 30 June 2024				
Financial assets at FVOCI – Equity securities	248,436	-	-	248,436

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at fair value through other comprehensive income – equity securities

The fair value of the equity holdings is based on the quoted market prices from the ASX on the last traded price prior or nearest to year-end.

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13 ISSUED CAPITAL AND RESERVES

(a) Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Fully paid	2,336,862,782	1,990,119,845	102,801,086	72,972,588

Movements in ordinary share capital during the current and prior financial period are as follows:

Details	Date	Number of shares	Issue price/share $	$
Balance at 1 July 2023		**1,900,157,126**		**68,026,316**
Conversion of performance rights	7-Jul-23	25,000,000	-	-
Conversion of performance rights	14-Jul-23	15,000,000	-	-
Conversion of performance rights	8-Sep-23	500,000	-	-
Exercise of options	26-Oct-23	1,500,000	0.1000	150,000
Exercise of options	3-Nov-23	1,500,000	0.1000	150,000
Exercise of options	17-Nov-23	440,000	0.1000	44,000
Exercise of options	8-Dec-23	4,306,720	0.1000	430,672
Exercise of options	15-Dec-23	22,517,544	0.1000	2,251,754
Exercise of options	21-Dec-23	19,198,455	0.1000	1,919,846
Less: Share issue costs	-	-		-
Balance at 30 June 2024		**1,990,119,845**		**72,972,588**
Issue of share capital	2-Aug-24	249,909,091	0.1100	27,490,000
Issue of share capital	5-Aug-24	90,909	0.1100	10,000
Issue of share capital	30-Aug-24	27,272,728	0.1100	3,000,000
Issue of share capital	30-Aug-24	3,818,640	0.1100	420,047
Conversion of performance rights	4-Sep-24	20,000,000	-	-
Conversion of performance rights	27-Sep-24	4,500,000	-	-
Conversion of performance rights	4-Oct-24	3,000,000	-	-
Issue of shares - short term incentives	6-Dec-24	4,151,569	0.1200	498,188
Conversion of performance shares	21-Mar-25	25,000,000	-	-
Conversion of performance rights	21-Mar-25	9,000,000	-	-
Less: Share issue costs	-	-		(1,589,737)
Balance at 30 June 2025		**2,336,862,782**		**102,801,086**

(b) Accumulated losses

	2025 $	2024 $
Balance at 1 July	(99,126,145)	(82,759,646)
Net loss for the year	(36,467,526)	(16,366,499)
Balance at 30 June	**(135,593,671)**	**(99,126,145)**

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13 ISSUED CAPITAL AND RESERVES (continued)

(c) Reserves

The following table shows a breakdown of the reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided.

	Notes	2025 $	2024 $
Share-based payments reserve			
Balance at 1 July		36,735,671	30,771,663
Issue of options	15(a)	710,740	599,163
Performance rights issued	15(b)	6,410,225	3,865,370
Securities to be issued in satisfaction of incentives		309,782	-
Deferred consideration	11	27,010	1,499,475
Balance at 30 June		44,193,428	36,735,671
Foreign currency translation reserve			
Balance at 1 July		(1,766,782)	389,186
Currency translation differences arising during the year		(110,826)	(2,155,968)
Balance at 30 June		(1,877,608)	(1,766,782)
Fair value through other comprehensive income reserve			
Balance at 1 July		(502,595)	(547,712)
Movement during the period		(586,856)	45,117
Balance at 30 June		(1,089,451)	(502,595)
Total reserves		**41,226,369**	**34,466,294**

Share-based payments reserve

The share-based payments reserve is used to recognise: (a) the grant date fair value of options issued but not exercised; (b) the grant date fair value of market-based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested; (c) the fair value non-market based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested and (d) deferred consideration, being US$1 million (AU$1.53 million) in Meteoric shares as shares as part of the asset acquisition.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 27(b) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Fair value through other comprehensive income reserve

Movements in investments designated at fair value through other comprehensive income where management have made the election in accordance with AASB 9: Financial Instruments.

14 DIVIDENDS

No dividends have been declared or paid for the year ended 30 June 2025 (30 June 2024: nil).

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15 SHARE-BASED PAYMENTS

Share-based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share-based payment transactions recognised during the year were as follows:

	Notes	2025 $	2024 $
As part of share-based payments expense:			
Performance rights issued/cancelled	15(b)	6,410,225	3,865,370
Options issued	15(a)	710,740	599,163
As part of exploration and tenement expense:			
Deferred consideration		27,010	1,499,475
As part of administrative expenses			
Employee benefits expense		408,368	-
Director benefits expense		271,181	-
As part of exploration and tenement expenses			
Brazil – Caldeira Project		128,420	-
		7,955,944	5,964,008

During the year the Group had the following share-based payments:

(a) Share options

The Meteoric Resources NL share options are used to reward Directors, Employees, Consultants and Vendors for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. The Company's Option Plan was approved and adopted by shareholders on 30 November 2009. Options are granted at the discretion of the Board, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

Set out below are summaries of options granted:

	2025		2024	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.300	12,000,000	$0.100	49,462,719
Granted during the year	-	-	$0.300	12,000,000
Exercised during the year	-	-	$0.100	(49,462,719)
Forfeited	-	-	-	-
Closing balance	$0.300	12,000,000	$0.300	12,000,000
Vested and exercisable	$0.300	12,000,000	-	-

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15 SHARE-BASED PAYMENTS (continued)

Series	Grant date	Vesting date [1]	Expiry date	Exercise price	2025 Number of options	2024 Number of options
(i)	20-Nov-23	27-Mar-25	27-Mar-27	$0.300	6,000,000	6,000,000
(ii)	08-Dec-23	08-Dec-24	08-Dec-26	$0.300	3,000,000	3,000,000
(iii)	27-May-24	31-May-25	25-Oct-28	$0.300	3,000,000	3,000,000
					12,000,000	12,000,000
Weighted average remaining contractual life of options issued and outstanding at the end of the year:					2.06 years	2.64 years

1 *Options issued during the year vest based on 1 years' service from issue/appointment date.*

The fair value of options issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted. The fair value of services received by advisors could not be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. The estimate of the fair value of the services is measured based on a number of closed and open form models by an independent valuer. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period.

The model inputs, utilising the Black and Scholes model, for options granted during the year included:

Series	Exercise price	Expiry (years)	Options granted	Share price at Grant date	Expected volatility [1]	Dividend yield	Risk free interest rate [2]	Option value
(i)	$0.30	3.0	6,000,000	$0.225	90%	0%	4.12%	$0.119
(ii)	$0.30	3.0	3,000,000	$0.220	125%	0%	3.90%	$0.153
(iii)	$0.30	3.0	3,000,000	$0.185	74%	0%	3.96%	$0.071

1 *The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.*
2 *Risk free rate of securities with comparable terms to maturity.*

The total cost arising from options issued during the reporting period as part of the share-based payments reserve was as follows:

	2025 $	2024 $
Options issued	710,740	599,163
	710,740	599,163

(b) Performance rights

The Company's Performance Rights Plan was approved and adopted by shareholders on 14 August 2017. Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

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15 SHARE-BASED PAYMENTS (continued)

Movement in the performance rights for the current period is shown below:

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Converted during the year	Cancelled during the year	Balance at year end	Vested at year end
28-Feb-23	1-Jul-25	-	15,500,000	-	(15,000,000)	-	500,000	500,000
11-Apr-23	various	-	20,000,000	-	(10,000,000)	-	10,000,000	-
8-Jul-23	various	-	5,000,000	-	(2,000,000)	-	3,000,000	-
22-Sep-23	various	-	17,000,000	-	(5,000,000)	-	12,000,000	-
17-Nov-23	various	-	18,000,000	-	-	-	18,000,000	-
27-Nov-23	various	-	1,000,000	-	-	-	1,000,000	-
01-Mar-24	various	-	5,000,000	-	(1,000,000)	-	4,000,000	-
25-Mar-24	various	-	15,000,000	-	(2,500,000)	-	12,500,000	-
15-Jul-24	various	-	-	3,000,000	(1,000,000)	-	2,000,000	-
26-Sep-24	various	-	-	2,000,000	-	-	2,000,000	-
18-Nov-24	various	-	-	12,500,000	-	-	12,500,000	-
28-Nov-25	various	-	-	7,000,000	-	-	7,000,000	-
30-Nov-24	various	-	-	4,000,000	-	-	4,000,000	-
06-Jan-25	various	-	-	7,250,000	-	-	7,250,000	-
15-Mar-25	various	-	-	1,000,000	-	-	1,000,000	-
Total			96,500,000	36,750,000	(36,500,000)	-	96,750,000	500,000

The weighted average remaining contractual life of performance rights outstanding at 30 June 2025 was 2.13 years.

Key inputs used in the fair value calculation of the performance rights which have been granted during the year ended 30 June 2025 were as follows:

Key inputs	Grant date: 15 Jul 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.145
Total fair value	$435,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class B Performance Rights to vest upon delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025;*
- *Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*
- *Class D Performance Rights to vest upon the Company securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*

Performance rights have been valued based on the share price on grant date.

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15 SHARE-BASED PAYMENTS (continued)

Key inputs	Grant date: 26 Sep 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.110
Total fair value	$220,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*
- *Class D Performance Rights to vest upon the Company securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 18 Nov 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.095
Total fair value	$1,187,500

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class E Performance Rights to vest upon the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and*
- *Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.*

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 28 Nov 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.095
Total fair value	$665,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*
- *Class E Performance Rights to vest upon the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and*
- *Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.*

15 SHARE-BASED PAYMENTS (continued)

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 30 Nov 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.094
Total fair value	$376,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class E Performance Rights to vest upon the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and*
- *Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.*

Performance rights have been valued based on the share price on grant date.

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15 SHARE-BASED PAYMENTS (continued)

Key inputs	Grant date: 6 Jan 2025
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.089
Total fair value	$645,250

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026;*
- *Class D Performance Rights to vest upon the Company securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027;*
- *Class E Performance Rights to vest upon the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and*
- *Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.*

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 15 Mar 2025
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	$0.071
Total fair value	$71,000

Performance rights vest and become exercisable on achievement of the following milestones:

- *Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*
- *Class D Performance Rights to vest upon the Company securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*

Performance rights have been valued based on the share price on grant date.

On 5 September 2024, Class B performance rights were eligible for conversion following successful delineation on the Caldeira Project of an Indicated and Measured Mineral Resource Estimate (JORC 2012) of not less than 200Mt at or above a Total Rare Earths Oxide grade of 3,000 PPM.

At 30 June 2025, Class C, D, E and F performance rights vesting conditions have been assessed as achievable.

The total Director, Employee and Consultant share performance rights expense arising from performance rights recognised during the reporting period as part of share-based payment expense were as follows:

	2025 $	2024 $
Performance rights granted – Directors, employees and Consultants	6,410,225	3,865,370

(c) Performance shares

Performance shares are not listed and carry no dividend or voting rights. Upon exercise each performance share is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Movement in the performance shares for the current year is shown below:

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Converted during the year	Cancelled during the year	Balance at year end	Vested at year end
11-Apr-23[(1)]	various	-	75,000,000	-	(25,000,000)	-	50,000,000	-
Total			75,000,000	-	(25,000,000)	-	50,000,000	-

The weighted average remaining contractual life of performance rights outstanding at 30 June 2025 was 1.26 years.

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15 SHARE-BASED PAYMENTS (continued)

Key inputs	Grant date: 11 Apr 2023
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestone
Value per share	$0.115
Total fair value	$11,500,000

Performance shares have been split equally across 4 tranches and vest and become exercisable on achievement of the following milestones:

Class A *Completion of the acquisition of the Caldeira Project; and*

Delineation on the Caldeira Project of an Inferred Mineral Resource estimate in accordance with the JORC Code of not less than 100Mt at or above a total rare earths oxide grade of 2500 PPM, by no later than 2 April 2024;

Class B *Delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025*

Class C *Completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and*

Class D *Securing funding of not less than A$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.*

Performance shares have been valued based on the share price on grant date.

On 1 May 2023, Class A performance rights were eligible for conversion following completion of the acquisition of the Caldeira Project and delineation of a JORC Compliant Mineral Resource of not less than 100Mt at or above a Total Rare Earths Oxide grade of 2,500 PPM.

On 5 September 2024, Class B performance rights were eligible for conversion following successful delineation on the Caldeira Project of an Indicated and Measured Mineral Resource Estimate (JORC 2012) of not less than 200Mt at or above a Total Rare Earths Oxide grade of 3,000 PPM.

The total expense arising from performance shares was recognised in the year which the shares were granted.

(d) Securities issues in satisfaction of incentives

On 4 November 2024, the Board approved short term incentives to Directors, staff, consultants. The short-term incentives awards were settled as securities in lieu of cash and the Board approved the issue of 6,733,087. The securities have been fair valued at $0.12 per share, which represents the share price on date of approval.

Costs have been recorded as follows:

	Notes	2025 $	2024 $
As part of administrative expenses			
Employee benefits expense		408,368	-
Director benefits expense		271,181	-
As part of exploration and tenement expenses			
Brazil – Caldeira Project		128,420	-
		807,969	-

On 6 December, 4,151,569 shares were issued, and 2,581,518 shares remain unissued and subject to shareholder approval.

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15 SHARE-BASED PAYMENTS (continued)

Significant accounting estimates, assumptions, and judgements

Estimation of fair value of share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black and Scholes model, market price and management estimates taking into account the assumptions detailed within this note.

Probability of vesting conditions being achieved

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified Increase in the entity's profit over a specified period of time) or completion of performance hurdles.

The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information Indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions are reassessed each reporting period.

16 FINANCIAL AND CAPITAL RISK MANAGEMENT

Overview

The financial risks that arise during the normal course of the Group's operations comprise market risk, credit risk and liquidity risk. In managing financial risk, it is policy to seek a balance between the potential adverse effects of financial risks on financial performance and position, and the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various risk management methods available to manage them.

General objectives, policies and processes

The Board is responsible for approving policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal control. The Board receives reports as required from the Managing Director in which they review the effectiveness of the processes implemented and the appropriateness of the objectives and policies it sets.

The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced.

These disclosures are not, nor are they intended to be an exhaustive list of risks to which the Group is exposed.

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16 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Financial Instruments

The Group has the following financial instruments:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	10,965,524	13,874,962
Other receivables	1,716,298	514,952
Financial assets at FVOCI	1,411,580	248,436
	14,093,402	14,638,350
Financial liabilities		
Trade and other payables	2,020,979	1,502,239
Deferred consideration	6,105,938	5,997,901
Lease liabilities	322,931	549,142
	8,449,848	8,049,282

(a) Market Risk

Market risk can arise from the Group's use of interest-bearing financial instruments, foreign currency financial instruments and equity security instruments and exposure to commodity prices. It is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rate (currency risk), equity securities price risk (price risk) and fluctuations in commodity prices (commodity price risk).

(i) Interest rate risk

The Board manages the Group's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at the 30 June 2025, the Group has interest-bearing assets, being cash at bank (30 June 2024: cash at bank).

The Group's income and operating cash flows are not highly dependent on material changes in market interest rates.

Sensitivity analysis

The Group's policy is to minimise interest rate cash flow risk exposures. Longer-term borrowings are therefore usually at fixed rates. At 30 June 2025, the Group is exposed to variable changes to cash invested on deposit with financial institutions.

A change in interest rate of weakening of +/- 1%, with all other variables held constant, would decrease the Group's equity and profit after taxation by $10,966 (30 June 2024: $13,875). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

The weighted average effective interest rate of funds on deposit is 4.02% (30 June 2024: 4.96%).

(ii) Currency risk

The Group maintains a corporate listing in Australia and operates in Brazil and Australia. As a result of various operating locations, the Group is exposed to foreign exchange risk arising primarily from fluctuations, primarily in the US Dollar (USD) and Brazilian Real (BRL).

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16 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Group manages risk by matching receipts and payments in the same currency and monitoring movements in exchange rates. The exposure to risks is measured using sensitivity analysis and cash flow forecasting.

The Group's exposure to material foreign currency risk at year end, expressed in Australian dollars, was as follows:

		2025		2024	
		USD $	BRL $	USD $	BRL $
Financial assets	Cash	6,186	695,482	3,362,184	4,353,563
	Other receivables	-	388,882	-	267,846
Financial liabilities	Trade and other payables	6,117,382	1,020,407	5,997,901	890,744

Sensitivity analysis

The following table demonstrates the estimated sensitivity to a 10% increase/decrease in the Australian dollar/BRL exchange rate and Australian dollar/USD, with all variables held consistent, on post tax profit and equity. The Group does not consider the other currencies to be a material risk/exposure to the Group and have therefore not undertaken any further analysis. These sensitivities should not be used to forecast the future effect of movement in the Australian dollar exchange rate on future cash flows.

A hypothetical change of 10% in exchange rates was used to calculate the Group's sensitivity to foreign exchange rate movements as the Company's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility.

Impact on post-tax profits and equity	%	$
30 June 2025		
AUD/USD + %	10	611,120
AUD/USD - %	10	(611,120)
AUD/BRL + %	10	(6,396)
AUD/BRL - %	10	6,396
30 June 2024		
AUD/USD + %	10	263,572
AUD/USD - %	10	(263,572)
AUD/BRL + %	10	373,067
AUD/BRL - %	10	(373,067)

(iii) Price risk

The Group's only equity investments are publicly traded on the ASX. To manage its price risk arising from investments in equity securities, management monitors the price movements of the investment and ensures that the investment risk falls within the Group's framework for risk management.

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value (Note 9).

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16 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Sensitivity analysis

The following table demonstrates the estimated sensitivity to a 10% increase/decrease in the share price of investments in equity securities, with all variables held consistent, on post tax profit and equity. These sensitivities should not be used to forecast the future effect of movement in the share price of investments on future cash flows.

A hypothetical change of 10% in share price of investments was used to calculate the Group's sensitivity to price risk as the Company's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility.

Impact on post-tax profits and equity	%	$
30 June 2025		
+ %	10	141,158
- %	10	(141,158)
30 June 2024		
+ %	10	24,843
- %	10	(24,843)

(iv) Commodity price risk

As the Group has not yet entered into mineral or energy production, the risk exposure to changes in commodity price is not considered significant.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions, as well as trade receivables. Credit risk is managed on a Group basis. For cash balances held with bank or financial institutions, where possible only independently rated parties with a minimum rating of 'BB' are accepted.

The Board are of the opinion that the credit risk arising as a result of the concentration of the Group's assets is more than offset by the potential benefits gained.

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised net of credit loss provisions and impairments.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2025 $	2024 $
Cash and cash equivalents	10,965,524	13,874,962
Other receivables	1,716,298	514,952
	12,681,822	14,389,914

The credit quality of financial assets are assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The Group has adopted lifetime expected credit loss allowance in estimating expected credit loss.

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16 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	2025 $	2024 $
Cash at bank and short-term deposits		
Held with Australian banks and financial institutions		
A+ S&P rating	10,268,552	9,519,991
BB S&P rating	695,482	4,353,563
Unrated	1,490	1,408
Total	10,965,524	13,874,962
Other receivables		
Counterparties with external credit ratings	-	88,332
Counterparties without external credit ratings [1]		
Group 1	-	-
Group 2	1,716,298	426,620
Group 3	-	-
Total	1,716,298	514,952

1 *Group 1 — new customers (less than 6 months)*
Group 2 — existing customers (more than 6 months) with no defaults in the past
Group 3 — existing customers (more than 6 months) with some defaults in the past. All defaults were fully recovered

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Through continuous monitoring of forecast and actual cash flows the Group manages liquidity risk by maintaining adequate reserves to meet future cash needs. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months $	6 - 12 months $	1 - 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount of liabilities $
At 30 June 2025						
Trade and other payables	2,020,979	6,105,938	-	-	8,126,917	8,126,917
Lease liabilities	100,421	94,827	147,891	-	343,139	322,932
At 30 June 2024						
Trade and other payables	1,502,239	-	5,997,901	-	7,500,140	7,500,140
Lease liabilities	128,849	128,849	340,540	-	598,238	549,142

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16 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(d) Capital risk management

The Group's objective when managing capital is to safeguard the ability to continue as a going concern. This is to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Board monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from operations.

17 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity and items which are more likely to be materially adjusted. Detailed information about each of these estimates and judgements is included in the Notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant accounting estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses — Note 5;
- Estimation of fair value of share-based payments – Note 15;
- Probability of vesting conditions being achieved– Note 15; and
- Estimation of contingent liabilities – Note 20.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There have been no actual adjustments this year as a result of an error and of changes to previous estimates.

18 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITMENTS

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations may in some circumstances, be varied or deferred. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business.

The Company has the ability to diminish its exposure under these commitments through the application of a variety of techniques including applying for exemptions from the regulatory expenditure obligations, surrendering tenements, relinquishing portions of tenements or entering into farm-out agreements whereby third parties bear the burdens of such obligation in whole or in part.

Australian Projects

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. These obligations are also subject to variations by farm-out arrangements, dilution with current partners or sale of the relevant tenements. As at 30 June 2025, the Group does not have any commitment which are not the responsibility of the joint venture partners. As at 30 June 2024, the Group had commitment of $1,013,303, which related to the Palm Springs project, which was disposed of during the year, see Note 1).

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18 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITMENTS (continued)

Brazil Projects

The Group has no minimum obligations to perform exploration work on tenements held.

Acquisition of Mineral Rights – Caldeira REE Project – prior period

On 11 April 2023, Meteoric completed the acquisition of the Caldeira REE Project, a Tier 1 Ionic Adsorption Clay Rare Earths Project located in Minas Gerais State, Brazil. The Caldeira REE Project comprises 21 Mining Licences and 9 Mining Licence Applications.

Meteoric acquired the exclusive rights to explore for and develop all rare earths elements located on the 30 mining leases that comprise the Caldeira Project from Togni SIA Materiais Refratários. Consideration paid was US$5 million on Completion; and the issue of 100,000,000 performance shares, subject to various performance conditions. In addition to the payments made the following contingent consideration may be due:

- Three payments of US$5 million (AU$7.35 million) on the 12th, 24th and 36th month anniversaries of Completion; and
- A royalty payment of 4.75% on minerals extracted from the Project, with the purchase price of US$20,000,000 to be credited against initial payments under the royalty (so that there is a royalty holiday for the first US$20,000,000 of royalty payments otherwise due).

The Group assigned no value to the consideration on acquisition of the project at the date of acquisition.

19 LOSS PER SHARE

	2025	2024
Basic and diluted (loss)/earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(1.60) cents	(0.83) cents
From discontinued operation		
Total basic earnings per share attributable to the ordinary equity holders of the company	-	1.47 cents
Total diluted earnings per share attributable to the ordinary equity holders of the company	-	1.45 cents
Reconciliations of earnings used in calculating earnings per share		
From continuing operations	$ (36,467,526)	$ (45,270,312)
From discontinued operation	-	$ 28,903,813
Weighted average number of shares	2,277,160,191	1,990,119,845

Diluted earnings per share are calculated where potential ordinary shares on issue are diluted. Where the potential ordinary shares on issue would decrease the loss per share in the current year, they are not considered dilutive and are not shown.

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20 CONTINGENT LIABILITIES

(a) Contingent liabilities

Native Title in Australia

Tenements are commonly (but not invariably) affected by native title.

The Company is not in a position to assess the likely effect of any native title impacting the Company.

The existence of native title and heritage issues represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. Unless it already has secured such rights, there can be no assurance that the Company will secure rights to access those portions (if any) of the Tenements encroaching freehold land but, importantly, native title is extinguished by the grant of freehold so if and whenever the Tenements encroach freehold the Company is in the position of not having to abide by the Native Title Act in respect of the area of encroachment albeit aboriginal heritage matters still be of concern.

Caldeira Project

On 11 April 2023, Meteoric completed the acquisition of the Caldeira REE Project, a Tier 1 Ionic Adsorption Clay Rare Earths Project located in Minas Gerais State, Brazil. The Caldeira REE Project comprises 21 Mining Licences and 9 Mining Licence Applications.

Meteoric acquired the exclusive rights to explore for and develop all rare earths elements located on the 30 mining leases that comprise the Caldeira Project from Togni SIA Materiais Refratários. Consideration paid was US$5 million on Completion; and the issue of 100,000,000 performance shares, subject to various performance conditions. In addition to the payments made the following contingent consideration may be due:

- Three payments of US$5 million on the 12th, 24th and 36th month anniversaries of Completion; and
- A royalty payment of 4.75% on minerals extracted from the Project, with the purchase price of US$20,000,000 to be credited against initial payments under the royalty (so that there is a royalty holiday for the first US$20,000,000 of royalty payments otherwise due).

The Group assigned no value to the consideration on acquisition of the project at the date of acquisition.

During the prior period, Meteoric completed its due diligence and acquired Mining Rights registered with National Mining Agency in Brazil, located on the outskirts of the municipality of Poços de Caldas, Minas Gerais. Should the Group wish to acquire the Encumbered Licences under the agreement, it will pay a further US$3,000,000.

(b) Contingent assets

The Group has no contingent assets as at 30 June 2025 (30 June 2024: Nil).

Significant judgments

Contingencies & commitments

As the Group is subject to various laws and regulations in the jurisdictions in which it operates, significant judgment is required in determining whether any potential contingencies are required to be disclosed and/or whether any capital or operating leases require disclosure (refer to Note 19).

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21 RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	3,200,750	1,607,244
Post-employment benefits	137,796	102,693
Share-based payments	4,434,065	2,711,093
	7,772,611	4,421,030

Detailed remuneration disclosures are provided within the remuneration report.

Parent entity

The ultimate parent entity and ultimate controlling party is Meteoric Resources NL (incorporated in Australia).

Subsidiaries

Interests in subsidiaries are set out in Note 24.

Issued capital

In August 2024, Dr Tunks acquired 272,728 shares on market and Mr Gale acquired 2,727,273 shares on market.

In May 2025, Dr Prins acquired 61,517 shares on market.

Share-based payments

Issue of shares – subject to shareholder approval

On 4 November 2024, the Board approved short term incentives to directors, staff, consultants. The short-term incentives awards were settled as securities in lieu of cash and the Board approved the issue of 6,733,087.

The securities have been fair valued at $0.12 per share, which represents the share price on date of approval (see Note 15). The following instrument were granted but remain subject to shareholder approval:

- 1,136,640 shares to Dr Tunks,
- 321,678 shares to Mr Gale, and
- 1,123,200 shares to Dr De Carvalho.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no other related party transactions during the year.

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22 RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Notes	2025 $	2024 $
Loss for the period		(36,467,526)	(16,366,499)
Add/(less) non-cash items:			
Depreciation – corporate		70,106	65,737
Depreciation - exploration and tenement expenses		313,214	54,594
Disposal of plant and equipment		(211,584)	(36,848)
Share-based payments		7,928,935	5,964,008
Foreign exchange loss on foreign operations		(66,872)	(479,743)
Add/(less) items classified as investing/financing activities:			
Sale of entities		-	(30,357,272)
Sale of tenements		(3,700,000)	(50,000)
Sale of property, plant and equipment		(55,000)	-
Changes in assets and liabilities during the financial year:			
Decrease/(increase) in receivables		(491,448)	38,728
(Decrease)/increase in payables		568,126	7,214,088
Increase/(decrease) in employee provision		22,680	93,041
Net cash outflow from operating activities		(32,089,369)	(33,860,166)

(a) Non-cash investing and financing activities

	2025 $	2024 $
Right of use assets	234,055	585,990

(b) Changes in liabilities arising from financing activities

	Note	2025 $	2024 $
Balance at 1 July		-	1,752,661
Net cash from financing activities		-	289,858
Non-cash settlement of loan on sale of Juruena Project	2	-	(2,042,519)
Balance at 30 June		-	-

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23 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end:

- On 21 July 2025, Meteoric announced a $42,500,000 (before costs) single-tranche equity placement at $0.14 per share. The placement was completed on 29 July 2025 via the issue of 303,571,429 fully paid ordinary shares. The Placement was heavily oversubscribed with strong support from high-quality institutional investors, both domestic and international and notably included key cornerstone commitments from leading North American funds. Funds are earmarked for environmental permitting, community development, pilot plant build, and resource development to advance the Caldeira Project toward a Final Investment Decision (FID) in 2026.
- On 4 September 2025, Meteoric Resources announced that it has been granted formal approval by the Minas Gerais State Secretariat for the Environment and Sustainable Development, authorising the construction and operation of a rare earths pilot processing facility in Poços de Caldas, Brazil. The pilot plant will process up to 25 kg of ore per hour, producing about 2 kg per day of Mixed Rare Earth Carbonate (MREC). This facility will allow Meteoric to validate and optimise its process flowsheet, reduce costs, design the full-scale facility more precisely, and supply sample material to offtake customers.
- On 8 September 2025, Meteoric announced the lapse of 1,000,000 performance rights following employee departure from the Company.

In the opinion of the Directors, no other events of a material nature or transaction, have arisen since period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

24 INTEREST IN OTHER ENTITIES

(a) Investments in controlled entities

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in Note 27:

Name of entity	Country of incorporation	2025 Equity holding	2024 Equity holding
Resources Meteore Sub Inc. [(1)]	Canada	-	100%
Batman Minerals Pty Ltd	Australia	100%	100%
Kimberly Resources Limited	Australia	100%	100%
Horrocks Enterprises Pty Ltd	Australia	100%	100%
Meteoric REE Pty Ltd	Australia	100%	100%
Meteoric Resources Brasil Ltda	Brazil	100%	100%
Meteoric Caldeira Mineracao Ltda	Brazil	100%	100%

1 Following the lapse of the Canadian tenements, the subsidiary was divested on 16 October 2024.

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25 REMUNERATION OF AUDITORS

From time to time, the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important. These assignments are principally tax advice and due diligence on acquisitions, which are awarded on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms:

	2025 $	2024 $
BDO Australia		
Audit and assurance services		
Audit and review of financial statements	99,171	74,394
Taxation services		
Tax compliance services	64,457	65,109
Total remuneration for BDO	163,628	139,503

26 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Meteoric Resources NL as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 27.

(a) Summary of financial information

The individual aggregate financial information for the parent entity is shown in the table.

(b) Guarantees entered into by the parent entity

The parent entity did not have any guarantees as at 30 June 2025 or 30 June 2024.

(c) Contingent liabilities of the parent entity

Other than those disclosed in Note 21, the parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

(d) Contractual commitments for the acquisition of property, plant, and equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 30 June 2025 or 30 June 2024.

	Parent	
	2025 $	2024 $
Financial position		
Current assets	10,579,229	9,636,364
Total assets	**15,743,668**	**15,155,959**
Current liabilities	1,187,469	6,768,645
Total liabilities	**7,309,884**	**6,843,222**
Equity		
Contributed equity	102,801,086	72,972,588
Reserves	43,103,977	36,233,076
Accumulated losses	(137,471,279)	(100,892,927)
Total equity	**8,433,784**	**8,312,737**
Financial performance		
Loss for the year	(36,578,352)	(19,875,823)
Total comprehensive loss	**(37,165,208)**	**(19,830,707)**

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27 MATERIAL ACCOUNTING POLICY INFORMATION

Meteoric Resources NL (**Company** or **Meteoric**) is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. Meteoric Resources NL is the ultimate parent entity of the Group.

The consolidated financial statements of Meteoric Resources NL for the year ended 30 June 2025 comprise the Company and its controlled subsidiaries (together referred to as the **Group** and individually as **Group entities**).

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations, and the *Corporations Act 2001*. Meteoric Resources NL is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period.

Other amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior years. However, the above standards have affected the disclosures in the notes to the financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Accounting policies

In order to assist in the understanding of the financial statements, the following summary explains the material accounting policies that have been adopted in the preparation of the financial report. These policies have been applied consistently to all of the periods presented, unless otherwise stated.

(a) Going Concern

The Directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

During the year the consolidated entity incurred a net loss of $36,467,526 (2024: $16,366,499) and incurred net cash outflows from operating activities of $32,089,369 (2024: $33,860,166). The consolidated entity held cash assets at 30 June 2025 of $10,965,524 (2024: $13,874,962).

Management believes there are sufficient funds to meet the consolidated entity's working capital requirements at the date of this report for the following reasons:

- at 30 June 2025 the consolidated entity had $10,965,524 of cash and a current working capital position of $4,424,182;
- subsequent to year end:
    - the Company raised $42,500,000 (before costs) resulting in the issue of 303,571,429 new fully paid ordinary shares.
    - the Company has post settlement payable consideration of $1,000,000 from the sale of its Palm Springs Project.
- the Company is progressing the realization in the value of its Brazilian assets.

These proceeds will be used by the Company to continue to undertake development of its Caldeira Project inclusive of feasibility studies, metallurgical test work, pilot plant construction, environmental permitting, working capital and ongoing exploration activities. In addition, the Company may pay contingent consideration for access to exclusive rights to explore and develop the Caldeira REE Project.

In the event the Company requires additional funding to undertake these activities as a result of potential land acquisitions, inflationary pressure, cost overruns and deferred consideration payments (see Note 11) it may be unable to realise its assets and discharge its liabilities in the normal course of business. These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the consolidated entity not continue as a going concern.

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(b) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is Meteoric Resources NL's functional and presentation currency.

(c) Income Tax and Other Taxes

Meteoric Resources NL and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity, and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(d) Exploration and Evaluation Expenditure

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

Exploration and Evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource.

Exploration and evaluation expenditure is expensed to profit or loss as incurred except when existence of a commercially viable mineral reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

(e) Trade and Other Receivables

Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months.

(f) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(g) Acquisition of Assets

Where an entity or operation is acquired, the identifiable assets acquired (and, where applicable, identifiable liabilities assumed) are to be measured at the acquisition date at their relative fair values of the purchase consideration.

Where the acquisition is a group of assets or net assets, the cost of acquisition will be apportioned to the individual assets acquired (and, where applicable, liabilities assumed). Where a group of assets acquired does not form an entity or operation, the cost of acquisition is apportioned to each asset in proportion to the fair values of the assets as at the acquisition date.

(h) Share-Based Payment Transactions

Benefits to Employees and consultants (including Directors)

The Group provides benefits to employees and consultants (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The costs of these equity settled transactions are measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of performance rights granted is determined using the single barrier share option pricing model. The fair value of options granted is determined by using the Black-Scholes option pricing technique. Further details of options and performance rights granted are disclosed in Note 16.

The cost of these equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of: (i) the fair value at grant date of the award; (ii) the current best estimate of the number of equity instruments that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an equity instrument has vested, any amounts recorded are contingent and will be adjusted if more or fewer equity instruments vest than were originally anticipated to do so. Any equity instrument subject to a market condition is valued as if it will vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient of the award, as measured at the date of modification.

If an equity-settled transaction is cancelled (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new equity instrument is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the original award, as described in the preceding paragraph.

Benefits to Vendors

The Group provides benefits to vendors of the Group in the form of share-based payment transactions, whereby the vendor has render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The fair value is measured by reference to the value of the goods or services received. If these cannot be reliably measured, then by reference to the fair value of the equity instruments granted.

The cost of these equity-settled transactions is recognised over the period in which the service was received.

(i) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(j) Trade and Other Payables

The amounts are unsecured and usually paid within 30 days of recognition.

(k) Dividends

No dividends were paid or proposed during the year.

(l) Comparatives

Comparative figures have been restated to conform with the current year's presentation. This has had no impact on the financial statements.

(m) Parent Entity Financial Information

The financial information for the parent entity, Meteoric Resources NL, disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost and subject to an annual impairment review.

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Name of entity	Type of entity	Trustee partner or participant in JV	Share capital	Country of incorporation	Australian resident	Foreign tax jurisdiction [1]
Meteoric Resources NL	Body Corporate	-	100%	Australia	Australian	-
Batman Minerals Pty Ltd	Body Corporate	-	100%	Australia	Australian	-
Kimberly Resources Limited	Body Corporate	-	100%	Australia	Australian	-
Horrocks Enterprises Pty Ltd	Body Corporate	-	100%	Australia	Australian	-
Meteoric REE Pty Ltd	Body Corporate	-	100%	Australia	Australian	-
Meteoric Resources Brasil Ltda	Body Corporate	-	100%	Brazil	Foreign	Brazil
Meteoric Caldeira Mineracao Ltda	Body Corporate	-	100%	Brazil	Foreign	Brazil

1 Foreign tax jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction).

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts, and these entities are typically taxed on a flow-through basis.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* and:
   (a) comply with Australian Accounting Standards and the *Corporations Act 2001* and other mandatory professional reporting requirements;
   (b) give a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the Group; and
   (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*;
2. the Chief Executive Officer and Chief Financial Officer have declared pursuant to section 295A(2) of the *Corporations Act 2001* that:
   (a) the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
   (b) the financial statements and the notes for the financial year comply with Australian Accounting Standards; and
   (c) the financial statements and notes for the financial year give a true and fair view;
3. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
4. the consolidated entity disclosure statement on the previous page is true and correct;
5. the Directors have included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.



Andrew Tunks
Executive Chairman

24 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Meteoric Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Meteoric Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 27(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
During the year, the company awarded share-based payments in the form of share options and performance rights to key management personnel, employees and consultants. Due to the complexities and significant management judgements involved with the valuation of and accounting for share-based payments in accordance with AASB 2 *Share based payments*, we consider the company's calculation of the share-based payment expense and associated disclosures to be a key audit matter.	Our procedures included, but were not limited to the following: • Reviewing relevant supporting documentation to understand the contractual nature and terms and conditions of the share-based payment arrangements; • Involving our internal valuation specialists to assess the reasonableness of the volatility rates and assumptions used by management to measure and value the share-based payment arrangements; • Reviewed management's assessment of the probability of each class of performance right vesting from its performance obligation to work performed to date; • Assessing the allocation of the share-based payment expenses over management's expected vesting periods; and • Assessing the adequacy of the disclosures within note 15 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 37 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Meteoric Resources NL, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Ashleigh Woodley

Director

Perth, 24 September 2025

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TENEMENT DETAILS

As at 30 June 2025

BRAZIL - Caldeira Project			
Claim No.	**Status**	**Owner**	**Ownership**
808.027/1975	Mining Concession	Companhia Geral de Minas	100% of Rare Earth Rights
809.358/1975	Mining Concession	Companhia Geral de Minas	100% of Rare Earth Rights
809.359/1975	Mining Concession	Companhia Geral de Minas	100% of Rare Earth Rights
815.274/1971	Mining Request	Companhia Geral de Minas	100% of Rare Earth Rights
815.645/1971	Mining Concession	Companhia Geral de Minas	100% of Rare Earth Rights
815.682/1971	Mining Concession	Companhia Geral de Minas	100% of Rare Earth Rights
830.443/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100% of Rare Earth Rights
830.444/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100% of Rare Earth Rights
830.461/2018	Exploration Application	Fertimax Fertilizantes Orgânicos Ltda.	100% of Rare Earth Rights
832.339/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%
832.340/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%
832.341/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%
832.342/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%
832.343/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%
832.344/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%
832.345/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%
832.346/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%
832.347/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%
833.486/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%
833.655/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%
833.656/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%
833.657/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%
834.743/1995	Mining Application	Meteoric Caldeira Mineracao Ltda	100%
817.223/1971	Mining Concession	Mineração Daniel Togni Loureiro Ltda	100% of Rare Earth Rights
830.513/1979	Mining Request	Mineração Monte Carmelo Ltda	100% of Rare Earth Rights
803.459/1975	Mining Concession	Mineração Perdizes Ltda	100% of Rare Earth Rights
804.222/1975	Mining Request	Mineração Perdizes Ltda	100% of Rare Earth Rights
808.556/1974	Mining Concession	Mineração Perdizes Ltda	100% of Rare Earth Rights
811.232/1974	Mining Concession	Mineração Perdizes Ltda	100% of Rare Earth Rights
813.025/1973	Mining Request	Mineração Perdizes Ltda	100% of Rare Earth Rights
814.251/1971	Mining Concession	Mineração Perdizes Ltda	100% of Rare Earth Rights
815.006/1971	Mining Concession	Mineração Perdizes Ltda	100% of Rare Earth Rights
816.211/1971	Mining Concession	Mineração Perdizes Ltda	100% of Rare Earth Rights
830.000/1980	Mining Request	Mineração Perdizes Ltda	100% of Rare Earth Rights
830.391/1979	Mining Request	Mineração Perdizes Ltda	100% of Rare Earth Rights
831.092/1983	Mining Concession	Mineração Perdizes Ltda	100% of Rare Earth Rights
835.022/1993	Mining Concession	Mineração Perdizes Ltda	100% of Rare Earth Rights
835.025/1993	Mining Concession	Mineração Perdizes Ltda	100% of Rare Earth Rights
814.860/1971	Mining Concession	Mineração Zelândia Ltda	100% of Rare Earth Rights

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TENEMENT DETAILS

As at 30 June 2025

BRAZIL - Caldeira Project			
Claim No.	**Status**	**Owner**	**Ownership**
815.681/1971	Mining Concession	Mineração Zelândia Ltda	100% of Rare Earth Rights
820.352/1972	Mining Concession	Mineração Zelândia Ltda	100% of Rare Earth Rights
820.353/1972	Mining Concession	Mineração Zelândia Ltda	100% of Rare Earth Rights
820.354/1972	Mining Concession	Mineração Zelândia Ltda	100% of Rare Earth Rights
830.633/1980	Mining Request	Mineração Zelândia Ltda	100% of Rare Earth Rights
831.880/1991	Mining Request	Mineração Zelândia Ltda	100% of Rare Earth Rights
2757/1967	Mining Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
5649/1963	Mining Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
803457/1975	Mining Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
815237/1971	Mining Application	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
825972/1972	Mining Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
830722/2002	Mining Application	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
830824/2006	Exploration Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
831250/2008	Mining Application	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
831598/1988	Mining Application	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
832350/2006	Exploration Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
832351/2006	Exploration Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
832671/2005	Exploration Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
832714/2016	Exploration Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
832799/2002	Exploration Application	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
832800/2002	Exploration Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
832889/2005	Mining Application	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
833914/2007	Mining Licence	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
837368/1993	Mining Application	RAJ Mineiros Ltda	Option to acquire 100% of Rare Earth Rights
830.551/1979	Mining Request	Togni S A Materiais Refratários	100% of Rare Earth Rights
002.349/1967	Mining Licence	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights

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TENEMENT DETAILS

As at 30 June 2025

BRAZIL - Caldeira Project			
Claim No.	**Status**	**Owner**	**Ownership**
830.416/2001	Mining Application	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
830.697/2003	Mining Application	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
830.955/2006	Exploration Application	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
831.269/1992	Mining Licence	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
831.686/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
832.146/2002	Mining Application	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
832.193/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
832.252/2001	Mining Application	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
832.572/2003	Mining Application	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
833.176/2008	Exploration Application	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
833.551/1993	Mining Application	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights
833553/1993	Mining Application	Varginha Mineração e Loteamentos Ltda	100% of Rare Earth Rights

AUSTRALIA			
Tenement	**Status**	**Project**	**Ownership %**
E80/4815	Granted	Webb JV	7%
E80/5471	Granted	Webb JV	7%
E80/5496	Granted	Webb JV	7%
E80/5499	Granted	Webb JV	7%
E80/5573	Granted	Webb JV	7%
E80/5633	Granted	Webb JV	7%
E80/5864	Granted	Webb JV	7%
E80/5956	Granted	Webb JV	7%
E80/5986	Granted	Webb JV	7%
EL23764	Granted	Warrego North	49%

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OTHER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Information as at 25 August 2025

Distribution of Shareholders

Holding Ranges	No of Holders	Total Units	% Issued Share Capital
1 to 1,000	**150**	**22,614**	0.00%
1,001 to 5,000	**795**	**2,859,392**	0.11%
5,001 to 10,000	**910**	**7,411,371**	0.28%
10,001 to 100,000	**3,477**	**154,820,712**	5.86%
100,001 and over	**1,873**	**2,475,820,122**	93.75%
Totals	**7,205**	**2,640,934,211**	100.00%

Unmarketable Parcels

Based on the closing price per security of $0.125 on 26 August 2025, there were 592 holders with unmarketable parcels amounting to 0.05% of Issued Capital.

Distribution of Unquoted Securities as at 25 August 2025

	UNLISTED OPTIONS @ $0.30 EXP 8/12/2026 and 25/10/2027		UNLISTED OPTIONS @ $0.30 EXP 28/03/2027	
Holding Ranges	**Holders**	**% IC**	**Holders**	**% IC**
1 – 1,000	0	0.00%	0	0.00%
1,001 – 5,000	0	0.00%	0	0.00%
5,001 – 10,000	0	0.00%	0	0.00%
10,001 – 100,000	0	0.00%	0	0.00%
100,001 and over	1	100.00%	2	100.00%
Totals	**1**	**100.00%**	**2**	**100.00%**

	Class C Performance Rights expiring 2 April 2026		Class D Performance Rights expiring 2 April 2027	
Holding Ranges	**Holders**	**% IC**	**Holders**	**% IC**
1 – 1,000	0	0.00%	0	0.00%
1,001 – 5,000	0	0.00%	0	0.00%
5,001 – 10,000	0	0.00%	0	0.00%
10,001 – 100,000	0	0.00%	0	0.00%
100,001 and over	14	100.00%	12	100.00%
Totals	**14**	**100.00%**	**12**	**100.00%**

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OTHER INFORMATION

	Performance Rights Class E expiring 02/04/29, Class F expiring 01/09/2029		Class C and Class D Performance Shares	
Holding Ranges	**Holders**	**% IC**	**Holders**	**% IC**
1 – 1,000	0	0.00%	0	0.00%
1,001 – 5,000	0	0.00%	0	0.00%
5,001 – 10,000	0	0.00%	0	0.00%
10,001 – 100,000	0	0.00%	0	0.00%
100,001 and over	6	100.00%	2	100.00%
Totals	**6**	**100.00%**	**2**	**100.00%**

Twenty largest shareholders as at 25 August 2025 – Quoted fully paid ordinary shares:

	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	213,554,752	8.09%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	128,661,633	4.87%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	105,330,194	3.99%
4	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY 1 TRUST A/C>	99,071,250	3.75%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	92,429,577	3.50%
6	BNP PARIBAS NOMS PTY LTD	92,048,243	3.49%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	62,798,486	2.38%
8	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	48,182,500	1.82%
9	R & S RUSSELL INVESTMENTS PTY LTD <ROD RUSSELL SUPER FUND A/C>	39,000,000	1.48%
10	CENNET INVESTMENTS PTY LTD <CENNET INVESTMENTS S/F A/C>	38,770,000	1.47%
11	HOME IDEAS SHOW PTY LTD <UB PROMOTIONS S P FUND A/C>	37,200,000	1.41%
12	KLARE PTY LTD <THE KLARE SUPER FUND A/C>	30,307,167	1.15%
13	MR EDWARD VAN HEEMST & MRS MARILYN ELAINE VAN HEEMST <LYNWARD SUPER FUND A/C>	30,000,000	1.14%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	28,218,292	1.07%
15	FYVIE PTY LTD <UTHMEYER FAMILY NO 2 A/C>	23,400,000	0.89%
16	TUNKS GEOCONSULTING PTY LIMITED <TUNKS FAMILY A/C>	22,500,000	0.85%
17	TERM OIL INC	21,428,572	0.81%
18	GONDWANA INVESTMENT GROUP PTY LTD <KUMOVA FAMILY SUPER FUND A/C>	21,250,000	0.80%
19	TROYWARD PTY LTD	20,000,000	0.76%
20	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	20,000,000	0.76%
	Total	**1,174,150,666**	**44.46%**
	Balance of Register	**1,466,783,545**	**55.54%**
	Total issued Ordinary Shares	**2,640,934,211**	**100.00%**

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OTHER INFORMATION

Substantial shareholders

Shareholders who hold 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX.

Shareholder	Total Units	% Issued Share Capital
Tolga Kumova (lodged with ASX on 13/08/2024)	174,566,250	7.79%

Unquoted Securities

As at 25 August 2025 the following convertible securities over un-issued shares were on issue:

30,750,000 Class C Performance Rights expiring 2 April 2026;

28,500,000 Class D Performance Rights expiring 2 April 2027;

15,500,000 Class E Performance Rights expiring 2 April 2029;

15,500,000 Class E Performance Rights expiring 1 September 2029;

25,000,000 Class C Performance Shares 2 April 2026;

25,000,000 Class D Performance Shares 2 April 2027;

3,000,000 Options exercisable at $0.30 expiring 8 December 2026;

6,000,000 Options exercisable at $0.30 expiring 27 March 2027; and

3,000,00 Options exercisable at $0.30 expiring 25 October 2027.

Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 25 August 2025 the following classes of unquoted securities with holders with greater than 20% of the class, that were not issued under the Long-term Incentive Plan were on issue:

	Class/Name	Number of Securities Held	% Held
CLASS C PERFORMANCE SHARES			
1.	MOLOKAI TRADING LTD	16,250,000	65.00%
2.	EMPERIOR MANAGEMENT LIMITED	8,750,000	35.00%
CLASS D PERFORMANCE SHARES			
1.	MOLOKAI TRADING LTD	16,250,000	65.00%
2.	EMPERIOR MANAGEMENT LIMITED	8,750,000	35.00%

On Market Buy-Back

The Company does not have any current on-market buy-back plans.

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held. None of the options have any voting rights.

There are no voting rights attached to any class of options or performance rights that are on issue.

Restricted Securities

There are currently no securities that are subject to restrictions.

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OTHER INFORMATION

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at:

https://meteoric.com.au/about/corporate-governance/

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METEORIC

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