



METEORIC

ASX: MEI

CALDEIRA RARE EARTH PROJECT

Bell Potter Unearthed

February 2026



DISCLAIMER

These materials prepared by Meteoric Resources NL (“Meteoric” or the “Company”) include forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

The information in this announcement that relates to Mineral Resource Estimates at the Cupim Vermelho Norte and the Dona Maria 1 & 2 prospects was prepared by BNA Mining Solutions and released on the ASX platform on 12 March 2025. The information in this release that relates to Mineral Resource Estimates at the Soberbo and Capão del Mel deposits was prepared by BNA Mining Solutions and released on the ASX platform on 14 May and 13 June 2024 respectively. The information in this release that relates to Mineral Resource Estimates at the Figueira deposit was prepared by BNA Mining Solutions and released on the ASX platform on 5 August 2024. The information in this release that relates to Mineral Resource Estimates at the Bara do Pacu deposit was prepared by BNA Mining Solutions and released on the ASX platform on 15 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. 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.

This presentation includes exploration results, estimates of Mineral Resources and scoping study results. The Company has previously reported these results and estimates in ASX announcements dated 16 December 2022, 1 May 2023, 27 June 2023, 24 July 2023, 31 August 2023, 27 September 2023, 8 December 2023, 14 December 2023, 30 January 2024, 29 February 2024, 14 May 2024 and 13 June 2024, 8 July 2024, 5 August 2024, 22 October 2024, 12 December 2024 and 5 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the exploration results and Mineral Resource estimates continue to apply and have not materially changed.

All references to the pre-feasibility study and its outcomes in this release relate to the ASX announcement dated 21 July 2025. Please refer to the ASX announcement for full details and supporting information. The Company confirms that all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.

COMPANY OVERVIEW

MEI SNAPSHOT

ASX Code	MEI
Share Price (11 February 2026)	\$0.20
Shares on Issue	2,646M
Market Capitalisation	\$529M

BOARD AND MANAGEMENT

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

The background of the slide features a blurred industrial scene, likely a factory or manufacturing plant. A prominent yellow robotic arm is visible on the left side. The entire image is overlaid with a dark blue hexagonal grid pattern. On the right side, there is a solid dark blue area containing the title text.

Rare Earth Markets

THE RARE EARTH ARMS RACE

A global scramble is underway to build new supply chains and source rare earth materials

FINANCIAL TIMES

18 January 2026

Brazil and US eye rare earths deal

Abundant but largely untapped rare earth deposits could offer leverage as diplomatic ties improve.

Bloomberg

7 November 2025

US Backs Serra Verde's Brazilian Rare-Earth Project With \$465 Million Funding

THE WALL STREET JOURNAL.

3 August 2025

China Is Choking Supply of Critical Minerals to Western Defense Companies

Beijing's tightened controls are a sign of the leverage it has over the U.S. military supply chain.

REUTERS

15 January 2026

Critical Metals eyes Saudi JV to refine rare earths from Greenland

The Guardian

3 February 2026

Trump unveils \$12 billion Project Vault critical minerals stockpile in move to counter China's dominance

Other countries are expected to join Project Vault, which US president said would ensure that US businesses are never harmed by any shortage'

BBC

27 January 2026

US government invests \$1.6 billion for stake in USA rare earth

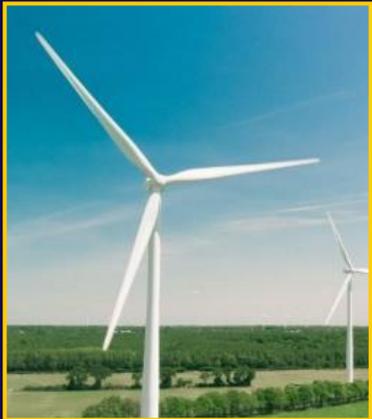
NIKKEI Asia 10 February 2026

Japan focuses its rare earths strategy on non-China sources

RARE EARTH DEMAND IS ONLY GOING HIGHER

Technology and the energy transition is forecast to double rare earth magnet (NdFeB) use by 2050

STRATEGIC USES FOR RARE EARTHS



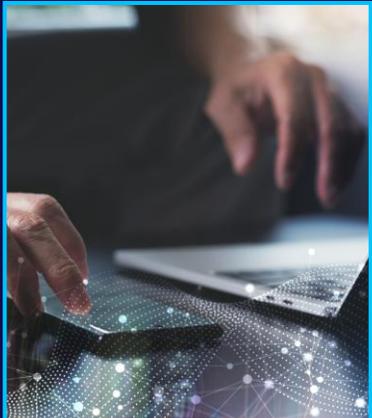
Energy saving



EV motor



Robotics



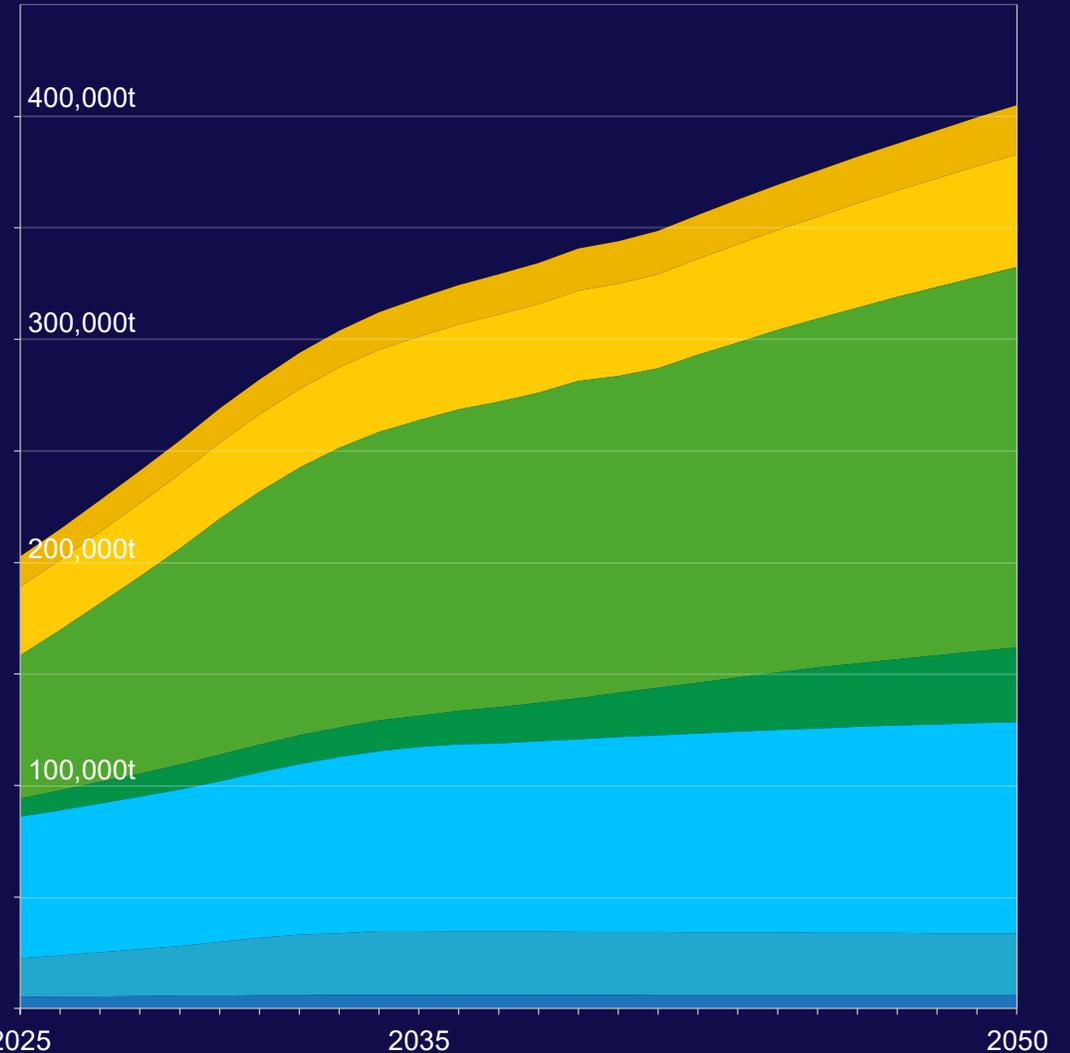
Consumer electronics



Auto-electrics



Power steering

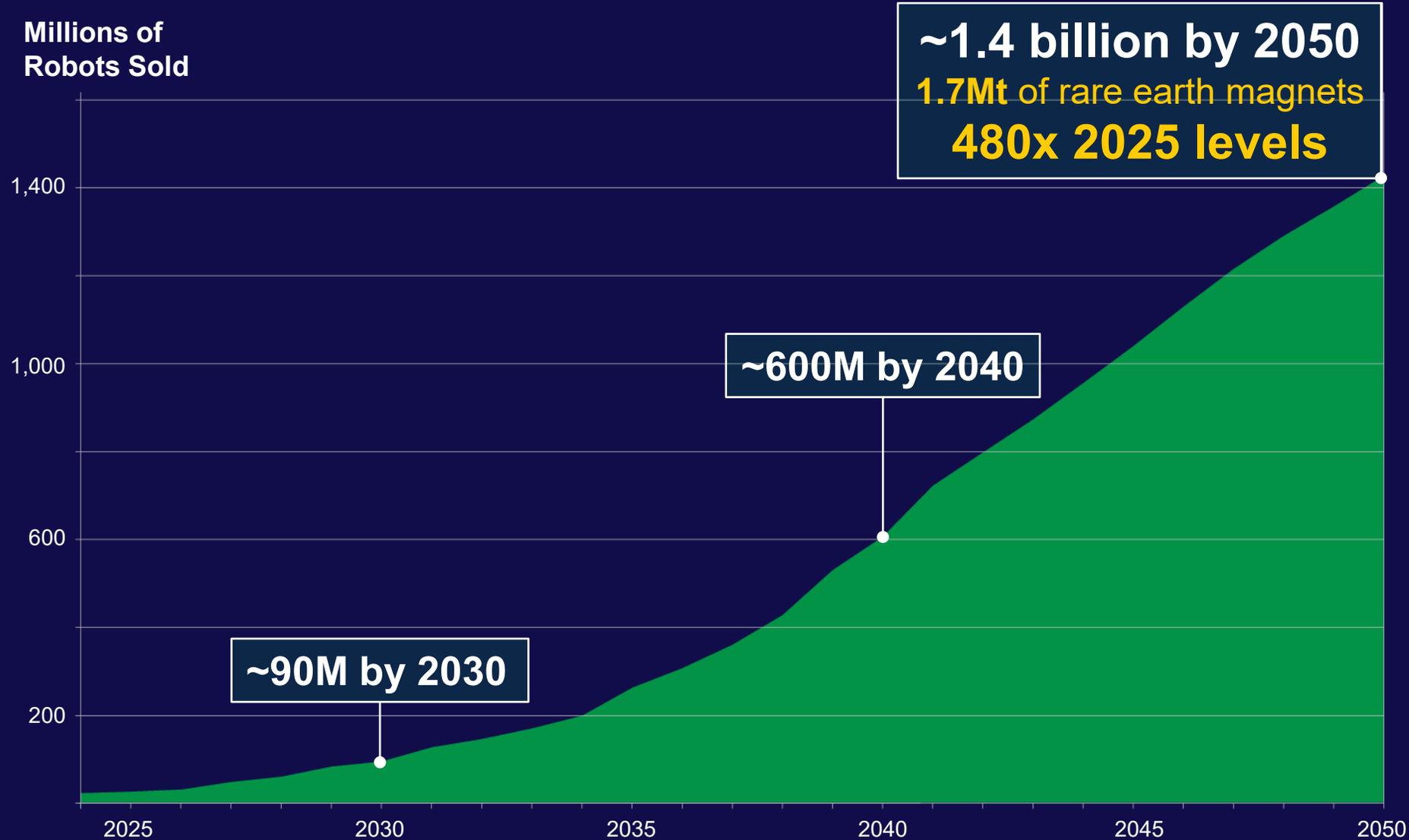


Source: Project Blue Q2 2025

A ROBOTIC REVOLUTION DRIVEN BY AI

The technological revolution underway needs more rare earth metals... a lot more

Millions of Robots Sold



Source: Morgan Stanley estimates



Home robotics



Small drones



Humanoids



Autonomous vehicles



Industrial robots



Large VTOLs

BRAZIL RESOURCES

Potential to become a rare earth superpower

- Largest rare earth reserves outside of China
- Favourable distribution of heavy rare earths
- In discussions with the US and EU for supply of rare earth



World Rare Earth Reserves by Country



FINANCIAL TIMES
7 February 2026
The three-way race for Brazil's rare earths heats up
US, EU and China compete for South American nation's vast deposits of the critical minerals as trade tensions loom.

Source: US Geological Survey



The Caldeira Rare Earth Project

THE CALDEIRA RARE EARTH PROJECT

Delivering alternative scalable supply to Western markets



The most significant and advanced rare earths ionic absorption clay project outside of China



Favourably located in Minas Gerais, the largest mining state in Brazil



Pre-Feasibility Study completed on southern licences only with scope for northern expansion to support a multi-decade operation



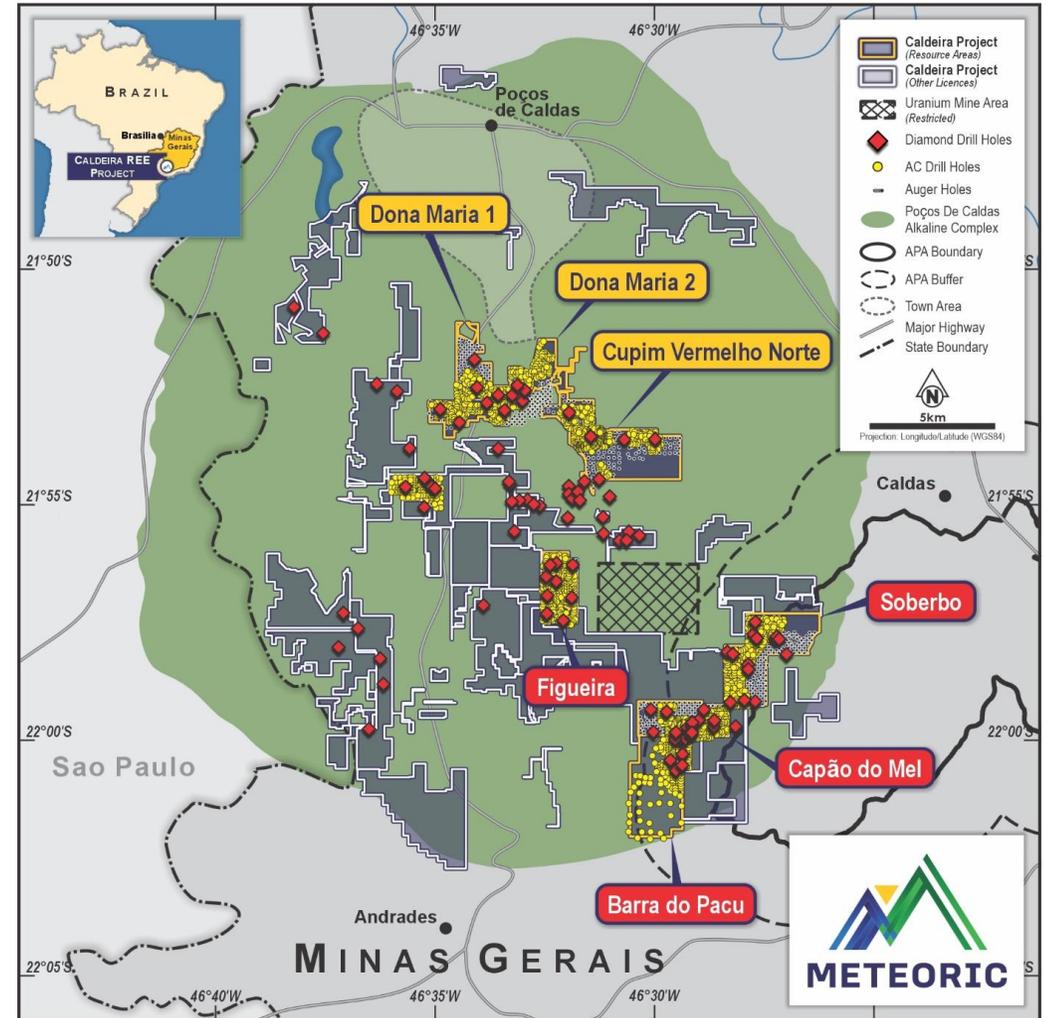
Preliminary Environmental Licence received, progressing to Construction Licence.



Pilot Plant commissioned, achieving MREC production and supporting downstream development



Developed a skilled team with significant IP associated with finding, recovering and processing Ionic Clay



A WORLD-CLASS DEPOSIT...

Scale, grade, recovery and significant exploration upside

- High-grade ionic clay hosted rare earths mineralisation
- Multi-decade scale resource defined
- High metallurgical recoveries from a simple flowsheet
- Starting from surface
- Soft, free dig material with low strip ratio

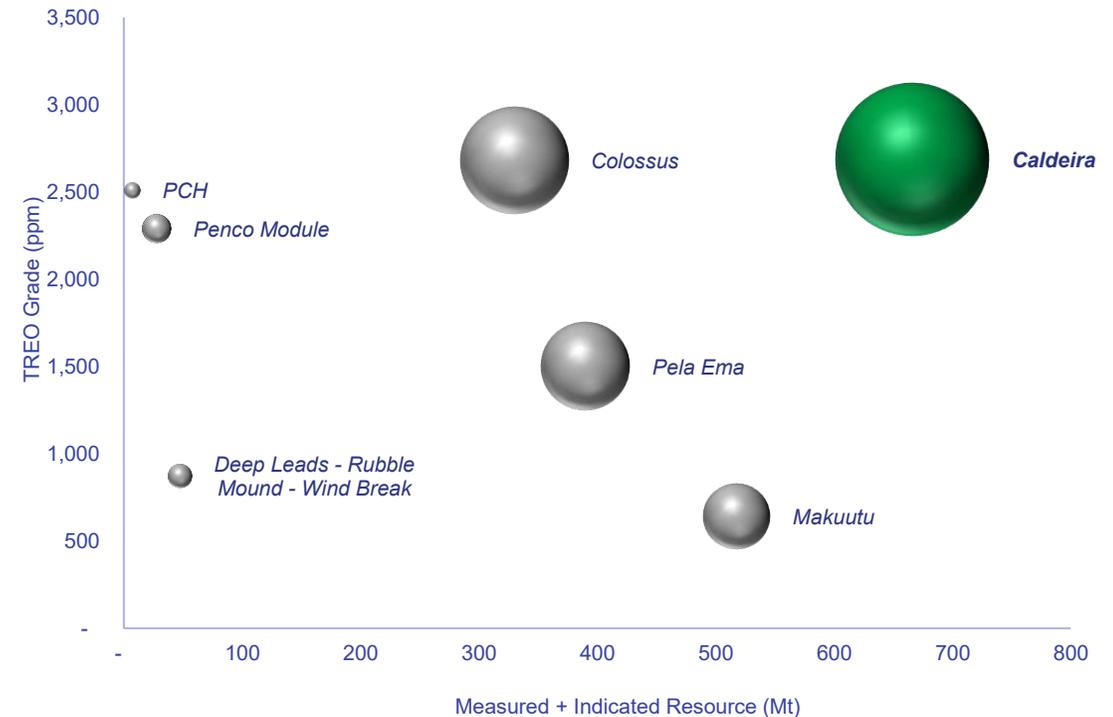
Reserve
103Mt 4,091ppm

Drilling limited to
~20%
of the total licence area

M & I Resource
666Mt 2,685ppm

1.5Bt
Total Mineral Resource

Measured and Indicated Mineral Resources of Rare Earth Ionic Absorption Clay Rare Earth deposits¹



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

ESTABLISHED REGIONAL INFRASTRUCTURE

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



Water: supplied to the plant facilities by an existing dam, ~400m from the plant site



Power: 100% sourced from renewable energy (hydro, solar and wind) and connected to site via 2.5km overhead power line.



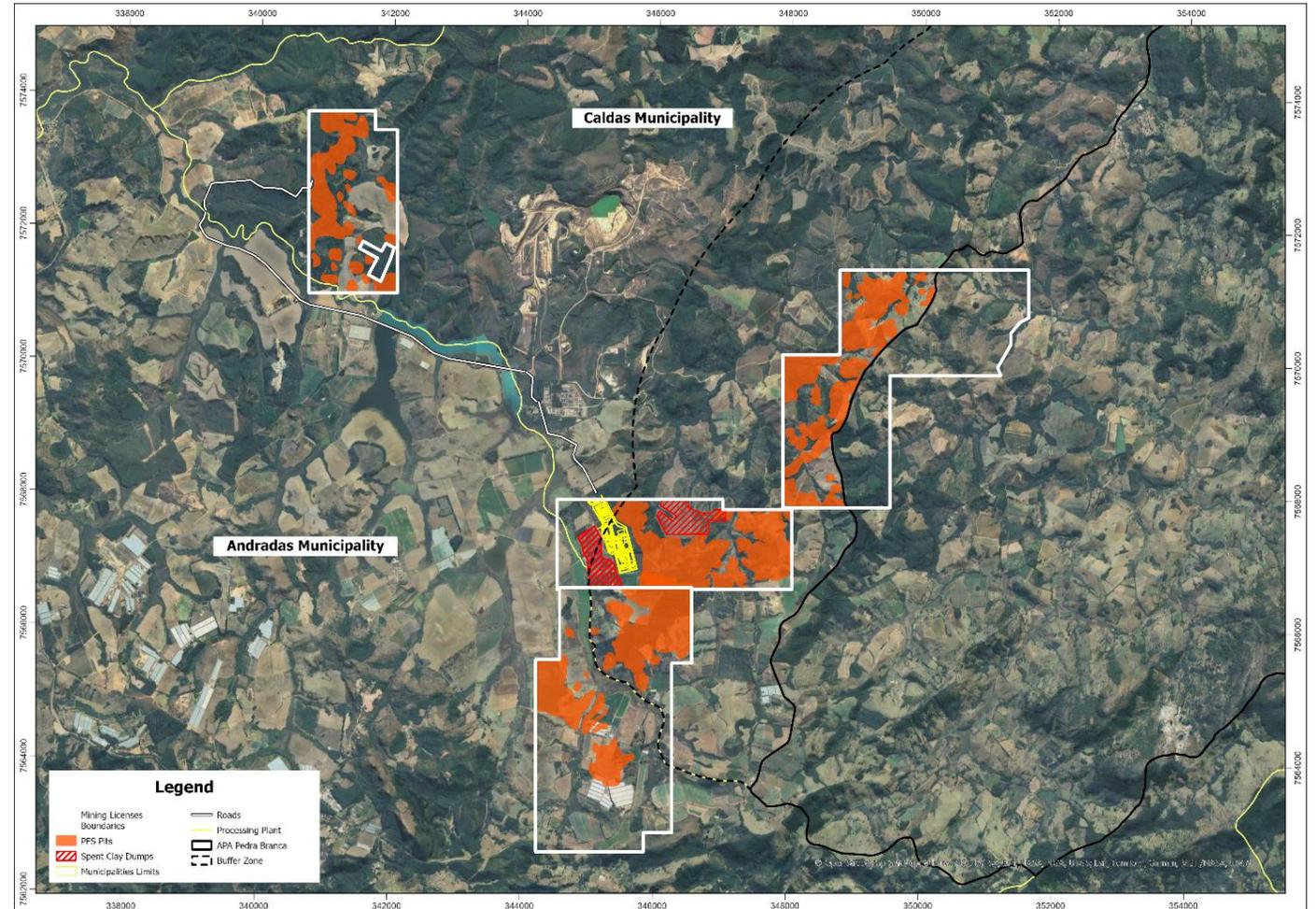
Road Access: connected to established main road infrastructure via construction of a ~3km unsealed road



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

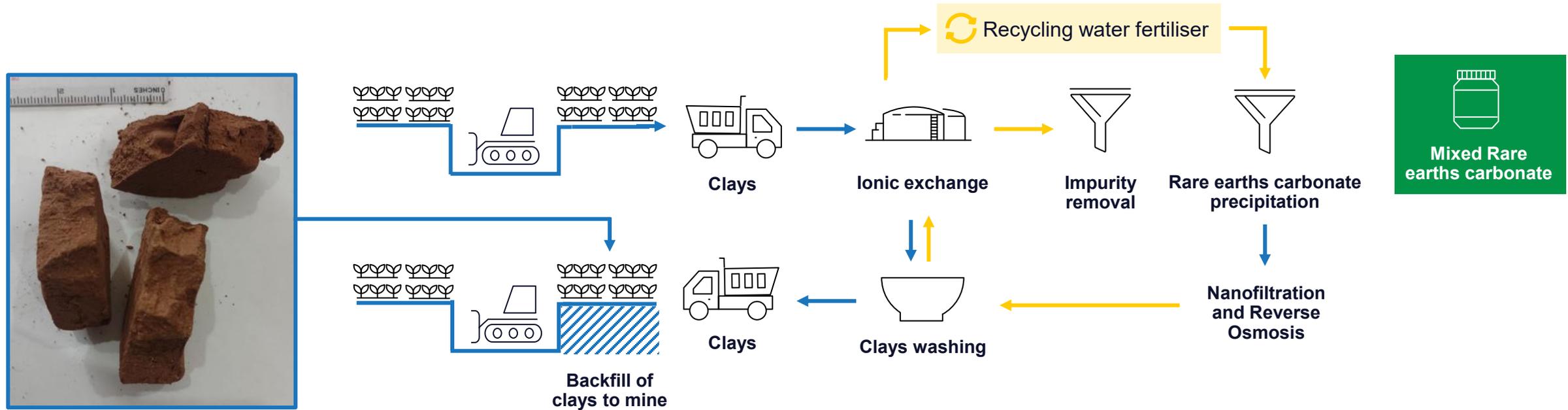


Telecommunications: fibre optic connection via grid connected power supply OHL for operations



PROCESS FLOWSHEET SIMPLICITY

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



Key capital and cost benefits of the Caldeira Ionic Clay Project

- ✓ No drill and blast
- ✓ No crush + screen
- ✓ No concentration
- ✓ No crack + leach
- ✓ No tailings dams

Clays Water Rare earths

Average process costs

US\$6.89/kg

TREO (LOM)

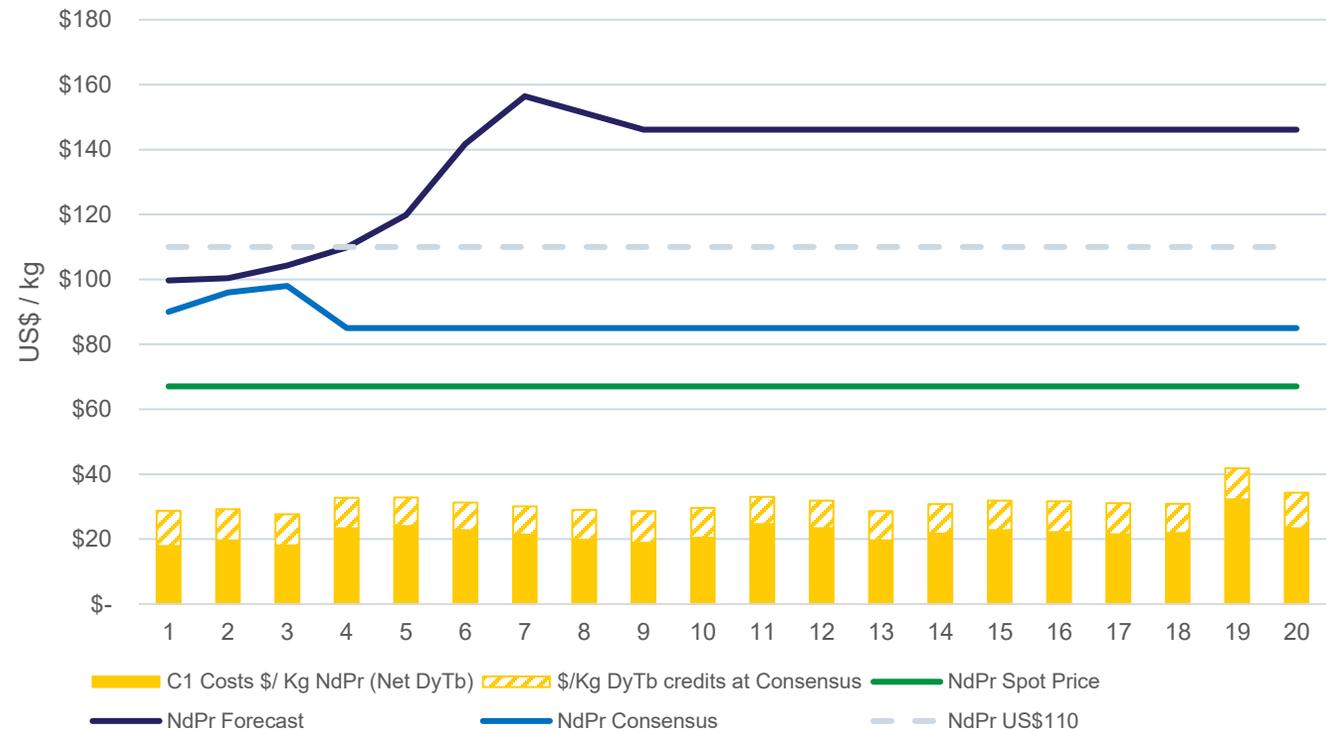
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CALDEIRA PFS | LOM OPERATING MARGINS

Attractive operating margins above NdPr and DyTb operating costs under all pricing scenarios

- PFS delivers robust financial outcomes at a higher degree of accuracy (+/- 25%) from the Scoping Study (+/- 40%)
- More accurately reflects economic conditions and current estimates for labour and utilities costs
- Costs of reagents and consumables derived from first principles using the consumption rates with prices quoted by suppliers for reagents delivered to site.
- Incorporates refined processes for mining and processing of Caldeira Project material:
 - No drilling or blasting
 - No equipment fleet costs (included in capital and sustaining capital)
 - No re-handling of materials (i.e. wet season stockpiles or spent clay)

Operating Costs (Real LOM)	Annual Cost (US\$M) Year 1-5	Unit Cost (US\$/kg TREO) Year 1-5	Annual Cost (US\$M)	Unit Cost (US\$/kg TREO)
Mining	31	2.54	39	2.89
Processing	79	6.37	94	6.89
Total operating costs	110	8.91	133	9.78



CALDEIRA PROJECT HIGHLIGHTS

Plant throughput

6Mtpa

Optimised to deliver greater return on capital

Average annual Total Rare Earth Oxide (TREO) production

13,584t

Representing ~8% of the global REO market¹

Average annual NdPr Oxide production

4,228t

Representing ~7% of the global NdPr market¹

Average annual DyTb Oxide production

135t

Significant portion of global supply

NPV post tax

US\$835m

Based on US\$110/kg NdPr pricing with 2.5 year pay-back

1. Based Project Blue estimates for market demand (as at 2024) for Rare Earth Oxides (~172ktpa) and NdPr (~60ktpa) and forecast average annual production per the Caldeira Project PFS.

PILOT PLANT OPERATIONAL

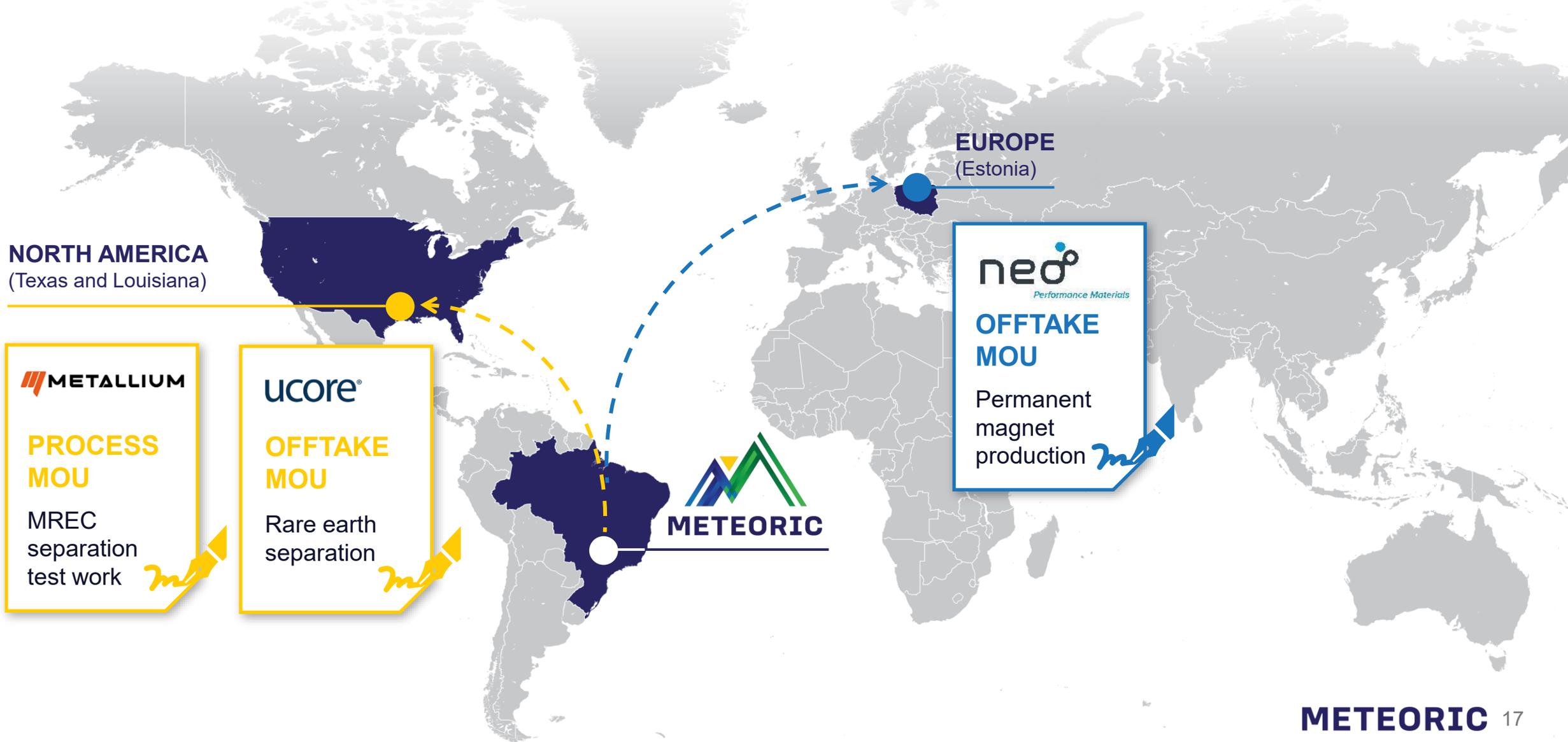
Process flowsheet successfully validated

- Construction and commissioning of a pilot plant at Poços de Caldas completed in December 2025
- Achieving targeted 70% average recovery of magnetic rare earth to a mixed rare earth carbonate (MREC)
- Average Nd and Pr recoveries were identical to ANSTO metallurgical pilot testwork results
- Higher recoveries were achieved for heavy magnet rare earth elements Dy and Tb
- Operating at nameplate throughput of 600kg/day to produce ~2kg/day of dry MREC
- MREC samples available for product qualification for current and prospective offtake partners



LINKING INTO NEW SUPPLY CHAINS

Agreements in place with partners that have direct links into North American and European markets



CAPITAL COSTS AND FUNDING

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

Project development costs

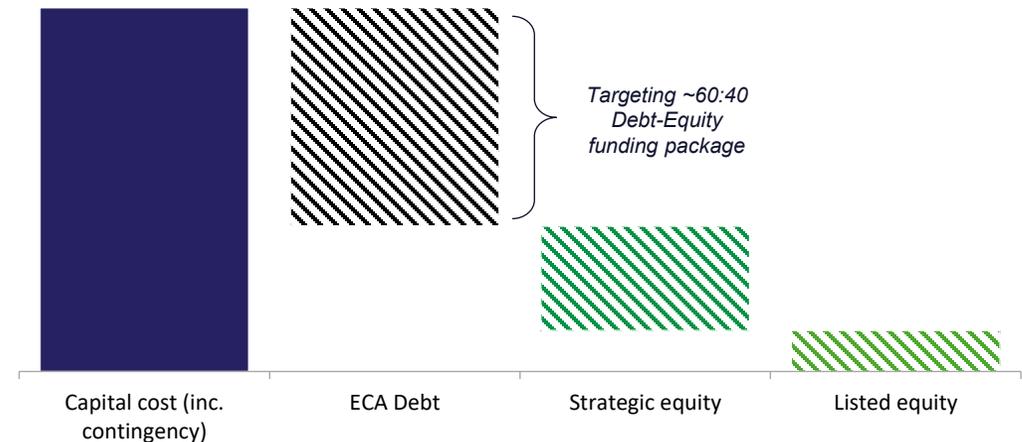
- **US\$357M** of capital for **base case 6.0Mtpa development**
- Includes all direct and indirect costs, taxes and owner's costs
- Class 4 estimate (nominal accuracy of +/- 25%)
- **US\$443M** of total capital cost including **~25% contingency**

Figures in US\$M	Total cost	Contingency	Total incl. contingency
Mining	24.7	3.3	28.0
Plant Direct	258.8	64.7	323.5
Plant Indirect	73.5	18.4	91.9
Total	357.0	86.4	443.4

Approach to funding

- Meteoric continues to assess potential funding options for Caldeira and intends to utilise a **combination of Government / ECA debt, strategic equity and listed equity**
- To date, there has been strong engagement with **EXIM, BNDES, FINEP, DFC and other government funding agencies** and Meteoric remains confident in the ability to secure government funding
- Following inbound interest from strategic parties, Meteoric **assessing potential strategic equity funding options**

Indicative funding waterfall (US\$M)



INVESTMENT PROPOSITION

Caldeira stands out as the world's premier undeveloped rare earths project

- 1 The largest ionic clay resource globally including a high-grade maiden Ore Reserve of 103Mt @ 4,091ppm TREO
- 2 Low operating costs underpinned by shallow, high grades ore with low strip ratios and simple processing flowsheet
- 3 High proportion of valuable heavy rare earth oxides supporting >35% EBITDA margin across the LOM
- 4 Significant life expansion potential with less than 10% of total Resource included in the PFS Mine Plan
- 5 Integration with new rare earth supply chains, separation and technologies with first production targeted for 2028



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ORE RESERVE ESTIMATE

Classification	Tonnes (Mt)	TREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Cont. REO kt
Capão do Mel (CDM)					
Proved	-	-	-	-	-
Probable	37.1	3,925	243	667	146
Total	37.1	3,925	243	667	146
Figueira					
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 (BDP)					
Proved	-	-	-	-	-
Probable	25.5	4,130	234	621	105
Total	25.5	4,130	234	621	105
Total Caldeira Project					
Proved	-	-	-	-	-
Probable	103.0	4,091	276	714	416
Total	103.0	4,091	276	714	416

- Ore Reserves based solely on higher-grade material from the CDM, Figueira, Soberbo and BDP deposits
- Ore Reserve average grade >70% higher than the average Mineral Resource grade to drive returns
- Drill density for Ore Reserves at a minimum 100m x 100m spacing
- Significant scope for future growth

1. All Ore Reserve figures reported in the table above represent estimates as at 21 July 2025. Ore Reserve estimates are not precise calculations, being dependent on the underlying Mineral Resource and based on limited information in respect to modifying factors. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate.

2. Only material that is CLAY and has a resource classification of Measured or Indicated have been included.

3. Measured and Indicated have been converted to Probable only.

4. Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

MINERAL RESOURCE ESTIMATE

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

PEER COMPARISON REFERENCE DATA

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

Company	Project	Classification	Resource(Mt)	Grade (ppm)	Cut-Off (ppm)	MREO (ppm)	Bubble Size	Reference
Serra Verde	Pela Ema	Measured + Indicated	390	1,500	NSR	0	59	Minedocs August 2016
Appia	PCH	Indicated	7	2,513	NSR	562	2	Appia Rare Earths & Uranium Corp 1 March 2023
Viridis	Colossus	Measured + Indicated	330	2,680	1000	659	71	Viridis Mining & Minerals Ltd 22 January 2025
Ionic Rare Earths	Makuutu	Indicated	518	640	200	152	33	Ionic Rare Earths Limited 15 May 2024
Aclara	Penco Module	Measured + Indicated	28	2,292	NSR	523	6	Aclara Resources Inc. 12 December 2023
Meteoric Resources	Caldeira (Global)	Measured + Indicated	666	2,655	1000	605	179	MEI ASX 15 April 2025
Meteoric Resources	CDM	Measured + Indicated	85	3,035	1000	666	26	MEI ASX 13 June 2024
Meteoric Resources	BdP	Indicated	77	2,917	1000	545	22	MEI ASX 15 April 2025
Meteoric Resources	SOB	Indicated	86	2,730	1000	669	23	MEI ASX 14 May 2024
Meteoric Resources	FIG	Indicated	138	2,844	1000	582	39	MEI ASX 5 August 2024
Meteoric Resources	CVN	Measured + Indicated	116	2,647	1000	679	31	MEI ASX 12 March 2025
Meteoric Resources	DM1 + DM2	Indicated	164	2,269	1000	536	37	MEI ASX 12 March 2025