Meteoric Resources NL
EV Materials

Rating	Price Target
SPECULATIVE BUY	**A$0.35**
MEI-ASX	Price **A$0.13**

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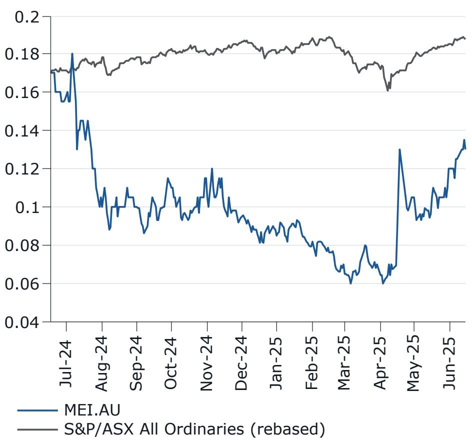
Market Data

52-Week Range (A$) :	0.06 - 0.19
Avg Daily Vol (000s) :	9,246.35
Shares Out. (M) :	2,336.9
Market Cap (A$M) :	303.8
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 16 June 2025

Meteoric Resources is a rare-earth exploration and development company focused on its 100%-owned Caldeira Rare Earth project, located in Minas Gerais, Brazil.

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MEI & MTM to explore downstream processing

MoU with MTM to explore downstream REE processing

MEI and MTM Critical Metals (MTM:ASX | Not Rated) have entered into an MOU to collaborate on potential downstream processing of Caldeira's Mixed Rare Earth Carbonate (MREC) product using MTM's proprietary Flash Joule Heating technology (see below).

The agreement follows successful proof-of-concept test work on MREC from MEI's Caldeira project. Objectives of the collaboration include the evaluation of technical and commercial feasibility of applying the FJH technology to MEI's MREC, flowsheet integration, data & information sharing and commercial structuring. Terms are non-binding.

Initial test work results are promising

Utilising FJH, MTM has demonstrated a chloride-based refining pathway to separate higher value rare earths from MREC into a combined RE chloride product (see simple flowsheet; Figure 1). FJH delivered promising recoveries across the TREO distribution into a chloride product, including 65-75% for NdPr & ~80% Dy/Tb (see Figure 2). The process also effectively separates low value La and Ce, increasing the concentration of higher value MREOs in chloride (see Figure 3). This could lead to better product payability, reduced downstream processing and transport costs. MTM is undertaking further test work to enhance overall REE recoveries and additional separation steps to isolate NdPr from Dy/Tb.

Flash Joule Heating - potentially disruptive metal processing technology

MTM's core IP relates to the rapid heating of ore/waste streams via an electrothermal process to selectively separate metals. According to MTM, FJH presents a potential opportunity to improve metal refinery processes (i.e. hydro-metallurgy and pyrometallurgy) with pilot scale test work demonstrating the potential to enhance recoveries, lower energy consumption, reduce water/acid consumption and reduce lead times. We recently visited MTM's pilot scale operations in the US and published an extensive site visit note (see Site visit: MTM Critical Metals Ltd).

Product market implications for MEI

Subject to further test work at scale including recovery, opex and capex data, MTM's FJH processing could support an additional product marketing opportunity for MEI's MREC product. Potential commercial terms could include technology licensing to MEI, toll treating, or offtake to MTM. While it is early days, we see commercialisation as having potentially positive economic impacts through higher product payabilities (subject to the final structure of collaboration).

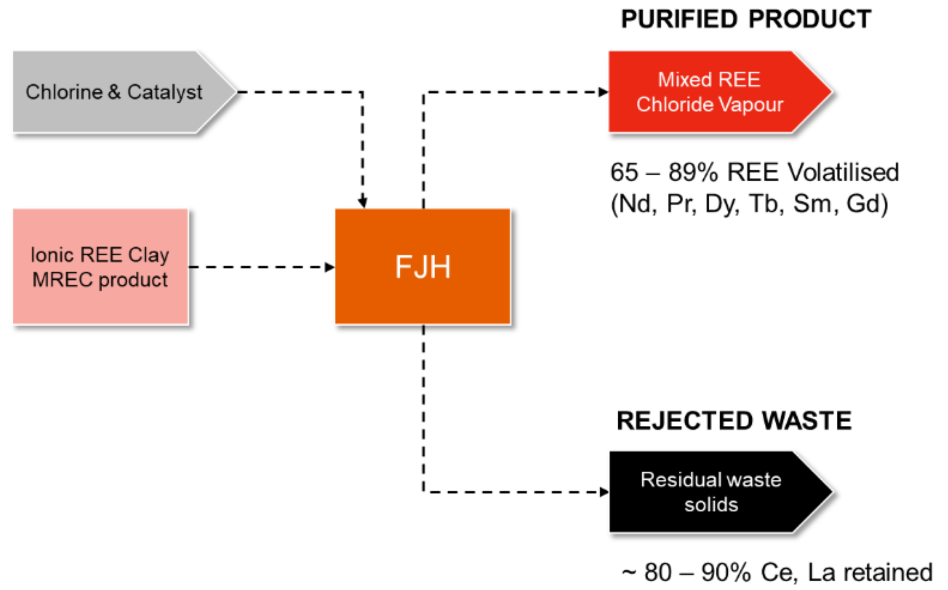
Valuation & Recommendation

We have a SPEC BUY rating and target price of $0.35 (risked NPV).

While the MTM MoU is interesting from a longer-term product marketing standpoint, we see the release of PFS results for Caldeira in mid'25 as a more important near-term de-risking milestone. For context, MEI released an updated Scoping Study in Oct'24 which outlined a 20 year, 5Mtpa project producing 3.2ktpa NdPr in MREC. Since then, project Resources have increased to over 1.5Bt including the inclusion of additional higher grade material from Baro do Pacu (see Research).

For important information, please see the Important Disclosures beginning on page 4 of this document.

Figure 1: Single step flash mass balance



Source: Company Reports

Figure 2: REE Volatilisation - % Recovered from Reactor solids in REE condensate

Element	% Recovery	Enrichment Factor	Interpretation
Praseodymium (Pr)	76 %	4.1×	Strong volatilisation in single flash
Neodymium (Nd)	65 %	2.9×	Major portion transferred to vapour
Dysprosium (Dy)	75 %	3.9×	High heavy REE recovery
Terbium (Tb)	81 %	5.3×	Near-total recovery in vapour phase
Gadolinium (Gd)	89 %	8.9×	Confirmed strong heavy REE separation
Samarium (Sm)	51 %	2.0×	Moderate recovery – to be improved by further flash runs
Lanthanum (La)	~17 %	0.2×	~83 % remained in solids – effectively separated from valuables
Cerium (Ce)	~12 %	0.3×	~88 % retained – effectively separated from valuables

NOTE: Enrichment = (REE % in condensate) ÷ (REE % in original feed). Values below 1.0 reflect effective separation.

Source: Company Reports

Figure 3: REE distribution shift by group value – value uplift in a single flash

REE Group	Share of Total REO Before	Share of Total REO After	Relative Change
Magnet REOs (Nd, Pr, Dy, Tb)	30.0%	71.8%	139%
Heavy REOs (Sm → Lu + Y)	5.9%	16.8%	186%
Light REOs (La, Ce)	60.9%	7.3%	-88%

Source: Company Reports

Figure 4: Comparison of traditional MREC process vs MTM FJH route

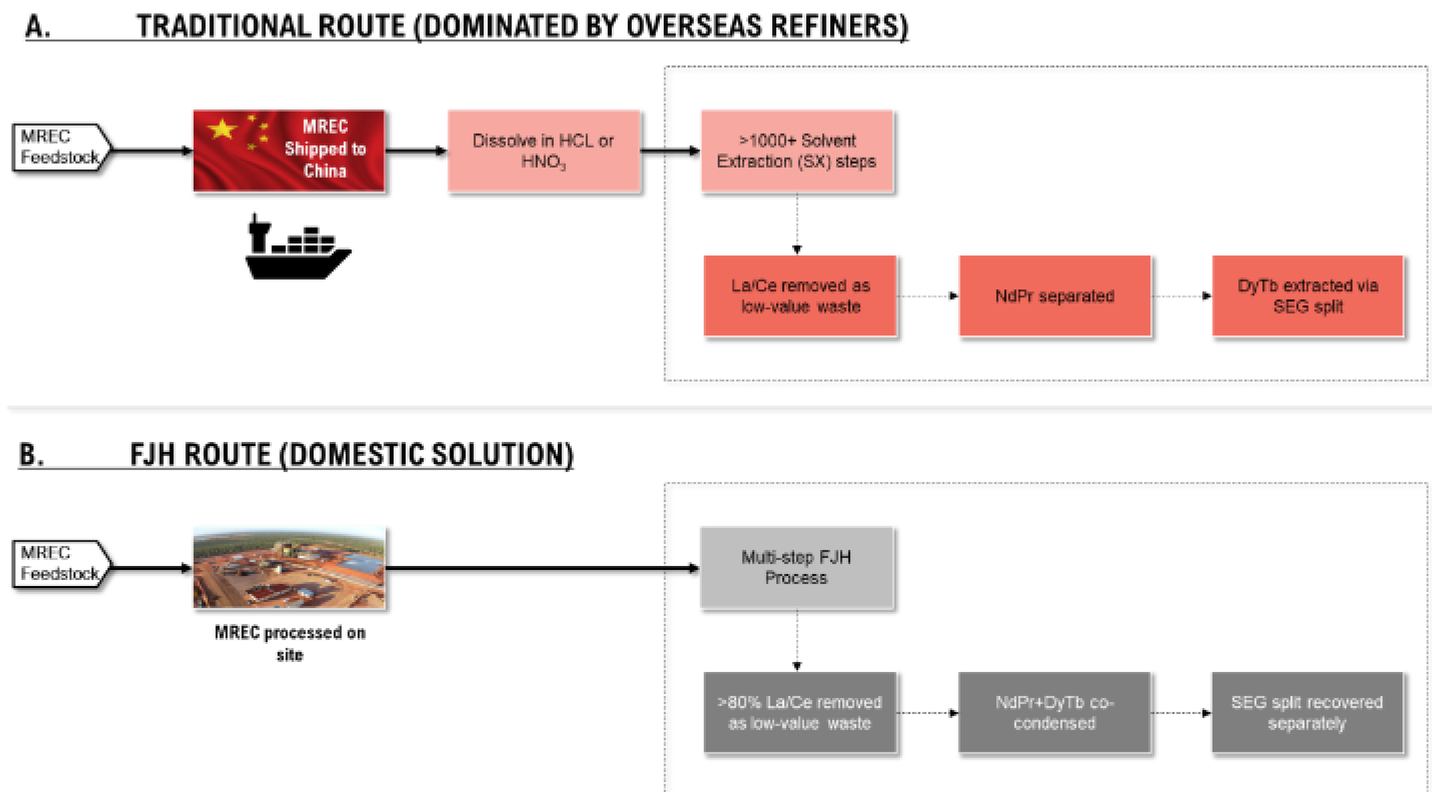


Fig. 3: Comparison of Traditional MREC Processing vs MTM's Flash Joule Heating (FJH) Route

Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: June 16, 2025, 21:22 ET

Date and time of production: June 16, 2025, 21:22 ET

Target Price / Valuation Methodology:

Meteoric Resources NL - MEI

We value MEI on a NAV basis, consisting of our risked NPV10% for Caldeira, a provision for unmodelled Resources/mine life extension, net of balance sheet/corporate adjustments.

Risks to achieving Target Price / Valuation:

Meteoric Resources NL - MEI

Country or sovereign risks

Caldeira is situated in Brazil and as such is subject to country or sovereign risk. Country or sovereign risk is diverse in nature, incorporating aspects of the investment environment including, but not limited to, the economic outlook, government monetary and fiscal responsibility, political stability, and legal and regulatory frameworks.

Commodity price and currency fluctuation risks

As a potential rare earth producer, MEI is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressures, interest rates and supply and demand factors. More specifically to MEI, China produces approximately >90% of global REO refined supply, and changes to Chinese policies (i.e., export quotas, production quotas, production taxes, environmental regulation) has historically seen instances of major interruptions to global supply, and extreme volatility in pricing. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Financing risks

Our analysis suggests that MEI will likely require additional capital to fund the development costs for Caldeira. MEI may be reliant on equity/debt/external capital to fund any additional capital commitments and there is no guarantee that accessing these markets will be achieved without dilution to shareholders.

Operational risks

When in full production (if achieved), MEI will be subject to operating risks such as plant/equipment breakdowns, metallurgical, materials handling and other technical issues. An increase in operating costs may reduce profitability and FCF generation from the operating assets and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production versus original expectations.

Exploration risks

Exploration is subject to several risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of Inferred Resources to Ore Reserves and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data.

Distribution of Ratings:

Global Stock Ratings (as of 06/16/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	637	69.01%	26.22%
Hold	128	13.87%	11.72%
Sell	9	0.98%	0.00%
Speculative Buy	140	15.17%	52.86%
	923*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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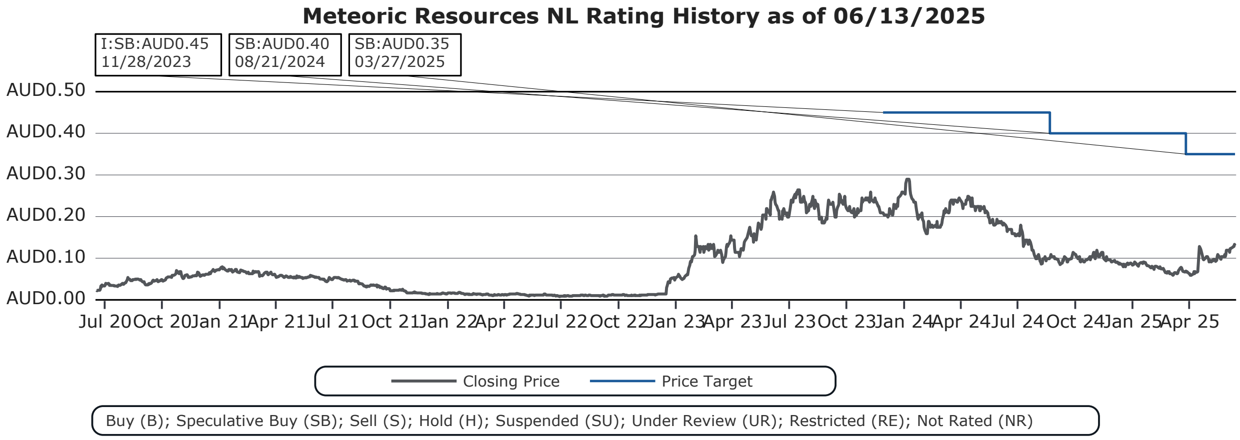

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