Caldeira Project Update: Tenement Assignments & Offtake Option

Meteoric Resources NL (**ASX: MEI**) (**Meteoric or the Company**) is pleased to announce it has strengthened its tenure over the Caldeira Rare Earths Project in Minas Gerais, Brazil (**Caldeira Project**) following execution of an amendment agreement with its joint venture partners Togni S/A Materiais Refratários (**Togni**).

In December 2022 the Company acquired the exclusive rights to explore for, and develop, all rare earth elements on the mining leases that comprise the Caldeira Project from the Tognis (*ASX 15 December 2022*).

Meteoric has now entered into an amendment agreement (**Amendment Agreement**) to consolidate its interests in key tenements by way of immediate and full assignment of the primary tenements required for the commencement of production at the Caldeira Project. These assignments strengthen Meteoric's position in the Caldeira Project and streamline the development pathway. As consideration for this transfer, Togni has been granted the right to nominate a Director to the Meteoric Board, together with a conditional Offtake Option for up to 30% of MREC produced at the Caldeira Project (**Offtake Option**), in addition to usual transfer conditions. Togni maintains the rights to all non-rare earth elements on its tenements in the Caldeira.

Assignment Details

The following tenements have been assigned to Meteoric:

- Primary tenements required for the commencement of production at the Caldeira Project, being Capão do Mel (ANM 830.513/1979), excluding areas yet to be mined for clay; Soberbo (ANM 817.223/1971) and Figueira (ANM 814.860/1971)
- Assignment, upon written request of Barra do Pacu (ANM 816.211/1971) ensuring Togni clay mining activities are not impacted.

Commercial Offtake Option

The Offtake Option allows Togni to acquire up to 30% of the annual production from the Caldeira Project by providing five (5) years advance notice. The Offtake Option will be based on market pricing, on a take or pay basis and provides that use of the MREC may not compete with Meteoric's interests.

Managing Director, Stuart Gale said

"Completion of this agreement reflects the strong and cohesive nature of our joint venture with Togni and we remain appreciative of their ongoing support. Transfer of the tenements to Meteoric supports the progression of a fully funded project financing solution together with other administrative matters which are necessary for the development of Caldeira Project. We will continue to focus on the development of Caldeira through de-risking activities including the DFS and licence applications while working with key partners to establish a fully funded project financing solution to build the Caldeira Project."

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

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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.