

Quarterly Activities Report – September 2024

Highlights

- The Scoping Study, updated for the Figueira Resource, confirms **Caldeira Rare Earth Project** potential as the **world's lowest cost, sustainable** source of high-grade rare earths with outstanding financial metrics including:
 - **NdPr operating cost** averages US\$16.84/kg over the first five years and US\$20.41/kg LOM
 - Outstanding **project economics** highlight the robust nature of the Caldeira Project, delivering:
 - Pre-tax NPV_{8%} of US\$1,403M
 - Pre-tax IRR of 40.4%
 - Pre-tax payback of 2.2 years
- **Low capital cost of US\$297 million** (excluding 35% contingency) highly supportive of the development compared to alternative rare earth projects globally
- **The Caldeira Project maintains enormous potential for growth** through project expansion and extension based on further exploration for rare earths in unexplored areas
- **Figueira Mineral Resource Estimate (MRE)** grows to 170Mt at 2,766ppm TREO at a 1,000ppm cut-off grade:
 - 80% of the Figueira MRE within the Indicated category at 138Mt at 2,844ppm TREO
 - High-grade Figueira Domain of 47Mt at 4,763ppm TREO at a 3,000ppm cut-off grade including 1,093ppm valuable magnetic REO (MREO) for a MREO/TREO ratio of 22.9%
 - High-grade Figueira Domain significantly boosts upside to Caldeira Scoping Study outlook by increasing ability to access high-grade feed in the early years of the mine plan
- **Total Caldeira Project MRE increased** to 740Mt at 2,572ppm TREO with 595ppm MREO for a MREO/TREO ratio of 23.1% MREO (1,000ppm cut off) together with Measured and Indicated categories of 308Mt at 2,864ppm TREO representing 42% of overall MRE
- **Environmental permitting remains on target** with Environmental Impact Statements lodged
- **Palm Spring Gold Project** sale to WIN Metals Ltd for cash and WIN Metals' shares with an aggregate value up to \$5 million
- **Successful capital raising of \$30.9 million** through a share purchase plan and equity placement
- Robust **cash balance** at quarter end of **\$35.6 million** underscores Meteoric's superior financial flexibility and project development runway

Meteoric Chief Executive Officer, Nick Holthouse, said:

“The release of the Caldeira Scoping Study has provided an important baseline valuation marker which we now intend to build upon and demonstrate the truly industry-changing potential of this asset. The Figueira Mineral Resource update further highlights the value of the Calderia Project as high-grade areas continue to be identified and incorporated into our mining schedule. This is reflected with Figueira, where high-grade tonnes have now been included in the Scoping Study analysis to provide a significant improvement in the Project economics. The team have also delivered excellent early stage exploration

results in the northern areas which again highlights the incredible prospectivity and scope for expansion of the Caldeira Project.

The Pre-Feasibility study and Metallurgical testwork programme continue to track well alongside our environmental permitting activities schedule.”

Meteoric Resources NL (**ASX: MEI**) (**Meteoric** or **the Company**) is pleased to provide its Quarterly Activities Report for the three-month period ending 30 September 2024.

During the quarter, Meteoric continued to advance exploration and development works at its wholly owned Caldeira Rare Earth Ionic Clay Project (**Caldeira** or **Project**) in the State of Minas Gerais in Brazil.

The Caldeira Scoping Study was released in early July, confirming the Project to have the potential to be one of the world's lowest cost sources of rare earths, giving it outstanding financial metrics at discounted forward forecast pricing and making it economic at prevailing spot pricing.

Caldeira Project Activities

Outstanding financial metrics confirmed with Caldeira Scoping Study and subsequent Update

Significant potential for Caldeira to become the World's lowest cost source of rare earths

In July 2024, Meteoric released the Scoping Study for Caldeira, led by independent engineering consultant, Ausenco. The Scoping Study was based on the Caldeira Project Mineral Resource Estimate announced on 13 June 2024. The Scoping Study has since been updated (*ASX release 22 October 2024*) to incorporate the Figueira high grade resources and improve the overall economics of this Study.

In addition, the Australian Nuclear Science & Technology Organisation (ANSTO) improved on previous test work and produced the Caldeira Project's first saleable MREC product that is low in impurities and represents significantly improved metallurgical recoveries.

This Study has been based on development of an initial 5Mtpa processing facility and limited the mine life to 20 years based on the currently identified Mineral Resources delivered from six of the 69 licences which Meteoric holds within the Caldeira Project.

The Study confirms Caldeira has potential to be one of the lowest cost producers of rare earths globally with the ability to deliver robust economic results through the cycle. Drivers of this low cost of production include:

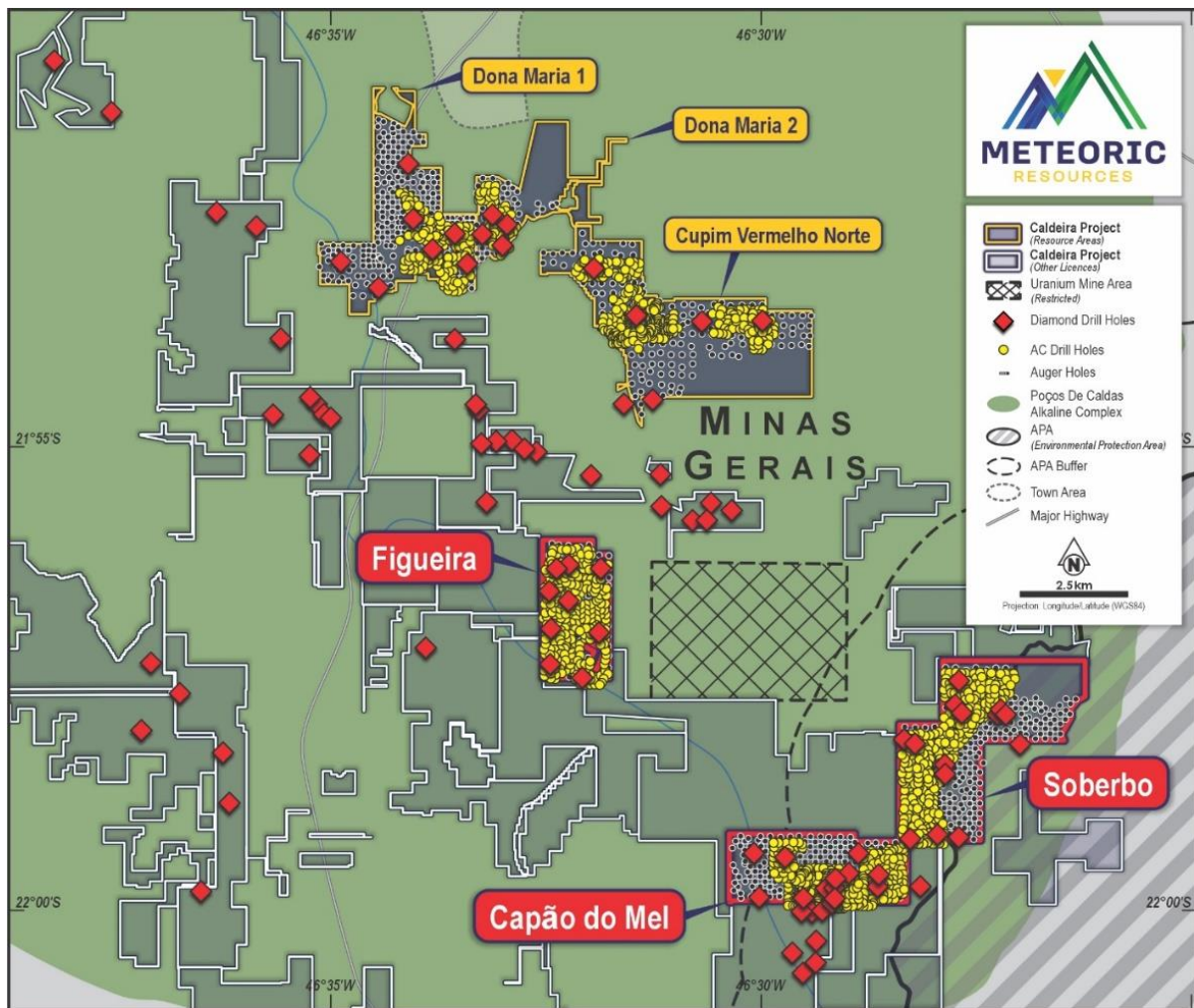
- The World's highest grade ionic clay rare earth project of scale
- An ability to bring forward high-grade production averaging over 4,500ppm TREO in the first five years
- True ionic absorption REE mineralisation delivering high metallurgical recoveries from a simple and low cost Ammonium Sulfate (AMSUL) processing flowsheet
- Low input costs including 100% renewable grid power, labour and access to infrastructure
- Free dig material with short haul distance
- Low mining strip ratio

- Dry stack tails not requiring wet tailings storage facility

Based on these factors, the updated Scoping Study's has an estimated Annual Operating Cost of US\$5.33/kg of TREO in its first five years and US\$6.74/kg over the 20 year LOM evaluation period.

Further, capital expenditure for the construction of the initial processing facilities and mining fleet of US\$297 million (excluding contingency of 35%) delivers a low capital intensity which is highly supportive of the development of this project compared to alternative rare earth projects globally.

Error! Reference source not found.1: Recent resource infill drilling programs at Capão do Mel, Soberbo, and Figueira in the south of Caldeira



The Project boasts exceptional financial metrics, driven by its world-class operating cost efficiency and minimal capital expenditure.

Figure 2 Rendered image of the proposed Caldeira Project processing facility



Figueira Mineral Resource Update

Exceptional Results Returned from Exploration Programs

In August 2024, Meteoric released an update to the Mineral Resource Estimate at the Figueira License. This represented the third updated MRE for 2024, incorporating results from 9,170m of additional infill diamond core and air core drilling.

The updated Figueira MRE reported a 238% increase in tonnes at similar TREO grades and increased MREO content (+1.1%) relative to the June 2024 update. The MRE update provided further confirmation of the Caldeira Project as one of the highest-grade Ionic Absorption Clay (IAC) REE deposits in the world, with MREO recoveries of more than 50%. These key resource elements cement Meteoric's position as a future potential low-cost supplier of critical minerals.

At a 1,000 ppm TREO cut-off grade, the overall Caldeira Project MRE increases to 740Mt at 2,572ppm TREO, including MREO grades of 595ppm which comprise 23.1% of the TREO basket. Measured and Indicated resources make up 308Mt at 2,864ppm TREO and 629ppm MREO, for a MREO/TREO ratio of 22.0% (refer to Table 3).

There is clear and considerable scope to expand with the addition of more current resource areas and ongoing conversion of the 63 remaining licences within the Caldeira Project.

Table 1: Updated Figueira MRE reported at a 1,000ppm TREO cut-off grade (ASX: 5/8/24).

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	MREO ppm	MREO/TREO %
Figueira	Indicated	Clay	138	2,844	145	403	5	28	582	20.5%
Total	Indicated		138	2,844	145	403	5	28	582	20.5%
Figueira	Inferred	Clay	9	3,105	139	379	5	29	551	17.7%
Figueira	Inferred	Transition	24	2,174	115	328	4	21	468	21.5%
Total	Inferred		33	2,437	121	342	4	23	491	20.4
Total	Indicated + Inferred		170	2,766	141	392	5	27	565	20.5%

The Figueira MRE includes a high-grade domain of 47Mt at 4,763ppm TREO, with Indicated Resources of 40Mt at 4,691ppm TREO (at a 3,000ppm cut-off). This high-grade Indicated zone contains a highly desirable MREO content of 1,079ppm. It is intended that the high-grade domain will supplement the Project's proposed early feed strategy, potentially offering early production upside. The combination of high-grade feed and strong metallurgical response to an ammonia sulphate wash is expected to enable a high recovery of TREO per tonne of ore feed to significantly reduce projected operating costs.

Meteoric's Global Measured and Indicated Mineral Resources comprises 11Mt Measured @ 3,888ppm TREO and 160Mt Indicated @ 2,812ppm TREO (refer to Table 2 in Appendices). These Resources are accessible from surface and adjacent to the proposed plant site at Capão do Mel. A further 448Mt @ 2,408ppm TREO sits in the Inferred category within the licence areas and represents future upside in near mining areas to support potential expansion or mine life extension.

MOU with Ucore Rare Metals

Supply of MREC from Caldeira to Louisiana SMC

In August, the Company signed an MOU with Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) (Ucore) for the supply of 3,000 metric tonnes of TREO from the Caldeira Project.

Ucore is a Canadian public company headquartered in Halifax, Nova Scotia, with a transformational rare earth separation technology, RapidSX™. Ucore is currently undertaking heavy and light REE separation at demonstration scale at its RapidSX™ Commercialization and Demonstration Facility (CDF) in Kingston, Ontario. Participants include the US Department of Defense and the Canadian Government as Ucore implements its technology transfer plan from demonstration scale to commercial scale at its prospective Louisiana SMC.

The key provisions of the MOU prescribe:

- Both parties working toward establishing a binding definitive agreement for the supply of MREC from Caldeira to the Louisiana SMC.
- Once the Parties are in production, they envision that Ucore will purchase a minimum quantity of 3,000Mt of TREO annually from Caldeira.
- This could represent over 900Mt of NdPr, approximately 6Mt of Tb and 24Mt of Dy.
- Both Parties will support each other in the pursuit of funding and business development for their respective projects.
- Ucore's initial production of REO in Louisiana is forecast to start commissioning by Q4-2025 and commence commercial operations in the first half of 2026.
- Meteoric expects to obtain a construction permit by Q4-2025 and aims to commence MREC production during the second half of 2027.

Other Projects

Palm Springs Gold Project, WA

Sale of Palm Springs Project to WIN Metals for up to \$5M

Meteoric announced on 28 August 2024 it had signed a tenement sale agreement with WIN Metals Ltd (ASX:WIN) (WIN Metals) for the Palm Springs Project comprising 100% of tenement M80/418, 97% of M80/315 and M80/416, five exploration licences (E80/4856, 4874, 4976, 5059 and 5584), three prospecting licences (P80/1839, 1854 and 1855) and two licence applications (P80/1884 and E80/5660).

Up front consideration to Meteoric comprises the following:

- A deposit of \$50,000 plus GST (already received);
- A cash payment of \$950,000 plus GST upon settlement; and
- WIN Shares to the value of \$1.75M upon settlement (at a deemed issue price of the next WIN Metals capital raising and subject to 12-month voluntary escrow).

The agreement is subject to a number of conditions precedent standard to a tenement sale agreement and in addition WIN Metals is required to complete a minimum \$3M capital raising within 75 days of signing the agreement.

Consideration payable to Meteoric post-settlement comprises:

- A cash payment of \$1M plus GST 18 months after settlement; and
- A cash payment of \$1.25M plus GST upon the production of 20,000oz of gold from Palm Springs.

Webb JV (Ownership 8.29% MEI / 91.71% CGN Resources)

The Webb JV is focused on the evaluation of a large kimberlite field comprising 280 bulls-eye targets and covers an area of 961km². CGN Resources recently announced the completion of 1600 line-kms of high-resolution airborne gravity and aeromagnetic surveying at the Webb project with modelling of final data commenced.

Corporate

New equity proceeds raised

Successful completion of Placements and SPP

During the quarter, Meteoric successfully completed a placement to raise \$27.5 million (before costs) via a placement of 250 million new fully paid ordinary shares at an offer price of \$0.11 per New Share. In addition to the Placement, the Company also undertook a Share Purchase Plan (**SPP**) to eligible shareholders at the same offer price.

On 29 August 2024 Meteoric announced that the SPP had received \$420,046 in valid applications, resulting in the issue of 3,818,640 New Shares. An additional \$3 million in new proceeds was also raised through a subsequent placement on the same terms as the SPP to raise \$3 million by way of issue of 27,272,728 new Shares.

Together, the Placement and SPP raised total gross proceeds of up to \$30.9 million.

Cash and funding

Meteoric's cash position at 30 September 2024 was A\$35.6 million. The Appendix 5B below provides a detailed breakdown of the consolidated cashflows during the quarter together with a comparison to the prior quarter.

Cash outflows during the quarter reflect usual operating cash payments of approximately A\$2.0 million per month. Monthly operating cashflows are expected to remain broadly consistent for the remainder of the year. In addition, project development activities related to the Pre-Feasibility Study and metallurgical test work are expected in the first half of the financial year.

Meteoric continues to consider progress alternative future funding solutions including US Government Grants, strategic partnerships and offtake arrangements to support operations through to the Project commencement.

ASX Additional Information

Meteoric provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the Quarter was A\$5.3M. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$233,000 cash.

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

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References

1. ASX announcement dated 8 July 2024: *Caldeira Project Scoping Study confirms potential for the world's lowest cost source of rare earths with outstanding financial metrics*
2. ASX announcement dated 26 July 2024: *Firm Commitments Received for a \$27.5 Million Placement and Launch of \$5 Million SPP*
3. ASX announcement dated 2 August 2024: *\$27.5 Million Placement Completed*
4. ASX announcement dated 5 August 2024: *Updated Figueira Mineral Resources Estimate*
5. ASX announcement dated 21 August 2024: *MoU for Caldeira MREC Offtake with Ucore Rare Metals Inc.*
6. ASX announcement dated 28 August 2024: *Sale of Palm Springs Project for up to \$5 million*
7. ASX announcement dated 29 August 2024: *Successful Completion of Share Purchase Plan*

Disclaimer and Competent Person Statements

The information in this release that relates to Mineral Resource Estimates at the Cupim Vermelho Norte and Dona Maria 1 & 2 prospects was prepared by BNA Mining Solutions and released on the ASX platform on 1 May 2023. In addition, the information in this release that relates to Mineral Resource Estimates at the Soberbo and the Capão del Mel deposits was prepared by BNA Mining Solutions and released on the ASX platform on 13 May and 13 June 2024 respectively. The information in this release that relates to the Mineral Resource Estimate at the Figueira deposit was prepared by BNA Mining Solutions and released on the ASX platform on 5 August 2024. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified.

This release includes exploration results and estimates of Mineral Resources. The Company has previously reported these results and estimates in ASX announcements dated 16 December 2022, 1 May 2023, 27 June 2023, 24 July 2023, 31 August 2023, 27 September 2023, 8 December 2023, 14 December 2023, 30 January 2024, 29 February 2024, 14 May 2024, 13 June 2024 and 5 August 2024). The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the exploration results and Mineral Resource estimates continue to apply and have not materially changed.

All references to the scoping study and its outcomes in this release relate to the ASX announcement dated 8 July 2024 titled Caldeira's Scoping Study Confirms Exceptional Financials. Please refer to the ASX announcement for full details and supporting information.

Some statements in this document may be forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

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.

Appendix 1: Tenement Holdings

TENEMENT HOLDINGS AS AT 30 SEPTEMBER 2024				
Tenement	Status	Project	Ownership %	Change in Quarter
E80/4407	Granted	Webb JV	8.29%	(0.71%)
E80/4815	Granted	Webb JV	8.29%	(0.71%)
E80/5121	Granted	Webb JV	8.29%	(0.71%)
E80/5471	Granted	Webb JV	8.29%	(0.71%)
E80/5496	Granted	Webb JV	8.29%	(0.71%)
E80/5499	Granted	Webb JV	8.29%	(0.71%)
E80/5573	Granted	Webb JV	8.29%	(0.71%)
E80/5573	Application	Webb JV	8.29%	(0.71%)
EL23764	Granted	WARREGO NORTH	49%	-
M80/0106	Granted	PALM SPRINGS	97%	-
M80/0315	Granted	PALM SPRINGS	97%	-
M80/0418	Granted	PALM SPRINGS	100%	-
P80/1766	Granted	PALM SPRINGS	100%	-
P80/1768	Granted	PALM SPRINGS	100%	-
P80/1839	Granted	PALM SPRINGS	100%	-
P80/1854	Granted	PALM SPRINGS	100%	-
P80/1855	Granted	PALM SPRINGS	100%	-
E80/4856	Granted	PALM SPRINGS	100%	-
E80/4874	Granted	PALM SPRINGS	100%	-
E80/4976	Granted	PALM SPRINGS	100%	-
E80/5059	Granted	PALM SPRINGS	100%	-
E80/5584	Granted	PALM SPRINGS	100%	-
BRAZIL				
Claim No.	Status	City	Ownership %	Change in Quarter
Caldeira Project				

Claim No.	Status	Owner	Ownership ¹	Change in the Quarter
814.251/1971	Mining Concession	Mineração Perdizes Ltda	100%	-
814.860/1971	Mining Concession	Mineração Zelândia Ltda	100%	-
815.006/1971	Mining Concession	Mineração Perdizes Ltda	100%	-
815.274/1971	Mining Request	Companhia Geral de Minas	100%	-
815.645/1971	Mining Concession	Companhia Geral de Minas	100%	-
815.681/1971	Mining Concession	Mineração Zelândia Ltda	100%	-
815.682/1971	Mining Concession	Companhia Geral de Minas	100%	-
816.211/1971	Mining Concession	Mineração Perdizes Ltda	100%	-
817.223/1971	Mining Concession	Mineração Daniel Togni Loureiro Ltda	100%	-
820.352/1972	Mining Concession	Mineração Zelândia Ltda	100%	-
820.353/1972	Mining Concession	Mineração Zelândia Ltda	100%	-
820.354/1972	Mining Concession	Mineração Zelândia Ltda	100%	-
813.025/1973	Mining Request	Mineração Perdizes Ltda	100%	-
808.556/1974	Mining Concession	Mineração Perdizes Ltda	100%	-
811.232/1974	Mining Concession	Mineração Perdizes Ltda	100%	-
809.359/1975	Mining Concession	Companhia Geral de Minas	100%	-
803.459/1975	Mining Concession	Mineração Perdizes Ltda	100%	-
804.222/1975	Mining Request	Mineração Perdizes Ltda	100%	-
807.899/1975	Mining Request	Companhia Geral de Minas	100%	-
808.027/1975	Mining Concession	Companhia Geral de Minas	100%	-
809.358/1975	Mining Concession	Companhia Geral de Minas	100%	-
830.391/1979	Mining Request	Mineração Perdizes Ltda	100%	-
830.551/1979	Mining Request	Togni S A Materiais Refratários	100%	-
830.000/1980	Mining Request	Mineração Perdizes Ltda	100%	-
830.633/1980	Mining Request	Mineração Zelândia Ltda	100%	-
831.880/1991	Mining Request	Mineração Zelândia Ltda	100%	-
835.022/1993	Mining Concession	Mineração Perdizes Ltda	100%	-
835.025/1993	Mining Concession	Mineração Perdizes Ltda	100%	-
831.092/1983	Mining Concession	Mineração Perdizes Ltda	100%	-

³ Meteoric owns 100% of the exclusive rights to explore for and develop all rare earth elements located on the 51 mining leases that comprise the Caldeira Project.

830.513/1979	Mining Request	Mineração Monte Carmelo Ltda	100%	-
830.443/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100%	-
830.444/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100%	-
833.655/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
833.656/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
833.657/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
834.743/1995	Mining Application	Minas Rio Mineradora Ltda.	100%	-
833.486/1996	Mining Application	Minas Rio Mineradora Ltda.	100%	-
002.349/1967	Mining Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
833.176/2008	Exploration Application	Varginha Mineração e Loteamentos Ltda.	100%	-
830.955/2006	Exploration Application	Varginha Mineração e Loteamentos Ltda.	100%	-
830.461/2018	Exploration Application	Fertimax Fertilizantes Orgânicos Ltda.	100%	-
832.193/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
831.686/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
831.269/1992	Mining Licence	Varginha Mineração e Loteamentos Ltda.	100%	-
832.572/2003	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
833.551/1993	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
833.553/1993	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
830.697/2003	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
832.252/2001	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-

830.416/2001	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-
832.146/2002	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%	-

APPENDIX 2: Caldeira Project Minerals Resource Estimate

Table 2: Caldeira Project MRE by license at 1,000ppm TREO cut-off (refer MEI Announcements dated 1 May 2023, 14 May, 13 June 2024 and 5 August 2024). Differences may occur due to rounding.

Licence	JORC Category	Material Type	Tonnes	TREO	Pr ₆ O ₁₁	Nd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	MREO	MREO /TREO
Capão do Mel	Measured	Clay	11	3,888	222	586	6	28	842	21.7%
Total	Measured		11	3,888	222	586	6	28	842	21.7%
Capão do Mel	Indicated	Clay	74	2,908	163	449	5	23	640	22.0%
Soberbo	Indicated	Clay	86	2,730	165	476	5	23	669	24.5%
Figueira	Indicated	Clay	138	2,844	145	403	5	28	582	20.5%
Total	Indicated		298	2,827	155	436	5	26	622	22.0%
Total	Measured + Indicated		308	2,864	158	441	5	26	629	22.0%
Capão do Mel	Inferred	Clay	32	1,791	79	207	2	13	302	16.9%
Capão do Mel	Inferred	Transition	25	1,752	86	239	3	14	341	19.5%
Soberbo	Inferred	Clay	89	2,713	167	478	5	24	675	24.9%
Soberbo	Inferred	Transition	54	2,207	138	395	4	20	558	25.3%
Figueira	Inferred	Clay	9	3,105	139	379	5	28	551	17.7%
Figueira	Inferred	Transition	24	2,174	115	328	4	21	468	21.5%
Cupim Vermelho Norte ³	Inferred	Clay	104	2,485	152	472	5	26	655	26.4%
Dona Maria 1 & 2	Inferred	Clay	94	2,320	135	404	5	25	569	24.5%
Total	Inferred		431	2,363	138	406	4	23	571	24.0%
Total	Measured + Indicated + Inferred		740	2,572	146	420	5	24	595	23.1%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

METEORIC RESOURCES NL

ABN

64 107 985 651

Quarter ended ("current quarter")

30 SEPTEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5,275)	(5,275)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,018)	(1,018)
(e) administration and corporate costs	(1,314)	(1,314)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	195	195
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(7,412)	(7,412)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(19)	(19)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(19)	(19)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30,890	30,890
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,563)	(1,563)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	29,327	29,327

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,875	13,875
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,412)	(7,412)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	29,327	29,327

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(199)	(199)
4.6	Cash and cash equivalents at end of period	35,572	35,572

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	35,522	13,825
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	35,572	13,875

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	233
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments of Directors fees and salaries

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(7,412)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(7,412)
8.4 Cash and cash equivalents at quarter end (item 4.6)	35,572
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	35,572
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/10/2024

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.