

Joint Announcement

2 May 2024

Neo Performance Materials and Meteoric Resources Sign MOU for offtake of Caldeira Project in Brazil

Meteoric Resources NL (**ASX: MEI**) (**Meteoric** or the **Company**) is pleased to advise it has entered into a non-binding Memorandum of Understanding (**MOU**) with Neo Performance Materials Inc. (**Neo**) (TSX:NEO) for offtake of 3,000 metric tonnes (**MT**) total rare earth oxide (**TREO**) per year from its Caldeira Project (**Project**) in Minas Gerais, Brazil, to supply Neo's magnet manufacturing plant.

Key Highlights

- The MOU provides the framework for the parties to negotiate a binding commercial offtake agreement for the supply of mixed rare earth carbonate ("**MREC**") from the Caldeira Project.
- Under the contemplated offtake agreement **NPM Silmet OÜ** ("**Silmet**"), Neo's rare earth separation facility in Sillamäe, Estonia, is expected to purchase 3,000 MT TREO per year from the Caldeira Project's initial production, and hold a right of first refusal to purchase additional material when the Caldeira Project produces more than 6,000 MT TREO per year.
- Annual offtake of 3,000 MT TREO from the Caldeira Project could supply Neo with as much as 900 MT of Nd-Pr oxide and 30 MT of Dy-Tb oxide, combined, to supply Neo's sintered rare earth permanent magnet manufacturing plant under development in nearby Narva, Estonia.
- Meteoric expects to obtain a construction permit by Q4 2025 and aims to commence MREC production during the second half of 2027.
- The Minas Gerais region is one of the world's largest producers of niobium, iron-ore, tantalum, lithium, vanadium and bauxite.

Meteoric Resources' CEO, Nick Holthouse, said:

"We are very pleased to be bringing this important agreement with Neo to market. This represents Meteoric's first step in our staged offtake strategy, and are delighted to support Neo in their aim to provide high-performance magnetics for automotive, factory automation, high-efficiency motors, residential appliances, and many other industries. Connecting and integrating into the developing alternate rare earth materials supply chain signals strong external market confidence in the Caldeira Project's ability to progress to an FID and into production. We look forward to working with NEO and having the benefit of their technical support as we continue to pursue and develop our own downstream capabilities and progress to a binding commercial arrangement."

Neo Performance Materials' CEO, Rahim Suleman, said:

"We are laser focused on laying the groundwork for rare earth supply by securing offtake from diverse projects around the world. We are excited to add the Caldeira project to our growing pipeline of prospective

sources of rare earth feedstock which could enable us to increase capacity utilization at Silmet and supply the needs of our sintered rare earth magnet plant in Europe when it comes online. The Caldeira Project is one of a group of key MOUs and agreements we have signed in securing feedstock. This provides our customers with maximum supply chain optionality."

Offtake Agreement

The MOU outlines the general terms on which Neo is expected to, subject to final negotiations and customary conditions, enter into a binding offtake agreement for annual purchases of MREC containing 3,000 MT TREO from Meteoric's Caldeira Project. The term of the offtake agreement is expected to extend until Neo has purchased a total of 30,000 MT TREO, with a customary renewal provision for subsequent terms.

The MOU also contemplates a right of first refusal for Neo to purchase additional MREC that Meteoric produces from the Caldeira Project in excess of 6,000 MT TREO per year, on similar terms.

The precise pricing mechanisms underpinning the offtake agreement, which is expected to be based on standard terms and conditions for such supply, remain subject to final negotiation of the binding offtake agreement.

About Neo Performance Materials

Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo's advanced industrial materials – magnetic powders and magnets, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo's products help to deliver the technologies of tomorrow to consumers today. The business of Neo is organized along three segments: Magnequench, Chemicals & Oxides and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, United States; Singapore; and Beijing, China. Neo has a global platform that includes 10 manufacturing facilities located in China, the United States, Germany, Canada, Estonia, Thailand and the United Kingdom, as well as one dedicated research and development centre in Singapore. For more information, please visit www.neomaterials.com.

About Meteoric Resources

Meteoric Resources NL (ASX : MEI) is a Perth based rare earth company that is progressing its flagship Caldeira Project in Minas Gerais, Brazil and aims to become Brazil's next rare earth producer. The Caldeira Project is a true Ionic adsorbed Clay (IAC) deposit with above industry TREO grades and excellent metallurgical recoveries using a standard Ammonium Sulphate (AMSUL) wash flowsheet. These grade and recovery characteristics allow a simple flowsheet to be developed to produce a Mixed Rare Earth Carbonate (MREC) with an anticipated low capital and operating costs. Meteoric aims to become a significant volume, low-cost producer and is committed to supporting and integrating into western supply chain opportunities.

The announcement has been authorised for release by the Board.

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