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METEORIC



Transitional Annual Report

For the period ending 31 December 2025

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CORPORATE DIRECTORY

Directors

Dr. Andrew Tunks	*Executive Chairman*
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*

Company Secretary
Matthew Foy

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CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of Meteoric Resources Ltd (Meteoric or the Company) (ASX: MEI), I am pleased to present our Annual Report for the transitional financial period, of the half year ended 31 December 2025, reflecting the transition of the Company's financial year end from 30 June to 31 December.

It has been a period of rapid advancement to plan for Meteoric and our Caldeira Rare Earth Ionic Clay Project (Caldeira or the Project) in Minas Gerais, Brazil. The successful achievement of key operating and strategic milestones in the period has taken the Project through towards the final stages of pre-development.

In July 2025, we completed the Caldeira Pre-Feasibility Study (PFS), confirming a long-life, globally significant rare earth project characterised by high-grade ionic clays, simple mining and processing, low operating costs and strong financial metrics. The PFS results highlight a capital-efficient operation that remains robust across a wide range of market scenarios. Since releasing the PFS, we have continued to enhance confidence in the Project through focused technical work, drilling and engineering studies, all contributing toward delivery of the Definitive Feasibility Study (DFS) in 2026.

Another major milestone was achieved in December 2025 with the granting of the Preliminary Environmental Licence (LP), a critical step in Brazil's environmental permitting process. The LP was secured without conditions and materially de-risks Caldeira's development pathway, endorses its environmental credentials and demonstrates broad government and community support. With this approval now in place, we are now well positioned to move directly toward the Installation Licence (LI), the final authorisation required before construction can commence. This achievement positions Caldeira among the very few rare earth projects globally with a clear and advanced permitting runway.

During the December 2025 half we also commissioned the Caldeira pilot plant in Poços de Caldas, marking another major de-risking milestone. The plant has been commissioned and is now operating continuously and producing a commercial quality Mixed Rare Earth Carbonate (MREC) product, validating previous piloting programmes conducted by ANSTO. Strong performance across key processing steps, including materials handling, water recycling, ammonium sulphate recovery, and spent-clay filtration strongly demonstrate the Project's technical robustness and scalability. MREC samples produced at the Pilot Plant will support strategic partner engagement and binding offtake discussions. Additionally, these workstreams continue to assist in downstream processing studies and ongoing DFS work.

A successful $41.5 million capital raising completed in July 2025 positions the Company with a strong balance sheet and the financial flexibility to complete all remaining value-defining milestones through to a Final Investment Decision (FID). As one of the world's most strategically important and independently-owned rare earth projects, Caldeira has the potential to reshape future rare earth market dynamics at a time when major economies around the world are vying to secure new reliable, long-term sources of supply.

On behalf of the Board and management team, I thank our shareholders for their continued confidence and support. Looking ahead, 2026 is set to be a decisive year for Meteoric. Our immediate priorities include securing the LI, completing the DFS, finalising binding offtake agreements, and advancing project financing discussions. Together, these activities will position Caldeira for a Final Investment Decision (FID) and on the path to a new, globally significant source of low-cost critical rare earths to support economic growth and the energy transition.

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 transitional financial period, of the half year ended 31 December 2025.

Review of Operations

Caldeira Rare Earths Project

Overview

The Caldeira Rare Earths Project (**Caldeira Project** or the **Project**) comprises 72 Mining and Exploration Licences (with total landholdings over 17,176 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 earth 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 provides 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 second half of Calendar Year 2025 included:

- Completion of a Pre-Feasibility Study (**PFS**) which confirmed the Caldeira Project as a world class, long life ionic clay rare earth development with strong mining, processing and financial metrics.
- Declaration of a maiden Ore Reserve of 103Mt at 4,091ppm TREO
- Completion of the final metallurgical testwork program
- Successful construction and commissioning of the Pilot Plant at Poços de Caldas, delivering first MREC product
- Advancement of environmental permitting works culminating in the approval of the Preliminary Environmental Licence (**LP**)
- Finalised agreements to acquire 21 additional mining and exploration licences covering approximately 49km^2 of prospective tenure between Capão do Mel, Soberbo and Figueira
- Executed renewable grid power supply contracts to support future operations
- Memorandum of Understanding (**MOU**) signed with Metallium to incorporate its Flash Joule Heating rare earth oxide separation technology into the Caldeira Project Pilot Plant
- Successfully raised A$42.5 million via an equity placement
- Strong engagement with combination of global Government / Export Credit Agency debt and strategic equity funders

Collectively, these activities have materially de-risked the Project and positioned the Company to continue advancing the Caldeira Definitive Feasibility Study (**DFS**) to completion, in line with permitting and financing workstreams.

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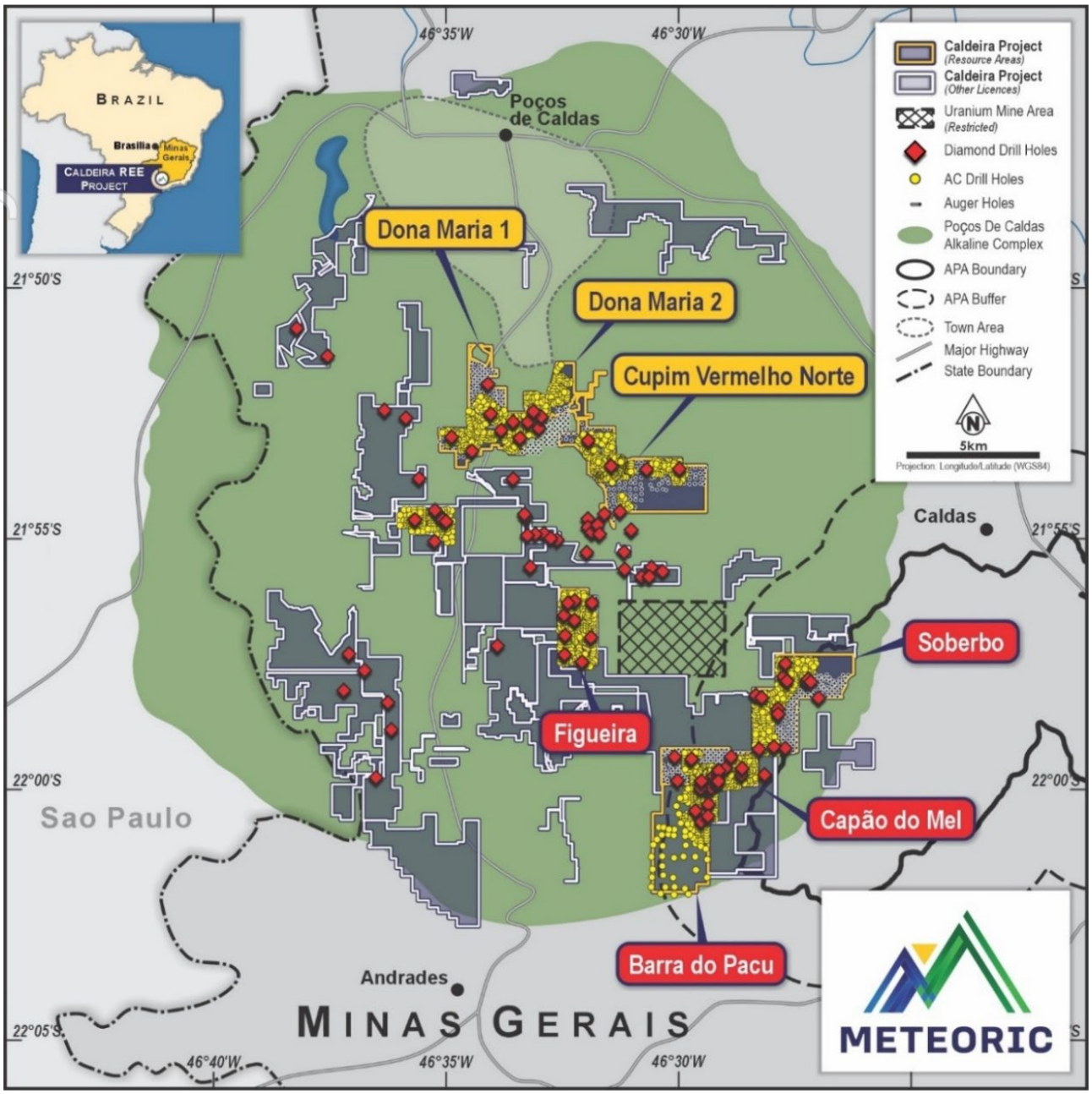


Figure 1: *Location map of Caldeira REE Project highlighting seven licences with JORC resources totalling 1.5Bt at 2.359ppm TREO. Southern licences (highlighted in RED) are the areas included in the 2025 PFS of and current DFS.*

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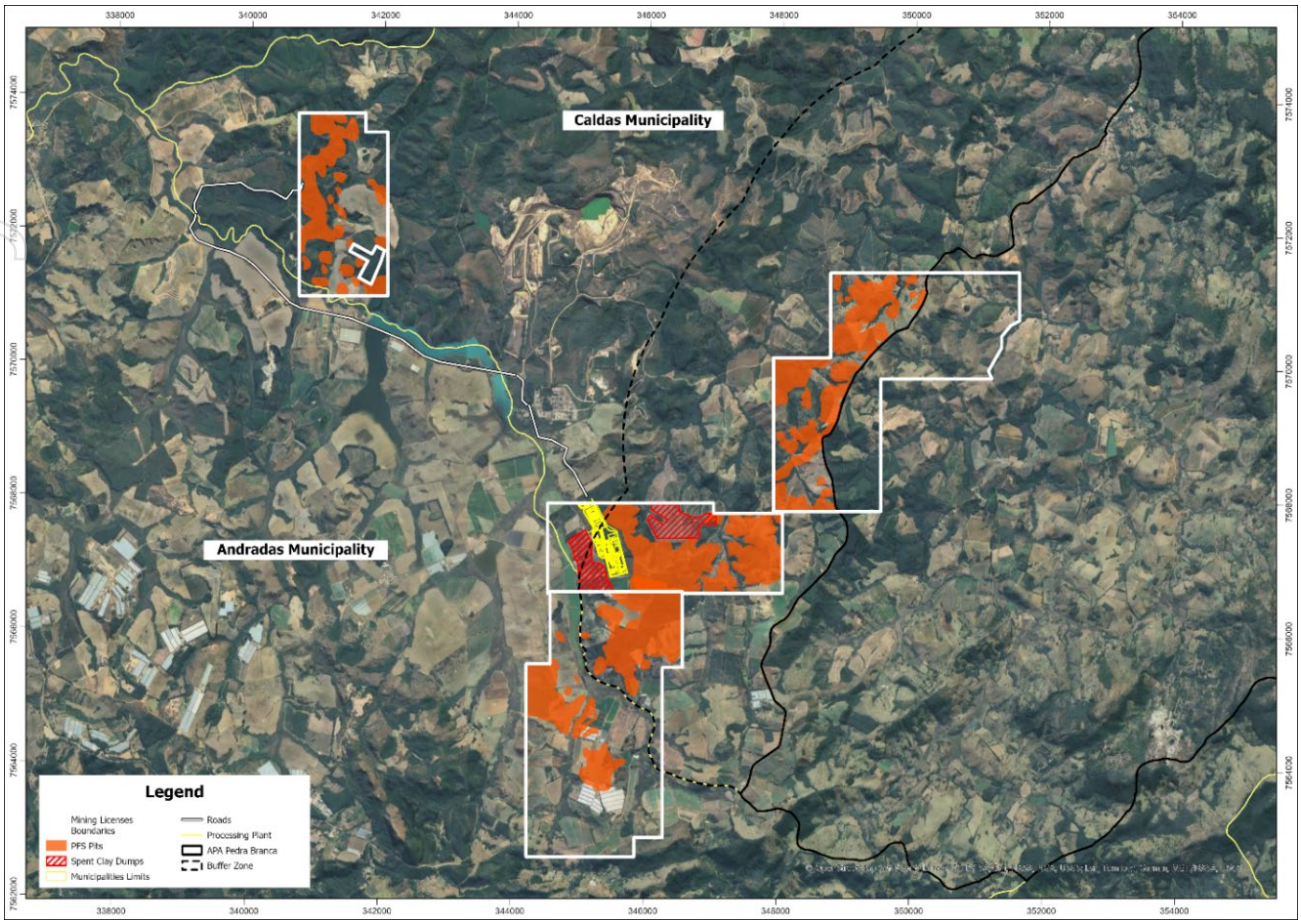


Figure 2: *Caldeira Project satellite image showing PFS licences and mine infrastructure.*

Caldeira Pre-Feasibility Study

In July 2025, Meteoric released its Pre-Feasibility Study (**PFS**) for the Caldeira Project, confirming the robust technical and economic viability of a potential mining and processing operation capable of producing a high-quality MREC product.

Following the completion of the Caldeira Project Scoping Study in July 2024 (and Updated Scoping Study completed in October 2024), a substantial 12-month work program was completed to de-risk mining and processing elements and deliver more robust cost estimates built on vendor pricing. This included:

- Significant diamond (**DD**) and aircore (**AC**) drill programs which now total >62,000m, producing ~35,000 samples for chemical assay in addition to 13,710m of historical auger drilling and sampling
- Delivered an updated global Mineral Resource Estimate 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 20-day continuous piloting program
- Detailed test work on settling the clays, dewatering technology and materials handling
- Scrubbing solutions vendor testing

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Meteoric engaged leading global engineering group Ausenco to support co-ordination of the PFS workstreams and assist with process flowsheet development. The Australian Nuclear Science and Technology Organisation (**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%.

Table 1: *PFS production outcomes and assumptions.*

Key Production Outcomes	Unit	Pre-Feasibility Study	
		Years 1-5	LOM
Ore Mined	kt	**26,523**	**128,989**
Strip Ratio	waste:ore	**0.52**	**0.38**
Average TREO Feed Grade	ppm	**4,515**	**3,701**
TREO Recovery	%	**54**	**55**
Magnetic REO Recovery	%	**73**	**71**
Average annual production[1] (REO)	t	**12,382**	**13,584**
Production (REO)	t	**61,912**	**271,687**
NdPr % (in TREO concentrate)	%	**31**	**31**

In late July 2025, MP Materials and US Department of Defense (**DoD**) entered a Public-Private Partnership to accelerate plans for and the development of western REE magnet independence.

This partnership highlights the strong demand for an alternative and additional REE supply outside of China. This partnership consists of a 10-year agreement with the DoD establishing a price floor commitment of $110 per kilogram for MP Materials' NdPr products stockpiled or sold, reducing vulnerability to non-market forces and ensuring stable and predictable cash flow with shared upside.

For full details, refer to MP Materials' announcement dated 10 July 2025.

The calculations in Table 2 are based on four sets of TREO pricing assumptions:

1. The spot price as at July 2025.
2. A broker consensus price[2]
3. US$110/kg NdPr floor price reflected in the announcement by MP Materials and DoD
4. 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.*
[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.*

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Table 2: *Key Financial Outcomes and Assumptions continued.*

Financial Outputs	Unit	LOM			
		Spot	Consensus	US$110/kg NdPr	Forecast
Annual Revenue	US$M	245	315	385	485
Annual EBITDA	US$M	86	150	213	305
Annual operating cashflow	US$M	58	100	143	203
Annual operating costs (ex-royalties)	US$M	133			
Annual operating costs (ex-royalties)	US$/kg TREO	9.78			
Annual AISC (including royalties)	US$/kg TREO	12.62	13.07	13.53	14.18
Basket price TREO[4]	US$/kg TREO	26	33	41	51
NdPr average pricing	US$/kg NdPr	67	86	110	135
Payability	%	70			
NdPr gross operating cost	US$/kg NdPr	31			
NdPr net operating costs[5]	US$/kg NdPr	22			
Capex inclusive of 25% contingency	US$M	443			
Cumulative post tax cashflow (excluding construction cost)	US$M	1,165	1,994	2,842	4,058
Pre-tax NPV_8	US$M	251	821	1,347	1,985
Post-tax NPV_8	US$M	109	488	835	1,256
Pre-tax IRR	%	15	28	36	39
Post-tax IRR	%	11	21	28	31
Payback period	years	6.1	2.9	2.5	2.8

Meteoric's ongoing work programs are designed to further de-risk the Project's cost estimates, metallurgical flowsheet and operating plan, while also providing a control budget for execution of the Project.

An operational readiness plan has been implemented, and long lead items have been identified for early ordering to ensure timely commissioning and execution.

For full details, tables and figures, refer to the PFS Executive Summary released to the ASX on 21 July 2025.

Maiden Ore Reserve declared

With the release of the PFS, Meteoric declared a Maiden JORC Ore Reserve of 103Mt at 4,091ppm TREO from four licenses. These Ore Reserves represent 27% of the currently defined Measured and Indicated MRE for these four deposits. The Ore Reserves for the Project have been estimated as at 24 April 2025 in accordance with the JORC Code (2012) and summarised by Deposit in Table 3 below.

[4] The basket price of TREO refers to the weighted average price of the individual REE contained in a specific mineral concentrate or product, based on their relative proportions and current market prices

[5] Operating costs net of DyTb credits at consensus pricing per kilogram of NdPr produced

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Table 3: *Caldeira Project JORC Ore Reserves. Differences may occur due to rounding.*

Classification	Tonnes (Mt)	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Cont. REO kt
Capão do Mel					
Proved	-	-	-	-	-
Probable	37.1	3,925	243	667	146
Total	**37.1**	**3,925**	**243**	**667**	**146**
Figueira					
Proved	-	-	-	-	-
Probable	16.1	4,951	450	938	75
Total	**16.1**	**4,951**	**450**	**938**	**75**
Soberbo					
Proved	-	-	-	-	-
Probable	24.3	3,735	256	736	91
Total	**24.3**	**3,735**	**256**	**736**	**91**
Barra do Pacu					
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 has 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).*

Metallurgical Testwork

Meteoric continued to engage Australia's leading laboratory, ANSTO, to undertake multiple test programs to support and optimise the development of the Caldeira Project process flowsheet. This culminated in completion of Meteoric's fourth continuous piloting program which successfully validated the flowsheet and provided further confidence around key processing parameters including MREC quality and recoveries, together with waste handling properties.

The data generated from these pilot campaigns are being incorporated into the DFS currently being undertaken by Ausenco. This will allow:

- Further definition on equipment selection and sizing and the mechanical equipment list to better define CAPEX and reduce contingency; and
- Further refinement of OPEX with respect to power consumption and reagents.

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Exceptional Rare Earth recoveries confirmed from ANSTO continuous piloting

Testwork was conducted using mineralised clays from a 2.5 tonne master composite from the CDM deposit. It included material from 154 drill holes with an average head assay of 4,877ppm TREO. This master composite is representative of the first six years (~30Mt) of ore feed for the proposed high-grade mining strategy for the CDM Starter pits.

The bulk sample underwent 480 hours of continuous piloting at ANSTO across four separate, five-day campaigns (24-hours per day). This final test program successfully integrated all the individual process parameters that have been tested by ANSTO over the past 12 months.

The process flowsheet, shown below in Figure 3 is designed to replicate the proposed commercial plant in terms of unit operations, reagent consumptions, material handling properties and recoveries.

The pilot campaign used an AMSUL lixiviant at pH 4.5 – 5.0, ambient temperature and pressure, generating a high quality MREC with magnet rare earth oxide (Nd, Pr, Dy, Tb) recoveries of 70% consistently achieved.

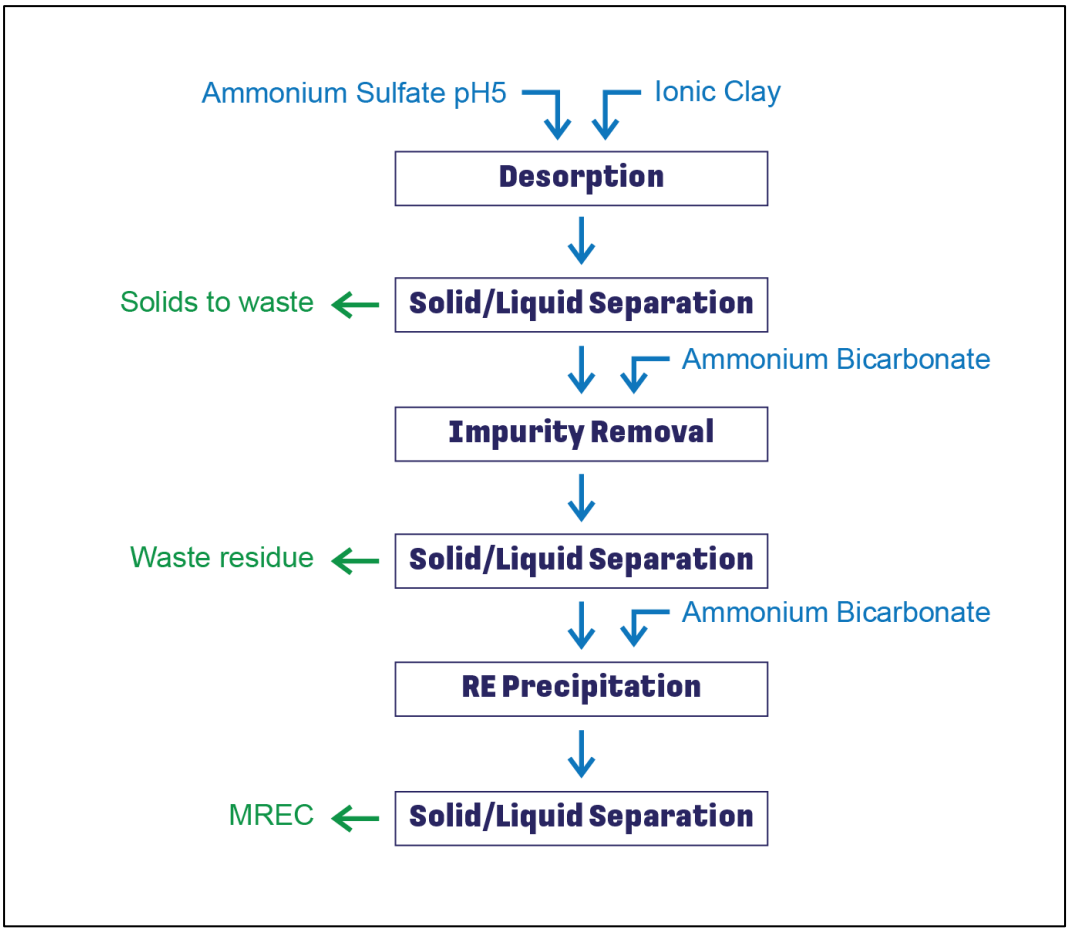


Figure 3: *Meteoric's Caldeira Project Process Flowsheet*

During the four campaigns the following objectives were achieved or exceeded:

- The flowsheet developed during pre-pilot bench-scale testing has now been successfully validated at a larger, continuous scale, with all previously tested stages operated together as an integrated process.
- Separation of solids and liquids was successfully demonstrated across various technologies, with multiple equipment suppliers involved in characterising process streams to enable scale-up of commercial equipment.
- The material handling properties of the ore and spent clay were assessed, enabling integration into the DFS engineering design process.
- The MREC produced during the pre-pilot test work was of exceptionally high quality, containing less than 2% impurities.

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Materials Handling

During the continuous piloting campaign, the spent clay material was dewatered using a number of dewatering technologies including pressure filtration, centrifugation, vacuum filtration and other technologies. Other dewatering equipment options are also being evaluated to make a direct comparison of dewatering performance to determine the optimal operating and capital economics.

Successful construction and commissioning of the Caldeira Pilot Plant

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

- **Engineering** – Data generated from the pilot campaigns to support DFS workstreams currently being undertaken by Ausenco and to enable Meteoric to proceed confidently to equipment selection.
- **Process flowsheet** – The outcomes achieved at the Pilot Plant are to further validate and build upon the four successful continuous piloting programs already completed at ANSTO and further optimise the process flowsheet through the testing of different ore types.
- **Offtakes** – The provision of bulk MREC samples to current and prospective offtake partners for ongoing product qualification.
- **Separation testwork** – The pilot facility in Brazil also provides an opportunity to study rare earth separation routes, which includes the separation of rare earths by solvent extraction (**SX**) and other technologies such as Flash Joule Heating (**FJH**).

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

Following construction of the pilot plant, process commissioning began with the introduction of low-grade clay ore together with the sequential introduction of reagents. This occurred over a two-week period, focusing on key input and output streams around the scrubbing and spent clay filtration before moving onto the other unit processes. The Pilot Plant subsequently transitioned to typical ore grades of around 4,000ppm TREO.

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

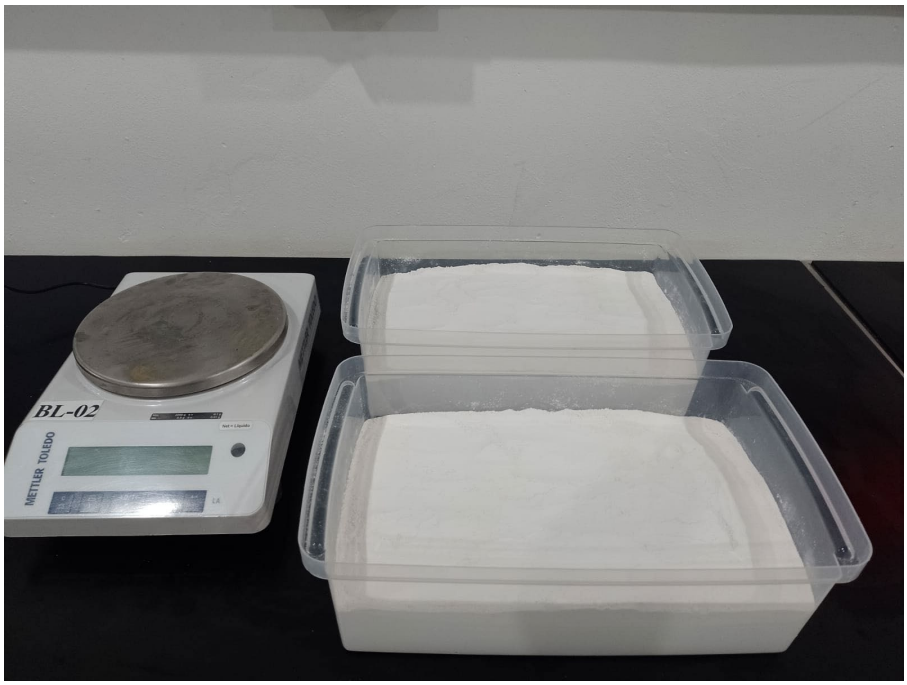


Figure 4: *MREC produced from the Caldeira Project Pilot Plant in Poços de Caldas*

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

Outstanding Recoveries and MREC Production Achieved

Since commissioning, the Pilot Plant has been able to consistently produce MREC at or above nameplate capacity. The output achieved to date through continuous piloting are consistent with the results from the independent pilot testing conducted by ANSTO through-out 2024 and 2025.

Samples from the Pilot Plant were assayed at SGS' laboratory in Belo Horizonte. Overall magnet rare earth and total rare earth oxide recoveries achieved at the pilot plant in Poços de Caldas are consistent or better than previous independent ANSTO pilot testing on Capão do Mel ore.

Subsequent to end of the reporting period, Meteoric provided an update on production performance at the Pilot Plant. Key results included:

- Average magnet rare earth element recoveries 70% (consistent with ANSTO).
- Average magnet rare earth recoveries by element are excellent, demonstrating strong and consistent recovery of both light and heavy magnet rare earth elements under steady-state pilot plant operating conditions. They include:
    - 70% for neodymium (Nd)
    - 71% for praseodymium (Pr)
    - 56% for dysprosium (Dy) v ANSTO result of 49%
    - 61% for terbium (Tb) v ANSTO result of 57%
- Recycling approximately 85% of all water;
- Recovering approximately 90% of ammonium sulfate for re-use in the process;
- MREC impurity levels of 2.3% aligned with prior ANSTO piloting;
- Competency handling of spent clays supports a smooth backfilling and rehabilitation process;
- Results achieved while processing a blend of Capão do Mel and Soberbo ionic clay material with typical head grades of 4,000–5,000ppm TREE;
- Capital and operating costs are tracking in line with budget. The pilot plant processing will continue with further optimisation trials and testing of additional tenements within the current resource, as well as selected tenements outside the life-of-mine resource, including Dona Maria 1 & 2 and Cupim Vermelho Norte.

These results strongly validate the process undertaken by Meteoric's metallurgy and engineering teams who utilised ANSTO information to design a flowsheet, select, acquire and build equipment to efficiently and effectively design and build the Pilot Plant. Several opportunities to further improve processing operations have also been identified and are set to be incorporated into the DFS.

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

Preliminary Environmental License approved

Meteoric obtained its Preliminary Environmental Licence (**LP**) for Caldeira on 22 December 2025. The LP application was voted on by the State Council for Environmental Policy (**COPAM**) at a meeting on Friday 19 December 2025 in Belo Horizonte. The application received unanimous support from COPAM council members who accepted the favourable recommendation by technicians from the Environmental Foundation of the State of Minas Gerais (**FEAM**).

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

- Caldas Municipality public hearing to present the Project to the Community and respond to questions;
- Certificate of Regularity for Land Use and Occupation from Municipal Environmental Council (**CODEMA**) of Caldas;
- Receipt of consent from the Council of Management of the Pedra Branca Conservation Area (**CONGEAPA**) to mine within a three (3) kilometre zone surrounding the Environmental Protection Area (**APA**) of the Ecological Sanctuary of Serra da Pedra Branca (Buffer Zone) (Figure 1);[6]
- site inspection by FEAM technicians of the Caldeira Project area;
- submission of Complimentary Information (ICs) requested by FEAM to clarify, support and strengthen the LP application; and
- preparation by FEAM of Technical Report with a final recommendation to approve the LP for the Caldeira Project.

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

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

Receipt of the LP allows Meteoric to progress with all other stages of its permitting and licencing process to deliver the Caldeira Project. The LI is expected to be lodged early 2026 with approval estimated within 6 months of submission in line with the original preferred project status granted by the State of Minas Gerais.

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

Exploration and Project Development activities

Significant infill drilling was completed during the half year reporting period, totalling 6,337m Aircore (**AC**) in 207 holes and 2,351m Hollow Stem Auger (**HS**) in 151 holes at Capao do Mel, Figueira, and Soberbo. These programs concentrated on infill drilling of Indicated and Inferred Resources to define additional Measured and Indicated Resources at all three deposits. This work is important in providing additional resources for conversion to Proven and Probable Reserves as part of the DFS.

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

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

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

Exploration activity was restricted to relogging grainsize and oxidation state in drill holes from Capão do Mel, Figueira, and Soberbo to enhance the Geo-Metallurgical model. This additional detail will deliver further insights into grade distribution and recoveries of clay material in the deposits. The exploration team also worked closely during the period

[6] *Consent from CONGEAPA to commence operations at the Buffer Zone was received on 3 October 2025*

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with the metallurgy team sourcing suitable material for Pilot Plant commissioning, concentrating on clay material >4,000ppm TREO with recoveries greater than 40% TREO.

Delivery of renewable grid-connected power supply to Caldeira

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

Strategic Mining Rights Agreement Finalised

In November 2025, Meteoric formalised the revised Sale and Purchase of Mining Rights Agreement for the acquisition of 21 Mining Licences covering an area of 49km^2 from Varginha Mineração Ltda., Minas Rio Mineradora Ltda. and Fertimax Fertilizantes Orgânicos Ltda (Varginha Parties).

In April 2023, Meteoric entered into a binding agreement with the Varginha Parties to acquire the Mining and Exploration Licences. This acquisition solidified Meteoric's dominant position in the Caldeira and provided a contiguous area of 67km^2 in the highly prospective southern regions (**Figure 5**).

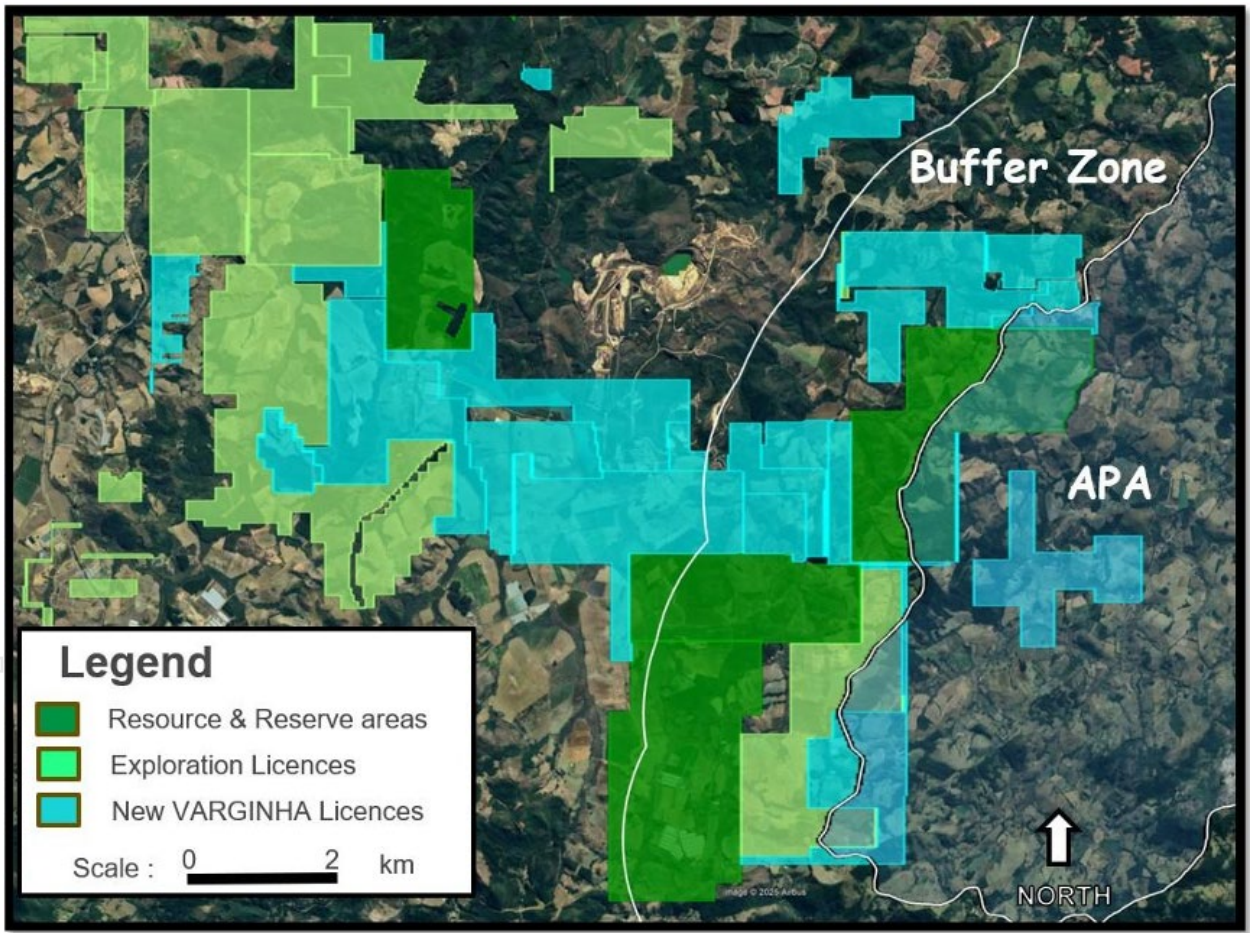


Figure 5: *Caldeira Southern Area Project Map showing Meteoric's existing licence areas together with the newly added licenses.*

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

- Meteoric has made the Initial Payments of US$ 3,500,000
- The Varginha Parties have:

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- secured removal of all encumbrances that existed on the Mining Licences; and
- assigned five (5) Mining Licences to the Company.

- The parties have now revised the Agreement which retains a total acquisition value of US$11,500,000 with payments restructured as follows:
  - Cash Payments – reduced from US$7,000,000 to US$3,000,000;
  - Share Consideration – increased from US$1,000,000 to US$5,000,000; and
  - Advance Royalty Payments – increased by US$100,000 per annum

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

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

Letter of Support received from Export Finance Australia

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

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

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

This Letter of Support underscores the Australian Government export credit agency's determination to drive Australian expertise and exports into global rare earths markets, while also contributing to supply chain diversification. Meteoric will continue to progress discussions with EFA and other strategic partners as part of its broader funding strategy for the Caldeira Project.

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.

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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.

Corporate

Successful capital raising to support accelerated project development

In July 2025, Meteoric launched a single-tranche equity placement to raise proceeds of $42.5 million (before costs) (**Placement**). The Placement consisted of the issue of approximately 304 million new fully paid ordinary shares (**New Shares**) at an offer price of $0.14 per New Share.

The Placement was heavily oversubscribed with strong support from high-quality domestic and international institutional investors and notably included key cornerstone commitments from leading North American funds.

The proceeds from this Placement are expected to support the Company's forward development strategy which involves accelerating the project towards a Final Investment Decision in 2026.

Change of Financial Year

On 8 October 2025, Meteoric announced its intention to change its financial year end from 30 June to 31 December, effective immediately. The change of financial year end will align Meteoric with the reporting obligations of the Company's operations in Brazil which has a financial year end of 31 December.

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

Meteoric will have a shorter, six-month transitional financial year from 1 July 2025 to 31 December 2025, before reverting to a twelve-month financial year, the first of which will commence on 1 January 2026. Thereafter, the Company's annual financial reports will be prepared for a twelve-month period from 1 January to 31 December each year.

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

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MATERIAL BUSINESS RISKS

The Group seeks to identify and manage material risks which may impact its strategy, financial position and performance. This section seeks to outline the principal risks which may affect Group performance. The risks are not exhaustive and are not presented in order of significance.

The Board aims to manage these risks by carefully planning activities and implementing risk control measures. Certain risks are, however, inherently uncertain and outside the control of the Company.

Exploration, Development & Evaluation

Mineral exploration and development are inherently high-risk activities. There can be no assurance that exploration activities will result in the discovery of an economically recoverable ore deposit. Even where mineral resources are defined, there is no guarantee they can be economically exploited.

Resource and reserve estimates are based upon geological interpretation, sampling and modelling and are subject to revision as additional information becomes available. Future Company exploration and development activities may be affected by a range of factors beyond the control of the Company. These include 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 qualified independent experts, adherence to JORC code requirements as well as extensive technical analysis and planning.

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 could adversely impact Company operations.

Mitigation: The Company offers competitive remuneration and incentive arrangements and undertakes succession planning to mitigate these risks.

Compliance: Jurisdiction, Regulatory & Permitting

The Caldeira Project is situated in Brazil and subject to federal, state and municipal laws, regulations and authorities on matters including mining, environment, labour, taxation and foreign investment. This creates risks associated with delayed approvals, regulatory reform, judicial and third-party challenges, compliance and political instability. Non-compliance with applicable laws and permit conditions may result in fines, penalties or other regulatory action.

Mitigation: The Company regularly engages with all key authorities and has secured highly qualified advisors to mitigate such risks. In addition, the Company maintains internal compliance systems and monitoring processes.

Economic Volatility & Exchange Rates

Revenue from rare earth products will be subject to global commodity pricing dynamics and exchange rate risks. Commodity prices can fluctuate and are affected by factors beyond the Company's control including global supply and demand, Chinese production and export policy, technological advancements and other macro and micro-economic conditions. In addition, product pricing may be opaque and volatile.

Separately, international commodity prices are generally denominated in United States dollars, whereas Company income and expenditure is primarily in Australian Dollars and Brazilian Reals. This exposes the Company to exchange rate volatility determined in international markets.

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

Mitigation: The Company undertakes prudent financial planning, monitors market conditions and assesses hedging strategies, where appropriate.

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Operational & Mining risks

Exploration and development activities are subject to inherent risks and hazards including 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. There can be no guarantee all required land access rights to proceed with the Caldeira Project will be secured in a timely manner or on acceptable terms.

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

Capital requirements

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

Mitigation: The Company monitors and optimises expenditure and critically assesses discretionary spend. Cash flow forecasts are reviewed monthly and funding strategies assessed to ensure optimal alignment with Caldeira Project development milestones.

Development & Construction

The advancement of the Caldeira Project to construction and production is subject to risks including the availability and performance of contractors, availability of equipment and materials, supply chain disruption, logistics constraints, cost escalation and receipt of required governmental approvals and permits.

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

- Construction and start-up plans will be successfully implemented;
- sufficient funds will be available to finance activities;
- personnel, materials and equipment will be available in a timely manner or on reasonable terms;
- all necessary approvals and permits will be obtained; or
- construction, completion, and operating costs will not exceed current estimates.

Failure to successfully manage these risks may result in financial loss, cash flow constraints or asset impairment.

Mitigation: The Company implements robust project management practices, monitors scheduling and reviews contractor performance. As well, it reviews insurance cover periodically and undertakes financial planning to maintain sufficient funding, with contingency allowances.

Climate change

The Company faces climate change risks that may impact the design, operations and performance of the Caldeira Project, 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.
- **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.

Mitigation: The Company monitors climate conditions and incorporates climate considerations into operational planning. Environmental management systems have been introduced to incorporate climate change considerations into its operational planning.

Reserves and resource estimates

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Mineral reserve and resource estimates are based upon judgement informed by 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 alter or adjust its plans which could have either a positive or negative effect on its operations.

Changes to 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.

Mitigation: The Company applies rigorous and robust technical procedures, engages independent experts and regularly reviews technical data 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.

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 engages in careful planning, including early coordination with infrastructure providers to ensure availability and reliability. 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.

Table 4: *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%

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Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	MREO ppm	MREO /TREO
Figueira	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%**

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to period end:

- On 8 and 9 January 2026, Dr De Carvalho disposed of 1,000,000 fully paid ordinary shares on market.
- On 30 January 2026, 2,883,148 fully paid ordinary shares were issued in satisfaction of employee short-term incentives.
- On 12 February 2026, the group contracted to purchase a second landholding over a portion of the planned Caldeira project plant site within the municipality of Caldas, Minas Gerais, Brazil. Purchase cost of BRL 18,400,000 (A$5,020,204), with 50% payable on signing and 50% payable on settlement.

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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial half-year and to the date of this report are set out in the review of operations above.

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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, there are no other likely developments other than what has already been disclosed.

DIRECTORS

The following persons were Directors who held office during the transitional financial period, the half year ended 31 December 2025 ("transitional half 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
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 transitional half 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 PERFORMANCE AND POSITION

The Group made a loss from operations of $13,923,949 for the transitional half year ended 31 December 2025 (30 June 2025: Full year $36,532,303 restated).

As at 31 December 2025, the Group had net assets of $53,854,751 (30 June 2025: $20,524,991 restated) and cash assets of $32,386,897 (30 June 2025: $10,965,524).

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	43,561,909 ordinary fully paid shares. 10,000,000 Performance Rights subject to various performance hurdles
Special responsibilities	Member of Remuneration and Audit Committees

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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	6,798,951 ordinary fully paid shares 25,000,000 Performance Rights subject to various performance hurdles
Special responsibilities	-
Directorships held in other ASX listed entities	Nil held by Mr 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. 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, Dr Carvalho 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	5,123,200 ordinary fully paid shares 8,000,000 Performance Rights subject to various performance hurdles
Special responsibilities	-
Directorships held in other ASX listed entities	Nil 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).

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	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	Nil 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
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	274,482 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	Nil been held by Dr Prins in the previous three years.

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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 transitional half year ended 31 December 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	3	3	-	-	2	2
S Gale	3	3	-	-	-	-
M De Carvalho	3	3	-	-	-	-
P Kitto	3	3	-	-	2	2
P Gundy	3	3	-	-	2	2
N Prins	3	3	-	-	2	1

Audit Committee

The Company has established a separately constituted Audit & Risk Committee. The function of the Audit & Risk Committee is to review and monitor the integrity of the financial reports and statements of the Company and to oversee the Company's risk management framework and internal controls.

Remuneration Committee

The Company established a separately constituted Remuneration & Nomination Committee. The function of the Remuneration Committee is to review and make appropriate recommendations on:

(a) remuneration packages of executive Directors, non-executive Directors and senior executives;

(b) the process for periodically evaluating the performance of its senior executives; and

(c) employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

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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

This report details the nature and amount of remuneration for each Director of Meteoric Resources NL (Company) and key management personnel. This report outlines the remuneration arrangement for the transitional half year ended 31 December 2025. The comparative figures in this Remuneration Report are for the full financial year ended 30 June 2025.

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 transitional half 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 2025 Annual General Meeting, the Company's remuneration report was passed by the requisite majority of shareholders (88.43% by poll).

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REMUNERATION REPORT (Audited) (continued)

C. Key management personnel

The key management personnel ("KMP") in this report are as follows:

Executives

- A Tunks (Executive Chairman)
- S Gale (Chief Executive Officer and Managing Director)
- M De Carvalho (Executive Director and Chief Geologist)
- P Sheehan (Chief Operating Officer)
- A Thomson (Chief Financial Officer)

Non-Executive Directors

- P Kitto (Non-Executive Technical Director)
- P Gundy (Non-Executive Director)
- N Prins (Non-Executive Director)

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 and one half financial years.

Remuneration of Key Management Personnel is set out below. Due to the change in financial period (year end) of the Company, the December 2025 information represents the transitional half year ended 31 December 2025 whilst the 30 June 2025 and previous comparative information represents the full financial years then ended.

	31 Dec 2025 $	30 Jun 2025 $	30 Jun 2024 $	30 Jun 2023 $	30 Jun 2022 $
Other income	507,864	4,651,272	553,598	-	250
Net loss attributable to members of the Company	(13,923,949)	(36,532,304)	(16,366,499)	(36,996,190)	(5,555,353)
Share price	0.170	0.120	0.155	0.205	0.011

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 Australian Commonwealth Government, which for the year ended 31 December 2025 is 12%, and do not receive any other retirement benefits.

Short-term incentives

The Company's Short-Term Incentive (STI) plan is designed to align executive and employee rewards with the achievement of corporate and individual performance objectives. The STI is determined by a combination of Corporate Objectives and Individual Objectives, with the specific criteria for each evaluated annually by the Remuneration Committee.

Corporate Objectives for the STI include:

- Safety First – Fostering a safety culture aimed at achieving Zero Harm.
- Finance, Communication, and Governance – Driving financial performance, effective communication, and strong governance practices.
- Employee Satisfaction – Ensuring a positive and engaged workforce.

Individual Objectives are tailored to each role and contribute to the overall assessment of performance.

The STI program is designed to reward each individual employee annually and the STI levels are set as follows:

- Level 4 (Executives): Up to 30% of total annual fixed remuneration.
- Level 5 (CEO/Board): Up to 40% of total annual fixed remuneration.

The STI assessment was completed during the period, and bonuses in relation to the year ended 30 June 2025 were granted on 30 October 2025 (FY2024: 4 November 2024). STI granted during the period are shown below:

	Period ended - 31 Dec 2025$		Period ended - 30 Jun 2025	
Employee Level	Maximum STI	Average STI Awarded	Maximum STI	Average STI Awarded
Level 4	30%	27%	30%	25%
Level 5	40%	33%	40%	33%

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 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.

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REMUNERATION REPORT (Audited) (continued)

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][3]	1-Oct-25	No fixed term	3 months	$ 346,882	3 months
	1-Nov-23	No fixed term	3 months	$ 318,769	3 months
S Gale, Managing Director and Chief Executive Officer	1-Oct-25	No fixed term	6 months	$ 474,750	6 months
	18-Nov-24	No fixed term	6 months	$ 450,000	6 months
P Sheehan, COO [3]	1-Oct-25	No fixed term	3 months	$ 337,600	3 months
	18-Nov-24	No fixed term	3 months	$ 320,000	3 months
A Thomson, CFO	1-Oct-25	No fixed term	3 months	$ 337,600	3 months
	19-Nov-24	No fixed term	3 months	$ 320,000	3 months

1 Base salary per annum is excluding superannuation, where applicable.
2 Base salary is denominated in Brazilian reais and converted at a AUD:BRL rate of 3.6652
3 Fees are paid in Brazil in Brazilian reais resulting in variance between salary and base per annum.

G. Details of remuneration

Remuneration of KMP for the 2025 transitional half year, ended 31 December 2025, is set out below:

	Short-term benefits		Post-employment benefits	Share-based payments [1]			Total
	Salary/ Fees	Non-cash benefits [2]	Super-annuation	Short term incentive [4]	Performance rights expensed	Performance rights (reversal)	
	$	$	$	$	$	$	$
Executives							
A Tunks	160,000	-	19,200	193,715	366,452	(750,865)	(11,498)
M De Carvalho [3]	181,568	55,946	-	200,313	290,521	(563,149)	165,199
S Gale	231,188	-	27,743	202,192	687,498	(1,025,691)	122,930
P Sheehan [3]	253,863	49,095	-	104,304	206,366	(432,156)	181,472
A Thomson	164,400	-	19,728	113,568	165,065	(444,875)	17,886
Non-Executive Directors							
P Kitto	60,000	-	-	-	-	-	60,000
P Gundy	62,500	-	-	-	-	-	62,500
N Prins	57,500	-	-	-	-	-	57,500
Total	1,171,019	105,041	66,671	814,092	1,715,902	(3,216,736)	655,989

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 Short-term incentives were satisfied through the issuance of fully paid ordinary shares in lieu of cash consideration. The quantity of shares issued was determined with reference to the share price prevailing on the award date. In accordance with AASB 2, the fair value of the equity-settled awards is measured by reference to the share price at the grant date for each individual KMP. Over the intervening periods, Meteoric's share price appreciated by approximately 25% to 46%, thereby increasing the valuations recognised above correspondingly.

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REMUNERATION REPORT (Audited) (continued)

In the current period, the Board has determined that certain Performance Rights granted under the long-term incentive plan will be unable to vest due to the Board being unable to reach a decision to mine by the hurdle date. As a result, the related expenses previously recognised was reversed in the current reporting period. This adjustment impacted the total variable remuneration expense shown in the table above.

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 31 December 2025:

Name	Fully paid ordinary shares	Options	Performance rights
A Tunks	43,561,909	-	10,000,000
M De Carvalho	6,123,200	-	8,000,000
S Gale	6,798,951	-	25,000,000
P Sheehan	11,738,860	-	7,000,000
A Thomson	2,618,734	-	8,000,000
P Kitto	15,000,000	3,000,000	-
P Gundy	3,052,000	3,000,000	-
N Prins	274,482	3,000,000	-

Remuneration of KMP for the 2025 financial year, ended 30 June 2025, is set out below:

	Short-term benefits		Post-employment benefits	Share-based payments [1]			Total
	Salary/ Fees	Non-cash benefits [2]	Super-annuation	Short term incentive	Performance rights	Options	
	$	$	$	$	$	$	$
Executives							
A Tunks	320,000	-	36,800	136,397	726,929	-	1,220,126
M De Carvalho [3]	325,432	107,348	-	134,784	576,304	-	1,143,868
S Gale [4]	412,302	-	47,415	38,601	1,715,108	-	2,213,426
N Holthouse [5]	161,000	-	18,515	179,021	382,263	-	740,799
P Sheehan [3]	340,194	195,866	-	95,520	506,022	-	1,137,602
A Thomson [6]	304,921	-	35,066	94,523	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	303,214	137,796	678,846	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.*

There were no transactions or loans between Executive KMP (including their related parties) and the Group or any of our subsidiaries during the 2025 transitional half year, ended 31 December 2025.

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REMUNERATION REPORT (Audited) (continued)

H. Share-based compensation

Performance rights

During the period the Directors have determined that, given the expected timing for completion of the Definitive Feasibility Study for the Caldeira Project, the Board will be unable to reach a decision to mine by the hurdle date of 2 April 2026. As a result, the Class C Performance Rights will not vest, will lapse and be cancelled on expiry. Expenses previously recognised have been reversed.

For the transitional half year ended 31 December 2025, the following performance rights were granted, on issue, vested and/or lapsed to KMP:

Grant date	Class	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	C	840,000	4,000,000	-	-	(572,595)	-
24-Nov-23	D	1,260,000	6,000,000	-	-	188,182	467,386
M De Carvalho - Executive Director							
24-Nov-23	C	630,000	3,000,000	-	-	(429,446)	-
24-Nov-23	D	1,050,000	5,000,000	-	-	156,818	389,489
S Gale – Managing Director and CEO							
25-Mar-24	C	1,175,000	5,000,000	-	-	(727,072)	-
25-Mar-24	D	1,175,000	5,000,000	-	-	198,531	493,089
25-Mar-24	E	293,750	1,250,000	-	-	29,697	191,745
25-Mar-24	F	293,750	1,250,000	-	-	29,698	191,745
18-Nov-24	E	593,750	6,250,000	-	-	68,452	441,965
18-Nov-24	F	593,750	6,250,000			62,500	455,163
P Sheehan – COO							
8-Jul-23	C	490,000	2,000,000	-	-	(354,625)	-
8-Jul-23	D	245,000	1,000,000	-	-	33,050	82,086
30-Nov-24	E	188,000	2,000,000	-	-	21,838	141,000
30-Nov-24	F	188,000	2,000,000	-	-	19,927	145,115
A Thomson – CFO							
23-Sep-23	C	480,000	2,000,000	-	-	(336,468)	-
23-Sep-23	D	480,000	2,000,000	-	-	68,571	170,311
28-Nov-24	E	190,000	2,000,000	-	-	22,015	142,141
28-Nov-24	F	190,000	2,000,000	-	-	20,092	146,322

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.

A share-based payment expense has been recognised over the respective vesting periods where vesting conditions of performance rights on issue have been assessed as achievable.

Instrument granted under the Company Long Term Incentive plan require continuous employment.

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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: 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: 22 Sep 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 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: 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.

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;*

  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;

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REMUNERATION REPORT (Audited) (continued)

- *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.

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.

During the period the Directors have determined that, given the expected timing for completion of the Definitive Feasibility Study for the Caldeira Project, the Board will be unable to reach a decision to mine by the hurdle date of 2 April 2026. As a result, the Class C Performance Rights will not vest, will lapse and be cancelled on expiry. Expenses previously recognised have been reversed.

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 transitional half year ended 31 December 2025 and the previous full financial year:

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REMUNERATION REPORT (Audited) (continued)

During the period the Board determined that the Class C Performance Rights will not vest, will lapse and be cancelled on expiry. As a result, the related expenses previously recognised was reversed in the current reporting period. This adjustment impacted the total variable remuneration expense and has been removed when calculating the percentages in the below table.

	Fixed remuner-ation	Variable remuneration		Fixed remuner-ation	Variable remuneration		
		Short term incentive	Performance rights		Short term incentive	Options	Performance rights
	31 Dec 25			30 Jun 25			
Executives							
A Tunks	24%	26%	50%	29%	11%	-	60%
M De Carvalho	33%	27%	40%	38%	12%	-	50%
S Gale [1]	22%	18%	60%	21%	2%	-	77%
N Holthouse [2]	-	-	-	24%	24%	-	52%
P Sheehan	49%	17%	34%	47%	8%	-	45%
A Thomson [3]	40%	24%	36%	70%	20%	-	10%
Non-Executive Directors							
P Kitto	100%	-	-	36%	-	64%	-
P Gundy	100%	-	-	37%	-	63%	-
N Prins	100%	-	-	69%	-	31%	-

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.*

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	Granted	Acquired [1]	Exercised	Other changes	Balance at year end	Vested at year end
Executives							
A Tunks							
Fully paid ordinary shares	42,065,269	1,136,640	360,000	-	-	43,561,909	
Performance rights	10,000,000	-	-	-	-	10,000,000	-
M De Carvalho							
Fully paid ordinary shares	5,000,000	1,123,200	-	-	-	6,123,200	
Performance rights	8,000,000	-	-	-	-	8,000,000	-
S Gale							
Fully paid ordinary shares	6,477,273	321,678	-	-	-	6,798,951	-
Performance rights	25,000,000	-	-	-	-	25,000,000	-
P Sheehan							
Fully paid ordinary shares	11,738,860	-	-	-	-	11,738,860	-
Performance rights	7,000,000	-	-	-	-	7,000,000	-
A Thomson							
Fully paid ordinary shares	2,618,734	-	-	-	-	2,618,734	-
Performance rights	8,000,000	-	-	-	-	8,000,000	-

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REMUNERATION REPORT (Audited) (continued)

	Balance at start of year	Granted	Acquired (1)	Exercised	Other changes	Balance at year end	Vested at year end
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	-	2,500,000	-	-	3,052,000	-
Options	3,000,000	-	-	-	-	3,000,000	3,000,000
N Prins							
Fully paid ordinary shares	205,517	-	68,965	-	-	274,482	-
Options	3,000,000	-	-	-	-	3,000,000	3,000,000

1 Share issued following shareholder approval of Short Term Incentive.
2 Share acquired on market.

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;

28,750,000 Class C Performance Rights expiring 2 April 2026;

27,500,000 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;

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.

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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
- 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 transitional half year ended 31 December 2025, the following amounts were paid or payable for non-audit services provided to the Group by the auditor:

	Half Year 31 Dec 2025 $	Full Year 30 Jun 2025 $
BDO Australia		
Taxation services		
Tax compliance services	7,725	64,457
Total remuneration for non-audit services	7,725	64,457

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.



Andrew Tunks
Executive Chairman

26 March 2026

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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 31 December 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

26 March 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all 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 transitional half year ended 31 December 2025

	Notes	31 Dec 2025 Half Year $	30 Jun 2025 Full Year* $
Other income			
Other income	2	507,864	4,651,272
Expenses:			
Exploration and evaluation expenses	3	(12,738,366)	(26,837,776)
Depreciation and amortisation expenses	3	(166,476)	(358,625)
Administrative expenses	3	(3,712,303)	(6,891,945)
Share based payments net reversal/(expense)	3	2,214,633	(7,120,965)
Foreign exchange (loss)/gain	3	(29,301)	34,735
Loss before income tax expense		(13,923,949)	(36,523,304)
Income tax expense	5	-	-
Loss attributable to the owners of the Company		(13,923,949)	(36,523,304)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(475,250)	75,432
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)		1,218,255	(586,856)
Other comprehensive income/(loss) for the year, net of tax		743,005	(511,424)
Total comprehensive loss for year attributable to owners of Meteoric Resources NL		(13,180,944)	(37,034,728)
Basic and diluted loss per share (cents per share)			
For loss attributable to the ordinary equity holders of the company	20	(0.56)	(1.60)

** Refer to Note 1 for detailed information on Restatement of comparatives*

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 Dec 2025 $	30 Jun 2025* $	1 Jul 2024* $
Current Assets				
Cash and cash equivalents	6	32,386,897	10,965,524	13,874,962
Receivables	7	1,939,051	1,704,517	359,704
Inventory		148,905	154,264	53,973
Total Current Assets		34,474,853	12,824,305	14,288,639
Non-Current Assets				
Other financial assets	9	2,629,834	1,411,580	248,436
Property, plant and equipment	10	3,131,836	2,186,693	1,144,655
Right of use assets		196,626	294,752	544,851
Exploration assets	11	18,240,473	12,282,032	11,960,727
Intangible assets		-	66,874	59,974
Receivables	7	1,637,032	228,226	181,581
Total Non-Current Assets		25,835,801	16,470,157	14,140,224
Total Assets		**60,310,654**	**29,294,462**	**28,428,863**
Current Liabilities				
Trade and other payables	12	6,074,137	8,317,742	1,502,238
Provisions		154,341	128,798	106,118
Lease liabilities		103,078	144,408	235,353
Total Current Liabilities		6,331,556	8,590,948	1,843,709
Non-Current Liabilities				
Other payables	12	-	-	5,997,901
Lease liabilities		124,347	178,523	313,789
Total Non-Current Liabilities		124,347	178,523	6,311,690
Total Liabilities		**6,455,903**	**8,769,471**	**8,155,399**
Net Assets		**53,854,751**	**20,524,991**	**20,273,464**
Equity				
Contributed equity	14(a)	143,139,487	102,801,086	72,972,588
Reserves	14(c)	48,327,935	41,412,627	34,466,294
Accumulated losses	14(b)	(137,612,671)	(123,688,722)	(87,165,418)
Total Equity		**53,854,751**	**20,524,991**	**20,273,464**

** Refer to Note 1 for detailed information on Restatement of comparatives*

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the transitional half year ended 31 December 2025

	Issued Capital $	Reserves* $	Accumulated Losses* $	Total* $
Balance at 1 July 2024	**72,972,588**	**34,466,294**	**(99,126,145)**	**8,312,737**
Adjustment for change in accounting policy (Note 1)	-	-	11,960,727	11,960,727
Balance at 1 July 2024 – restated *	**72,972,588**	**34,466,294**	**(87,165,418)**	**20,273,464**
Loss for the year - restated *	-	-	(36,523,304)	(36,523,304)
Other comprehensive loss for the year – restated *	-	(511,424)	-	(511,424)
Total comprehensive loss for the year - restated *	-	(511,424)	(36,523,304)	(37,034,728)
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 - restated*	**102,801,086**	**41,412,627**	**(123,688,722)**	**20,524,991**
Loss for the year	-	-	(13,923,949)	(13,923,949)
Other comprehensive loss for the year	-	743,005	-	743,005
Total comprehensive loss for the year	-	743,005	(13,923,949)	(13,180,944)
Transactions with owners in their capacity as owners				
Contributed equity	42,951,765	-	-	42,951,765
Share issue costs	(2,613,364)	-	-	(2,613,364)
Equity settled share-based payments expense	-	6,172,303	-	6,172,303
Balance at 31 December 2025	**143,139,487**	**48,327,935**	**(137,612,671)**	**53,854,751**

** Refer to Note 1 for detailed information on Restatement of comparatives*

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the transitional half year ended 31 December 2025

	Notes	31 Dec 2025 Half Year $	30 Jun 2025 Full Year $
Cash flows from operating activities			
Payments for exploration and evaluation expenditure		(10,121,449)	(26,784,234)
Payments to suppliers, consultants, and employees		(3,572,902)	(6,208,236)
Interest and other income		316,730	903,101
Net cash used in operating activities	23	(13,377,621)	(32,089,369)
Cash flows from investing activities			
Payments for property, plant, and equipment		(1,090,128)	(1,175,019)
Proceeds from disposal of property, plant, and equipment		-	55,000
Advance on purchase of land		(1,692,562)	
Payment for exploration and evaluation assets		(2,278,358)	-
Proceeds from sale of tenements		-	950,000
Net cash used in investing activities		(5,061,048)	(170,019)
Cash flows from financing activities			
Proceeds from new issues of shares		42,500,000	30,920,047
Share issue costs		(2,610,639)	(1,589,737)
Net cash provided by financing activities		39,889,361	29,330,310
Net increase/(decrease) in cash held		21,450,692	(2,929,078)
Cash and cash equivalents at the beginning of the financial year		10,965,524	13,874,962
Effect of exchange rates on cash holdings in foreign currencies		(29,319)	19,640
Cash and cash equivalents at the end of the financial year	6	32,386,897	10,965,524

The accompanying notes form part of these consolidated financial statements.

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1 RESTATEMENT OF COMPARATIVES

Change in accounting policy

The Group previously applied an accounting policy under which all exploration and evaluation expenditure was expensed as incurred for each identifiable area of interest until such time as the underlying asset entered the development phase. Expenditure incurred prior to development was not capitalised.

This policy has been reassessed to ensure alignment with current industry practice, relevance to the Group's operating environment, and improved consistency and comparability of financial reporting.

New Accounting Policy

Effective from 1 July 2025, the Group has adopted the following accounting policy:

- Acquired exploration and evaluation expenditure is capitalised and carried forward at cost, provided that the rights to tenure of the area of interest are current. Acquired contractual mining rights are capitalised as assets to the extent that the related tenement licenses are held by or in the process of being transferred to Meteoric companies.
- Other exploration and evaluation expenditure (i.e., not acquired) continues to be expensed to profit or loss as incurred.

This change results in the recognition of acquired exploration and evaluation assets on the balance sheet where the Group has secured legal tenure.

On 17 November 2025, Meteoric advises it has formalised the revised Sale and Purchase of Mining Rights Agreement for the acquisition of 21 Mining Licences from Varginha Mineraqäo Ltda., Minas Rio Mineradora Ltda. and Fertimax Fertilizantes Orgänicos Ltda for its Caldeira Ionic Clay Rare Earth Project in Brazil.

Rationale for the Change

The updated policy reflects:

- The distinction between acquired exploration assets and internally generated exploration expenditure.
- Enhanced alignment with relevant accounting standards requiring the recognition of assets where control and future economic benefits are demonstrable (e.g., acquired E&E rights).
- Improved relevance and representative reporting, particularly following the Group's recent acquisitions of tenements.
- Enhanced comparability with industry peers who recognise acquired exploration assets.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the consolidated entity has retrospectively applied the aforementioned change in accounting policy and therefore comparative information presented herein has been restated.

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1 RESTATEMENT OF COMPARATIVES (continued)

Extracted statement of profit or loss and other comprehensive income

	30 Jun 2025 $ Reported	$ Adjustment	30 Jun 2025 $ Restated
Exploration and evaluation expenses			
Australian tenements	(98,940)	-	(98,940)
Brazil – Caldeira Project	(26,873,883)	135,047	(26,738,836)
Brazil – Caldeira Project - depreciation	(288,519)	-	(288,519)
Sub-total	(27,261,342)	135,047	(27,126,295)
Loss before income tax expense	(36,658,351)	135,047	(36,523,304)
Income tax expense	-	-	-
Loss attributable to the owners of the Company	(36,658,351)	135,047	(36,523,304)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations	(110,826)	186,258	75,432
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)	-	(586,856)
Other comprehensive (loss)/income for the year, net of tax	(697,682)	186,258	(511,424)
Total comprehensive loss for year attributable to owners of Meteoric Resources NL	**(37,365,033)**	**321,305**	**(37,034,728)**
Basic and diluted loss per share (cents per share)			
For loss attributable to the ordinary equity holders of the company	(1.60)	0.00	(1.60)

Extracted statement or financial position at the beginning of the earliest comparative period

	1 Jul 2024 $ Reported	$ Adjustment	1 Jul 2024 $ Restated
Non-Current Assets			
Exploration assets	-	11,960,727	11,960,727
Total Non-Current Assets	2,179,497	11,960,727	14,140,224
Total Assets	**16,468,136**	**11,960,727**	**28,428,863**
Net Assets	**8,312,737**	**11,960,727**	**20,273,464**
Equity			
Accumulated losses	(99,126,145)	11,960,727	(87,165,418)
Total Equity	**8,312,737**	**11,960,727**	**20,273,464**

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1 RESTATEMENT OF COMPARATIVES (continued)

Extracted statement or financial position at the earliest comparative period

	30 Jun 2025 $ Reported	$ Adjustment	30 Jun 2025 $ Restated
Non-Current Assets			
Exploration assets	-	12,282,032	12,282,032
Total Non-Current Assets	4,188,124	12,282,032	16,470,156
Total Assets	**17,012,430**	**12,282,032**	**29,294,462**
Net Assets	**8,242,959**	**12,282,032**	**20,524,991**
Equity			
Reserves	41,226,369	186,258	41,412,627
Accumulated losses	(135,784,495)	12,095,774	(123,688,721)
Total Equity	**8,242,959**	**12,282,032**	**20,524,991**

2 OTHER INCOME

	31 Dec 2025 Half Year $	30 Jun 2025 Full Year $
Other income		
Sale of Palm Spring project	-	3,700,000
Interest income	507,456	920,968
Other income	408	30,304
Total other income	507,864	4,651,272

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 June 2024 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.

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3 EXPENDITURE

		31 Dec 2025 Half Year $	30 Jun 2025 Full Year $
Exploration and evaluation expenses			
Australian tenements		1,235	98,940
Brazil – Caldeira Project		12,737,131	26,738,836
Total exploration and evaluation expenses		12,738,366	26,837,776
Depreciation and amortisation expenses			
Corporate activities		31,252	70,106
Brazil – Caldeira Project		135,224	288,519
Total depreciation and amortisation expenses		166,476	358,625
Administrative expenses			
Advertising and marketing costs		32,569	228,452
Advisory costs		347,464	706,617
Compliance costs		188,068	439,050
Consultants		168,195	430,696
Travel costs		302,429	745,584
Employee benefits expense		2,365,233	4,022,651
Other administrative expenses		308,345	318,895
Total administrative expense		3,712,303	6,891,945
Share-based payments (net reversal)/expense			
Performance rights	15(b)	(2,214,633)	6,410,225
Options	15(a)	-	710,740
Total share-based payments expense		(2,214,633)	7,120,965
Foreign exchange loss/(gain) [1]		29,301	(34,735)

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 one reportable segment, being exploration and development activities in Brazil. During the prior period the Group had 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.

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4 OPERATING SEGMENTS (continued)

	Income from external sources $	Reportable segment profit/(loss) $	Reportable segment assets [1] $	Reportable segment liabilities $
		For the Half Year ended 31 December 2025		
Exploration and Evaluation activities				
Brazil – Caldeira Project	30,456	(12,872,356)	23,833,367	(5,503,577)
Corporate activities	477,408	(1,051,593)	36,477,287	(952,326)
Total	507,864	(13,923,949)	60,310,654	(6,455,903)
		For the Full Year ended 30 June 2025		
Exploration and Evaluation activities				
Brazil – Caldeira Project	147,300	(27,027,355)	15,125,459	(7,753,838)
Australia – Palm Springs Project	3,700,000	(98,940)	-	-
Corporate activities	803,972	(9,397,009)	14,169,003	(1,015,633)
Total	4,651,272	(36,523,304)	29,294,462	(8,769,471)

1 *Included within Corporate activities under Reportable segment assets are cash held of $31,188,066 as at 31 December 2025 and $10,270,041 as at 30 June 2025.*

5 INCOME TAX EXPENSE

	31 Dec 2025 Half Year $	30 Jun 2025 Full Year $
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	(13,923,949)	(36,532,304)
Income tax benefit at 30% (30 Jun 2025: 25%)	(4,177,185)	(9,133,076)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	(664,390)	1,780,241
Foreign operation related costs	1,983,565	1,770,230
Other	841,453	28,018
Foreign tax rate differential	(284,140)	(1,775,780)
Net timing differences not recognised	2,300,697	7,330,367
Total income tax benefit	-	-

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5 INCOME TAX EXPENSE (continued)

	31 Dec 2025 Half Year $	30 Jun 2025 Full Year $
Unrecognised temporary differences		
Deferred tax assets and liabilities not recognised relate to the following:		
Australian tax losses	3,155,113	2,715,712
Australian other timing differences	1,141,394	380,914
Foreign tax losses and other timing differences	18,554,388	16,139,196
Net deferred tax assets unrecognised	22,850,895	19,235,822

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

Risk exposure

Refer to Note 17 for details of the risk exposure and management of the Group's cash and cash equivalents.

Deposits at call

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

	31 Dec 2025 $	30 June 2025 $
Cash at bank	32,386,897	10,965,524

7 RECEIVABLES

The Group has no impairments to receivables or has receivables that are past due but not impaired. Refer to Note 17 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.

Tenement sale – prior year

On 21 November 2024, Meteoric announced that it had completed the tenement sale of the Palm Springs Gold Project (see Note 2). 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.

	31 Dec 2025 $	30 June 2025 $
Current		
Other receivables	1,783,472	1,488,072
Prepayments	155,579	216,445
	1,939,051	1,704,517
Non-current		
Other receivables	-	69,752
Advance on land	1,637,032	-
Borrowings	-	158,474
	1,637,032	228,226

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7 RECEIVABLES (continued)

Land acquisition

The Group has contracted for the purchase of Land covering a portion of the proposed plant site and mining deposit at the Caldeira REE project with an advance payment of BRL 6.0 million made during the current financial period and a further BRL 6.0 million (AUD 1,637,032) due on settlement, which is expected within the next six months.

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	Interest at 31 Dec 2025 %	Interest at 30 Jun 2025 %
Geocrystal JV – Webb Diamond Project	7%	7%
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

	31 Dec 2025 $	30 Jun 2025 $
Non-Current		
Financial assets at FVOCI – investments		
WIN Metals Limited	2,380,000	1,190,000
Pivotal Metals Ltd	125,280	70,470
Magnetic Resources NL	124,554	151,110
	2,629,834	1,411,580

Investments are held for strategic purposes and not for trading and therefore have been classified as financial assets at fair value through other comprehensive income.

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 13.

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10 PROPERTY, PLANT AND EQUIPMENT

		31 Dec 2025 $	30 Jun 2025 $
Carrying value			
Plant and equipment	Work in progress	967,042	-
	Plant and equipment	1,537,269	1,544,258
Land	Land	627,525	642,435
Total carrying value		**3,131,836**	**2,186,693**

Plant and Equipment

	Work in progress $	Plant and equipment $	Land $	Motor Vehicles $	Total $
Cost					
At 1 July 2025	-	1,737,532	642,435	-	2,379,967
Additions	924,167	12,310	-	-	936,477
Transfers	-	85,346	-	-	85,346
Foreign exchange movement	42,875	(18,637)	(14,910)	-	9,328
At 31 December 2025	967,042	1,816,551	627,525	-	3,411,118
Accumulated depreciation, amortisation and impairment					
At 1 July 2025	-	(193,272)	-	-	(193,272)
Depreciation and amortisation	-	(60,647)	-	-	(60,647)
Transfer	-	(26,778)	-	-	(26,778)
Foreign exchange movement	-	1,415	-	-	1,415
At 31 December 2025	-	(279,282)	-	-	(279,282)
Net book value	**967,042**	**1,537,269**	**627,525**	**-**	**3,131,836**
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	-	(5,073)	-	-	(5,073)
At 30 June 2025	-	(193,273)	-	-	(193,273)
Net book value	**-**	**1,544,259**	**642,434**	**-**	**2,186,693**

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10 PROPERTY, PLANT AND EQUIPMENT (continued)

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 straight-line method to allocate their cost, net of their residual values, over their estimated useful life as follows:

Asset Category

- Plant and equipment 2-10 years
- Motor vehicles 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.

11 EXPLORATION ASSETS

The Group has the following accounting policy:

- Acquired exploration and evaluation expenditure is capitalised and carried forward at cost, provided that the rights to tenure of the area of interest are current. Acquired contractual mining rights are capitalised as assets to the extent that the related tenement licenses are held by or in the process of being transferred to Meteoric companies.
- Other exploration and evaluation expenditure (i.e., not acquired) continues to be expensed to profit or loss as incurred.

	Notes	31 Dec 2025 $	30 June 2025 $
Opening balance		12,282,032	11,960,727
Additions		6,236,067	-
Foreign exchange movement		(277,626)	321,305
Closing balance		18,240,473	12,282,032

As at 30 June 2025, under the acquisition terms with the Varginha parties, a total acquisition value of US$11,500,000 was split as follows:

- cash payments made – US$3,500,000
- deferred consideration, payments due 12 months after the registration of the assignment of Mining Rights at the National Mining Agency in Brazil, split as follows:
  - US$4,000,000 in cash payments, recorded in the consolidated statement of financial position, and
  - US$1,000,000 in Meteoric shares as shares to be issued in the consolidated statement of equity.
- contingent consideration US$3,000,000, should the Group wish to further acquire the Encumbered Licences under the agreement.

At 30 June 2025, AU$12,282,032 was recognised as an exploration assets.

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11 EXPLORATION ASSETS (continued)

On 17 November 2025, Meteoric advises it has formalised the revised Sale and Purchase of Mining Rights Agreement for the acquisition of 21 Mining Licences from Varginha Mineraqäo Ltda., Minas Rio Mineradora Ltda. and Fertimax Fertilizantes Orgänicos Ltda for its Caldeira Ionic Clay Rare Earth Project in Brazil. Since April 2023, Meteoric has been working with the Varginha Parties to finalise all terms, remove title encumbrances on and conclude transfers of the Mining Licences.

The revised Agreement retains the total acquisition value of US$11,500,000 with payments restructured as follows:

- cash payments made to 30 June 2024, US$3,500,000 (AU$5,166,330)
- cash payment made during the period US$1,500,000 (AU$2,293,921)
- deferred consideration
    - US$1,500,000 (AU$2,245,173) in cash payments due 31 March 2026
    - US$5,000,000, being 50,000,000 shares, at US$0.10 per share, in the Company. Share will be issued proportionally upon ANM registering and publishing the Mining Rights in the name of Meteoric. The shares have been recognised at a fair value of $0.185 per share (AU$9,250,000).

Significant accounting estimates and assumptions

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

The carrying values of items of exploration and evaluation expenditure are reviewed for impairment indicators when reclassified from to mine properties under development or at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

Significant accounting judgement

Capitalisation of exploration and evaluation expenditure

The Group has capitalised acquisition costs of tenements on the basis that this is expected to be recouped through future successful development (or alternatively sale) of the areas of interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

12 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 17 for details of the risk exposure and management of the Group's trade and other payables.

	31 Dec 2025 $	30 Jun 2025 $
Current		
Trade and other payables	3,828,964	2,211,804
Deferred consideration payable	2,245,173	6,105,938
	6,074,137	8,317,742

12 TRADE, OTHER PAYABLES AND DEFERRED CONSIDERATION (continued)

During prior periods, Meteoric completed its due diligence and acquired Mining Rights registered with National Mining Agency in Brazil, from the Varginha parties, located on the outskirts of the municipality of Poços de Caldas, Minas Gerais.

As at 30 June 2025, under the acquisition terms a total acquisition value of US$11,500,000 was split as follows:

- cash payments made – US$3,500,000
- deferred consideration, payments due 12 months after the registration of the assignment of Mining Rights at the National Mining Agency in Brazil, split as follows:
  - US$4,000,000 in cash payments, recorded in the consolidated statement of financial position, and
  - US$1,000,000 in Meteoric shares as shares to be issued in the consolidated statement of equity.
- contingent consideration US$3,000,000, should the Group wish to further acquire the Encumbered Licences under the agreement.

At 30 June 2025, AUD 12,282,032 was recognised as an exploration assets.

On 17 November 2025, Meteoric advised it has formalised the revised Sale and Purchase of Mining Rights Agreement for the acquisition of 21 Mining Licences from Varginha Mineraqäo Ltda., Minas Rio Mineradora Ltda. and Fertimax Fertilizantes Orgänicos Ltda for its Caldeira Ionic Clay Rare Earth Project in Brazil. Since April 2023, Meteoric has been working with the Varginha Parties to finalise all terms, remove title encumbrances on and conclude transfers of the Mining Licences.

The revised Agreement retains the total acquisition value of USD 11,500,000 with payments restructured as follows.

- cash payments made to 30 June 2025, US$3,500,000 (AU$5,166,330)
- cash payment made during the period US$1,500,000 (AU$2,293,921)
- deferred consideration
  - US$1,500,000 (AU$2,245,173) in cash payments due 31 March 2026
  - US$5,000,000, being 50,000,000 shares, at US$0.10 per share, in the Company. Share will be issued proportionally upon ANM registering and publishing the Mining Rights in the name of Meteoric. The shares have been recognised at a fair value of $0.185 per share (AU$9,250,000).

13 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 as at 31 December 2025 and 30 June 2025 on a recurring basis:

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 31 December 2025				
Financial assets at FVOCI – Equity securities	2,629,834	-	-	2,629,834
As at 30 June 2025				
Financial assets at FVOCI – Equity securities	1,411,580	-	-	1,411,580

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13 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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.

14 ISSUED CAPITAL AND RESERVES

(a) Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 $	30 Jun 2025 $
Fully paid	2,643,515,729	2,336,862,782	142,997,504	102,801,086

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 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**
Conversion of performance rights	1-Jul-25	500,000	-	-
Issue of share capital	30-Jul-25	302,821,429	0.1400	42,395,000
Issue of share capital	1-Aug-25	750,000	0.1400	105,000
Issue of shares - short term incentives	5-Dec-25	2,581,518	0.1200	451,766
Less: Share issue costs	-	-		(2,613,365)
Balance at 31 December 2025		**2,643,515,729**		**143,139,487**

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14 ISSUED CAPITAL AND RESERVES (continued)

(b) Accumulated losses

	31 Dec 2025 $	30 Jun 2025 $
Opening balance	(123,688,722)	(87,165,418)
Net loss for the year	(13,923,949)	(36,523,303)
Closing balance	**(137,612,671)**	**(123,688,721)**

(c) Reserves

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

	Notes	31 Dec 2025 $	30 Jun 2025 $
Share-based payments reserve			
Opening balance		44,193,428	36,735,671
Issue of options	16(a)	-	710,740
Performance rights issued/(net expense reversal)	16(b)	(2,214,634)	6,410,225
Securities to be issued in satisfaction of incentives		1,115,188	309,782
Securities issued in satisfaction of incentives	13	(451,766)	-
Deferred consideration	12	7,723,515	27,010
Closing balance		50,365,731	44,193,428
Foreign currency translation reserve			
Opening balance		(1,691,350)	(1,766,782)
Currency translation differences arising during the year		(475,250)	75,432
Closing balance		(2,166,600)	(1,691,350)
Fair value through other comprehensive income reserve			
Opening balance		(1,089,451)	(502,595)
Movement during the period		1,218,255	(586,856)
Closing balance		128,804	(1,089,451)
Total reserves		**48,327,935**	**41,412,627**

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) plus US$4 million (AU$5.96 million) in Meteoric shares as part of the asset acquisition.

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14 ISSUED CAPITAL AND RESERVES (continued)

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 28(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.

15 DIVIDENDS

No dividends have been declared or paid for the year ended 31 December 2025 (30 June 2025: nil).

16 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 current and prior financial period were as follows:

	Notes	31 Dec 2025 $	30 Jun 2025 $
As part of share-based payments expense:			
Performance rights issued/cancelled	16(b)	(2,214,633)	6,410,225
Options issued	16(a)	-	710,740
As part of exploration and evaluation expensed:			
Brazil – Caldeira Project - employee benefits		138,679	128,420
As part of administrative expenses			
Employee benefits expense		380,288	408,368
Director benefits expense		596,220	271,181
		(1,099,446)	7,928,934
As part of exploration and evaluation capitalised:			
Deferred consideration (additional shares)	11	7,723,515	27,010

During the current and prior financial period, 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.

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16 SHARE-BASED PAYMENTS (continued)

Set out below are summaries of options granted:

	31 Dec 2025		30 Jun 2025	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.300	12,000,000	$0.300	12,000,000
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited	-	-	-	-
Closing balance	$0.300	12,000,000	$0.300	12,000,000
Vested and exercisable	$0.300	12,000,000	$0.300	12,000,000

Series	Grant date	Vesting date [1]	Expiry date	Exercise price	31 Dec 2025 Number of options	30 Jun 2025 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:					1.56 years	2.06 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 total cost arising from options issued during the reporting period as part of the share-based payments reserve was as follows:

	31 Dec 2025 $	30 Jun 2025 $
Options issued	-	710,740
	-	710,740

(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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16 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	-	500,000	-	(500,000)	-	-	-
11-Apr-23	various	-	10,000,000	-	-	(5,000,000)	5,000,000	-
8-Jul-23	various	-	3,000,000	-	-	-	3,000,000	-
22-Sep-23	various	-	12,000,000	-	-	-	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	-	4,000,000	-	-	-	4,000,000	-
25-Mar-24	various	-	12,500,000	-	-	-	12,500,000	-
15-Jul-24	various	-	2,000,000	-	-	-	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-24	various	-	7,000,000	-	-	(1,000,000)	6,000,000	-
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			96,750,000	-	(500,000)	(9,000,000)	87,250,000	-

The weighted average remaining contractual life of performance rights outstanding at 31 December 2025 was 1.71 years.

No performance rights were granted during the transitional half year ended 31 December 2025 and some rights were cancelled due to employee departure from the company.

During the period the Directors have determined that, given the expected timing for completion of the Definitive Feasibility Study for the Caldeira Project, the Board will be unable to reach a decision to mine by the hurdle date of 2 April 2026. As a result, the Class C Performance Rights will not vest, will lapse and be cancelled on expiry. Expenses previously recognised have been reversed.

At 31 December 2025, all other vesting conditions of performance rights on issue 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:

	31 Dec 2025 $	30 Jun 2025 $
Performance rights granted		
Expenses recognised	2,453,090	6,681,733
Expenses reversed on cancellation	(184,793)	(271,508)
Expenses reversed on Class C performance rights	(4,482,930)	-
	(2,214,633)	6,410,225

(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.

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16 SHARE-BASED PAYMENTS (continued)

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	various	-	50,000,000	-	-	-	50,000,000	-
Total			50,000,000	-	-	-	50,000,000	-

The weighted average remaining contractual life of performance rights on issue at 31 December 2025 was 0.75 years.

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.

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

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.

(d) Securities issues in satisfaction of incentives

On 30 October 2025, the Company granted short term incentives to Directors, staff and consultants. The short-term incentives awards were settled as securities in lieu of cash and the Board approved the issue of 5,406,687. The securities have been fair valued at the closing share price on grant date.

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16 SHARE-BASED PAYMENTS (continued)

Costs have been recorded as follows:

	Notes	31 Dec 2025 $	30 Jun 2025 $
As part of administrative expenses			
Employee benefits expense		380,289	408,368
Director benefits expense		596,220	271,181
As part of exploration and evaluation expenses			
Brazil – Caldeira Project		138,679	128,420
		1,115,188	807,969

On 5 December 2025, 2,581,518 shares were issued relating the prior year incentive to Directors following shareholder approval on 19 November 2025. The securities have subsequently been revalued at the closing share price on shareholder approval date.

As at 31 December 2025, 5,406,687 shares remain unissued. Of those 2,523,539 are subject to shareholder approval.

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.

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17 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.

Financial Instruments

The Group has the following financial instruments:

	31 Dec 2025 $	30 Jun 2025 $
Financial assets		
Cash and cash equivalents	32,386,897	10,965,524
Other receivables	1,783,472	1,716,298
Financial assets at FVOCI	2,629,834	1,411,580
	36,800,203	14,093,402
Financial liabilities		
Trade and other payables	3,828,961	2,211,802
Deferred consideration payable	2,245,173	6,105,938
Lease liabilities	227,425	322,931
	6,301,559	8,640,671

(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 31 December 2025, the Group has interest-bearing assets, being cash at bank (30 June 2025: cash at bank).

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

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17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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 31 December 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 $32,387 (30 June 2025: $10,966). 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 4.09% (30 June 2025: 4.02%).

(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).

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:

		31 Dec 2025		30 Jun 2025	
		USD $	BRL $	USD $	BRL $
Financial assets	Cash	2,544	1,198,831	6,186	695,482
	Other receivables	-	185,967	-	388,882
Financial liabilities	Trade and other payables	2,245,173	777,453	6,308,205	1,020,407

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	%	$
31 December 2025		
AUD/USD + %	10	224,263
AUD/USD - %	10	(224,263)
AUD/BRL + %	10	(60,735)
AUD/BRL - %	10	60,735
30 June 2025		
AUD/USD + %	10	630,202
AUD/USD - %	10	(630,202)
AUD/BRL + %	10	(6,396)
AUD/BRL - %	10	6,396

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17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(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).

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	%	$
31 December 2025		
+ %	10	262,983
- %	10	(262,983)
30 June 2025		
+ %	10	141,158
- %	10	(141,158)

(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:

	31 Dec 2025 $	30 Jun 2025 $
Cash and cash equivalents	32,386,897	10,965,524
Other receivables	1,783,472	1,716,298
	34,170,369	12,681,822

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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17 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	31 Dec 2025 $	30 Jun 2025 $
Cash at bank and short-term deposits		
Held with Australian banks and financial institutions		
A+ S&P rating	31,186,607	10,268,552
BB S&P rating	1,198,831	695,482
Unrated	1,459	1,490
Total	32,386,897	10,965,524
Other receivables		
Counterparties with external credit ratings	-	-
Counterparties without external credit ratings [1]		
Group 1	-	-
Group 2	1,783,472	1,716,298
Group 3	-	-
Total	1,783,472	1,716,298

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 31 December 2025						
Trade and other payables	6,074,134	-	-	-	6,074,134	6,074,134
Lease liabilities	93,345	62,968	81,851	-	238,164	227,425
At 30 June 2025						
Trade and other payables	2,211,802	6,105,938	-	-	8,317,740	8,317,740
Lease liabilities	100,421	94,827	147,891	-	343,139	322,932

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17 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.

18 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;
- Impairment of capitalised exploration and evaluation expenditure – Note 11
- Capitalisation of exploration and evaluation expenditure - Note 11
- Estimation of fair value of share-based payments – Note 16
- Probability of vesting conditions being achieved – Note 16; and
- Estimation of contingent liabilities – Note 21.

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 changes to previous estimates.

19 TENEMENT EXPENDITURE CONDITIONS AND OTHER 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.

Brazil Projects

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

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19 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITMENTS (continued)

Land acquisitions - Brazil

The Group has contracted for the purchase of Land covering a portion of the proposed plant site and mining deposit at the Caldeira REE project with an advance payment of BRL 6.0 million made during the current financial period and a further BRL 6.0 million (AUD1,637,023) due on settlement, which is expected within the next six months.

20 LOSS PER SHARE

	31 Dec 2025 Half Year $	30 Jun 2025 Full Year $
Basic and diluted (loss)/earnings per share		
Net loss after tax attributable to the members of the Company	$ (13,923,949)	$ (36,532,304)
Weighted average number of shares	2,465,375,438	2,277,160,191
Basic and diluted loss per share (cents)	(0.56) cents	(1.60) cents

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.

21 CONTINGENT ASSETS AND LIABILITIES

(a) Contingent liabilities

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 (AU$7.35 million) on the 12th (paid in the year ending 30 June 2024), 24th (paid in the year ending 30 June 2025) 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.

As part of the additional Mining Rights acquired from the Varginha parties (refer Note 12 and the Review of Operations in the Directors' Report), Advance payments of Royalties of US$300,000 per annum are due from the commencement of production at the Caldeira Project until mining starts within the area comprising these additional Mining Rights. Royalties of 1% on the value of rare earth oxides contained in products sold by Meteoric pursuant to these Mining Rights is payable to the Varginha parties. Advance Royalty Payments are recoverable, up to 50% of the royalty entitlement in any year, until fully offset.

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21 CONTINGENT LIABILITIES (continued)

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.

(b) Contingent assets

The Group has no contingent assets as at 31 December 2025 (30 June 2025: 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).

22 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

	31 Dec 2025 Half Year $	30 Jun 2025 Full Year $
Short-term employee benefits	1,276,060	3,200,750
Post-employment benefits	66,671	137,796
Share-based payments	(686,742)	4,434,065
	655,989	7,772,611

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 25.

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22 RELATED PARTY TRANSACTIONS (continued)

Issued capital

In August 2025, Dr Tunks acquired 360,000 shares on market.

In September 2025, Mr Gundy acquired 2,500,000 shares on market and Dr Prins acquired 68,965 shares on market.

Share-based payments

Issue of shares

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 fully paid ordinary shares. The securities have been fair valued at $0.12 per share, which represents the share price on date of approval.

Following shareholder approval on 19 November 2025, on 5 December 2025, 2,581,518 shares were issued relating the prior year incentive, the fair value was adjusted to $0.18, which represents the share price on date of shareholder approval. A breakdown of the shares issued is as follows:

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

Issue of shares – subject to shareholder approval

On 30 October 2025, the Company granted 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 5,406,687 fully paid ordinary shares.

The securities have been fair valued at grant date. The following instruments were granted but remain subject to shareholder approval:

- 728,889 shares to Dr Tunks,
- 769,650 shares to Dr De Carvalho, and
- 1,025,000 shares to Mr Gale

Subsequent to period end, on 30 January 2026, 2,883,148 shares were issued to executives, staff and consultants excluding directors, in satisfaction of short-term incentives.

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 transitional half year.

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

	Notes	31 Dec 2025 Half Year $	30 Jun 2025 Full Year $
Loss for the period		(13,923,949)	(36,523,304)
Add/(less) non-cash items:			
Depreciation – corporate activities		31,252	70,106
Depreciation - exploration and evaluation expenses		135,224	288,518
Depreciation – other income		-	24,696
Disposal of plant and equipment		(95,505)	(211,584)
Share-based payments (including employee bonuses in shares)		(1,099,446)	7,928,935
Debt written off		158,474	-
Foreign exchange loss on foreign operations		(120,504)	(201,919)
Less items classified as investing/financing activities:			
Sale of tenements		-	(3,700,000)
Sale of property, plant and equipment		-	(55,000)
Changes in assets and liabilities during the financial year:			
Increase in receivables		(103,893)	(491,448)
Increase in payables		1,615,183	758,951
Increase in employee provision		25,543	22,680
Net cash outflow from operating activities		(13,377,621)	(32,089,369)

Non-cash investing and financing activities

		31 Dec 2025 Half Year $	30 Jun 2025 Full Year $
Right of use assets		100,930	234,055
Exploration assets – deferred consideration	16	7,723,515	-

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24 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to period end:

- On 8 and 9 January 2026, Dr De Carvalho disposed of 1,000,000 fully paid ordinary shares on market.
- On 30 January 2026, 2,883,148 fully paid ordinary shares were issued in satisfaction of employee short-term incentives.
- On 12 February 2026, the group contracted to purchase a second landholding over a portion of the planned Caldeira project plant site within the municipality of Caldas, Minas Gerais, Brazil. Purchase cost of BRL 18.4 million (A$5,020,204), with 50% payable on signing and 50% payable on settlement.

Other than as disclosed in this report, no other matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the group's state of affairs in future financial years.

25 INTERESTS 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 28:

Name of entity	Country of incorporation	31 Dec 2025 Equity holding	30 June 2025 Equity holding
Batman Minerals Pty Ltd	Australia	100%	100%
Kimberly Resources Limited	Australia	100%	100%
Horrocks Enterprises Pty Ltd [(1)]	Australia	-	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 disposal of the Palm Springs project during the prior period, the subsidiary was sold on 4 December 2025.

26 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.

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26 REMUNERATION OF AUDITORS (continued)

During the transitional half 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:

	31 Dec 2025 Half Year $	30 Jun 2025 Full Year $
BDO Australia		
Audit and assurance services		
Audit and review of financial statements	76,218	99,171
Taxation services		
Tax compliance services	7,725	64,457
Total remuneration for BDO	83,943	163,628

27 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Meteoric Resources NL as at 31 December 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 28.

(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 31 December 2025 or 30 June 2025.

(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 31 December 2025 or 30 June 2025.

(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 31 December 2025 or 30 June 2025.

	Parent	
	31 Dec 2025 $	30 Jun 2025 $
Financial position		
Current assets	32,919,218	10,579,229
Total assets	**59,351,947**	**23,376,091**
Current liabilities	5,497,196	7,484,230
Total liabilities	**5,497,196**	**7,500,707**
Equity		
Contributed equity	143,139,487	102,801,086
Reserves	50,494,535	43,103,977
Accumulated losses	(139,779,271)	(130,029,679)
Total equity	**53,854,751**	**15,875,384**
Financial performance		
Loss for the year	(9,749,952)	(36,634,127)
Total comprehensive loss	**(8,531,337)**	**(37,220,983)**

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28 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 transitional half year ended 31 December 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 31 December 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 change the measurement of any balances 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 transitional half year, the consolidated entity incurred a net loss of $13,923,949 (30 June 2025: full year $36,532,304) and incurred net cash outflows from operating activities of $13,377,621 (30 June 2025: full year $32,089,369). The consolidated entity held cash assets as at 31 December 2025 of $32,386,897 (30 June 2025: $10,965,524).

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:

- As at 31 December 2025 the consolidated entity had $32,386,897 of cash and a positive current working capital position of $28,143,297.
- 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 operations, 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 12) 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.

(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

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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

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.

Acquisition costs

Acquired exploration and evaluation expenditure is capitalised and carried forward at cost where rights to tenure of the area of interest are current and;

- it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale and/or;

- exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Other costs

Exploration and evaluation expenditures are expensed to the 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

Effective from 1 July 2025, the Group has adopted a new accounting policy for acquired exploration and evaluation expenditure. This change resulted in the recognition of acquired exploration and evaluation assets on the balance sheet where the Group has secured legal tenure.

The consolidated entity has retrospectively applied the change in accounting policy and therefore comparative information presented restated.

Other comparative figures have been restated to conform with the current year's presentation.

(m) Parent Entity Financial Information

The financial information for the parent entity, Meteoric Resources NL, disclosed in Note 27 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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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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	-
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 (3b)(a) 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 31 December 2025 and performance for the transitional half 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 transitional half year ended 31 December 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 transitional half year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
   (b) the financial statements and the notes for the transitional half year comply with Australian Accounting Standards; and
   (c) the financial statements and notes for the transitional half 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

26 March 2026

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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 31 December 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 period 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 31 December 2025 and of its financial performance for the period 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 28 (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 exploration & evaluation assets

Key audit matter	How the matter was addressed in our audit
At 31 December 2025, we note that the carrying value of the Exploration and Evaluation Asset is significant to the financial statement, as disclosed in Note 11 of the Financial Report. As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of the asset may exceed its recoverable amount in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). Further, as disclosed in Note 1 of the Financial Report, during the period the Group changed its accounting policy in relation to the treatment of exploration and evaluation costs incurred for acquisitions. The change in accounting policy has been applied retrospectively and resulted in the restatement of comparatives and related disclosure. This is a key audit matter due to the quantum of the asset, the impact on the presentation of the financial statements and the significant judgements involved in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount.	Our audit procedures included but were not limited to: • Assessing management's position regarding the change in policy and impairment indicators assessment; • Assessing the appropriateness of the change in accounting policy with reference to the requirements of the Australian Accounting Standards; • Engaging with our internal technical accounting specialist in relation to the change in accounting policy; • Performing substantive testing on the acquisition costs capitalised to exploration & expenditure to supporting documentation and ensured these costs satisfied the criteria to be capitalised under AASB 6; • Reviewing the accuracy and presentation of the restated balances within the financial statements; • Evaluating management's assessment of indicators of impairment under AASB 6 and corroborated the key assumptions used in arriving to their conclusion; and • Assessing the adequacy of the related disclosures in Note 1 and Note 11 to the Financial Report.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's financial report for the period ended 31 December 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.

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

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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 26 to 35 of the directors' report for the period ended 31 December 2025.

In our opinion, the Remuneration Report of Meteoric Resources NL, for the period ended 31 December 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, 26 March 2026

TENEMENT DETAILS

As at 31 December 2025

BRAZIL - Caldeira Project					
Agreement	**Licence**	**Status**	**Holder**	**Interest in REEs**	**Area (Ha)**
METEORIC	832339/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	1.9
METEORIC	832340/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	2.0
METEORIC	832341/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	3.5
METEORIC	832342/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	3.8
METEORIC	832343/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	2.6
METEORIC	832344/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	3.8
METEORIC	832345/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	0.9
METEORIC	832346/2024	Exploration Licence	Meteoric Caldeira Mineracao Ltda	100%	3.7
METEORIC	832347/2024	Exploration Application	Meteoric Caldeira Mineracao Ltda	100%	1.0
TOGNI	808027/1975	Mining Licence	Companha Geral de Minas	100%	600.8
TOGNI	809358/1975	Mining Licence	Companha Geral de Minas	100%	617.2
TOGNI	809359/1975	Mining Licence	Companha Geral de Minas	100%	317.4
TOGNI	815274/1971	Mining Application	Companha Geral de Minas	100%	739.7
TOGNI	815645/1971	Mining Licence	Companha Geral de Minas	100%	366.0
TOGNI	815682/1971	Mining Licence	Companha Geral de Minas	100%	575.3
TOGNI	817223/1971	Mining Licence	Mineracao Daniel Togni Loureiro Ltda	100%	772.7
TOGNI	830513/1979	Mining Application	Mineracao Monte Carmelo Ltda	100%	457.8
TOGNI	803459/1975	Mining Licence	Mineracao Perdizes Ltda	100%	24.0
TOGNI	804222/1975	Mining Application	Mineracao Perdizes Ltda	100%	403.6
TOGNI	808556/1974	Mining Licence	Mineracao Perdizes Ltda	100%	204.1
TOGNI	811232/1974	Mining Licence	Mineracao Perdizes Ltda	100%	524.4
TOGNI	813025/1973	Mining Application	Mineracao Perdizes Ltda	100%	943.7
TOGNI	814251/1971	Mining Licence	Mineracao Perdizes Ltda	100%	124.3
TOGNI	815006/1971	Mining Licence	Mineracao Perdizes Ltda	100%	717.5
TOGNI	816211/1971	Mining Licence	Mineracao Perdizes Ltda	100%	796.5
TOGNI	830000/1980	Mining Application	Mineracao Perdizes Ltda	100%	203.8
TOGNI	830391/1979	Mining Application	Mineracao Perdizes Ltda	100%	7.3
TOGNI	831092/1983	Mining Application	Mineracao Perdizes Ltda	100%	171.4
TOGNI	835022/1993	Mining Licence	Mineracao Perdizes Ltda	100%	73.5
TOGNI	835025/1993	Mining Licence	Mineracao Perdizes Ltda	100%	100.5
TOGNI	814860/1971	Mining Licence	Mineracao Zelandia Ltda	100%	341.7
TOGNI	815681/1971	Mining Licence	Mineracao Zelandia Ltda	100%	766.5
TOGNI	820352/1972	Mining Licence	Mineracao Zelandia Ltda	100%	26.4
TOGNI	820353/1972	Mining Licence	Mineracao Zelandia Ltda	100%	529.7
TOGNI	820354/1972	Mining Licence	Mineracao Zelandia Ltda	100%	216.5
TOGNI	830633/1980	Mining Application	Mineracao Zelandia Ltda	100%	35.3
TOGNI	831880/1991	Mining Application	Mineracao Zelandia Ltda	100%	84.8
TOGNI	830551/1979	Mining Application	Togni S/A Materias Refratarios	100%	528.9
VARGINHA	830443/2018	Exploration Licence	Fertimax Fertilizantes Organicos Ltda	100%	79.2
VARGINHA	830444/2018	Exploration Licence	Fertimax Fertilizantes Organicos Ltda	100%	248.3
VARGINHA	830461/2018	Exploration Application	Fertimax Fertilizantes Orgânicos Ltda	100%	50.9
VARGINHA	833486/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	79.4
VARGINHA	833655/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	249.1
VARGINHA	833656/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	82.8

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TENEMENT DETAILS

As at 31 December 2025

BRAZIL - Caldeira Project					
Agreement	**Licence**	**Status**	**Holder**	**Interest in REEs**	**Area (Ha)**
VARGINHA	833657/1996	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	68.3
VARGINHA	834743/1995	Mining Application	Meteoric Caldeira Mineracao Ltda	100%	283.2
VARGINHA	002349/1967	Mining Licence	Varginha Mineração e Loteamentos Ltda	100%	74.0
VARGINHA	830416/2001	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	166.2
VARGINHA	830697/2003	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	5.4
VARGINHA	830955/2006	Exploration Application	Varginha Mineração e Loteamentos Ltda	100%	1,993.5
VARGINHA	831269/1992	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	442.2
VARGINHA	831686/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda	100%	6.5
VARGINHA	832146/2002	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	18.9
VARGINHA	832193/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda	100%	12.5
VARGINHA	832252/2001	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	52.0
VARGINHA	832572/2003	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	204.5
VARGINHA	833176/2008	Exploration Application	Varginha Mineração e Loteamentos Ltda	100%	634.0
VARGINHA	833551/1993	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	98.9
VARGINHA	833553/1993	Mining Application	Varginha Mineração e Loteamentos Ltda	100%	98.1
RAJ	2757/1967	Mining Licence	RAJ Mineiros Ltda	100%	20.1
RAJ	5649/1963	Mining Licence	RAJ Mineiros Ltda	100%	12.4
RAJ	803457/1975	Mining Licence	RAJ Mineiros Ltda	100%	60.6
RAJ	825972/1972	Mining Licence	RAJ Mineiros Ltda	100%	377.4
RAJ	830722/2002	Mining Application	RAJ Mineiros Ltda	100%	5.6
RAJ	831250/2008	Mining Application	RAJ Mineiros Ltda	100%	2.5
RAJ	832351/2006	Exploration Licence	RAJ Mineiros Ltda	100%	16.8
RAJ	832671/2005	Exploration Licence	RAJ Mineiros Ltda	100%	16.9
RAJ	832714/2016	Exploration Licence	RAJ Mineiros Ltda	100%	13.6
RAJ	832799/2002	Exploration Application	RAJ Mineiros Ltda	100%	38.4
RAJ	832889/2005	Mining Application	RAJ Mineiros Ltda	100%	27.8
RAJ	833914/2007	Mining Licence	RAJ Mineiros Ltda	100%	7.0
RAJ	837368/1993	Mining Application	RAJ Mineiros Ltda	100%	340.0

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 17 February 2026.

Distribution of Shareholders

Holding Ranges	No of Holders	Total Units	% Issued Share Capital
1 to 1,000	168	26,605	0.00%
1,001 to 5,000	1,291	4,558,107	0.17%
5,001 to 10,000	1,174	9,544,439	0.36%
10,001 to 100,000	3,924	169,740,518	6.41%
100,001 and over	1,809	2,462,529,208	93.05%
Totals	**8,366**	**2,646,398,877**	**100.00%**

Unmarketable Parcels

Based on the closing price per security of $0.185 on 17 February 2026, there were 544 holders with unmarketable parcels amounting to 0.03% of Issued Capital.

Distribution of Unquoted Securities as at 17 February 2026

Unlisted Options @ $0.30	Expiring 8 Dec 2026		Expiring 25 Oct 2027		Expiring 28 Mar 2027	
Holding Ranges	Holders	% IC	Holders	% IC	Holders	% IC
1 – 1,000	-	0.00%	-	0.00%	-	0.00%
1,001 – 5,000	-	0.00%	-	0.00%	-	0.00%
5,001 – 10,000	-	0.00%	-	0.00%	-	0.00%
10,001 – 100,000	-	0.00%	-	0.00%	-	0.00%
100,001 and over	1	100.00%	1	100.00%	2	100.00%
Totals	**1**	**100.00%**	**1**	**100.00%**	**2**	**100.00%**

Performance Rights	Class C expiring 2 Apr 2026		Class D expiring 2 Apr 2027		Class E expiring 02 Apr 2029		Class F expiring 01 Sep 2029	
Holding Ranges	Holders	% IC	Holders	% IC	Holders	% IC	Holders	% IC
1 – 1,000	-	0.00%	-	0.00%	-	0.00%	-	0.00%
1,001 – 5,000	-	0.00%	-	0.00%	-	0.00%	-	0.00%
5,001 – 10,000	-	0.00%	-	0.00%	-	0.00%	-	0.00%
10,001 – 100,000	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100,001 and over	12	100.00%	11	100.00%	6	100.00%	6	100.00%
Totals	**12**	**100.00%**	**11**	**100.00%**	**6**	**100.00%**	**6**	**100.00%**

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Performance Shares	Class C		Class D	
Holding Ranges	**Holders**	**% IC**	**Holders**	**% IC**
1 – 1,000	-	0.00%	-	0.00%
1,001 – 5,000	-	0.00%	-	0.00%
5,001 – 10,000	-	0.00%	-	0.00%
10,001 – 100,000	-	0.00%	-	0.00%
100,001 and over	2	100.00%	2	100.00%
Totals	**2**	**100.00%**	**2**	**100.00%**

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%

Twenty largest shareholders as at 17 February 2026 – Quoted fully paid ordinary shares:

	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	312,876,960	11.82%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	149,746,400	5.66%
3	BNP PARIBAS NOMS PTY LTD	121,633,687	4.60%
4	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY 1 TRUST A/C>	99,071,250	3.74%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	77,348,509	2.92%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	70,223,615	2.65%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	61,467,833	2.32%
8	R & S RUSSELL INVESTMENTS PTY LTD <ROD RUSSELL SUPER FUND A/C>	39,000,000	1.47%
9	HOME IDEAS SHOW PTY LTD <UB PROMOTIONS S P FUND A/C>	37,200,000	1.41%
10	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	37,000,000	1.40%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	31,962,651	1.21%
12	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	30,774,762	1.16%
13	KLARE PTY LTD <THE KLARE SUPER FUND A/C>	30,307,167	1.15%
14	MR EDWARD VAN HEEMST & MRS MARILYN ELAINE VAN HEEMST <LYNWARD SUPER FUND A/C>	30,000,000	1.13%
15	TUNKS GEOCONSULTING PTY LIMITED <TUNKS FAMILY A/C>	23,636,640	0.89%
16	FYVIE PTY LTD <UTHMEYER FAMILY NO 2 A/C>	23,400,000	0.88%
17	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	23,261,310	0.88%
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%
19	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	20,000,000	0.76%
	Total	**1,260,160,784**	**47.62%**
	Balance of Register	**1,386,238,093**	**52.38%**
	Total issued Ordinary Shares	**2,646,398,877**	**100.00%**

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Unquoted Securities

As at 17 February 2026 the following convertible securities over un-issued shares were on issue:

28,750,000 Class C Performance Rights expiring 2 April 2026;

27,500,000 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 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 28 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 17 February 2026 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.

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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