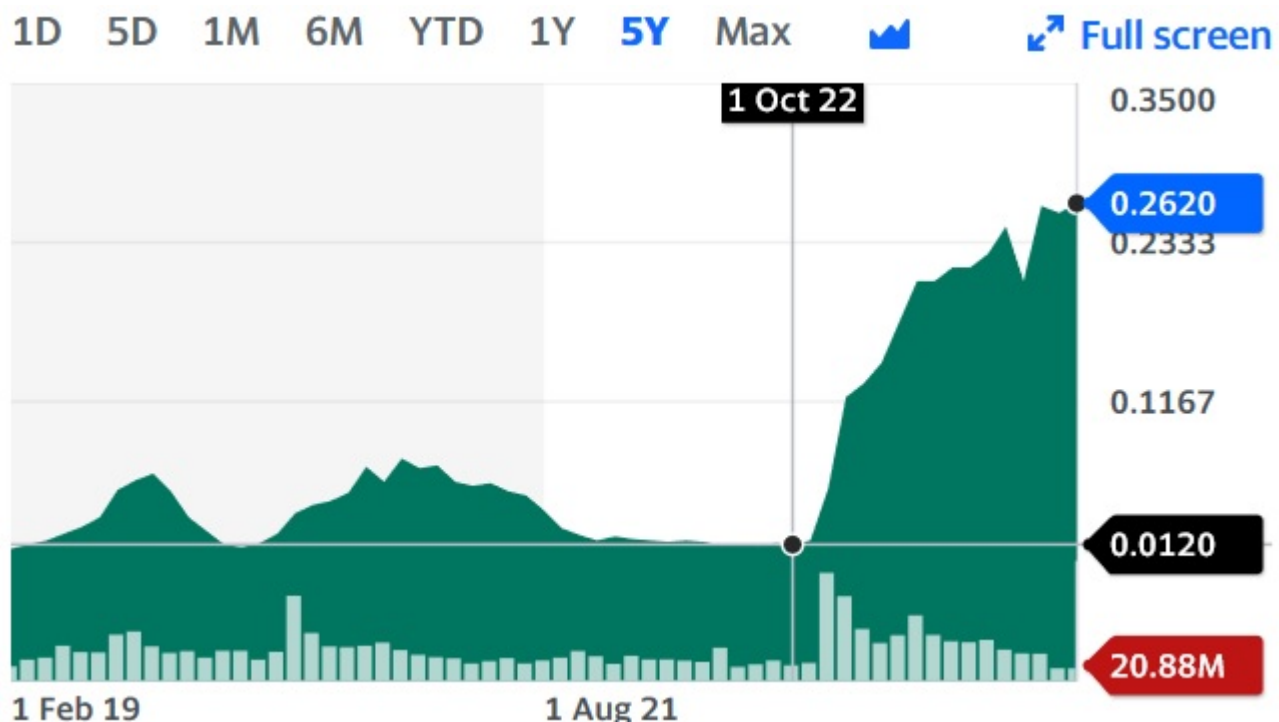


# Rare earths company stock price has had a 'meteoric' rise of over 21x the past 15 months

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Tier one mining projects that can be advanced rapidly towards production in a friendly location are typically well rewarded by the stock market. We saw this recently in the lithium space with the success of Sigma Lithium Corporation (NASDAQ: SGML | TSXV: SGML) in Brazil. Today's company is in a similar location in Brazil and has a potential tier-one rare earths project. The market has recognized this with the stock price up over 21x in the past 15 months.

**Meteoric Resources (ASX: MEI) stock price chart showing a rise from A\$0.012 to A\$0.262 in 15 months**



Source: [Yahoo Finance](#)

## Meteoric Resources NL

[Meteoric Resources NL](#) (ASX: MEI) [state that](#) they have “the world’s highest grade ionic adsorption clay REE deposit”. Their potential tier-one Caldeira Project is located in the Minas Gerais State of Brazil.

The Caldeira Project drilling has achieved strong rare earth element (“REE”) grades over wide continuous intercepts from surface. The Project remains open at depth with very significant potential exploration upside.

Meteoric Resources [state](#):

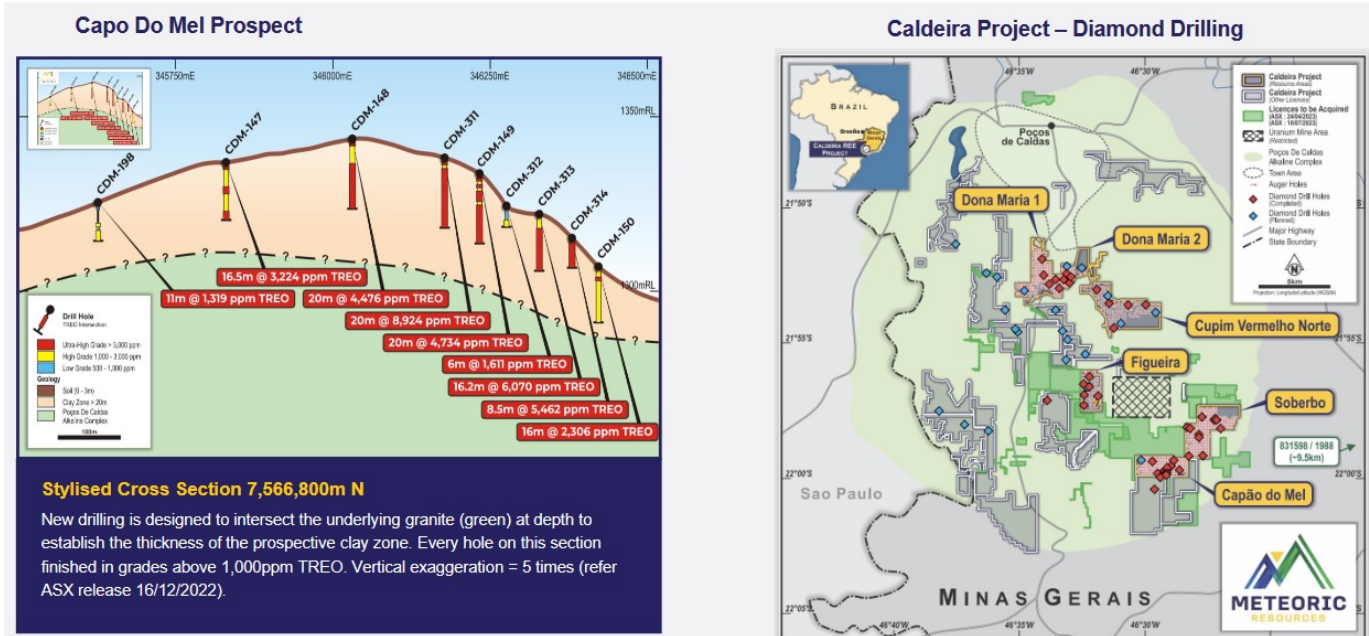
*“At Caldeira, REE mineralisation commences from surface. The average drill depth used in the MRE is 6.9m and 85% of all holes finish in TREO grades above 1,000 ppm – the Caldeira deposit remains completely open at depth.”*

Another positive is that the Capo Do Mel Prospect has a very high-grade portion which would be amenable for a high-grade starter pit.

**The Caldeira Project in Minas Gerais, Brazil – Capo Do Mel Prospect showing strong drill results from near surface + location map**

## CALDEIRA GRADES, DRILLING INTERCEPTS AND PEERS

Outstanding grades, wide continuous intercepts and open at depth



Source: [Meteoric Resources company presentation](#)

The Caldeira Project has a **Maiden JORC Mineral Resource Estimate ("MRE") of 409Mt @ 2,626 ppm TREO Inferred** at a 1000ppm cut off; or at a 2000ppm TREO cut-off, the MRE is 271Mt @ 3,146ppm TREO. That makes it a large size and good grade ionic clay rare earths resource.

The TREO identified across the Caldeira Project represents an enriched basket of both light and heavy rare earth elements. Importantly it contains several valuable magnet rare earths including Neodymium ("Nd"), Praseodymium ("Pr"), and Dysprosium ("Dy").

**The Caldeira Project Maiden Inferred Resource estimate showing the magnet rare earths including Nd, Pr, and Dy**

## CALDEIRA PROJECT MAIDEN RESOURCES – 409Mt @ 2626 ppm TREO

World's Highest Grade Ionic Adsorption Clay REE Deposit (ASX 1/5/2023)

Licence	JORC	Tonnes	TREO	Pr <sub>6</sub> O <sub>11</sub>	Nd <sub>2</sub> O <sub>3</sub>	Tb <sub>2</sub> O <sub>3</sub>	Dy <sub>2</sub> O <sub>3</sub>	MREO	MREO/TREO
	Category	Mt	ppm	ppm	ppm	ppm	ppm	ppm	(%)
Capão do Mel	Inferred	68	2,692	148	399	4	22	572	21.3%
CVN	Inferred	104	2,485	152	472	5	26	655	26.4%
Dona Maria 1 & 2	Inferred	94	2,320	135	404	5	25	569	24.5%
Figueira	Inferred	50	2,811	135	377	5	26	542	19.3%
Soberbo	Inferred	92	2,948	190	537	6	27	759	25.8%
<b>Total</b>	<b>Inferred</b>	<b>409</b>	<b>2,626</b>	<b>154</b>	<b>447</b>	<b>5</b>	<b>25</b>	<b>631</b>	<b>24.0%</b>

Source: [Meteoric Resources investor presentation](#)

## Project metallurgical test work, permitting, access, and infrastructure

Metallurgical test work [has produced](#) a 25.5% magnet rare earth element concentrate. Furthermore, test work to date has achieved [excellent recoveries](#) including: Nd and Pr above 70%, Tb 60-70%, and Dy 50-60%.

To help fast-track development (including permitting) Meteoric Resources has entered into a non-binding Cooperation Agreement with the State Economic Department (Invest Minas) and the State Government of Minas Gerais.

The focus for an initial rare earth element mining operations and processing facility is on the southern licenses of Figueira, Capado Mel, and Soberbo.

The proposed Project plant site location has [all-weather road](#)

[access](#) and access to power and water abstraction points.

## Catalysts and next steps for Meteoric Resources

Near-term catalysts include further drilling results and an updated resource estimate with infill drilling to improve the Resource from Inferred to M&I. Economic studies including a Scoping Study ([H1, 2024](#)) and then a Feasibility Study ([mid-2025](#)) to follow. Concurrent work on an environmental impact study and permitting will also be occurring in 2024 and 2025 (details [here](#) on page 15). There will also be engineering and other work to develop a ~5Mtpa processing facility.

## Closing remarks

Meteoric Resources is still in the relatively early stages but already has a potential tier-one global rare earths ionic clay resource suitable to a simple open pit operation. Being in Minas Gerais Brazil the Project has every chance to move forward at rapid speed. The processing side for the Project appears to be a simple flow sheet with no need for drilling/blasting, no waste dumps, and no tailings required.

Meteoric Resources trades on a market cap of [A\\$521 million](#) with the stock having had a 'meteoric' rise the past 15 months ([up over 21x](#)). One to watch closely in 2024.