Meteoric Resources' Stuart Gale on Delivering Brazil's Next Rare Earth Powerhouse

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October 8, 2025 – Brazil's Caldeira Project may prove to be one of the rare earth industry's defining assets, and **Meteoric Resources NL (ASX: MEI)** is moving fast to prove it. "Since we spoke last, we've delivered our PFS, and we're very, very pleased with the results," said Stuart Gale, Managing Director and CEO of Meteoric Resources. "The PFS gives us more confidence around the mining, the exploration, our understanding of the resource, and the recoverability of the rare earths. So we're very confident around everything that we've done to get that into the PFS. Of course, that's just the next stage as we head into the DFS."

The company's focus now is building a pilot plant in Poços de Caldas to validate its results and showcase progress to investors and offtakers. "What's nice about that is the pilot plant will let us test out the work from the PFS, continue to fine-tune metallurgical recoveries, and give investors and funders an opportunity to see it. It will also give us more Mixed Rare Earth Carbonate (MREC), which can be sent to our offtakers," Gale explained. That progress is reflected in the market, with Meteoric's capitalization hovering near a quarter of a billion U.S. dollars.

ANSTO—the Australian Nuclear Science and Technology Organisation—has been instrumental in advancing the project. "ANSTO has been really important for us in terms of understanding the metallurgy of the ionic clays. We've done a number of pilot tests with ANSTO over the last 18 months. That

culminated in another continuous piloting test a few weeks back… it validated all the work we've done around recoveries, managing spent clays, dewatering, and removing ammonium sulfate," Gale said. In a September update, Meteoric reported that four separate five-day campaigns totaling 480 hours had confirmed excellent metallurgical recoveries and produced high-quality MREC with magnet rare earth recoveries of 70% consistently achieved.

The scale and quality of Caldeira's ionic clays, Gale argued, set the project apart. "In the PFS, we released our maiden reserve—just over 100 million tonnes at over 4,000 ppm. That's enough to keep us going at that grade for at least 10 years of mining operations. Compared to other ionic clays, that's two to four times higher," he said. Combined with low operating costs and low capital intensity, Gale described it as the project's "holy trinity: grade, recoveries, low costs, and low capital intensity. That's actually four, so maybe it's better than a holy trinity!"

The company also benefits from its location. "The Brazilian government and financial sector have been very supportive of 'strategic minerals,' as they call them. There's a lot of support not just to bring new projects into existence, but also to develop downstream industry—technology, processing, and value-add within Brazil," Gale said. He pointed to cheap power, abundant water, and a skilled workforce as additional advantages. About a year ago, Meteoric was added to Brazil's investment platform, part of President Lula's broader reindustrialization agenda.

That support extends to permitting. "In Brazil, the process starts with a Preliminary License—we expect that in the next couple of months. After that comes the Installation License, which we expect around May/June next year. From lodging our

Environmental Impact Statement in May 2024, that's about a two-year turnaround to get the Installation License—our license to construct. Not many countries can compete with that timeline," Gale explained. He added that while there are environmental challenges to work through, the process is "well understood" and he does not expect delays.

For Meteoric Resources, the next year will be critical. With construction of the pilot facility in Brazil underway and bulk MREC samples being sent to prospective partners, the company is steadily advancing toward a definitive feasibility study and the possibility of a world-class rare earth operation in Minas Gerais. "We're very much around delivery of the Caldeira Project," Gale said, underscoring his methodical approach. "We've continued to hit our milestones, and that's what builds confidence."

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