

Strategic Land Holding Agreement Finalised

Meteoric Resources NL (ASX: MEI - **Meteoric** or the **Company**) advises it has formalised the Sale and Purchase of Mining Rights Agreement (**Agreement**) for the acquisition of 21 Mining Licences (Refer Table 1 below) from *Varginha Mineração Ltda.*, *Minas Rio Mineradora Ltda.* and *Fertimax Fertilizantes Orgânicos Ltda* (**Varginha Parties**)¹ for its Caldeira Ionic Clay Rare Earth Project in Brazil (**Caldeira Project**).

Highlights

- Agreement finalises terms for the assignment to Meteoric of 21 Mining & Exploration Licenses, covering an area of 49km²
- The Licences are located in the highly prospective southern portion of the Caldeira Project and lie between the Capão do Mel, Soberbo and Figueira Licences
- Consolidates a large, contiguous area covering approximately 67km² of land in the highly prospective southern region of the Caldeira Project
- Provides Meteoric with immediate access and ability to identify high grade expansion options for the Caldeira Project, particularly for heavy rare earth elements
- Revised terms preserve the Company cash position whilst providing Varginha Parties with exposure to Meteoric's share price, as Licences are transferred

Managing Director, Stuart Gale said:

"Finalisation of this Agreement is an important milestone in the continued consolidation and development of the Caldeira Project. Having access to areas immediately adjacent to Capão do Mel, Soberbo and Figueira is a strategic imperative providing the potential to develop a supply of 'near mine' high grade heavy and light rare earth material as well as enhancing future expansion options.

Our focus remains firmly on securing the Environmental Licences and completion of the Pilot Plant construction – both of which remain on track. At the same time, it is also important to look to the future of the Caldeira Project and ensure there is a strong, long-term pipeline of high-quality, rare earth feedstock available to supply rapidly growing western market demands.

We are very pleased to have the Varginha family join the Meteoric share register and look forward to their ongoing support."

Background

In April 2023, Meteoric entered into a binding agreement with the Varginha Parties to acquire the Mining and Exploration Licences (Figure 1). This acquisition solidified Meteoric's dominant position in the Caldeira and provided a contiguous area of 67km² in the highly prospective southern regions.

Securing these Mining and Exploration Licences was important for the future strategic development of Meteoric's high grade areas, providing seamless access to key processing and transportation infrastructure. Figure 1 (below) sets out the areas subject to the Agreement, clearly identifying the significant area and contiguous nature of the southern Mining Licences of the Caldeira Project.

¹ Refer ASX release "Significant Strategic Expansion to Tier 1 Caldeira REE Project" dated 24 April 2023.

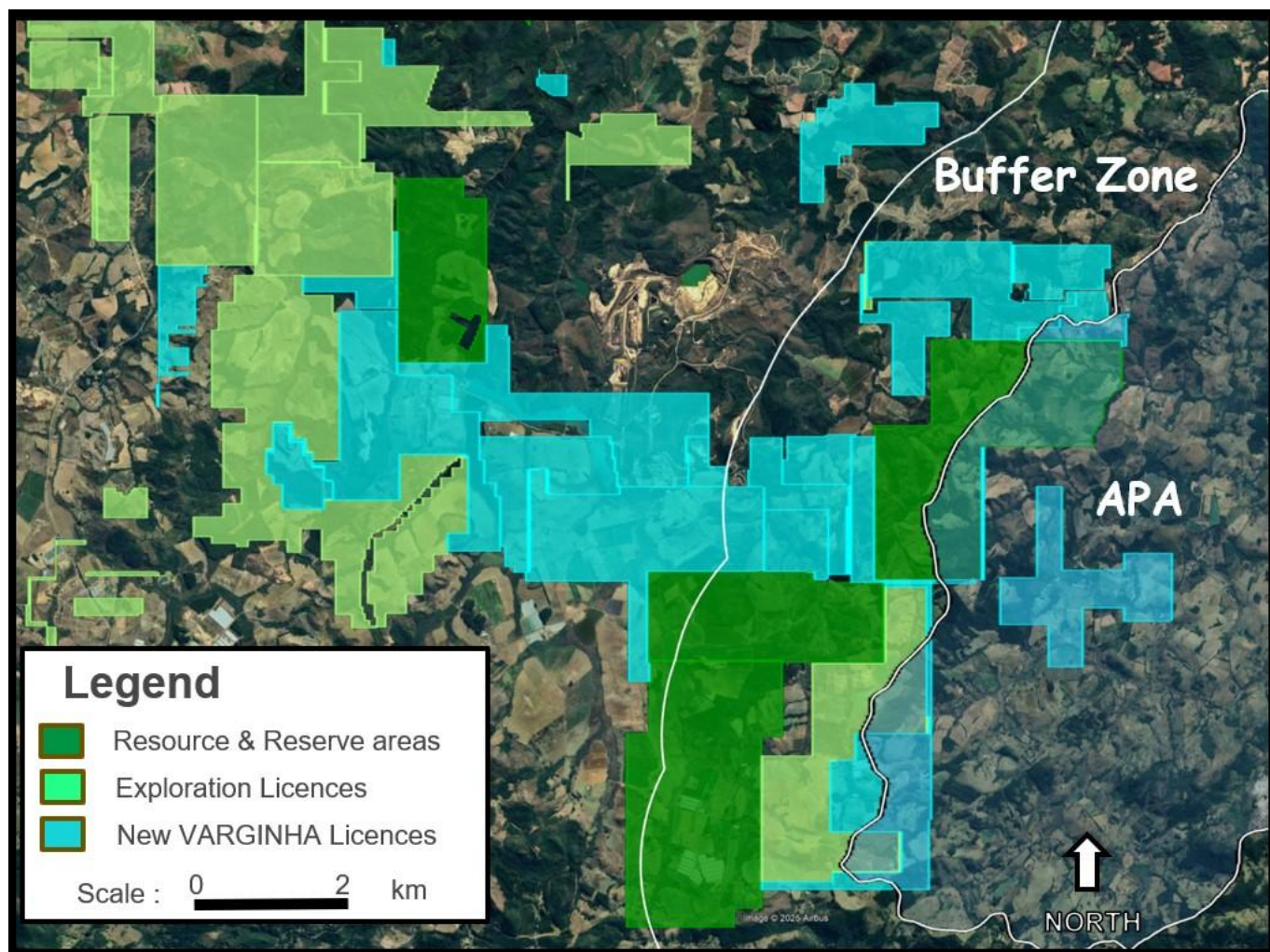


Figure 1 – Caldeira Southern Area Project Map - showing Meteoric's existing licence areas together with the newly added licenses.

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 following key steps have been achieved to conclude the transfers:

- Meteoric has made the Initial Payments of USD3.5M (Refer Agreement - Material Terms)
- The Varginha Parties have:
 - secured removal of all encumbrances that existed on the Mining Licences; and
 - assigned five (5) Mining Licences to the Company (Refer Table 1),
- The parties have now executed the Agreement which retains a total acquisition value of USD11.5M with payments restructured as follows:
 - Cash Payments – reduced from USD7M to USD3M;
 - Share Consideration – increased from USD1M to USD5M; and
 - Advance Royalty Payments – increased by USD100,000 per annum

Agreement - Material Terms

Item	Summary
Vendor	- Varginha Mineração Ltda., - Minas Rio Mineradora Ltda., and - Fertimax Fertilizantes Orgânicos Ltda
Initial Payments (2023)	Cash Payments USD3.5M (Paid in 2023)
Revised Consideration	Cash Payments - USD1.5M –paid on 31 October 2025 - USD1.5M – to be paid on or before 31 March 2026 Share Payments 50M Company shares at a deemed issue price of US10¢ per share² - Shares will be issued proportionally, based upon the size of the area of the relevant Mining Rights, and contingent on the ANM registering and publishing the Mining Rights in the name of Meteoric.
Mining Rights Acquired	- MEI has acquired the exclusive, undisputed right to explore and exploit the rare earth (including 'Y' (Yttrium)) elements contained in the Mining Licences. - All remaining Mining Licences shall be immediately transferred to Meteoric, subject to the following three exceptions: - Mining Licence ANM 831.269/1992 will be transferred upon ANM registering the new mineral substance of rare earth and 'Y' elements. - Mining Exploration Applications 833.176/2008 & 830.955/2006 will be transferred upon formal grant of permit title by the ANM.
Royalty	1% on the value of rare earth oxides contained in products sold by MEI pursuant to the Mining Rights.
Advance Royalty Payment	- USD300,000 per annum, from commencement of production at the Caldeira Project until mining starts within the area comprising the Mining Rights. - Advance Royalty Payments are recoverable, up to 50% of entitlement in any year, until fully offset.
Termination	- Withdrawal by Meteoric, at any time, without restitution. - Material breach by either party.

² 47 million shares of the Share Consideration Shares will be issued pursuant to Listing Rule 7.1 with the Company agreeing to procure the balance of 3 million shares on market or other similar mechanism if required.

Table 1 – Agreement Licences

ANM Proceeding	Area (ha)	Status	Holder
830.443/2018	79,24	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.
830.444/2018	248,34	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.
833.486/1996*	79,38	Mining Application	Meteoric Caldeira Mineracao
833.655/1996*	249,11	Mining Application	Meteoric Caldeira Mineracao
833.656/1996*	80,41	Mining Application	Meteoric Caldeira Mineracao
833.657/1996*	68,25	Mining Application	Meteoric Caldeira Mineracao
834.743/1995*	283,19	Mining Application	Meteoric Caldeira Mineracao
002.349/1967	74,01	Mining Licence	Varginha Mineração e Loteamentos Ltda.
833.176/2008	634,00	Exploration Application	Varginha Mineração e Loteamentos Ltda.
830.955/2006	1.993,50	Exploration Application	Varginha Mineração e Loteamentos Ltda.
830.461/2018	50,88	Exploration Tenement	Fertimax Fertilizantes Orgânicos Ltda.
832.193/2012	12,46	Exploration Tenement	Varginha Mineração e Loteamentos Ltda.
831.686/2012	6,50	Exploration Tenement	Varginha Mineração e Loteamentos Ltda.
831.269/1992	442,16	Mining Application	Varginha Mineração e Loteamentos Ltda.
832.572/2003	204,49	Mining Application	Varginha Mineração e Loteamentos Ltda.
833.551/1993	98,87	Mining Application	Varginha Mineração e Loteamentos Ltda.
833.553/1993	98,13	Mining Application	Varginha Mineração e Loteamentos Ltda.
830.697/2003	5,38	Mining Application	Varginha Mineração e Loteamentos Ltda.
832.252/2001	51,82	Mining Application	Varginha Mineração e Loteamentos Ltda.
830.416/2001	166,22	Mining Application	Varginha Mineração e Loteamentos Ltda.
832.146/2002	18,95	Mining Application	Varginha Mineração e Loteamentos Ltda.

*Assignment to Meteoric complete.

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

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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.