

Preliminary Environmental Licence Update

Meteoric Resources NL (ASX: MEI) (**Meteoric** or **Company**) provides an update on the environmental permitting process for its Caldeira Rare Earth Project (**Caldeira Project**) in Caldas, Minas Gerais, Brazil.

Key Points

- The State Foundation for Environmental (**FEAM**) has requested more time to respond to questions raised by the Federal Public Prosecutor's Office (**MPF**) in relation to the Caldeira Project
- As a result, the vote to approve the Caldeira Project's Preliminary Environmental Licence was postponed
- Meteoric is confident that all information required to address the MPF questions has already been prepared and submitted
- Meteoric will assist FEAM on responding to MPF to support rescheduling of the vote at the next meeting on 19 December 2025

The Preliminary Environmental Licence (**LP**) for the Caldeira Project was submitted to the State Council for Environmental Policy (**COPAM**) for approval at its meeting on 28 November 2025.

During the meeting, the President of FEAM requested additional time to respond to questions raised by the MPF received several days before the COPAM meeting. These questions were directed to FEAM and provided to online media.

Meteoric is confident that information and technical studies previously submitted as part of its EIA and LP application include all necessary responses to all questions raised by the MPF. The key reports and documents which support Meteoric's position include:

- **Environmental Impact Assessment (EIA)** - A comprehensive 3,000 page analysis prepared over a 12 month period by independent consultants, ALGER and CERN, to assess all environmental and social impacts and baseline studies to satisfy all LP application requirements
- **Public Hearing** - Responses to questions received from the Caldas community over a six hour meeting
- **Complimentary Information (IC)** - Various, including written responses to 50 questions from FEAM with supporting Technical Studies
- **Technical Report** - Drafted by FEAM, which recommends Caldeira Project LP approval and contains required verifiable data to satisfactorily answer the MPF's questions

Meteoric will continue to collaborate with FEAM and provide all required responses to the MPF requests to enable the LP award at the next COPAM meeting scheduled for 19 December 2025.

Following resubmission and award of the LP, Meteoric will be in a position to submit its Construction License (**LI**) with minimal impact on the overall Project timeline.

Managing Director, Stuart Gale said:

"Whilst this delay in the COPAM vote is frustrating, the work our Team has done supports the approval of the LP and we remain confident in obtaining the LP at the next COPAM meeting. We appreciate the importance of due process to ensure appropriate governance and protection of the environment and community interests. The steps we have taken to date and our plans for development of the Caldeira Project are reflective of all these interests."

We are well prepared to support FEAM to develop its response to COPAM and the Federal Prosecutor. Based on our analysis, there appears to be no further impediments to the approval of the LP at the next COPAM meeting on 19th December.

We are very appreciative of the messages received from the Mayor of Caldas, State and Federal Governments and the financial community – who have all expressed their ongoing support and confidence in the Caldeira Project.”

Investor Conference Call

Meteoric Managing Director Stuart Gale will host a conference call for investors to discuss these matters at 11:00am WST / 2:00pm EDT today.

Registration link - https://canaccord.zoom.us/webinar/register/WN_IQ_O6yf1Riyko5YKCLZoJA

Stages of Licencing Process

In May 2024 a 3,000 page EIA was submitted to FEAM, after almost 12 months of environmental baseline monitoring and potential impact studies conducted by independent consultant companies, ALGER and CERN, to satisfy the current environmental legislation and guidelines for LP applications. Since the EIA submission, the Caldeira Project has passed through all requisite stages of the process including:

- **Certificate of Regularity for Land Use and Occupation –** Issued by the Municipal Environmental Council (**CODEMA**) of Caldas;
- **Approval of the Council of Management of the Pedra Branca Conservation Area (CONGEAPA)** - To mine inside the 3 kilometre 'Buffer Zone' surrounding the APA;
- **Public Hearing** - A six hour public community consultation hearing in Caldas Municipality to present the Caldeira Project;
- **Site Inspection** - By FEAM technicians in relation to the affected areas within the Company licences at: Soberbo, Capão do Mel, and Figueira;
- **Complimentary Information (ICs)** - Submission of all ICs requested by FEAM to clarify and strengthen the LP application; and
- **Technical Report** - Preparation by FEAM of Technical Report which recommended the approval of the LP by COPAM, barring any legal impediment).

Meteoric Response to Federal Prosecutor

Outlined below is a summary of the questions and issues raised by the Federal Prosecutor published on its website and in online media in relation to the Caldeira Project and Meteoric's summary response based on the existing work and studies undertaken:

1. *Inherent Radiological Risks*

Meteoric Response:

Meteoric submitted a technical report to Brazil's National Nuclear Energy Commission (**CNEN**) based on 22,245 samples of material from the Caldeira Project which included the Uranium and Thorium contents. This report confirmed that the material is exempt from radiation and safety protection requirements. GLP Laboratorios has also conducted testing on spent clays and confirmed that there is no radiological risk.

The National Nuclear Safety Authority (**ANSN**) has advised that there is no radioactive risk associated with the mining of Rare Earth Elements. The advice from ANSN states: *"The National Nuclear Safety Authority (ANSN) hereby publicly clarifies incorrect information circulating on social media about an alleged risk of radioactive tragedy involving rare earth mining projects in the Planalto de Poços de Caldas region (MG).*

Technical analyses conducted by ANSN, based on CNEN NN 4.01, confirm that the levels of radioactivity present in the materials used in these projects are below the 'exemption limit' defined by the standard, posing no radiological risk and requiring no specific control. These projects are therefore classified as exempt from radiological regulatory control, as they do not produce waste with a significant concentration of radioactive elements."

2. *The proximity of the Project to the Caldas Decommissioning Unit (UDC) of Indústrias Nucleares do Brasil (INB) means the Caldeira Project operations may cause impacts on the stability of existing structures.*

Meteoric Response:

The ANSN confirms that the Caldeira Project has no connection with Caldas Decommissioning Unit owned by the INB. Further the ANSN confirms that the Project has no technical, operational or territorial link to the INB facilities and that mining and transportation activities in question will not interfere with the areas or structures under the regulatory control of the ANSN, IBAMA, ANM and ANA.

3. *Part of the Caldeira Project is located within the Environmental Protection Area (APA) of the Ecological Sanctuary of Pedra Branca and its extension (Buffer Zone) where mining is prohibited.*

Meteoric Response:

Maps provided in the EIA show the Direct Area of Influence of the Caldeira Project clearly show there is no activity inside the APA. A significant portion of the Project lies within the Buffer Zone. Mining activity within the Buffer Zone is permitted and may be undertaken upon completion of an EIA, a proposal of measures necessary to mitigate any possible impact on ecosystems. Formal authorisation from CONGEAPA for Caldeira Project activities has also been received by Meteoric.

4. *A requirement to consult with Andradas Municipality about the Caldeira Project.*

Meteoric Response:

The Caldeira Project falls exclusively within the Municipality of Caldas and as such does not require discussions with Andradas Municipality. Regardless, Meteoric has and remains in contact with Andradas Municipality to ensure they are well informed of the Caldeira Project.

5. *Requirement to consult with the Rio Grande River Basin Committee.*

Meteoric Response:

At the current LP stage of the permitting process, Meteoric is not required to consult with the Rio Grande River Basin Committee about the use of water resources. Meteoric will engage with this group in future.

6. *Requirement for consultation with Indigenous Groups.*

Meteoric Response:

All indigenous, quilombola and traditional communities are located outside an 8 kilometre radius of the Caldeira Project. In accordance with an Interministerial Ordinance and Case Law, this removes any requirement for such consultation.

Meteoric has constantly engaged with these groups to present the Caldeira Project, its impacts, and the mitigation features proposed and maintains regular communication.

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

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