

## Managing Director Appointment & CFO Transition

Meteoric Resources NL (ASX: MEI) (**Meteoric** or the **Company**), is pleased to announce the promotion of Stuart Gale to the role of Managing Director and Chief Executive Officer, effective immediately. General Manager – Commercial, Andy Thomson, will replace Mr Gale as Chief Financial Officer (**CFO**).

Chief Executive Officer (**CEO**), Nick Holthouse, will remain with Meteoric to focus 100 percent of his efforts on the development of the Caldeira Ionic Clay Rare Earth Project (**Caldeira Project**).

This important restructuring reflects the Company's focus of priorities on project delivery, associated financing, offtake and the development of long-term strategies to grow the Company into a global leader in the crucial supply of rare earth materials to Western markets.

Mr Gale joined Meteoric in April 2024 and has played a central role in the financial, commercial and corporate advancement of the business. With the strong outcomes of the recently updated Scoping Study and expected rapid advancement of the Caldeira Project through the remaining studies phases, the Company is increasing its focus on project financing, offtake agreements and strategic options. Mr Gale is ideally suited to lead the business through this period.

In his previous role at Resolute Mining, Mr Gale was promoted from CFO to CEO and Managing Director, during which time he oversaw the sale of the Bibiani gold mine in Ghana as well as the company's complex, multi-jurisdictional West African mining operations in Mali and Senegal. Prior to this he spent close to 10 years at Fortescue Metals Group in a financial management and investor relations capacity during its ramp up to full scale production across its Chichester and Solomon operations.

Andy Thomson, who has assumed the role of CFO, is a seasoned international finance and operations executive with over 30 years of experience. He has held senior leadership roles across the mining sector, specialising in delivering controlled business systems, resolving internal challenges which prevent scalable growth and creating ideas and structures that support successful business expansions.

Andy's previous roles include, Finance Manager at Aboosso Goldfields Ghana (Ranger Minerals), General Manager at Mupane Gold Mine Botswana (Gallery Gold) and most recently Commercial Manager at Regis Resources.

### **Meteoric Executive Chairman, Andrew Tunks said,**

*"This important Management restructure aligns with the strong progress the Company has made in the last two years since acquisition of the Caldeira Project. We are very excited for Stuart to take the reins at this critical juncture for Meteoric. Since he joined the Company earlier this year, Stuart has demonstrated exceptional leadership capabilities and strategic acumen. Add to this his wealth of experience in debt and equity capital markets and we're highly confident in his ability to deliver the financial and commercial outcomes required to deliver on the world-class potential of the Caldeira Project.*

*At the same time Nick is moving to focus entirely on the delivery of the Caldeira Project to first production in 2027. Nick has the requisite development and project delivery to manage this ambitious timeline."*

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

For further information, please contact:

**Andrew Tunks**

*Executive Chairman*

Meteoric Resources NL

**E** [info@meteoric.com.au](mailto:info@meteoric.com.au)

**T** +61 8 6166 9116

**Michael Vaughan**

*Investor and Media Relations*

Fivemark Partners

**E** [michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)

**T** +61 422 602 720

## Appendix 1 – Material Terms of Managing Director Appointment

1. **Position:** Managing Director & Chief Executive Officer (**CEO**).
2. **Commencement Date:** 18 November 2024.
3. **Salary:** \$450,000 per annum (exclusive of statutory superannuation).
4. **Short Term Incentives:** Up to 30% of total fixed remuneration.
5. **Long Term Incentives to be issued pursuant to Incentive Plan:**
  - 5 million Class C Performance Rights which shall convert into Ordinary Shares on a one-for-one basis upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine resolved by the Company Board, by no later than 2 April 2026.
  - 5 million Class D Performance Rights which shall convert into Ordinary Shares on a one-for-one basis upon the Company securing funding for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.
  - 7.5 million Class E Performance Rights which shall convert into Ordinary Shares on a one-for-one basis upon the successful construction of the Caldeira processing facility by no later than 2 April 2029.
  - 7.5 million Class F Performance Rights which shall convert into Ordinary Shares on a one-for-one basis upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.
6. **Termination:** Immediately for cause and otherwise on six months' notice by either party.