Meteoric Resources' Stuart Gale Highlights Caldeira Project's Path to Becoming a Leading Global Rare Earths Producer

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March 25, 2025 – Meteoric Resources NL (ASX: MEI) is poised to become a pivotal player in the global rare earth market, according to Stuart Gale, Managing Director and CEO, who emphasized the immense potential of the company's flagship Caldeira Rare Earth Ionic Clay Project during an interview with InvestorNews.com host Tracy Hughes. Gale described Caldeira, located in Brazil's Minas Gerais region, as "brilliantly located" with a substantial resource base of 740 million tonnes, significant exploration upside, and exceptional ionic absorption clay deposits offering "fantastic grades and amazing recoveries." He noted that the project's positioning in a recognized brownfields mining area ensures straightforward approvals and scalability, adding, "We think this thing is scalable and scalable to a significant level."

Gale outlined Meteoric's clear path toward production, highlighting milestones such as the release of a scoping study in August 2024 and the imminent completion of a pre-feasibility study (PFS), which he expects to be announced "within the next couple of months." This study aims to solidify the financial metrics initially presented in the scoping study, setting the stage for the funding phase. Gale underscored the strong support from the Brazilian government, noting plans to meet with the

Brazilian Development Bank (BNDES) and other stakeholders to establish a robust domestic rare earths supply chain. He also confirmed Meteoric's critical partnerships, stating, "In terms of our product and what we're going to produce, we're about two-thirds sold to both Ucore and Neo Performance."

Recent exploration successes at Caldeira, particularly at the Agostinho prospect, further underscore the project's strategic importance. Meteoric reported exceptional drilling results with intercepts containing up to 19,183 ppm Total Rare Earth Oxides (TREO) and significantly enriched Magnetic Rare Earth Oxides (MREO), reinforcing the project's economic attractiveness and long-term viability. Gale emphasized Caldeira's competitive advantage, remarking, "We've got grade, recoveries, scale, and costs… We're absolutely on the very left-hand side [of the global cost curve]." The company's commitment to sustainability—emphasized through renewable energy use, dry-stacked tailings, and progressive reclamation—further enhances its position as a key supplier of rare earths outside of China.

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About Meteoric Resources NL

Meteoric Resources NL (ASX : MEI) is a Perth based rare earth company that is progressing its flagship Caldeira Project in Minas Gerais, Brazil and aims to become Brazil's next rare earth producer. The Caldeira Project is a true Ionic adsorbed Clay (IAC) deposit with above industry TREO grades and excellent metallurgical recoveries using a standard Ammonium Sulphate (AMSUL) wash flowsheet. These grade and recovery characteristics allow a simple flowsheet to be developed to produce a Mixed Rare Earth Carbonate (MREC) with an anticipated low capital and

operating costs. Meteoric aims to become a significant volume, low-cost producer and is committed to supporting and integrating into western supply chain opportunities.

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