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Business Update

Meteoric Resources Limited (ASX: MEI, OTCQB: METOF) (**Meteoric** or the **Company**) wishes to provide an update on activities undertaken by the Company following the completion of the Caldeira Rare Earth Project (**Caldeira** or **Project**) Definitive Feasibility Study (**DFS**) and the announcement of Lynas Rare Earths Ltd's (ASX: LYC, OTC: LYSDY) (**Lynas**) proposed acquisition of Meteoric by way of a Court-approved scheme of arrangement (**Scheme**).

This update is in addition to the usual quarterly activities statement which will be issued today.

Caldeira development activities

Meteoric continues to progress front end engineering design (FEED) works with Ausenco following the DFS. This includes the development of Project execution ramp up plans with a forecast expenditure of $18 million to 31 March 2027. Initial work focuses on design and procurement to support mobilisation of construction contractors.

The next stage of development will be the award of Engineering, Procurement, and Construction Management (EPCM) contract for Project FEED works. Opportunities to commence early-stage site works ahead of Scheme completion are also currently being reviewed, subject to obtaining required approvals and wet season access.

As part of the Scheme Lynas has agreed to provide Meteoric with an interim funding facility of up to A$110 million for the continued development of the Caldeira Project, transaction and implementation costs and Meteoric's working capital requirements during the Scheme process - expenditure required for the FEED works is addressed under the agreed budget terms included as part of this funding facility. The initial tranche of A$35 million has been received by Meteoric.

Installation Licence (LI)

Meteoric and its consultants continue constructive engagement with the State Environmental Foundation of Minas Gerais, Fundação Estadual do Meio Ambiente (**FEAM**) to provide all necessary information to support the LI award. This award will allow Meteoric to commence construction of the mine and processing facilities outlined in the DFS.

As part of the LI process, FEAM has provided Meteoric with additional Information Requests (**ICs**) covering a broad range of Project related matters. Meteoric is currently assessing the ICs and preparing responses.

Responses to ICs, including the potential for additional field studies, are expected to be completed by the end of Q4 2026. Given FEAM will require additional time to analyse these responses, it is now anticipated the LI will be awarded early in 2027. The revised timing of LI award will coincide with the end of the wet season, which typically runs from October to March, impacting early-stage earthworks and clearing activities but not substantially altering the overall construction timeline.

Caldeira is a significant and high-profile Project in Brazil and the Company acknowledges the importance of the rigorous approval process being undertaken. Meteoric remains confident that the significant work completed to date, together with additional studies, engineering design work and the satisfaction of IC requests, provide a strong foundation to support the LI award and does not expect any material impact on the broader development pathway for the Project or that the revised timing for the LI process will have any impact on the anticipated Scheme timetable.

Scheme Timetable

Meteoric confirms the Scheme remains on track. The Company continues to work towards dispatch of the Scheme Booklet in December 2026. The Scheme Meeting is expected to be held in January 2027 and, if approved by Meteoric shareholders and the Court, and the relevant Brazilian regulatory approval is obtained, the Scheme is expected to be implemented by March 2027. These dates are indicative only and remain subject to change. Shareholders need take no action at this stage and the Company will advise when the Scheme

Booklet is available. The Board will keep the market informed of any material developments in accordance with its continuous disclosure obligations.

Meteoric welcomes the conclusion of Brazil's democratic elections and will continue to work collaboratively with federal, state and local Brazilian stakeholders.

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

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