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Brazilian Critical Minerals Limited

(Formerly known as BBX Minerals Limited)

ABN 82 089 221 634

Annual Report - 30 June 2024

Brazilian Critical Minerals Limited
(Formerly known as BBX Minerals Limited)
Corporate directory
30 June 2024

Directors	Jeremy Robinson - Non-Executive Chairman Andrew Reid - Managing Director Abby Smith - Non-Executive Director
Company secretary	Ben Donovan
Registered office	Level 28, AMP Tower 140 St Georges Terrace Perth WA 6000 T: +61 8 6383 7820
Principal place of business	Level 28, AMP Tower 140 St Georges Terrace Perth WA 6000 T: +61 8 6383 7820
Share register	Automic Pty Ltd Level 5,191 St Georges Terrace Perth WA 6000 T: 08 9324 2099
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151
Solicitors	Steinepreis Paganin Level 14 QV1 250 St Georges Terrace Perth WA 6000
Stock exchange listing	Brazilian Critical Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: BCM)
Website	www.braziliancriticalminerals.com

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Brazilian Critical Minerals Limited
(Formerly known as BBX Minerals Limited)
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Brazilian Critical Minerals Limited
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Directors' report
30 June 2024

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Brazilian Critical Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were directors of Brazilian Critical Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Jeremy Robinson - Non-Executive Chairman (appointed 27 February 2024) Non-Executive Director (appointed 24 August 2023)
Mr Andrew Reid - Managing Director (appointed 25 March 2024) Non-Executive Director (appointed 27 November 2023)
Ms Abby Smith - Non-Executive Director
Mr Ken Kluksdahl - Non-Executive Director (resigned 4 May 2024) previously Non-Executive Chairman (resigned 27 February 2024)
Mr Andre Douchane - Executive Director (resigned 23 August 2023)
Mr Ramon Soares - Finance Director and Company Secretary (resigned 31 July 2023)
Mr Greg van Staveren - Non-Executive Director (resigned 27 November 2023)
Mr Karl Page - Non-Executive Director (resigned 28 August 2023)

Principal activities

Brazilian Critical Minerals Limited ('BCM') is a unique mineral exploration company listed on the Australian Securities Exchange. The Group's major exploration focus is Brazil, in the Apuí region, where BCM has discovered a world class Ionic Adsorbed Clay (IAC) Rare Earth Elements deposit. The Ema IAC project is contained within the 781 km² of exploration tenements within the Colider Group.

BCM has defined an inferred MRE of 1.02Bt of REE's (table 4) with metallurgical recoveries averaging 68% MREO some of the highest for these types of deposits anywhere in the world. The Company is currently converting this MRE from Inferred into the Indicated category with an extensive drill program which will inform the scoping study and economic analysis due for completion in late 2024.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $6,048,214 (restated 30 June 2023: $3,593,128)

As at 30 June 2024 the Group had $2,066,508 cash and cash equivalents (2023: $1,664,162) and net assets of $1,665,786 (2023: restated net liabilities of $390,224).

Highlights

The discovery of the Ema rare earths project in May 2023 led to increased exploration activities in the Apui region with the definition of three major REE projects (Figure 1.) all with elevated REE grades, all with the potential for hosting large deposits of ionic clay rare earths:

- EMA PROJECT (Ema and Ema East) with 189 sq km of felsic volcanics (rhyolite) with regolith-hosted ionic adsorbed clay REEs confirmed by ammonium sulphate leach tests, similar to the Chinese deposits.
- APUI REE PROJECT with 358 sq km to be explored for REEs hosted in regolith developed over sediments with a specific radiometric signature, similar to the Makuutu deposit, Uganda.
- APUI ENE REE PROJECT with 173 sq km of flat lying sediments older than those of the APUI REE PROJECT, but retaining similarities with Makuutu.

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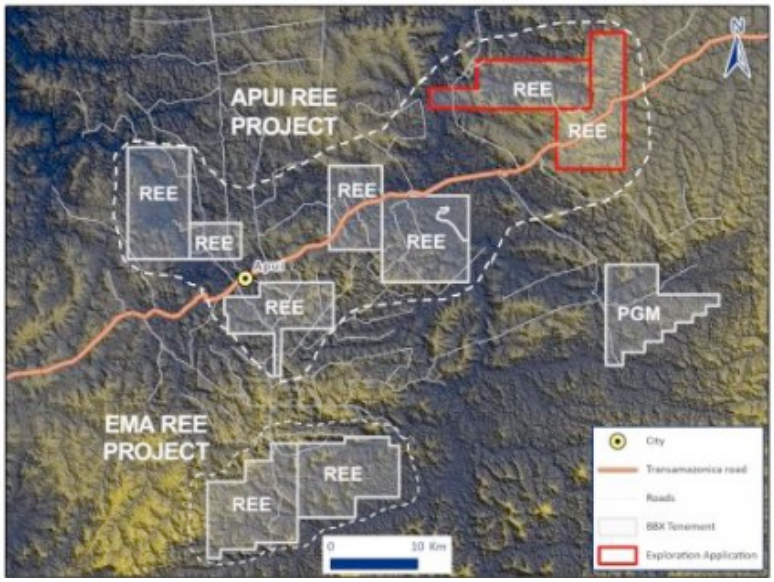


Figure 1. Ema and Apui rare earth project, location map.

Following up the discovery of REE's in 13 initial holes at Ema, a further 25 holes were submitted for multi-element assays at independent laboratory SGS, aiming to evaluate the rare earth element (REE) enrichment level in the lateritic regolith, with the relevant intersections below (see Figure 2):

- EMD018: 14.0m @ 623 ppm TREO1 from 2.0 metres including 5.3m @ 837 ppm TREO, located 200m south of EMD017 (positive ammonium sulphate leach test for iREE
- EMD001: 30.0m @ 414 ppm TREO from surface including 2.0m @ 841 ppm TREO
- EMD002: 24.0m @ 407 ppm TREO from 2.0 metres including 4.0m @ 800 ppm TREO
- EMD004: 28.0m @ 508 ppm TREO from 2.0 metres including 10.0m @ 707 ppm TREO
- EMD005: 24.0m @ 526 ppm TREO from 4.0 metres including 4.0m @ 627 ppm TREO
- EMD006: 10.0m @ 544 ppm TREO from 6.0 metres including 4.0m @ 716 ppm TREO
- EMD008: 8.0m @ 642 ppm TREO from 4.0 metres including 4.0m @ 745 ppm TREO
- EMD020: 12.0m @ 402 ppm TREO from 2.0 metres including 4.6m @ 692 ppm TREO
- EMRC001: 12.0m @ 558 ppm TREO from 4.0 metres including 2.0m @ 1026 ppm TREO
- EMRC010: 16.0m @ 348 ppm TREO from surface including 2.0m @ 637 ppm TREO

These results confirmed continuous and extensive regolith hosted REE mineralisation reflecting the significant REE potential at Ema and the adjacent Ema East tenement for areas with TREO grades exceeding 600ppm.

An aggressive exploration programme for ionic rare earths following up the discovery of REEs in the felsic volcanics and pyroclastics regolith at Ema was conducted on the Ema and Ema East leases.

The EMA ionic REE project (Ema and Ema East leases) is unique amongst Brazilian REE projects in that it shares almost identical characteristics with the ionic REE deposits developed over felsic volcanic rocks in southwest China, the world´s largest known ionic clay region.

These leases comprise 189 km2 of felsic volcanic over which 142 auger holes totalling 2,048 metres have been completed to date. A further 53 auger holes totalling 701 metres have been completed at Ema East, testing a total of 82 km2 or 43% of the regolith developed over the felsic volcanics (Figure 2).

The initial results for 39 auger holes from the regional reconnaissance programme showed the presence of exceptional ionic REE grades of >3m in excess of 1,200ppm TREO (eg. TR-059 (table 1), with accompanying elevated values of NdPr oxides, demonstrating the presence of high-grade zones within this major and widespread ionic rare earth deposit, which remains open in all directions (Figure 3).

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TREO grades >1,000 ppm are widespread, containing up to 300 ppm NdPr and 30ppm TbDy oxides. All holes which intersected the enriched ionic REE horizon end in high TREO values, indicating significant upside potential for high grade material at depth.

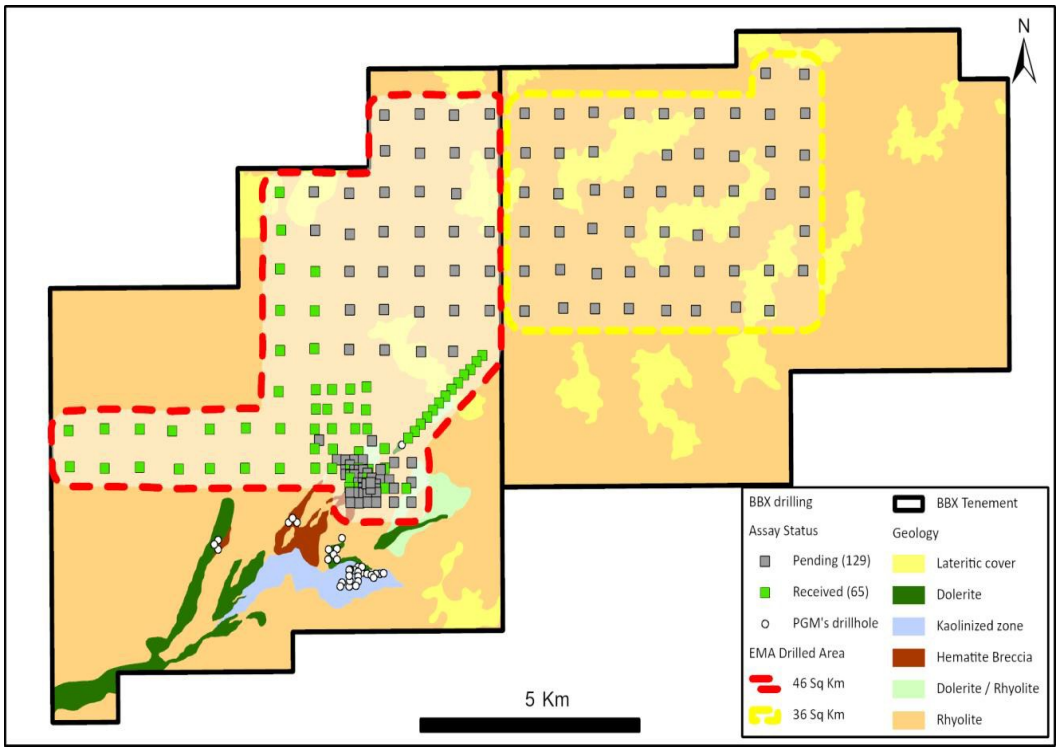


Figure 2 - Ema-Ema East REE project – auger holes on 800m centres and infill drilling status over 82 sqkm

Ongoing evaluation of the REE potential at Ema/Ema East involved quick and low-cost auger drilling. Three auger drills were operating at end of July and a fourth started end-September 2023.

Significant results:

- 4 metres @ 816 ppm TREO from 5m including 1m @ 1,233 ppm TREO at EOH (TR-16)
- 2 metres @ 900 ppm TREO from 8m (TR-10)
- 3 metres @ 739 ppm TREO from 5m (TR-017)
- 3 metres @ 649 ppm TREO from 15m, including 1m @ 730 ppm TREO at EOH (TR-018)
- 8 metres @ 623 ppm TREO from 12m, including 2m @ 718 ppm TREO at EOH (TR-013)

The results demonstrate the persistence of REEs in the regolith with a clear enrichment with depth, with the majority of the holes ending in the maximum TREO values obtained. Grades are compatible with typical ionic REE deposits, with some auger holes terminated before intersecting the enriched zone due to the intersection of hard material and/or the water table. The mineralisation characteristics of this zone are similar to the enriched zone in announced hole EMD-017.

The assay results from the follow-up auger drilling programme around EMD-017 for rare earth elements (REEs) confirmed consistent values higher than 800 ppm TREO in the high-grade zones at the bottom of the holes.

Significant results:

- 5 metres @ 850 ppm TREO from 9m at EOH (TR-28)
- 17 metres @ 648 ppm TREO from 4m, including 5m @ 837 ppm TREO at EOH (TR-024)
- 11 metres @627 ppm TREO from 11m at EOH (TR-23)
- 10 metres @869 ppm TREO from 5m at EOH, including 5m @ 1009 ppm TREO (TR-32)
- 9 metres @ 607 ppm TREO from 7m at EOH (TR-25)
- 3 metres @ 860 ppm TREO from 9m at EOH (TR-022)

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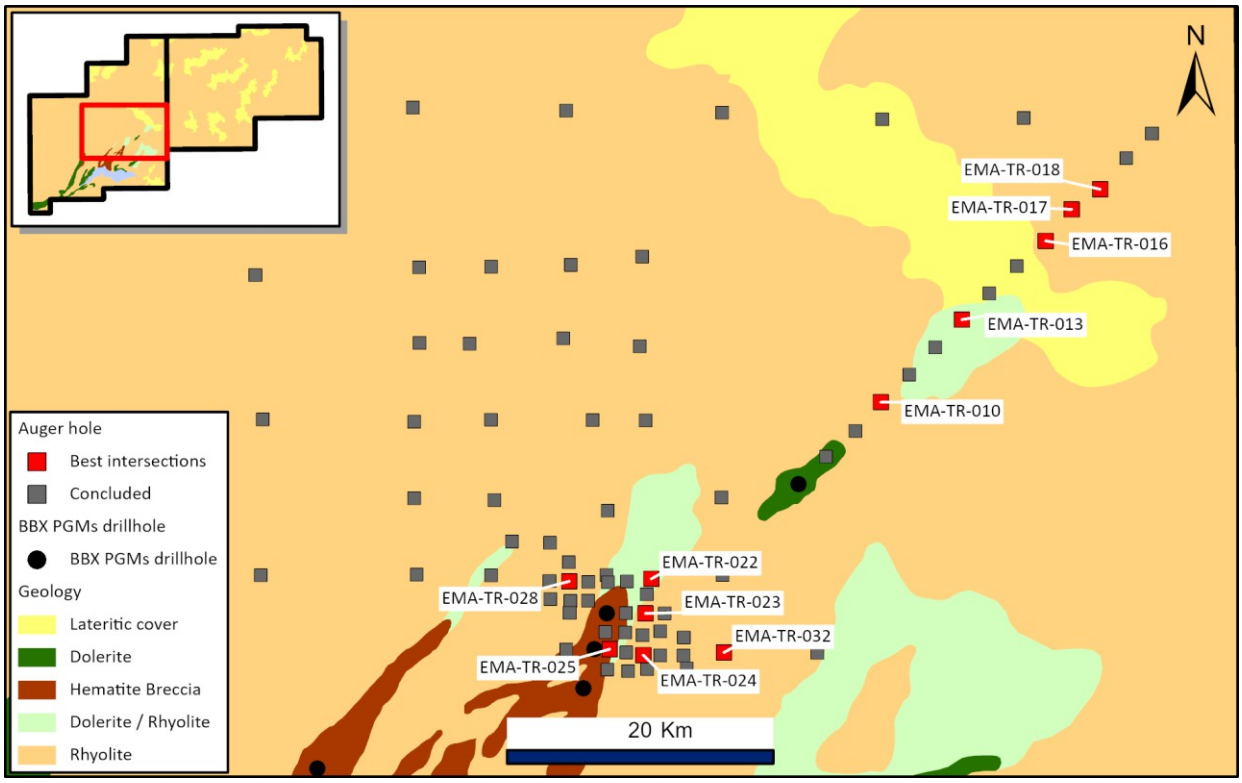


Figure 3 – Ema auger drill hole location

The auger hole TR-024 intersected an exceptional 17-metre-thick zone with progressive REE enrichment with depth from 11 metres, with the last 5 metres averaging 837 ppm TREO, similar to EMD-017. This is generally consistent with grades obtained in other holes in the saprock immediately above the fresh rhyolite.

This hole clearly shows that the levels of NdPr and TbDy increase systematically with depth (Table 1) at a much higher rate than the overall TREO values, reaching the highest values at the base with up to 31% MREO. Good recoveries of up to 61% were previously obtained in this zone by a simple ammonium leach extraction.

Significant results:

- 6 metres @ 1003ppm TREO from 6m (TR-043), including 3m @ 1,191ppm TREO ending in 1,135ppm
- 7 metres @ 1015ppm TREO from 6m (TR-050), including 3m @ 1,266ppm TREO ending in 988ppm
- 6 metres @ 812ppm TREO from 6m (TR-051), including 2m @ 1,122ppm TREO ending in 1,182ppm
- 16 metres @ 771ppm TREO from 1m, including 3m @ 1282 ppm (TR-059) ending in 888ppm
- 16 metres @ 739ppm TREO from 9m (TR-66) including 4m @ 1120ppm TREO ending in 1,352ppm
- 16 metres @ 849ppm TREO from 2m (TR-71) including 2m @ 1104ppm TREO ending in 1,083ppm

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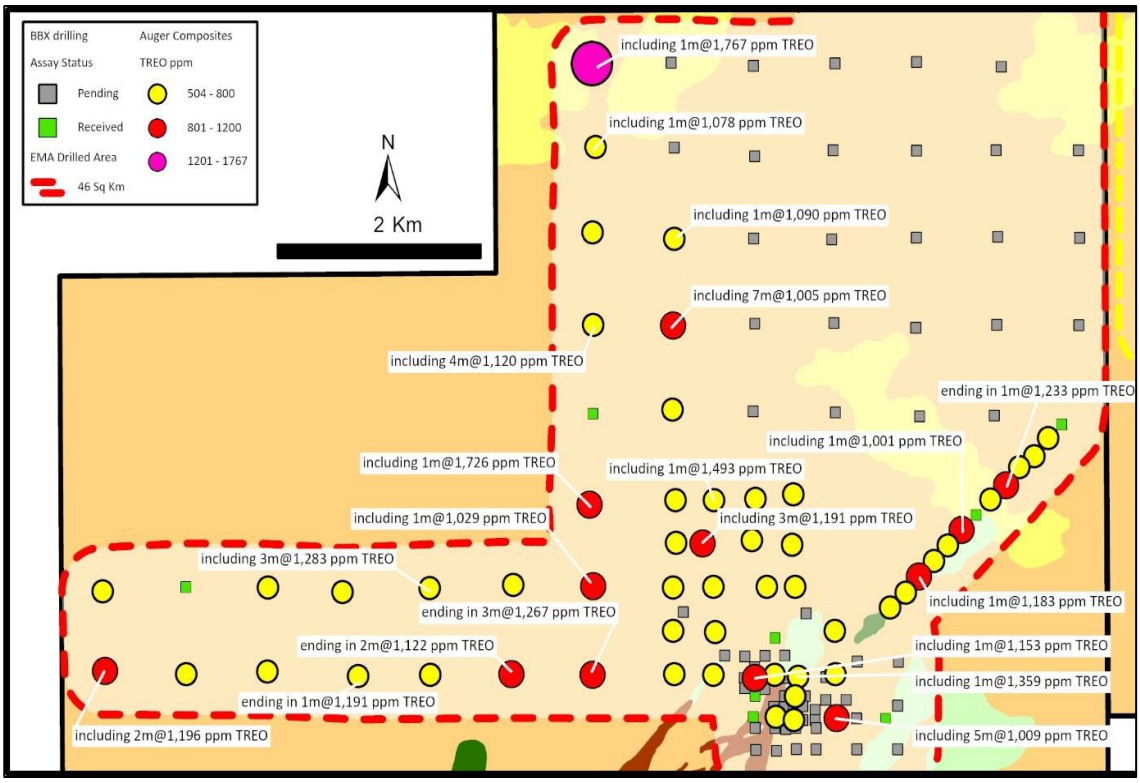


Figure 4 - EMA TREO composite grade distribution

Table 1 - Auger hole TR-059 assay results (10-17m)

HOLE ID	FROM	TO	TREO ppm	% HREO	% MREO	NdPr ppm	DyTb ppm
EMA-TR-059	10	11	686	16	25	160	12
EMA-TR-059	11	12	829	18	34	263	16
EMA-TR-059	12	13	877	17	30	250	16
EMA-TR-059	13	14	1212	20	35	399	27
EMA-TR-059	14	15	1421	24	36	472	38
EMA-TR-059	15	16	1215	22	37	427	27
EMA-TR-059	16	17	888	21	33	276	20

Table 2 - Auger hole TR-016 REO recoveries down hole

Interval (m)	Head grade TREO ppm	Recovered TREO[1] ppm	REC %	Recovered NdPr ppm	REC %	Recovered DyTb ppm	REC %
11-12	632	231	37	92	**56**	3	30
12-13	640	217	34	91	**56**	2	22
13-14	760	327	**43**	141	**61**	5	**38**
14-15	1233	580	**47**	247	**61**	10	**43**

BCM has received and announced the full assay results for 65 holes of the total of 195 holes drilled to date at Ema and Ema East, totaling 2,749 metres.

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Assays by ammonium sulphate leach

The analytical procedure at SGS is a simple 2% ammonium sulphate leach performed on a 50g sample to assess its ionic adsorption characteristics and potential baseline recoveries. The resulting solution is then analysed for multiple elements, including REEs. This test is designed to demonstrate that this mineralisation is typical of ionic adsorbed clay REE deposits, amenable to recoveries via low capex and opex treatment methods. This simple, unoptimised test is merely indicative and does not fully reflect ultimate anticipated metallurgical recoveries under optimised conditions.

Results for 2% ammonium sulphate leach tests at pH 4 for EMD0-17 are shown in table 3.

Table 3. Individual ammonium sulphate leach recoveries for EMD017

REO	12-14m	14-16m	16-17.5m	17.5-19m	AVERAGE
La2O3	39%	46%	52%	35%	**43%**
CeO2	12%	9%	20%	10%	**13%**
Pr6O11	45%	56%	59%	40%	**50%**
Nd2O3	46%	57%	59%	42%	**51%**
Sm2O3	43%	52%	55%	39%	**47%**
Eu2O3	18%	23%	22%	16%	**20%**
Gd2O3	38%	48%	49%	36%	**43%**
Tb4O7	34%	46%	46%	33%	**40%**
Dy2O3	32%	44%	42%	29%	**37%**
Ho2O3	32%	44%	43%	31%	**38%**
Er2O3	32%	44%	44%	31%	**38%**
Tm2O3	66%	88%	82%	61%	**74%**
Yb2O3	34%	45%	48%	33%	**40%**
Lu2O3	30%	40%	42%	28%	**35%**
Y2O3	31%	44%	41%	31%	**37%**

Subsequent ammonium leach tests were conducted on auger hole TR-016, with exceptional recoveries of up to 61% for Nd+Pr oxides and 43% for Tb+Dy oxides. These recoveries are comparable with typical Chinese ionic REE deposits developed on top of felsic volcanics (rhyolites).

Ema Mineral Resource Estimate

A set of Inferred Mineral Resources was estimated for the contained rare earth elements in the Ema project, constrained by different cut-off grades, by the consultancy group GE21 Consultoria Mineral Ltda (GE21) and reported in accordance with the JORC Code (2012).

1.02Bt @ 793ppm TREO Inferred JORC compliant Mineral Resource Estimate (MRE) at a 500ppm TREO cut-off, including a higher-grade portion of 331Mt @ 977ppm TREO, places Ema as one of the largest fully ionic clay rare earth deposits in the world.

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Table 4. Ema REE Project 2024 Mineral Resource Estimate – by cut-off grade

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO ppm	MREO:TREO %
Inferred	0	1,340	694	163	15	178	26
Inferred	**500**	**1017**	**793**	**199**	**17**	**216**	**27**
Inferred	600	863	836	218	18	236	28
Inferred	700	685	885	237	20	257	29
Inferred	800	494	936	259	21	280	30
Inferred	900	331	977	278	22	300	31

The Company confirms that there has been no change to the mineral resource since the release of the above statement on 22 April 2024. A review of the resource has taken place prior to the year end.

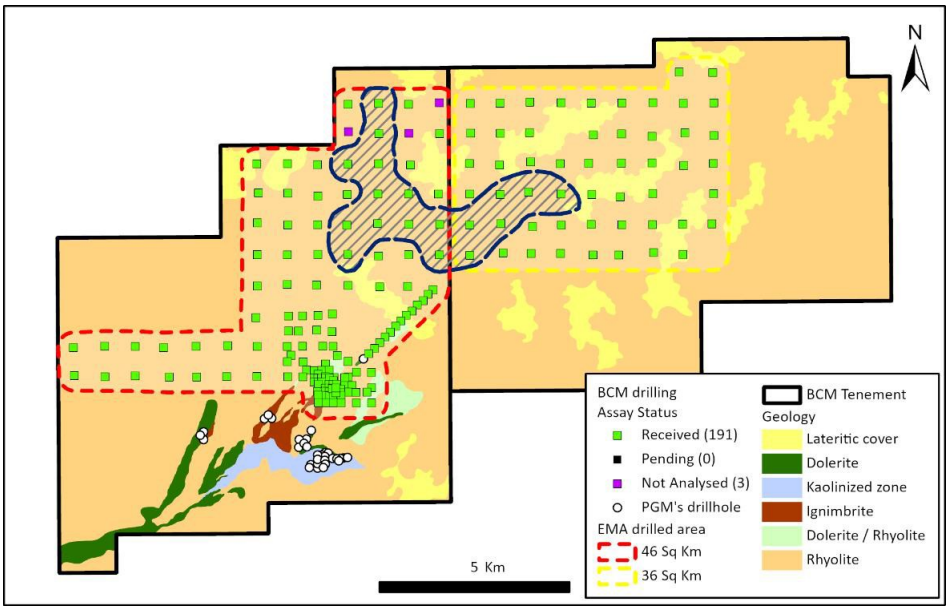


Figure 5. Ema-Ema East REE project – auger holes drill collars included in the maiden MRE over 82 sq km, including blue outlining high-grade 12km^2 zone

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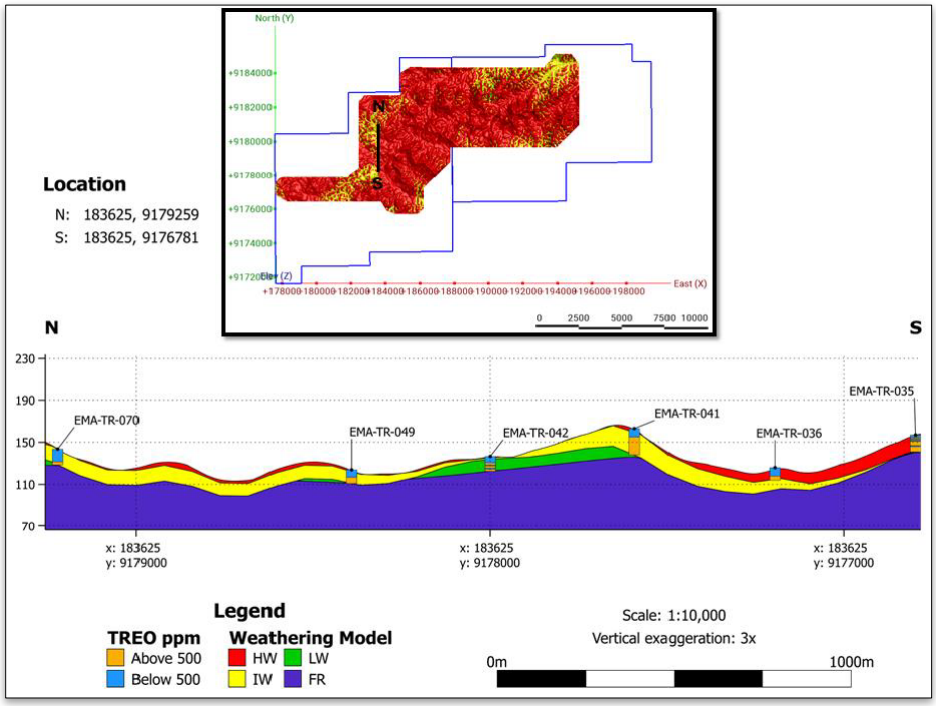


Figure 6. Schematic section of the Ema weathering Model.

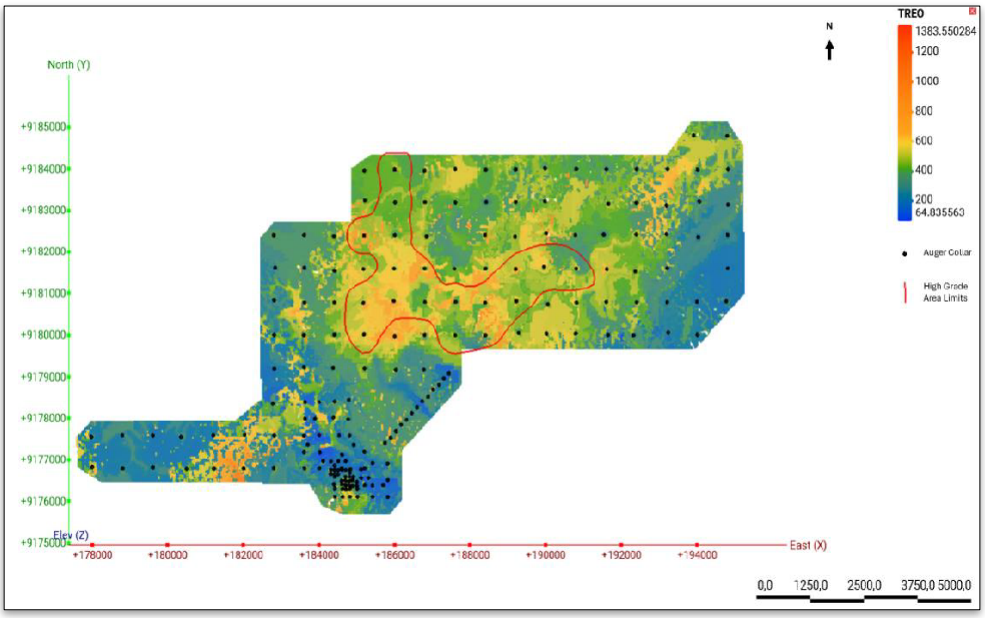


Figure 7. Map for the Resource Area with grade distribution plan (block model) of Ema showing a high- grade zone where infill drilling is planned.

Geology and mineralisation

The REE mineralisation at Ema is contained within the tropical lateritic weathering profile developed on top of felsic volcanic and volcaniclastic rocks (rhyolites and ignimbrites).

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The REE mineralisation is concentrated in the weathered portion of the profile where it has dissolved from primary rare earth minerals such as monazite and xenotime, migrating downwards through the regolith profile where it is adsorbed on to the fine particles of aluminosilicate clays (e.g. kaolinite, illite, smectite). This adsorbed REE is the target for extraction and production of the rare earth oxides.

SGS Brazil Metallurgical Test Work

Results of phase 2 ammonium sulphate extraction tests conducted at SGS in Brazil continued to confirm high recoveries of up to 83% for the key permanent magnet rare earth elements, praseodymium, neodymium, dysprosium and terbium (MREO) equal to any ionic clay hosted deposit in the world. The outcome of the phase 1 and 2 tests shows that the Ema mineralisation could be processed through any conventional ionic rare earth element solvent extraction processing facility, supporting the further development of the project and a pathway to production.

The established industry standard set of recovery conditions was applied to the Ema phase 2 testwork, being the utilisation of a very weak acid, ammonium sulphate for leaching, pH 4, at ambient temperatures with a 30-minute leach duration. These ammonium sulphate leach results show a clear relationship of high recovery to the highest-grade portions of each mineralised intercept.

ANSTO Metallurgical Test Work

World leading recoveries have resulted from the work recently completed by ANSTO (Australian Nuclear Science and Technology Organisation). The Ema project has some of the best, if not the best, recoveries for any ionic clay rare earth project inside of Brazil and perhaps anywhere in the world (Figure 8).

The Company has now completed the first phase of metallurgical testwork at ANSTO on an Ema composite drill sample. This testwork utilised a 49.6kg composite sample collected from 12 auger holes over 62 samples drilled at Ema.

The scope of work was designed to provide a deeper understanding of the mineralogy and leachability of the mineralised clays and establish optimal recovery conditions for the high value magnet REE´s.

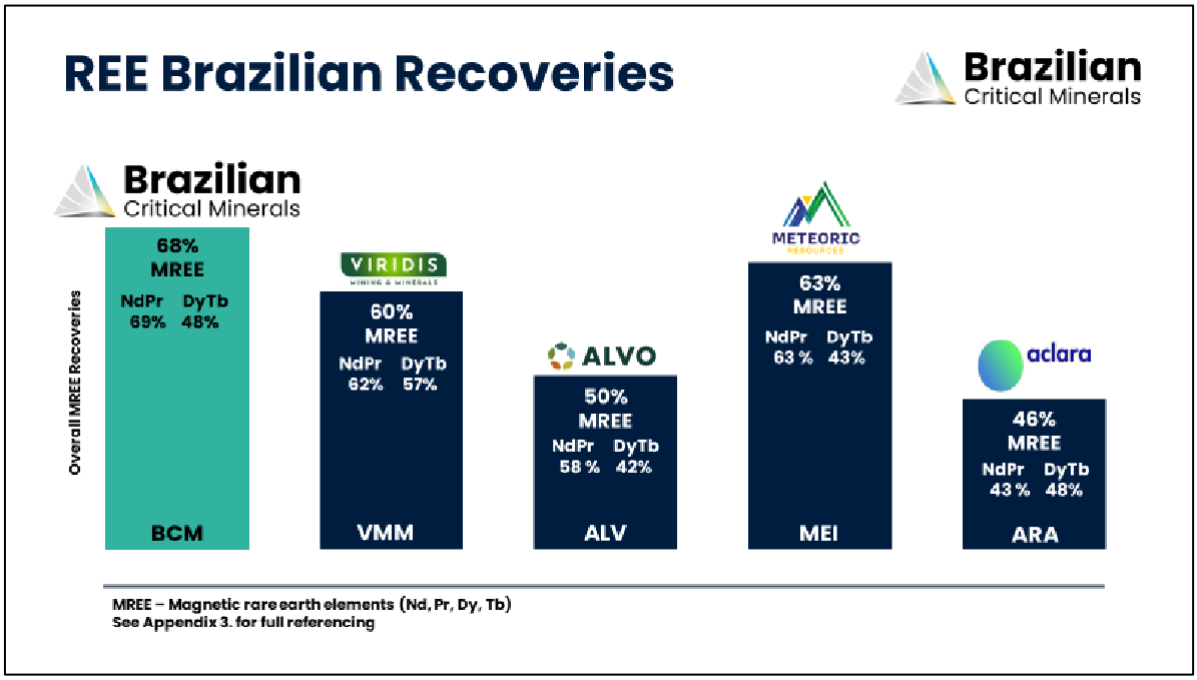


Figure 8. Rare earth recovery comparison of ionic clay hosted deposits currently defined within Brazil.

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This testwork applied the same parameters and standard analysis methods as utilised by SGS in Brazil2. The ANSTO results confirm the very high recovery results obtained from SGS analysis and more importantly confirm the rare earths can be leached over low duration times, at pH 4-4.5, with a 0.15-0.5M ammonium sulphate solution, checking all the critical boxes needed for a fully ionic clay rare earth deposit.

ANSTO also conducted solution leaching tests on duration times of 1 and 0.5 hours, with the overall MREE recovery results showing only a slight decrease at 0.5 hours (Figure 7).

Auger holes used in the bulk sample (Figure 8) were distributed within a higher-grade portion of the mineral resource. Cerium recovery results were very low at only 12% which is always viewed as a positive for ionic rare earth deposits as cerium generally contributes a significant portion of final product volumes but generates only US$1-2/kg in revenue.

Table 5. Optimal sample conditions which maximised MREE recoveries at pH 4.5

TREY* Head grade (ppm)	Reagent	Target pH	Temp °°C	Leach Duration (h)	MREE (%)	Nd/Pr Recovery (%)	Dy/Tb Recovery (%)
965	0.5M $(NH_4)_2SO_4$	4	ambient	2	67	68	47
965	**0.5M $(NH_4)_2SO_4$**	**4.5**	**ambient**	**2**	**68**	**69**	**48**

* total rare earth elements (not oxides) plus Y

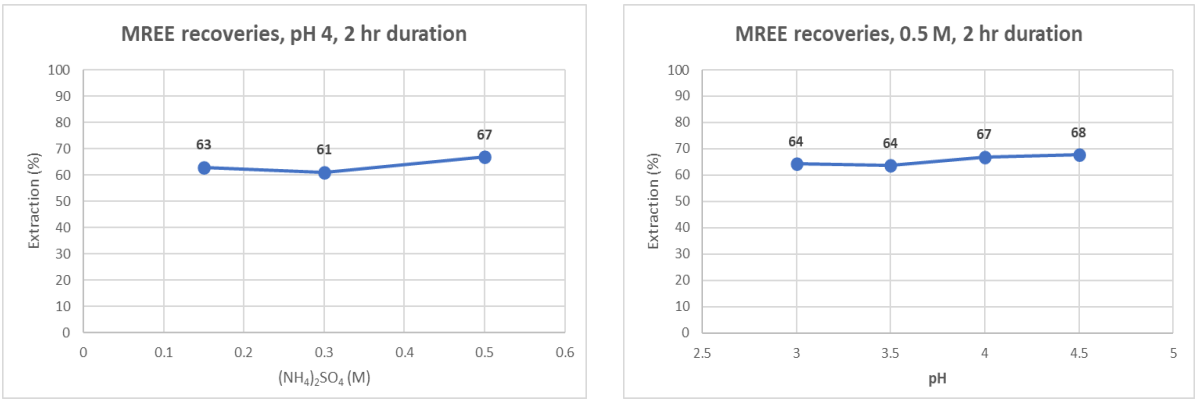


Figure 9. Chart on left showing MREE recoveries with differing ammonium sulphate concentration rates with chart on right displaying MREE recoveries over varying pH conditions.

Apui REE project

Initial reconnaissance soil sampling for rare earth elements (REEs) conducted on new leases within the Apuí region in Brazil reported significant Total Rare Oxide (TREO5) values.

Significant soil results:

- 569 ppm TREO average in 32 samples, with a maximum of 1,000 ppm TREO – Target 1
- 576 ppm TREO average in 11 samples, with a maximum of 920 ppm TREO – Target 2
- 503 ppm TREO average in 10 samples, with a maximum of 710 ppm TREO – Target 3

Follow-up reconnaissance auger drilling confirmed the presence of REEs from surface to end of hole in the entire unit characterised by a clear enrichment in Heavy Rare Earth Oxides with depth in holes APTR 001, 002, 004 and 010.

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Significant results:

- APTR 001: 12 meters @ 606 ppm TREO from surface
- APTR 002: 12 meters @ 714 ppm TREO from surface
- APTR 004: 9 meters @ 815 ppm TREO from surface, including 4m @ 930 ppm TREO from 5 metres

All holes were terminated, due to intersection of the water table or hard ironstone, in REE mineralisation with grades higher than 200 ppm TREO-CeO2.

The auger holes were over 1 km apart, strategically conducted to validate the presence of RREs within the regolith in the target areas with a specific radiometric signature. The total tested area of these radiometric targets is 92.4 km2, 39% of the total area with the ternary radiometric signature. The specific ternary radiometric signature, distinct from that of the surrounding rocks, is similar to that observed at Makuutu, a surface signature characteristic of the zones enriched in REEs (Figure 10).

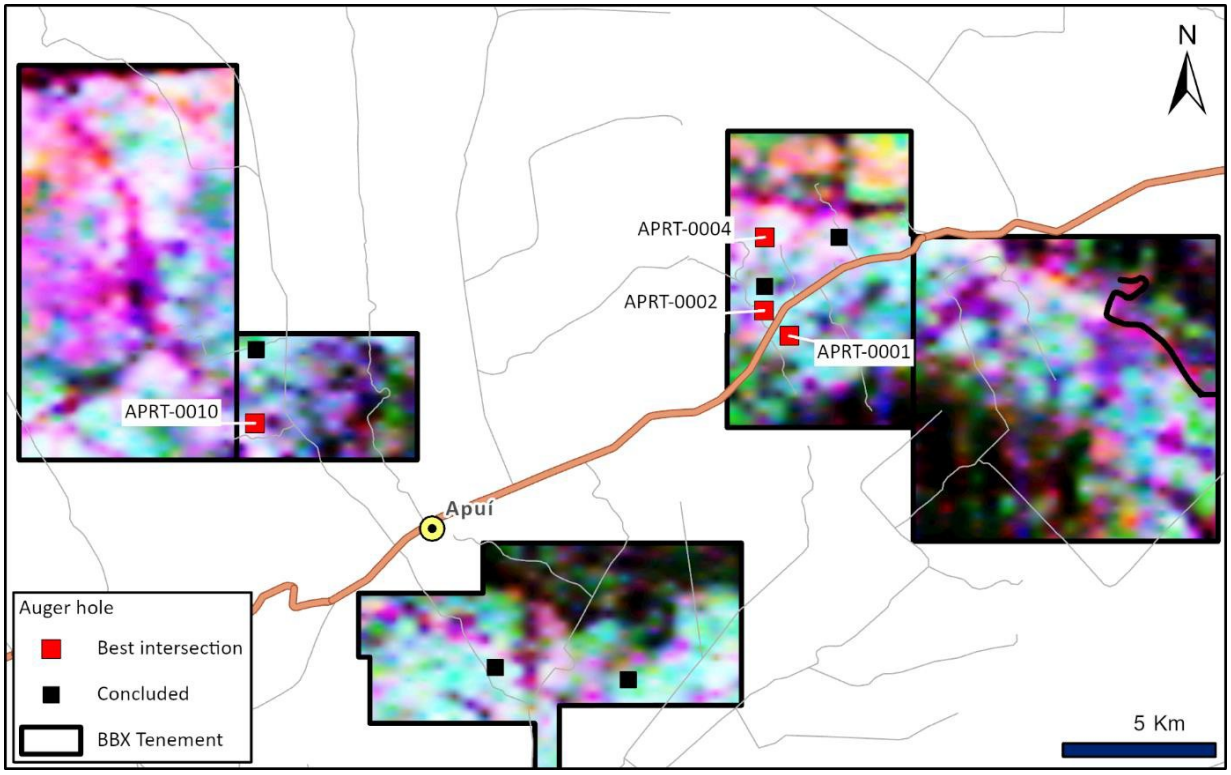


Figure 10. Apui REE project drill status on ternary radiometric image

Três Estados Project

Throughout April and May 2024, the Company finalised establishment and commissioned a laboratory in Catalão, Goiás, Brazil for the treatment of platinum, palladium and gold (PGM) samples from the Tres Estados deposit.

The Company was utilising EcoBiome´s proprietary technology of bacterial leaching which demonstrated the suitability for unlocking refractory palladium and gold during testing at the Ecobiome facilities in Houston, Texas in 2023.

A number of tests were completed in Brazil which were benchmarked against results received from initial testing in Houston utilising similar setup parameters.

To date, palladium and gold has been liberated into solution, but not in the same time frames and grades that were achieved in the initial test phase conducted in Houston.

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At this stage there is no certainty that further test work utilising EcoBiome's proprietary technology will result in a material uplift in grades sufficient to justify continued investment in this new technology.

Additionally, a review of the PGM market shows current tepid prices and demand with an uncertain outlook to 2030.

As a result, the company has therefore decided to concentrate all its cash resources and technical efforts to progress the Ema rare earths project, which with its unique mineralisation and very high rates of recovery, is likely to be a near term development project as we enter into the scoping phase of the project.

As such, the Company's Brazilian subsidiary has notified EcoBiome of its intent to terminate its contract with EcoBiome.

Competent Person Statement

The information in this report relates to previously reported exploration results for the Ema/Ema East Project released by the Company to ASX on 22 May 2023, 17 July 2023, 19 July 2023, 31 July 2023, 13 Sep 2023, 19 Oct 2023, 06 Dec 2023, 06 Feb 2024, 22 Feb 2024, 13 Mar 2024 and 02 Apr 2024. The Company confirms that is not aware of any new information or data that materially affects the information included in the above-mentioned releases. Mr. de Castro is a member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion of the information in this announcement.

The information in this announcement that relates to the Ema/Ema East Mineral Resource and the reported leaching results in this announcement is based on and fairly represents information compiled by Mr. Antonio de Castro (acts as BCM´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda) and Mr. Leonardo Rocha, (employee of GE21 Consultoria Mineral Ltda). Mr. de Castro is a member of the Australasian Institute of Mining and Metallurgy, and Mr. Rocha is a member of Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specially, Mr. de Castro is the Competent Person for the database (including all drilling information), the geological and mineralisation model plus completed the site visits with Mr. Rocha. Mr. Rocha is the Competent Person for the construction of the 3D geology/mineralisation model plus the estimation. Mr. de Castro and Mr. Rocha consent to the inclusion in this report of the matters on their information in the form and context in which they appear.

Significant changes in the state of affairs

The following changes in Directors and management occurred during the year ended 30 June 2024:

- 31 July 2023 - Mr Ramon Soares resigned as Finance Director and Company Secretary
- 31 July 2023 - Mr Ben Donovan appointed as Company Secretary
- 23 August 2023 - Mr Andre Douchane resigned as a Director of the Company, but will remain as Chief Executive Officer
- 24 August 2023 - Mr Jeremy Robinson appointed as Non-executive Director
- 28 August 2023 - Mr Karl Page resigned as Non-executive Director
- 27 November 2023 - Mr Greg van Staveren ceased being Non-executive Director
- 27 November 2023 - Mr Andrew Reid appointed as Non-executive Director
- 15 January 2024 - Mr Andre Douchane retired as Chief Executive Officer
- 27 February 2024 - Mr Ken Kluksdahl resigned as Non-Executive Chairman, will continue as Non-Executive Director
- 27 February 2024 - Mr Jeremy Robinson appointed as Non-Executive Chairman
- 25 March 2024 - Mr Andrew Reid appointed as Managing Director

The Company changed it's name following shareholder approval at the Annual General Meeting ('AGM') on 27 November 2023 from BBX Minerals Limited to Brazilian Critical Minerals Limited.

Performance Rights

Following shareholder approval on 29 June 2023, 2,000,000 Performance Rights were issued on 6 July 2023. The Performance Rights vest upon the Company releasing on the ASX the results of a scoping study on an asset showing the potential to generate an internal rate of return of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025. The Performance Rights were issued to Directors as follows:

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- 1,000,000 - Ken Kluksdahl
- 1,000,000 - Greg Van Staveren

6,000,000 Performance Rights were issued to Directors on 8 December 2023 following approval at the Company's AGM on 27 November 2023, as follows:

Name	Number	Vesting Conditions
Jeremy Robinson	2,000,000	Vest upon the Company successfully raising a minimum of $4,000,000 under its capital raise announced but he Company on 20 September 2023.
Ken Kluksdahl	2,000,000	Vest upon the Company announcing a Mineral Resource Estimate of inferred category or higher of a minimum of 50Mt at a minimum cut-of grade of 200ppm or higher at the Company's Emma/Emma East REE discovery not later than 30 April 2024.
Abby Smith	2,000,000	Vest upon the Company announcing a Mineral Resource Estimate of inferred category or higher of a minimum of 50Mt at a minimum cut-of grade of 200ppm or higher at the Company's Emma/Emma East REE discovery not later than 30 April 2024.
	6,000,000	

The 6,000,000 performance rights vested and were converted into fully paid ordinary shares on 29 April 2024.

During the year the 4,700,000 performance rights were cancelled.

Issued Capital

5,483,871 fully paid ordinary shares were issued on 1 September 2023 to Lind Global Fund II LP at an issue price of $0.031 under the Share Subscription Agreement.

The Company issued a total of 222,222,222 fully paid ordinary shares at a issue price of $0.027 to professional and sophisticated investors together with a 1 for 2 free attaching option exercisable at $0.05 on or before 2 years from the date of issue, $6,000,000 was raised before costs.

Options

Following shareholder approval at the Company AGM on 27 November 2023, 3,000,000 options exercisable at $0.05 each on or before 21 December 2026 were issued to Jeremy Robinson with the following vesting conditions:

Class	Number	Vesting Condition
A	1,000,000	Subject to the holder remaining a director of the Company on 1 December 2023.
B	2,000,000	Upon the Company releasing on the ASX a preliminary economic assessment (PEA) on a Company asset prior to 31 March 2025.
	3,000,000	

On 11 January 2024, 186,111,080 listed options exercisable at $0.05 on or before 11 January 2026 were issued as free attaching option to the capital raise during the half-year and to advisors for the capital raising.

Lind Global Fund II LP

It was announced on 26 October 2023, that the funding facility with Lind Global Fund II LP ('Lind') had been repaid. There was an error in the initial accounting for the facility. Refer to Note 4 for the restatement of comparatives.

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There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 21 August 2024. 20,000,000 listed options exercisable at $0.05 on or before 11 January 2026 were issued for marketing consultancy services.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Business risks

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Brazil

The Company's projects are located in Brazil. The Company may be subject to the risks associated with operating in Brazil, involving various risks and uncertainties which could include, but are not limited to, exchange rate fluctuations, potential for higher inflation, labour unrest, the risks of expropriation and nationalization, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and restrictions on imports of equipment and consumables and on the use of foreign contractors. Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may impact the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Outcomes in courts in Brazil may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in Brazil.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could impact on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Brazil, the Directors may reassess investment decisions and commitments to assets in Brazil.

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Regulatory risk

Changes in relevant taxes (including GST), legal and administrative regimes and government policies in Australia, Brazil and other overseas states may adversely affect the financial performance of the Company, including the possibility of adversely affecting granting of Title Rights and the legal regime surrounding Title Rights. Any change to the current rate of company income tax in Australia and Brazil will impact upon Shareholder returns. Any change to current rates of income tax applied to individuals and trusts may also impact upon Shareholder returns. In addition, any change in tax arrangements between Australia and Brazil and other jurisdictions could have an adverse impact on profits and the level of franking credits available to frank any future dividends.

Title risk

The Company cannot give any assurance that title to the Company's projects will not be challenged or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.

Interests in title in Brazil are governed by laws and regulations and are evidenced by granting of licences, rights, leases, etc ('Title Right'). There is no guarantee that applications will be granted to the Company or other person who applied for a Title Right through which the Company has a beneficial interest to the Title Right. Each Title Right is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, tenements if Title Right conditions are not met or if insufficient funds are available to meet expenditure commitments when they arise.

Further, Title Rights are subject to periodic renewal. There is no guarantee that current or future Title Rights will be approved. Renewal of the terms of the granted Title Right is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects.

The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Exploration

There can be no assurance that exploration of leases, or any other leases that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its leases and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the leases, a reduction in the cash reserves of the Company and possible relinquishment of the leases.

Environmental regulation

The Group's activities are subject to environmental regulations under Brazil federal and state legislation. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach to those requirements as they apply to the Group.

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Information on directors

Name:	**Mr Jeremy Robinson**
Title:	Non-Executive Chairman (appointed 25 March 2024) Non-Executive Director (appointed 24 August 2023)
Qualifications:	Bachelor of Commerce majoring in Corporate Finance, Investment Finance and Marketing
Experience and expertise:	Mr Robinson is an experienced resources executive, having more than 20 years of experience in the industry ranging from Managing Director to Business Development positions. He is currently the principal of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX.
Other current listed directorships:	Ardiden Limited (ASX:ADV) - Non-Executive Director (appointed 21 August 2023) Rare X Limited (ASX:REE) - Non-Executive Chairman (appointed 27 September 2019) Cosmos Exploration Limited (ASX:C1X) - Executive Chairman (appointed 22 March 2021)
Former listed directorships (last 3 years):	None
Interests in shares:	2,000,000 fully paid ordinary shares
Interests in options:	3,000,000 unlisted options exercisable at $0.05 each on or before 20 December 2026
Interests in performance rights:	None

Name:	**Mr Andrew Reid**
Title:	Managing Director (appointed 25 March 2024) Non-Executive Director (appointed 27 November 2023)
Qualifications:	Bachelor of Science in Geology, postgraduate qualifications in Mining Engineering and an MSC in Mineral Economics.
Experience and expertise:	Mr Reid has over 30 years' experience in the resources industry, with 20 years of expertise in mine management, geology and mining engineering concentrating, on open pit and narrow vein underground mining. Previously Mr Reid was MD of Augustus Minerals and prior COO at Hastings Ltd developing the Yangibana Rare Earths project. He also held COO positions with Finders Resources and BCM International. Mr Reid spent 15 years working across Africa which included being part of operational teams developing the Paladin Energy Uranium Mines in Namibia and Malawi. Mr Reid was the General Manager of the large Kevitsa polymetallic Mine (between 2011 and 2014) in the Arctic, taking it through construction, commissioning and into operations.
Other current directorships:	None
Former directorships (last 3 years):	Augustus Minerals Limited (ASX:AUG) - Managing Director (appointed 1 March 2023 - resigned 18 March 2024)
Interests in shares:	375,058 fully paid ordinary shares
Interests in options:	None
Interests in performance rights:	None

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Name:	**Ms Abby Smith**
Title:	Non-Executive Director (appointed 15 August 2022)
Qualifications:	MSc and BA/BSc (Honours) from Queen's University, Canada and is a PhD Candidate at the University of Sydney, Australia. She is currently the director of Quit Tasmania at Cancer Council Tasmania.
Experience and expertise:	Ms Smith has over 15 years' experience working in environmental and public health roles across private, government and non-for-profit sectors in Australia and Canada. During her career, Ms Smith has successfully led the development and implementation of sustainability strategies, where she assessed the environmental and health impact of developments, whilst ensuring compliance with relevant legislation and industry best practices.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Interests in shares:	2,000,000 fully paid ordinary shares
Interests in options:	None
Interests in performance rights:	1,000,000

Name:	**Mr Ken Kluksdahl**
Title:	Non-Executive Chairman (appointed 15 August 2022 - resigned 27 February 2024)
Qualifications:	Bachelor of Science degree in Mining Engineering from Montana College of Mineral Science and Technology and is a registered professional engineer.
Experience and expertise:	Mr Kluksdahl is a seasoned mining executive with over 35 years of global broad-based operational and leadership experience. He has a strong knowledge of the PGM market. From 2017-2021, Mr Kluksdahl held the role of Chief Operating Officer – US Region, at SibanyeStillwater, a multinational precious metals company with a diverse portfolio of PGMs, gold and base metals assets in South Africa, North and South America. Prior to that, Mr Kluksdahl held the position of President of AngloGold Ashanti Colombia, from 2011 to 2017. During his tenure, he led the successful recovery of three struggling green field projects and country development programs in Colombia. He has also held senior roles with Washington Group International, Rio Tinto, Homestake Mining Company, Battle Mountain Gold, and Tenneco Minerals.
Other current listed directorships:	n/a
Former listed directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

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Name:	**Mr Andre Douchane**
Title:	Executive Director (resigned 23 August 2023) and CEO (appointed 21 October 2019 - resigned 15 January 2024)
Qualifications:	BSc Mining Engineering New Mexico Institute of Mining 1972 Executive MBA Kellogg School of Management
Experience and expertise:	Mr Douchane is a highly experienced mining executive with extensive experience over 40 years in North and South America, including COO, CEO and Chairman roles with a number of mid-tier and junior mining companies including Round Mountain, Battle Mountain Gold, Franco-Nevada, North American Palladium and Starfield Resources. In addition to Mr. Douchane's executive experience, as a mining engineer he has deep technical expertise in many aspects of the extraction business including exploration and ore body development, feasibility and full engineering studies, mine and process plant construction and on-site operations management.
Other current listed directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

Name:	**Mr Ramon Soares**
Title:	Finance Director and Company Secretary (appointed 10 December 2021 - resigned 31 July 2023)
Qualifications:	Bachelor of Commerce (Accounting and Finance) from Curtin University, Perth and is a member of CPA Australia.
Experience and expertise:	Mr Soares has over 10 years' experience in finance and compliance and has held senior roles with several ASX listed mining and technology companies.
Other current listed directorships:	n/a
Former listed directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

Name:	**Mr Karl Page**
Title:	Non-Executive Director (appointed 30 June 2022 - resigned 28 August 2023)
Experience and expertise:	Mr Page is an accomplished entrepreneur with extensive experience in capital markets. With a strong record of establishing corporations and start-ups, Karl has extensive corporate and commercial experience gained during a period of 30 years working with a number of fortune 500 companies operating in the media, production, and product design sectors. He is currently the co-founder and COO of an organisation committed to providing alternative solutions to single use plastic for public-facing industries.
Other current listed directorships:	n/a
Former listed directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in rights:	n/a

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Name:	**Mr Greg Van Staveren**
Title:	Non-Executive Director (appointed 6 February 2023 - resigned 27 November 2023)
Qualifications:	CPA in Canada and the USA, and holds a Bachelor of Math (Honours) degree from the University of Waterloo.
Experience and expertise:	Since 2001, Mr Van Staveren has been the President of Strategic Financial Services, a private company providing business advisory services. During this period, he has provided consulting services to and sat on the Board of several publicly traded companies. He has significant experience in the mining sector and governance and audit processes for Company Boards. He was with one of the worlds largest accounting and consulting firms for almost 18 years, the last number as a Partner in the mining services group, where he provided accounting and advisory services to his clients.
Other current listed directorships:	n/a
Former listed directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Ben Donovan (appointed 31 July 2023)

Mr Donovan is a member of the Governance Institute of Australia and is the principal of Argus Corporate Partners Pty Ltd which provides corporate advisory, IPO and consultancy services. Mr Donovan is currently the company secretary of several ASX listed and public unlisted companies with experience across the resources, agritech, biotech, media and technology industries.

He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for almost three years, where he managed the listing process of close to 100 companies to the ASX.

In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX.

Qualifications: Bachelor of Commerce (Law and Finance) & Finance (Honours), AGIA ACG

Ramon Soares - (resigned 31 July 2023)

Mr Soares' also served as Finance Director until resignation, has over 10 years’ experience in finance and compliance and has held senior roles with several ASX listed mining and technology companies. Mr Soares has a Bachelor of Commerce (Accounting and Finance) from Curtin University, Perth and is a member of CPA Australia.

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Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Eligible
Jeremy Robinson	12	14
Andrew Reid	9	9
Abby Smith	16	16
Ken Kluksdahl	12	16
Andre Douchane	2	2
Ramon Soares	1	1
Greg Van Staveren	6	8
Karl Page	2	2

Eligible: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The remuneration policy of Brazilian Critical Minerals Limited has been designed to align key objectives with shareholder and business objectives based on key performance areas affecting the Group's financial results. The Board of Brazilian Critical Minerals Limited believes the remuneration policy to be appropriate.

The Board may approve incentives, bonuses and options to executives from time to time. The remuneration policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Remuneration paid is valued at the cost to the Group and expensed. The Board establishes and monitors the remuneration of the Chief Executive Officer.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. Independent external advice may be sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. The current maximum is $300,000. Please refer to the Companýs Constitution.

Remuneration Committee

The Company does not have a separate remuneration committee and as such all remuneration matters are considered by the Board as a whole, with no member deliberating or considering such matter in respect of their own remuneration.

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In the absence of a separate Remuneration Committee, the Board is responsible for:
(1) Setting remuneration packages for Executive Directors, Non-Executive Directors and other Key Management Personnel, and
(2) Implementing employee incentive and equity-based plans and making awards pursuant to those plans.

Remuneration structure
In accordance with best practice corporate governance, the structure of non-executive Director and executive remuneration is separate and distinct.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Executive remuneration
Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed remuneration
Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Variable remuneration
The objective of the short-term incentive program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentive available is set at a level so as to provide sufficient incentive to the senior manager to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

Use of remuneration consultants
The Company has not engaged any remuneration consultants.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Brazilian Critical Minerals Limited:
- Mr Jeremy Robinson - Non-Executive Chairman (appointed 27 February 2024) previously Non-Executive Director (appointed 24 August 2023)
- Mr Andrew Reid - Managing Director (appointed 25 March 2024) previously Non-Executive Director (appointed 27 November 2023)
- Mr Ken Kluksdahl - Non-Executive Director (resigned 4 May 2024) Non-Executive Chairman (resigned 27 February 2024)
- Mr Andre Douchane - CEO (resigned 15 January 2024) and Executive Director (resigned 23 August 2023)
- Mr Ramon Soares - Finance Director and Company Secretary (resigned 31 July 2023)
- Ms Abby Smith - Non-Executive Director
- Mr Greg Van Staveren - Non-Executive Director (resigned 27 November 2023)
- Mr Karl Page - Non-Executive Director (resigned 28 August 2023)

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Performance rights $	Options $	Total $
Non-Executive Directors:								
Jeremy Robinson	44,073	-	-	4,848	-	52,000	25,221	126,142
Abby Smith	54,054	-	-	5,946	-	69,634	-	129,634
Ken Kluksdahl	76,403	-	-	-	-	134,737	-	211,140
Greg Van Staveren	25,417	-	-	-	-	40,494	-	65,911
Karl Page	10,000	-	-	-	-	47,887	-	57,887
Executive Directors:								
Andrew Reid	95,909	-	-	8,996	-	-	-	104,905
Ramon Soares	47,285	-	-	1,833	-	6,884	-	56,002
Other Key Management Personnel:								
Andre Douchane	109,833	-	-	-	-	101,045	-	210,878
	462,974	-	-	21,623	-	452,681	25,221	962,499

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Performance rights $	Total $
Non-Executive Directors:							
Ken Kluksdahl	77,708	-	-	-	-	32,263	109,971
Abby Smith	47,778	-	-	5,017	-	20,113	72,908
Greg Van Staveren	24,852	-	-	-	-	6,506	31,358
Karl Page	60,000	-	-	-	-	20,113	80,113
Executive Directors:							
Andre Douchane	142,528	-	-	-	-	325,974	468,502
Ramon Soares	200,000	-	-	21,000	-	81,057	302,057
	552,866	-	-	26,017	-	486,026	1,064,909

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Share-based payments	
Name	2024	2023	2024	2023
Non-Executive Directors:				
Jeremy Robinson	39%	-	61%	-
Abby Smith	46%	72%	54%	28%
Ken Kluksdahl	36%	65%	64%	35%
Greg Van Staveren	39%	79%	61%	21%
Karl Page	17%	75%	83%	25%
Executive Directors:				
Andrew Reid	100%	-	-	-
Ramon Soares	88%	73%	12%	27%
Andre Douchane	-	30%	-	70%
Other Key Management Personnel:				
Andre Douchane	52%	-	48%	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Andre Douchane
Title:	Chief Executive Officer
Agreement commenced:	21 October 2019 which was further amended on 25 November 2019
Term of agreement:	No fixed term with resignation subject to two months' notice
Details:	* Fixed remuneration USD$96,000 p.a. (inclusive of salary and superannuation). * 2,000,000 fully paid ordinary shares at no cost issued on the commencement of Mr Douchane's employment. * 2,000,000 performance rights to vest on a minimum capital raise of A$2m from new investors, the shares to be issued on 31 December 2021 or at a later date at employee's discretion. * 2,000,000 performance rights to vest on public release of JORC compliant assay results of all existing drill hole samples, the shares to be issued on 31 December 2022, or at a later date at employee's discretion. * 2,000,000 performance rights to vest on initiation of pilot plant testing, the shares to be issued on 31 December 2022, or at a later date at employee's discretion. * 2,000,000 performance rights to vest on commencement of construction of a mine and treatment plant treating a minimum of 400 tonnes per day.

Name:	Andrew Reid
Title:	Managing Director
Agreement commenced:	25 March 2024
Term of agreement:	No fixed term with resignation subject to six months' notice
Details:	Remuneration of $333,000 per annum (inclusive of superannuation).

Name:	Ramon Soares
Title:	Finance Director and Company Secretary
Agreement commenced:	1 March 2021
Details:	Remuneration of $200,000 plus superannuation per year.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting Condition	Expiry date	Exercise price	Fair value per option at grant date
Jeremy Robinson	1,000,000	27/11/2023	Vest subject to the holder remaining a Director of the Company on 1 December 2023.	20/12/2026	$0.050	$0.013
Jeremy Robinson	2,000,000	27/11/2023	Vest upon the Company releasing on the ASX a preliminary economic assessment on a Company asset prior to 31 March 2025.	20/12/2026	$0.050	$0.013

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of options granted during the year 2024	Number of options granted during the year 2023	Number of options vested during the year 2024	Number of options vested during the year 2023
Jeremy Robinson	3,000,000	-	1,000,000	-

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Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number granted	Grant date	Vesting conditions	Expiry date	Fair value per right at valuation date
Ken Kluksdahl	1,000,000	29/06/2023	The Company releasing on the ASX the results of a scoping study on an asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.	31/12/2025	$0.047
Greg Van Staveren	1,000,000	29/06/2023	The Company releasing on the ASX the results of a scoping study on an asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.	31/12/2025	$0.047
Jeremy Robinson	2,000,000*	27/11/2023	Vest upon the Company successfully raising a minimum of $4,000,000 under its capital raise announced but he Company on 20 September 2023.	30/04/2024	$0.026
Ken Kluksdahl	2,000,000*	27/11/2023	Vest upon the Company announcing a Mineral Resource Estimate of inferred category or higher of a minimum of 50Mt at a minimum cut-of grade of 200ppm or higher at the Company's Emma/Emma East REE discovery not later than 30 April 2024.	30/04/2024	$0.026
Abby Smith	2,000,000*	27/11/2023	Vest upon the Company announcing a Mineral Resource Estimate of inferred category or higher of a minimum of 50Mt at a minimum cut-of grade of 200ppm or higher at the Company's Emma/Emma East REE discovery not later than 30 April 2024.	30/04/2024	$0.026

* Vested and converted into fully paid ordinary shares during the year.

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of rights granted during the year 2024	Number of rights granted during the year 2023	Number of rights vested during the year 2024	Number of rights vested during the year 2023
Jeremy Robinson	2,000,000	-	2,000,000	-
Abby Smith	2,000,000	1,000,000	2,000,000	-
Ken Kluksdahl	2,000,000	2,000,000	2,000,000	-
Andre Douchane	-	-	-	4,000,000
Greg Van Staveren	-	1,000,000	-	-
Karl Page	-	1,000,000	-	-

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Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Conversion of performance rights	Additions	Other	Balance at the end of the year
Ordinary shares					
Jeremy Robinson	-	2,000,000	-	-	2,000,000
Andrew Reid[5]	-	-	-	375,058	375,058
Abby Smith	-	2,000,000	-	-	2,000,000
Ken Kluksdahl[1]	-	2,000,000	-	(2,000,000)	-
Andre Douchane[2]	8,000,000	-	-	(8,000,000)	-
Ramon Soares[3]	4,317	-	-	(4,317)	-
Greg Van Staveren	-	-	-	-	-
Karl Page[4]	7,953,266	-	-	(7,953,266)	-
	15,957,583	6,000,000	-	(17,582,525)	4,375,058

(1) Other is balance on termination date 4 May 2024
(2) Other is balance on termination date 15 January 2024
(3) Other is balance on termination date 31 July 2023
(4) Other is balance on termination date 28 August 2023
(5) Other is balance on appointment date 27 November 2023

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Jeremy Robinson	-	3,000,000	-	-	3,000,000
Andrew Reid	-	-	-	-	-
Abby Smith	-	-	-	-	-
Ken Kluksdahl	-	-	-	-	-
Andre Douchane	-	-	-	-	-
Ramon Soares	-	-	-	-	-
Greg Van Staveren	-	-	-	-	-
Karl Page	-	-	-	-	-
	-	3,000,000	-	-	3,000,000

	Vested and exercisable	Unvested	Balance at the end of the year
Options over ordinary shares			
Jeremy Robinson	1,000,000	2,000,000	3,000,000
	1,000,000	2,000,000	3,000,000

No other directors and key management personnel received or held share options during the year.

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Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Converted	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Jeremy Robinson	-	2,000,000	(2,000,000)	-	-
Andrew Reid	-	-	-	-	-
Abby Smith	1,000,000	2,000,000	(2,000,000)	-	1,000,000
Ken Kluksdahl[1]	2,000,000	2,000,000	(2,000,000)	(2,000,000)	-
Andre Douchane[2]	2,000,000	-	-	(2,000,000)	-
Ramon Soares[3]	2,000,000	-	-	(2,000,000)	-
Greg Van Staveren[4]	1,000,000	-	-	(1,000,000)	-
Karl Page[5]	1,000,000	-	-	(1,000,000)	-
	9,000,000	6,000,000	(6,000,000)	(8,000,000)	1,000,000

(1) Other is balance on termination date 4 May 2024. Balance at the start of the year includes 1,000,000 performance rights granted in the prior year but issued on 6 July 2023.
(2) Performance rights expired unexercised on 31 December 2023
(3) Other is balance on termination date 31 July 2023, which were forfeited on resignation
(4) Other is balance on termination date 27 November 2023. Balance at the start of the year includes 1,000,000 performance rights granted in the prior year but issued on 6 July 2023.
(5) Other is balance on termination date 28 August 2023

Additional information

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024 $	Restated 2023 $	2022 $	Restated 2021 $	2020 $
Loss after income tax	(6,048,214)	(3,593,128)	(2,455,992)	(2,827,022)	(2,932,995)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end ($)	0.02	0.05	0.10	0.25	0.16
Basic earnings per share (cents per share)	(0.90)	(0.73)	(0.55)	(0.67)	(0.71)

This concludes the remuneration report, which has been audited.

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Shares under option

Unissued ordinary shares of Brazilian Critical Minerals Limited under listed options at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number under option
Listed:			
25 July 2022	31 December 2025	$0.120	26,000,000
25 July 2022	31 December 2025	$0.120	15,000,000
6 April 2023	31 December 2025	$0.120	7,142,857
11 January 2024	11 January 2026	$0.050	186,111,080
28 May 2024	11 January 2026	$0.050	42,391,296
21 August 2024	11 January 2026	$0.050	20,000,000
Unlisted:			
21 December 2023	20 December 2026	$0.050	3,000,000
			299,645,233

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Brazilian Critical Minerals Limited under performance rights at the date of this report are as follows:

Expiry date	Number under rights
31 December 2025	8,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Brazilian Critical Minerals Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of Brazilian Critical Minerals Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

Date performance rights converted	Number of shares issued
29 April 2024	6,000,000

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

William Buck Audit (WA) Pty Ltd were appointed as company auditors on 21 May 2024, with consent having been received from the Australian Securities and Investments Commission, in accordance with section 327 of the Corporations Act 2001. The appointment is subject to shareholder approval at the Company's Annual General Meeting this year.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



_____

Andrew Reid
Managing Director

30 September 2024

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Brazilian Critical Minerals Limited

As lead auditor for the audit of Brazilian Critical Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Brazilian Critical Minerals Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated on 30th day of September 2024

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Brazilian Critical Minerals Limited
(Formerly known as BBX Minerals Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 $	Restated* 2023 $
Revenue			
Other income	6	27,281	66,828
Expenses			
Employee benefit expenses		(492,726)	(608,258)
Corporate and administration expenses	7	(932,422)	(876,976)
Depreciation expense		(29,211)	(23,707)
Exploration and evaluation expenditure		(2,845,893)	(2,273,965)
Share-based payments	29	(361,848)	(560,179)
Finance costs	7	(1,413,395)	683,129
Loss before income tax expense		(6,048,214)	(3,593,128)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Brazilian Critical Minerals Limited	17	(6,048,214)	(3,593,128)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	16	(92,216)	32,071
Other comprehensive income/(loss) for the year, net of tax		(92,216)	32,071
Total comprehensive loss for the year attributable to the owners of Brazilian Critical Minerals Limited		(6,140,430)	(3,561,057)
		Cents	**Cents**
Basic loss per share	28	(0.90)	(0.73)
Diluted earnings per share	28	(0.90)	(0.73)

* Refer to note 4 for detailed information on Restatement of comparatives.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Brazilian Critical Minerals Limited
(Formerly known as BBX Minerals Limited)
Consolidated statement of financial position
As at 30 June 2024

	Note	2024 $	Restated* 2023 $
Assets			
Current assets			
Cash and cash equivalents		2,066,508	1,664,162
Trade and other receivables		11,067	13,343
Other assets	9	3,854	-
Total current assets		2,081,429	1,677,505
Non-current assets			
Property, plant and equipment	10	208,369	239,077
Exploration and evaluation	11	188,612	189,083
Total non-current assets		396,981	428,160
Total assets		2,478,410	2,105,665
Liabilities			
Current liabilities			
Trade and other payables	12	183,079	144,373
Financial liabilities	13	622,647	2,322,141
Provisions	14	6,898	29,375
Total current liabilities		812,624	2,495,889
Total liabilities		812,624	2,495,889
Net assets/(liabilities)		1,665,786	(390,224)
Equity			
Issued capital	15	39,720,559	32,202,307
Reserves	16	1,768,554	1,182,582
Accumulated losses	17	(39,512,369)	(33,775,113)
Total equity/(deficiency)		1,665,786	(390,224)

* Refer to note 4 for detailed information on Restatement of comparatives.

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The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Brazilian Critical Minerals Limited
(Formerly known as BBX Minerals Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2024

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	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Other reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2022	30,512,388	2,212,444	(1,370,130)	-	(31,360,901)	(6,199)
Loss after income tax expense for the year - restated	-	-	-	-	(3,593,128)	(3,593,128)
Other comprehensive income for the year, net of tax	-	-	32,071	-	-	32,071
Total comprehensive income/(loss) for the year - restated	-	-	32,071	-	(3,593,128)	(3,561,057)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 15) - restated	2,132,000	-	-	-	-	2,132,000
Share-based payments (note 30)	-	506,139	-	-	-	506,139
Options issued (note 30)	(1,464,816)	1,464,816	-	-	-	-
Performance rights converted	794,800	(794,800)	-	-	-	-
Shares issued in lieu of payment (note 30)	54,040	-	-	-	-	54,040
Transfer options expired during the year	-	(1,178,916)	-	-	1,178,916	-
Shares issued from share subscriptions facility	340,000	-	-	-	-	340,000
Transaction costs	(166,105)	-	-	-	-	(166,105)
Lind initial shares - restated	-	-	-	310,958	-	310,958
Balance at 30 June 2023 - restated	32,202,307	2,209,683	(1,338,059)	310,958	(33,775,113)	(390,224)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Brazilian Critical Minerals Limited
(Formerly known as BBX Minerals Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2024

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	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Other reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	32,202,307	2,209,683	(1,338,059)	310,958	(33,775,113)	(390,224)
Loss after income tax expense for the year	-	-	-	-	(6,048,214)	(6,048,214)
Other comprehensive loss for the year, net of tax	-	-	(92,216)	-	-	(92,216)
Total comprehensive loss for the year	-	-	(92,216)	-	(6,048,214)	(6,140,430)
Transactions with owners in their capacity as owners:						
Shares issued (note 15)	8,745,948	-	-	(310,958)	-	8,434,990
Transaction costs	(600,398)	-	-	-	-	(600,398)
Share-based payments (note 29)	-	361,848	-	-	-	361,848
Options issued (note 29)	(783,298)	783,298	-	-	-	-
Performance rights converted (note 15)	156,000	(156,000)	-	-	-	-
Balance at 30 June 2024	39,720,559	3,198,829	(1,430,275)	-	(39,823,327)	1,665,786

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Brazilian Critical Minerals Limited
(Formerly known as BBX Minerals Limited)
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Interest received		14,009	8,005
Payments to suppliers and employees		(1,450,393)	(1,296,336)
Interest and borrowing costs paid		(2,889)	(124,352)
Payments for exploration and evaluation expenditure		(2,803,058)	(2,269,695)
Royalty payment		-	(687,419)
Net cash used in operating activities	27	(4,242,331)	(4,369,797)
Cash flows from investing activities			
Payments for property, plant and equipment	10	(33,067)	(71,864)
Payments for exploration and evaluation	11	(30,505)	(5,757)
Net cash used in investing activities		(63,572)	(77,621)
Cash flows from financing activities			
Proceeds from issue of shares	15	8,264,990	2,132,000
Proceeds form share subscription facility	13	-	3,000,000
Proceeds from borrowings	13	-	750,000
Share issue transaction costs		(600,398)	(166,105)
Repayment of borrowings	13	(2,940,000)	-
Net cash from financing activities		4,724,592	5,715,895
Net increase in cash and cash equivalents		418,689	1,268,477
Cash and cash equivalents at the beginning of the financial year		1,664,162	353,759
Effects of exchange rate changes on cash and cash equivalents		(16,343)	41,926
Cash and cash equivalents at the end of the financial year		2,066,508	1,664,162

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The financial statements cover Brazilian Critical Minerals Limited as a Group consisting of Brazilian Critical Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Brazilian Critical Minerals Limited's functional and presentation currency.

Brazilian Critical Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 28, AMP Tower
140 St Georges Terrace
Perth WA 6000
T: +61 8 6383 7820

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax in the year from continuing operations of $6,048,214 (2023 restated loss: $3,593,128) and used $4,242,331 (2023: $4,369,797) of net cash in operations including payments for exploration activities. The Group has current assets of $ 2,081,429 (2023: $ 1,677,505) of which cash at bank balance $2,066,508 (2023: $1,664,162) and current liabilities amounting to $812,624 (2023 restated: $2,495,889). At balance date, the Group had net assets of $1,665,786 (2023 restated: net liabilities of $390,224).

Included in current liabilities is a convertible note facility of $622,647 which is due for payment in December 2024 should the issuer choose not to convert it into shares. Management is in discussions with the issuer to defer the payment date.

The Group's ability to meet its operational obligations are principally dependent on capital raising. If such funding is not achieved, and if necessary, the Group can delay exploration expenditures and directors can also institute cost saving measures to further reduce corporate and administrative costs or explore divestment opportunities. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

After considering the above factors, the directors consider it appropriate to prepare the financial report on the going concern basis.

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Note 2. Material accounting policy information (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the valuation of embedded derivatives in hybrid financial instruments classified as financial liabilities which are reported at fair value through profit and loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Brazilian Critical Minerals Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Brazilian Critical Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Brazilian Critical Minerals Limited's functional and presentation currency.

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Note 2. Material accounting policy information (continued)

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The Group recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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Note 2. Material accounting policy information (continued)

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Convertible note

Derivative liability

Derivative financial instruments are stated at fair value. The fair value of the derivative has been valued using a valuation technique, including inputs that include reference to similar instruments and option pricing models, which is updated each period. Gains and losses arising from changes in fair value of these instruments together with settlements in the period are accounted for through the consolidated statement of profit or loss and other comprehensive income through net finance costs. The convertible note liability and derivative are removed from the statement of financial position when the obligations specified in the contract are discharged, cancelled or expired.

Debt liability

The embedded derivative component of a convertible note is recognised initially at fair value and the debt liability component is calculated as the difference between the financial instrument as a whole and the value of the derivative liability at inception. Any directly attributable transaction costs are allocated to the convertible note debt liability and convertible note derivative liability in proportion to their initial carrying amounts. Subsequent to initial recognition, the debt liability component of the convertible note is measured at amortised cost using the effective interest method.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate model taking into account the terms and conditions, management assumptions and estimates upon which the instruments were granted. Refer note 29 for details.

Valuation of derivative liability

The Company has entered into loan agreements which contain a conversion feature whereby the value of the loan, or a portion thereof, can be converted into shares in the Company upon the occurrence of various conversion trigger events or upon the election of the lender (or borrower). To derive the fair value of the embedded derivative liability component of the loans, a number of assumptions have been made. These assumptions, as well as key terms of the loan agreements, are outlined in note 13.

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs
Exploration and evaluation expenditure is expensed to the Statement of Profit and Loss and Other Comprehensive Income in the year when it is incurred in respect of each identifiable area except in the following circumstances in which case the expenditure may be capitalised:

- Existence of a mineral deposit has been established however additional expenditure is required to determine the technical feasibility and commercial viability of extraction and it is anticipated that future economic benefits are more likely than not to be generated as a result of those expenditure; and
- Acquisition costs of exploration and evaluation assets continue to be capitalised in accordance with the above criteria.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Note 4. Restatement of comparatives

Correction of misstatement
There was an error in the classification of the finance facility entered into with Lind Global Fund II LP ('Lind') on 31 March 2023. During the year ended 30 June 2024, it was also determined that the Lind Facility should be accounted for as a hybrid financial instrument. The prior comparatives have been restated to reflect this. See note 13 and note 15 for further details.

There was an error in the classification of the Drake Special Situations LLC ('Drake') convertible loan facility in the financial report for the year ended 30 June 2023.

During the year ended 30 June 2024, it was also determined that the Drake convertible loan facility should be accounted for as a hybrid financial instrument. The prior comparatives have been restated to reflect this. See note 13 for further details.

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Note 4. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income

	2023 $ Reported	$ Adjustment	2023 $ Restated
Revenue			
Other income	66,828	-	66,828
Expenses			
Employee benefit expenses	(608,258)	-	(608,258)
Corporate and administration expenses	(876,976)	-	(876,976)
Depreciation expense	(23,707)	-	(23,707)
Exploration and evaluation	(2,273,965)	-	(2,273,965)
Share-based payments	(560,179)	-	(560,179)
Finance costs	(572,539)	1,255,668	683,129
Loss before income tax expense	(4,848,796)	1,255,668	(3,593,128)
Income tax expense	-	-	-
Loss after income tax expense for the year attributable to the owners of Brazilian Critical Minerals Limited	(4,848,796)	1,255,668	(3,593,128)
Other comprehensive income			
Exchange differences on translation of foreign operations	32,071	-	32,071
Other comprehensive income for the year, net of tax	32,071	-	32,071
Total comprehensive loss for the year attributable to the owners of Brazilian Critical Minerals Limited	(4,816,725)	1,255,668	(3,561,057)

	Cents Reported	Cents Adjustment	Cents Restated
Basic loss per share	(0.99)	0.26	(0.73)
Diluted earnings per share	(0.99)	0.26	(0.73)

Statement of financial position at the beginning of the earliest comparative period

When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 July 2022. However, as the facilities restated were drawn down in the year ended 30 June 2023, the Group is not required to show the 1 July 2022 statement of financial position.

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Note 4. Restatement of comparatives (continued)

Statement of financial position at the end of the earliest comparative period

	2023 $ Reported	$ Adjustment	2023 $ Restated
Assets			
Current assets			
Cash and cash equivalents	1,664,162	-	1,664,162
Trade and other receivables	13,343	-	13,343
Total current assets	1,677,505	-	1,677,505
Non-current assets			
Property, plant and equipment	239,077	-	239,077
Exploration and evaluation	189,083	-	189,083
Total non-current assets	428,160	-	428,160
Total assets	2,105,665	-	2,105,665
Liabilities			
Current liabilities			
Trade and other payables	144,373	-	144,373
Financial liabilities	2,463,767	(141,626)	2,322,141
Provisions	29,375	-	29,375
Total current liabilities	2,637,515	(141,626)	2,495,889
Total liabilities	2,637,515	(141,626)	2,495,889
Net liabilities	(531,850)	141,626	(390,224)
Equity			
Issued capital	33,627,307	(1,425,000)	32,202,307
Reserves	871,624	310,958	1,182,582
Accumulated losses	(35,030,781)	1,255,668	(33,775,113)
Total deficiency in equity	(531,850)	141,626	(390,224)

Note 5. Operating segments

The Group has identified its operating segments based on internal reports that are reviewed by the Board and management. The Group operated in one business segment during the year, being mineral exploration and in two geographical areas, being Australia and Brazil.

Note 5. Operating segments (continued)

Operating segment information

2024	Brazil $	Australia $	Total $
Segment revenue	2,939	24,342	27,281
Other expenses	(3,116,166)	(2,959,329)	(6,075,495)
Loss before income tax expense	(3,113,227)	(2,934,987)	(6,048,214)
Income tax expense			-
Loss after income tax expense			(6,048,214)
Assets			
Segment assets	489,838	1,988,572	2,478,410
Total assets			2,478,410
Liabilities			
Segment liabilities	59,302	753,322	812,624
Total liabilities			812,624

2023	Brazil $	Australia $	Restated Total $
Segment revenue	3,276	63,552	66,828
Other expenses	(1,689,732)	(1,970,224)	(3,659,956)
Loss before income tax expense	(1,686,456)	(1,906,672)	(3,593,128)
Income tax expense			-
Loss after income tax expense			(3,593,128)
Assets			
Segment assets	516,716	1,588,949	2,105,665
Total assets			2,105,665
Liabilities			
Segment liabilities	25,452	2,470,437	2,495,889
Total liabilities			2,495,889

Accounting policy for operating segments
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Board of Directors of the company.

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Note 6. Other income

	2024 $	2023 $
Interest received	14,009	8,005
Foreign currency gain	10,333	55,547
Other	2,939	3,276
Other income	27,281	66,828

Note 7. Expenses

	2024 $	2023 $
Corporate and administration expenses		
Corporate compliance costs	95,493	99,977
Contractors and consultancy	348,122	161,428
Legal fees	128,153	109,082
Insurance	60,996	54,940
Investor relations	155,654	196,518
Travel costs	67,366	158,174
Other	76,638	96,857
	932,422	876,976

	2024 $	Restated 2023 $
Finance costs/(income)	1,413,395	(683,129)
	1,413,395	(683,129)

The accounting treatment of the Drake convertible note and Lind Facility (see note 13) was incorrectly reported in the financial report for the year ended 30 June 2023 (see note 4). Both facilities have been accounted for as hybrid financial instruments comprising a financial liability reported at amortised cost and embedded derivatives. The finance costs/ (income) comprises the effective interest in the period for the debt reported at amortised cost and the change in the fair value of the embedded derivatives reported as financial liabilities. The decrease in the fair value of the embedded derivatives in the year ended 30 June 2023 was partly offset by the effective interest charge resulting in a net credit to income.

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Note 8. Income tax

	2024 $	Restated 2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(6,048,214)	(3,593,128)
Tax at the statutory tax rate of 25% (2023: 30%)	(1,512,054)	(1,077,938)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	1,135,178	151,842
Effect of lower income tax in other jurisdiction	-	242,054
Revenue losses not recognised	405,690	684,042
Other deferred tax balances not recognised	(28,814)	-
Income tax expense	-	-

	2024 $	2023 $
Recognised deferred tax 30% (2023: 30%) [1]		
Deferred tax liabilities		
Unrealised FX	(97)	-
Prepayments	(1,156)	-
	(1,253)	-
Deferred tax assets		
Carry forward revenue losses (opening)	1,253	-
	-	-

	2024 $	2023 $
Deferred tax assets not recognised at 30% (2023: 30%) [1]		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	969,801	482,974
Carry forward capital losses	20,626	20,626
Capital raising costs and property, plant and equipment	204,922	422,775
Accrued expenses	8,905	12,270
Convertible notes	59,634	-
Employee entitlements	2,069	8,813
Unrealised FX	-	5,782
Total deferred tax assets not recognised	1,265,957	953,240

The tax benefits of the above Deferred Tax Assets will only be obtained if:
(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the Company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

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Note 8. Income tax (continued)

(1) the corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 9. Other assets

	2024 $	2023 $
Current assets		
Prepayments	3,854	-

Note 10. Property, plant and equipment

	2024 $	2023 $
Non-current assets		
Plant and equipment - at cost	294,964	310,233
Less: Accumulated depreciation	(86,595)	(71,156)
	208,369	239,077

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2022	165,978
Additions	71,864
Exchange differences	24,942
Depreciation expense	(23,707)
Balance at 30 June 2023	239,077
Additions	33,067
Exchange differences	(34,564)
Depreciation expense	(29,211)
Balance at 30 June 2024	208,369

Accounting policy for property, plant and equipment

All plant and equipment is stated at historical cost less depreciation. All repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Motor vehicles	3-5 years
Plant and equipment	3-5 years
Computers	3-5 years

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Note 10. Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Exploration and evaluation

	2024 $	2023 $
Non-current assets		
Exploration and evaluation	188,612	189,083

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2022	162,576
Additions	5,757
Exchange differences	20,750
Balance at 30 June 2023	189,083
Additions	30,505
Exchange differences	(30,976)
Balance at 30 June 2024	188,612

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure is expensed to the Statement of Profit and Loss and Other Comprehensive Income in the year when it is incurred in respect of each identifiable area except acquisition costs of exploration and evaluation assets in which case the expenditure may be capitalised.

Note 12. Trade and other payables

	2024 $	2023 $
Current liabilities		
Trade payables	135,359	85,246
Other payables	47,720	59,127
	183,079	144,373

Refer to note 19 for further information on financial risk management.

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Note 13. Financial liabilities

	2024 $	Restated 2023 $
Current liabilities		
Lind share subscription facility	-	1,898,274
Convertible notes payable – Drake	622,647	423,867
	622,647	2,322,141

	2024 $	Restated 2023 $
Derivative liability measured at fair value		
Lind share subscription facility	-	447,925
Convertible notes payable – Drake	39,988	159,753
	39,988	607,678
Debt liability measured at amortised cost		
Lind share subscription facility	-	1,450,349
Convertible notes payable – Drake	582,659	264,114
	582,659	1,714,463
	622,647	2,322,141

Refer to note 19 for further information on financial risk management.

Lind subscription facility

On 31 March 2023 the Company announced that it had entered into a Share Subscription Agreement with Lind Global Fund II LP an entity managed The Lind Partners (together, "Lind"). The investment of up to A$9M by Lind is via an initial A$3m prepayment of cash for placements of ordinary fully paid shares in the capital of the Company, along with an additional, optional A$6M of cash funding subject to mutual agreement between the Company and Lind.

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Note 13. Financial liabilities (continued)

Summary of the key terms of the agreement:

Advance payment	Lind will pre-pay $3.0 million to the Company for a credit towards future share subscriptions of $3.45m. Lind and the Company may mutually agree to an additional A$6.0 million of follow-on investments (on a pro rata basis).
Commitment fees	$90,000, representing 3% of the Advance Payment
Initial shares	At the time of funding, the Company will issue 15,000,000 shares to Lind. Shares will be counted as Placement Shares (and reduce the number of Placement Shares issued to Lind under the Agreement). In the event of a termination of the Agreement, Lind will make an additional payment to the Company equal to the outstanding number of Initial Shares multiplied by the Purchase Price as calculated at the time of the payment.
Term	24 months from the Advance Payment Date.
Options	Lind shall receive 7,142,857 listed options (BBXOA) with an exercise price of $0.12 and an expiry date of 31 December 2025.
Subscription price	Fixed Subscription Price of A$0.1575 per share. Variable Subscription Price of 90% of the average of the five lowest daily VWAPS during the 20 trading days immediately prior to the date on which the relevant shares are issued.
Lock-up	For 60 days, the Investor can only request share issuances at the Fixed Subscription Price.
Subscriptions	Subscriptions in relation to issue of the Subscription Shares will be limited ("Share Issuance Limited") as follows: (i) Months 1-1: Fixed Subscription Price only (ii) Months 3 to 12: Fixed Subscription Price – no limits; Variable Subscription Price: limited to $170,000 per month (iii) Months 13 to 24: No limits At it sole discretion, Lind can increase share issuance limits up to $750,000 during the term.
Company's option to pay in cash	The Company will have the right (but not the obligation) to forego issuing shares for any request from Lind for share issuance and, instead, pay cash for the value of shares that would have been issued.
Company buy-back right	Commencing thirty days after the Lock-Up ends, the Company will have the right (but not the obligation) to repay 100% of the Investment amount outstanding (amount for which Shares have not yet been issued) at any time by providing notice to Lind and repaying that amount in cash (“Buy-Back Right”). Should the Company exercise its Buy-Back Right, Lind will have the option to exclude up to 1/3 of the outstanding Investment amount from being repaid and receive shares at the Purchase Price.
Other terms	As is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and representations and warranties. There is no security provided by the Company in respect of the Agreement. No interest is payable under the Agreement (other that if an event of default occurs).

During the year the Company decided to terminate the facility. All amounts outstanding were repaid to Lind. Further as per agreement, upon termination of the facility, Lind were required to purchase the 15,000,000 initial shares allotted to them on signing of the agreement.

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Note 13. Financial liabilities (continued)

	2024 $	Restated 2023 $
Opening balance	1,898,274	-
Advance payment for credit towards future share subscriptions	-	3,000,000
Commitment fees	-	(90,000)
Issue of 15,000,000 shares – 6 April 2023	-	(310,958)
Issue of 2,575,758 shares - 10 May 2023	-	(170,000)
Issue of 3,953,489 shares - 30 June 2023	-	(170,000)
Issue of 5,483,871 shares - 1 September 2023	(170,000)	-
Repayment	(2,940,000)	-
Change in value of embedded derivative and amortised interest	-	(360,768)
Loss on extinguishment	1,211,726	-
	-	1,898,274

Fair value measurement

The derivative liability component of the loan is measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement. The derivative liability has been categorised a level 2 in the fair value hierarchy and the fair value at the end of the financial year was $Nil due to the termination of the Agreement.

Under the agreement, Lind had to pay for the 15,000,000 shares issued at the lower of $0.1575 and 90% of the 5 day VWAP prior to payment on termination of the agreement. This is has been treated as a call option to purchase 15,000,00 shares over a fixed period at a strike price of $0.1575. The fair value of the option was recognised as equity at the inception date

The Company's Financial Report for the year ended 30 June 2023 reported the Lind facilities as follows:

	2023 $
Advance payment for credit towards future share subscriptions	3,000,000
Finance charge	450,000
Issue of 15,000,000 shares - 6 April 2023	(1,425,000)
Issue of 2,575,758 shares - 10 May 2023	(170,000)
Issue of 3,953,489 shares - 30 June 2023	(170,000)
	1,685,000

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Note 13. Financial liabilities (continued)

Convertible notes - Drake

The Company entered into a convertible loan facility on 19 December 2019 with Drake Special Situations LLC ('Drake'), on 11 January 2023 it was announced that the facility has been extended for a further period to 17 December 2024 with the following terms:

- Election: The Company to repay the loan/convertible note facility by cash or through the issue of fully paid ordinary shares at the lender's election.
- Shareholder Approval: Convertible Note conversion is subject to shareholder approval.
- Maturity Date: 17 December 2024.
- Face Value: Advance of $600,000 drawn in the December quarter 2022 with further advances of up to $4,500,000
- Interest: 8% per annum payable at maturity
- Conversion price: the lower of:
  (i) a 10% discount to the recent raising price;
  (ii) a 10% discount to the 5-day VWAP for the trading of Share on ASX ending on the day prior to a Conversion Election; and
  (iii) 8.00 cents

The Company has drawn down $750,000 out of a $4,500,000 facility.

Movement of the Drake loan is as follows:

	2024 $	Restated 2023 $
Opening balance at the beginning of the year	423,867	-
Draw down	-	750,000
Fair value of embedded derivative and interest	198,780	(326,133)
Closing balance at the end of the year	622,647	423,867

Fair value measurement
The derivative liability component of the convertible note is measured and disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement. The derivative liability has been categorised a level 2 in the fair value hierarchy and the fair value at the end of the financial year was measured as $39,988.

Valuation model assumptions:

A valuation of the derivative liability has been undertaken at 30 June 2024 using a Monte Carlo simulation model with the following assumptions:

Principal	$750,000
Valuation date	30 June 2024
Interest rate	4.14%
Share price	$0.017
Volatility	100%
Fixed price	$0.08
Date of maturity	17 December 2024

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Note 13. Financial liabilities (continued)

	2024 $	Restated 2023 $
Reconciliation of movement in Level 2 derivative liability		
Opening balance	159,753	-
Valuation at inception	-	571,903
Gain recognised in profit or loss	(119,765)	(412,150)
	39,988	159,753

Correction of significant misstatement

As stated in note 4 the Lind facility and Drake convertible had been incorrectly reported in the financial report for the year ended 30 June 2023. The following table summarises the impacts on the Group's consolidated financial statements:

Statement of financial position (extract)	2023 Reported $	Lind Adjustment $	Drake Adjustment $	2023 Restated $
Derivative liability	-	447,925	159,753	607,678
Debt liability	2,463,767	(234,651)	(514,653)	1,714,463
Net liabilities	(531,850)	(213,274)	354,900	(390,224)
Issued capital	33,627,307	(1,425,000)	-	32,202,307
Reserves	871,624	310,958	-	1,182,582
Accumulated losses	(35,030,781)	900,768	354,900	(33,775,113)
Total deficiency in equity	(531,850)	(213,274)	354,900	(390,224)

Statement of profit or loss or other comprehensive income (extract)	2023 Reported $	Lind Adjustment $	Drake Adjustment $	2023 Restated $
Finance costs	(572,539)	900,768	354,900	683,129
Loss before income tax expense	(4,848,796)	900,768	354,900	(3,593,128)
Income tax expense	-	-	-	-
Loss after income tax expense for the year attributable to the owners of Brazilian Critical Minerals Limited	(4,848,796)	900,768	354,900	(3,593,128)
Total comprehensive loss for the year attributable to the owners of Brazilian Critical Minerals Limited	(4,848,796)	900,768	354,900	(3,593,128)
Earnings per share	**Cents**	**Cents**	**Cents**	**Cents**
Basic and diluted loss per share	(0.99)	0.19	0.07	(0.73)

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Note 14. Provisions

	2024 $	2023 $
Current liabilities		
Annual leave	6,898	29,375

Note 15. Issued capital

	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	830,739,425	512,250,722	39,720,559	32,202,307

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2022	460,021,475		30,512,388
Capital raising	8 July 2022	26,000,000	$0.082	2,132,000
Shares in lieu of payment	9 September 2022	700,000	$0.077	54,040
Conversion of performance rights	28 December 2022	4,000,000	$0.199	794,800
Issue of shares under Lind agreement - initial shares	6 April 2023	15,000,000	$0.000	-
Issue of shares under Lind agreement	10 May 2023	2,575,758	$0.066	170,000
Issue of shares under Lind agreement	30 June 2023	3,953,489	$0.043	170,000
Less: Transaction costs arising on issue				(1,630,921)
Balance	30 June 2023	512,250,722		32,202,307
Issue of shares under Lind agreement	1 September 2023	5,483,871	$0.031	170,000
Capital raising	4 October 2023	112,517,251	$0.027	3,037,966
Capital raising	7 December 2023	107,071,080	$0.027	2,890,919
Capital raising	19 December 2023	2,633,891	$0.027	71,115
Conversion of performance rights	29 April 2024	6,000,000	$0.026	156,000
Capital raising	28 May 2024	84,782,610	$0.023	1,950,000
Repayment from Lind for initial shares		-	-	314,990
Reversal of other reserve on termination of the Lind facility		-	-	310,958
Less: Transaction costs arising on issue				(1,383,696)
Balance	30 June 2024	830,739,425		39,720,559

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

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Note 15. Issued capital (continued)

Capital risk management
The Group's objective when managing capital is to safeguard its ability to continue as a going concern. In order to maintain or adjust the capital structure, the Group may issue new shares or return capital to shareholders.

The Group's strategy, unchanged from the prior year, is to maintain a sufficient level of cash to meet its obligations, as and when any debts are due, and to meet any investment commitments.

There are no externally imposed capital requirements for the Group.

Note 16. Reserves

	2024 $	Restated 2023 $
Foreign currency reserve	(1,430,275)	(1,338,059)
Share-based payments reserve	3,198,829	2,209,683
Other reserves	-	310,958
	1,768,554	1,182,582

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserves
The reserve is used to recognise the value of options and performance rights provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

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Note 16. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments reserve $	Foreign currency translation reserve $	Other reserves $	Total $
Balance at 1 July 2022	2,212,444	(1,370,130)	-	842,314
Foreign currency translation	-	32,071	-	32,071
Amortisation of performance rights	506,139	-	-	506,139
Conversion of performance rights	(794,800)	-	-	(794,800)
Options issued	1,464,816	-	-	1,464,816
Options expired	(1,178,916)	-	-	(1,178,916)
15,000,000 shares issued to Lind (note 13)	-	-	310,958	310,958
Balance at 30 June 2023 (restated)	2,209,683	(1,338,059)	310,958	1,182,582
Foreign currency translation	-	(92,216)	-	(92,216)
Amortisation of performance rights	336,627	-	-	336,627
Conversion of performance rights	(156,000)	-	-	(156,000)
Options issued to brokers	783,298	-	-	783,298
Options issued to Directors	25,221	-	-	25,221
15,000,000 shares issued to Lind on termination of facility (note 13)	-	-	(310,958)	310,958
Balance at 30 June 2024	3,198,829	(1,430,275)	-	1,768,554

Note 17. Accumulated losses

	2024 $	Restated 2023 $
Accumulated losses at the beginning of the financial year	(33,775,113)	(31,360,901)
Loss after income tax expense for the year	(6,048,214)	(3,593,128)
Transfer from share-based payments reserves	-	1,178,916
Accumulated losses at the end of the financial year	(39,823,327)	(33,775,113)

Note 18. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 19. Financial risk management

Financial risk management objectives
The overall risk management strategy seeks to assist the Consolidated Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of liquidity, foreign exchange and interest rate risk policies and future cash flow requirements.

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Note 19. Financial risk management (continued)

Market risk

Foreign currency risk
The Group has foreign operations and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to the Brazilian Real (BRL) and USD.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in the currency that is not the entity's functional currency. The risk is measured using the sensitivity analysis.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
	$	$	$	$
US dollars	2,639	72,066	-	57,469
Pound Sterling	-	-	5,691	-
Canadian dollars	-	-	-	2,523
Brazilian Real	96,266	88,556	59,302	25,453
	98,905	160,622	64,993	85,445

Sensitivity analysis

A strengthening of the AUD, as indicated below, against the BRL for the year ended and as of 30 June 2024 would have increase/(decreased) equity and profit or loss by the amounts shown below. The analysis is based on foreign currency exchange rate variances that the Group considered reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

The following table illustrates the Group’s sensitivity to an 10% increase and decrease in the Australian dollar against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number indicates a decrease in profit and other equity where the Australian dollar strengthens against the respective currency. For a weakening of the Australian dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be positive.

2024	% change	Effect on profit before tax
BRL	10%	14,143
USD	10%	240
GBP	10%	517
		14,900

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Note 19. Financial risk management (continued)

2023	% change	Effect on profit before tax
BRL	10%	10,364
USD	10%	11,776
CAD	10%	229
		22,369

Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Group is exposed to interest rate risk from funds held on deposit. The effect of a +/- 2% change in interest rates would not be material.

Liquidity risk
Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities.
- monitoring undrawn credit facilities.
- obtaining funding from a variety of sources; and
- managing credit risk related to financial assets.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	135,359	-	-	-	135,359
Other payables	-	54,618	-	-	-	54,618
Interest-bearing						
Convertible notes payable	8.00%	582,659	-	-	-	582,659
Total non-derivatives		772,636	-	-	-	772,636
Derivatives						
Convertible notes payable	8.00%	39,988	-	-	-	39,988
Total derivatives		39,988	-	-	-	39,988

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Note 19. Financial risk management (continued)

2023 (restated)	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	85,246	-	-	-	85,246
Other payables	-	88,502	-	-	-	88,502
Interest-bearing (restated)						
Share subscription agreement	7.50%	264,114	-	-	-	264,114
Convertible notes payable	8.00%	-	1,450,350	-	-	1,450,350
Total non-derivatives		437,862	1,450,350	-	-	1,888,212
Derivatives (restated)						
Share subscription agreement	7.50%	159,753	-	-	-	159,753
Convertible notes payable	8.00%	-	447,925	-	-	447,925
Total derivatives		159,753	447,925	-	-	607,678

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Key management personnel disclosures

Directors
Refer to Directors report for directors in office during the financial year and to the date of this report.

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2024 $	2023 $
Short-term employee benefits	462,974	552,866
Post-employment benefits	21,623	26,017
Share-based payments	477,902	486,026
	962,499	1,064,909

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Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (WA) Pty Ltd, the auditor of the Company, and unrelated firms:

	2024 $	2023 $
Audit services - William Buck Audit (WA) Pty Ltd		
Audit or review of the financial statements	34,300	-
Audit services - LNP Audit and Assurance Pty Ltd		
Audit or review of the financial statements	28,006	86,340

Note 22. Commitments and contingencies

The Group has following contingent liabilities as at 30 June 2024.

(a) Lease payments

	2024 $	2023 $
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation - lease payments	57,373	51,467

The Group can exit any of the leases without any further commitments. Further expenditure for exploration and mining is at the discretion of the directors of the company.

(b) The subsidiary company in Brazil received 2 infraction notices in January 2023 from the Institute of Environment Protection Authority arguing that the company has cleared certain areas of the native forest without seeking authorisation from the Authority. The company has contested both notices and is awaiting on a decision on this matter as the date of this report. Accordingly, no provision has been made in the financial report.

(c) The subsidiary company in Brazil entered into a licence agreement with EcoBiome Metals LLC ('EcoBiome') for the use of their proprietary technology of bacterial leaching. The company has not been able to replicate in Brazil the results that were being generated by EcoBiome at their facilities in Texas. Notice was provided to EcoBiome to terminate the contract, the company received an invoice from EcoBiome for USD $350,000 which the company does not deem to be payable due to the termination of the contract. Accordingly, no accrual has been made in relation to the invoice.

Note 23. Related party transactions

Parent entity
Brazilian Critical Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 25.

Key management personnel
Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

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Note 23. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	2024 $	2023 $
Payment for other expenses:		
Consulting fees paid to Verve Media Pty Ltd *	5,000	15,000

* Verve Media Pty Ltd provided Marketing and PR support to the company, which is an entity related to Director Karl Page (resigned 28 August 2023).

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024 $	*Restated 2023 $
Loss after income tax	(19,359,501)	(1,906,673)
Total comprehensive loss	(19,359,501)	(1,906,673)

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Note 24. Parent entity information (continued)

Statement of financial position

	Parent	
	2024	*Restated 2023
	$	$
Total current assets	1,985,163	1,588,949
Total assets	2,091,832	14,972,006
Total current liabilities	753,322	2,470,435
Total liabilities	753,322	2,470,435
Equity		
Issued capital	39,720,559	32,202,307
Share-based payments reserve	3,198,829	2,209,683
Other reserves	-	310,958
Accumulated losses	(41,580,878)	(22,221,377)
Total equity	1,338,510	12,501,571

*Refer to note 4 for further information on restatement of comparatives.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 (30 June 2023: Nil)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 (30 June 2023: Nil).

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
		2024	2023
Name	Country of incorporation	%	%
Mineração BBX do Brasil LTDA	Brazil	100%	100%
BBX Peru SAC (dormant entities)	Peru	100%	100%
BBX Lucanas SAC (dormant entities)	Peru	100%	100%

Note 26. Events after the reporting period

On 21 August 2024. 20,000,000 listed options exercisable at $0.05 on or before 11 January 2026 were issued for marketing consultancy services.

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Note 26. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	2024 $	2023 $
Loss after income tax expense for the year	(6,048,214)	(3,593,128)
Adjustments for:		
Depreciation and amortisation	29,211	23,707
Share-based payments	361,848	506,139
Shares issued in lieu of payment	-	54,040
Foreign exchange differences	(10,333)	(55,547)
Convertible note interest and borrowing costs	1,410,506	(776,901)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	2,276	152,997
Increase in prepayments	(3,854)	(3,840)
Increase/(decrease) in trade and other payables	16,229	(677,264)
Net cash used in operating activities	(4,242,331)	(4,369,797)

Note 28. Earnings per share

	2024 $	2023 $
Loss after income tax attributable to the owners of Brazilian Critical Minerals Limited	(6,048,214)	(3,593,128)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	670,986,249	492,028,031
Weighted average number of ordinary shares used in calculating diluted earnings per share	670,986,249	492,028,031
	Cents	**Cents**
Basic loss per share	(0.90)	(0.73)
Diluted earnings per share	(0.90)	(0.73)

Note 29. Share-based payments

Options

75,000,000 options exercisable at $0.05 on or before 11 January 2026 were issued to advisors and were approved by shareholders at the Company AGM on 27 November 2023. The options were valued using a Black-Scholes model, an amount of a $783,298 was recognised in relation to the options as capital raising costs.

3,000,000 options were issued to Director Jeremy Robinson following shareholder approval at the Company's AGM on 27 November 2023 exercisable at $0.05 each on or before 20 December 2026. With the following vesting conditions:

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Note 29. Share-based payments (continued)

Class	Number	Vesting conditions
A	1,000,000	Vest subject to the holder remaining a Director of the Company on 1 December 2023.
B	2,000,000	Vest upon the Company releasing on the ASX a preliminary economic assessment on a Company asset prior to 31 March 2025.
	3,000,000	

The options were valued using a Black-Scholes model, an amount of a $13,404 was recognised in relation to the Class A options as a share-based payment expense which have fully vested. Class B are being expensed over their vesting period with an amount of $11,817 expensed as a share-based payment expense.

Set out below are summaries of options granted:

	Number of options 2024	Weighted average exercise price 2024	Number of options 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	22,142,857	$0.120	9,195,000	$0.150
Granted	78,000,000	$0.050	22,142,857	$0.120
Expired	-	$0.000	(9,195,000)	$0.150
Outstanding at the end of the financial year	100,142,857	$0.070	22,142,857	$0.120
Exercisable at the end of the financial year	98,142,857	$0.070	22,142,857	$0.120

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
25/07/2022	31/12/2025	$0.000	15,000,000	-	-	-	15,000,000
06/04/2023	31/12/2025	$0.000	7,142,857	-	-	-	7,142,857
21/12/2023	20/12/2026	$0.050	-	3,000,000	-	-	3,000,000
11/01/2024	11/01/2026	$0.050	-	75,000,000	-	-	75,000,000
			22,142,857	78,000,000	-	-	100,142,857

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.5 years (2023: 2 years).

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Note 29. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Broker options	Director Options - Jeremy Robinson
Number of options	75,000,000	3,000,000
Valuation date	27 November 2023	27 November 2023
Expiry date	11 January 2026	20 December 2026
Exercise price	$0.050	$0.05
Share price at valuation date	$0.026	$0.026
Volatility	100%	100%
Dividend yield	-%	-%
Risk-free interest rate	4.27%	4.27%
Fair value at valuation date	$0.010	$0.013
Valuation	$783,298	$40,212

Performance Rights

An Employee Incentive Securities Plan has been established by the Company, whereby the Company may, at the discretion of the Board, grant performance rights over ordinary shares in the Company to certain key management personnel, employees and contractors of the Company.

Set out below are summaries of performance rights granted under the plan:

	Number of rights	
	2024	2023
Outstanding at the beginning of the financial year	10,700,000	10,700,000
Granted	8,000,000	4,000,000
Cancelled	(2,000,000)	-
Exercised	(6,000,000)	(4,000,000)
Expired	(2,700,000)	-
Outstanding at the end of the financial year	8,000,000	10,700,000

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Note 29. Share-based payments (continued)

The following Performance Rights have been issued to Directors of the Company during the financial year as follows:

Name	Number issued	Grant date	Expiry date	Vesting conditions
Ken Kluksdahl	1,000,000	29/06/2023	31/12/2025	The Company releasing on the ASX the results of a scoping study on an asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.
Greg Van Staveren	1,000,000	29/06/2023	31/12/2025	The Company releasing on the ASX the results of a scoping study on an asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.
Jeremy Robinson	2,000,000	27/11/2023	30/04/2024	Vest upon the Company successfully raising a minimum of $4,000,000 under its capital raise announced but he Company on 20 September 2023.
Ken Kluksdahl	2,000,000	27/11/2023	30/04/2024	Vest upon the Company announcing a Mineral Resource Estimate of inferred category or higher of a minimum of 50Mt at a minimum cut-of grade of 200ppm or higher at the Company's Emma/Emma East REE discovery not later than 30 April 2024.
Abby Smith	2,000,000	27/11/2023	30/04/2024	Vest upon the Company announcing a Mineral Resource Estimate of inferred category or higher of a minimum of 50Mt at a minimum cut-of grade of 200ppm or higher at the Company's Emma/Emma East REE discovery not later than 30 April 2024.
	8,000,000			

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment.*

The probabilities of the rights vesting will need to be reassessed at every reporting period for the Performance Rights with performance conditions which are non-market based.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the valuation date, are as follows:

	Ken Kluksdahl	***Greg Van Staveren***
Number	1,000,000	1,000,000
Valuation date	29 June 2023	29 June 2023
Issue date	6 July 2023	6 July 2023
Expiry date	31 December 2025	31 December 2025
Risk free interest rate	4.03%	4.03%
Volatility	105%	105%
Share price at valuation date	$0.047	$0.047
Value per performance right	$0.047	$0.047
Fair value at valuation date	$47,000	$47,000

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Note 29. Share-based payments (continued)

	Ken Kluksdahl	*Abby Smith*	*Jeremy Robinson*
Number	2,000,000	2,000,000	2,000,000
Valuation date	27 November 2023	27 November 2023	27 November 2023
Issue date	8 December 2023	8 December 2023	8 December 2023
Expiry date	30 April 2024	30 April 2024	30 April 2024
Risk free interest rate	4.25%	4.25%	4.25%
Volatility	105%	105%	100%
Share price at valuation date	$0.026	$0.026	$0.026
Value per performance right	$0.026	$0.026	$0.026
Fair value at valuation date	$52,000	$52,000	$52,000

The value of the Performance Rights are being expensed over the vesting period of the Rights.

	2024 $	2023 $
Share-based payments expense:		
Performance rights amortisation	336,627	506,139
700,000 ordinary shares issued in lieu of payment	-	54,040
3,000,000 options exercisable at $0.05 each on or before 21 December 2026 issued to Director Jeremy Robinson	25,221	-
	361,848	560,179
Capital raising costs:		
15,000,000 options exercisable at $0.12 each on or before 31 December 2025	-	1,117,622
7,142,857 options exercisable at $0.12 each on or before 31 December 2025	-	347,194
75,000,000 options exercisable at $0.05 each on or before 11 January 2026	783,298	-
	783,298	1,464,816
	1,145,146	2,024,995

Accounting policy for share-based payments

The Group operates equity-settled share-based payment share and option schemes. The fair value of the equity to which recipients become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price.

The fair value of performance rights and options is ascertained using an appropriate valuation model which incorporates all market vesting conditions. The amount to be expensed is determined by reference to the fair value of the performance rights/options or shares granted, this expense takes in account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions.

Non-market vesting conditions are taken into account when considering the number of performance rights or options expected to vest. At the end of each reporting period, the Group revises its estimate of the number of performance rights or options which are expected to vest. Revisions to the prior period estimate are recognised in profit or loss and equity.

Brazilian Critical Minerals Limited
(Formerly known as BBX Minerals Limited)
Consolidated entity disclosure statement
As at 30 June 2024

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Brazilian Critical Minerals Limited	Body Corporate	-	n/a	Australia	Australian	n/a
Mineração BBX do Brasil LTDA	Body corporate	-	100	Brazil	Australian	n/a
BBX Peru SAC (dormant)	Body corporate	-	100	Peru	Australian	n/a
BBX Lucanas SAC (dormant)	Body corporate	-	100	Peru	Australian	n/a

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Brazilian Critical Minerals Limited
(Formerly known as BBX Minerals Limited)
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



_____
Andrew Reid
Managing Director

30 September 2024

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Independent auditor's report to the members of Brazilian Critical Minerals Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Brazilian Critical Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss after tax in the year from continuing operations of $ 6,048,214 (2023 restated loss: $ 3,593,128) and used $ 4,242,331 (2023: $ 4,369,797) of net cash in operations including payments for exploration activities during the year ended 30 June 2024. As stated in Note 2, these events and conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be key audit matter to be communicated in our report.

	Area of focus (refer also to notes 3 and 29)	How our audit addressed the key audit matter
Share based payments	The Group reported $361,848 of share-based payment expenses for the year ended 30 June 2024. This is a key audit matter because significant judgement and estimation are required to determine the fair value of the share-based payment granted in the year.	Our audit procedures included: — Assessing management's calculation of fair value, including the appropriateness of the valuation models used and inputs applied; — Checking the terms and conditions of the share-based payments to relevant ASX Announcements and signed agreements; and — assessing whether management's reporting and disclosure of share-based payments was in accordance with AASB 2 *Share-based Payment*.

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Financial Liabilities – Drake convertible notes and Lind subscription facility	**Area of focus (refer also to note 4 and 13)** At 30 June 2024, the reported value of the Group's convertible loans was $622,647. The loans have conversion features which means that the loans are hybrid financial instruments with embedded derivatives which must be separated from the underlying debt component and accounted for on an individual basis. A prior period error was identified during the year in relation to the treatment of the convertible loans. The Group has corrected this material prior period error retrospectively by restating the comparative amounts for the prior period. Accounting for embedded derivatives is complex and requires the use of valuation methodologies that rely upon observable and unobservable inputs and assumptions. This creates estimation uncertainty for the amounts recognised in the financial statements. For these reasons, we consider the valuation of convertible notes to be a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Verifying the terms of the loans to the loan agreements; — Assessing the requirements of AASB 9 *Financial Instruments* and AASB 132 *Financial Instruments: Presentation* to consider the appropriateness of the initial and subsequent accounting treatment of the convertible loans; — Critically assessing the appropriateness of the pricing models used for the current and previous reporting periods, the key inputs to the models and the reasonableness of the valuations of the embedded derivatives; and — Considering the adequacy of the related disclosures in the consolidated financial statements, including the adequacy of the restatement and disclosures in respect of the prior period error.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Other matter

The financial report of the Group for the year ended 30 June 2023 was audited by another auditor who expressed an unmodified opinion on that financial report on 29 September 2023.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

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Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Brazilian Critical Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 22 to 29 of the directors' report for the year ended 30 June 2024.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated on 30th day of September 2024

Brazilian Critical Minerals Limited
(Formerly known as BBX Minerals Limited)
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The shareholder information set out below was applicable as at 18 September 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Performance rights	
	Number of holders	% of total shares issued	Number of holders	% of total performance rights issued
1 to 1,000	175	0.01	-	-
1,001 to 5,000	470	0.17	-	-
5,001 to 10,000	229	0.22	-	-
10,001 to 100,000	635	2.86	-	-
100,001 and over	449	96.74	6	100.00
	1,958	100.00	6	100.00
Holding less than a marketable parcel	1,306	1.54	-	-

	BCMOA - LISTED OPTIONS @ $0.12 EXP 31/12/2025		BCMO - LISTED OPTIONS @ $0.05 EXP 11/01/2026	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	-	-	-	-
1,001 to 5,000	2	0.02	-	-
5,001 to 10,000	1	0.02	-	-
10,001 to 100,000	19	2.39	23	0.52
100,001 and over	36	97.57	177	99.48
	58	100.00	200	100.00

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Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
HSBC CUSTORY NOMINEES (AUSTRALIA) LIMITED	169,140,799	20.36
CITICORP NOMINEES PTY LIMITED	91,676,444	11.04
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	26,377,373	3.18
AJ IGO PTY LTD <ADE SUPERANNUATION FUND A/C>	24,000,000	2.89
PAMPLONA OPPORTUNITIES LTD	20,556,142	2.47
DIMENSIONAL HOLDINGS PTY LTD	11,949,474	1.44
ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	10,668,276	1.28
MICHAEL LEON SCHMULIAN	10,264,769	1.24
MR JONATHAN CHARLES MINOR & MS CHERLE-LYNN MCCONNELL <MCCONNELL-MINOR FAMILY A/C>	9,750,000	1.17
MR MICHAEL GLADWIN-GROVE & MRS JANE LOUISE GLADWIN-GROVE <GLADGROVE S/F A/C>	9,710,978	1.17
10 BOLIVIANOS PTY LTD	8,532,660	1.03
MR ROBERT LESLIE DAHL & MRS MERRIL ANN DAHL <SWAINSHILL SUPER FUND A/C>	8,500,000	1.02
ANDRE DOUCHANE	8,000,000	0.96
MR GUY PETER HODGSON	8,000,000	0.96
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,896,665	0.95
MR STEPHEN KAM LO TONG & MRS PATSY LIN HAP TONG <BIALLA SUPER FUND A/C>	7,200,000	0.87
MS CHUNYAN NIU	6,353,789	0.76
ANTONIO EDUARDO MONTEIRO DE CASTRO	6,000,000	0.72
PAMPLONA CAPITAL PTY LTD	5,916,983	0.71
MR STEPHEN JAMES GLADWIN-GROVE	5,500,000	0.66
LEET INVESTMENTS PTY LIMITED	5,200,000	0.63
	461,194,352	55.52

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BCMOA - LISTED OPTIONS @ $0.12 EXP 31/12/2025	Options over ordinary shares Number held	% of total options issued
LIND GLOBAL FUND III LP	7,142,857	14.84
MR STPHEN JAMES GLADWIN-GROVE	5,000,000	10.39
A J PAYNE HOLDINGS PTY LTD <A J PAYNE S/F A/C>	3,860,001	8.02
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,775,001	7.84
DIMENSIONAL HOLDINGS PTY LTD	3,658,537	7.60
PAMPLONA OPPORTUNITIES LTD	2,285,000	4.75
MR TOY KANTZIDIS	2,058,537	4.28
MR ROBERT LESLIE DAHL	1,905,366	3.96
PAMPLONA CAPITAL PTY LTD	1,600,000	3.32
MR ROBERT ORMONDE LIDBURY	1,462,638	3.04
MR LUKE CARLSON	1,343,000	2.79
MS CHUNYAN NIU	1,170,732	2.43
DIMENSIONAL HOLDINGS PTY LTD	1,123,610	2.33
MR TOBY ROBERT SECRETAN CHANDLER	1,100,000	2.28
DR SHANE LANGSFORD	823,000	1.71
CROWE CRYPTY HOLDINGS PTY LTD <ROBERT LIDBURY SMSF A/C>	818,013	1.70
MR BRENT DAVID COXON <SOKAN DISC A/C>	700,000	1.45
PAMPLONA CAPITAL PTY LTD <THE BULL A/C>	700,000	1.45
ABERFOY PTY LTD <A DOGS LIFE SUPER FUND A/C>	600,000	1.25
MRS JULIET LOUISE PAYNE	600,000	1.25
MS VIVIENNE MADELEINE MAYA	600,000	1.25
PHILEL PTY LTD <D & E SKAZAS FAMILY A/C>	528,000	1.10
MR TIMOTHY WONG <EST HELEN KWAN DONG LAU A/C>	500,000	1.04
MR ANDREW JOHN PAYNE	500,000	1.04
	43,854,292	91.09

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BCMO - LISTED OPTIONS @ $0.05 EXP 11/01/2026	Options over ordinary shares Number held	 % of total options issued
MR BRENT DAVID COXON <SOKAN DISC A/C>	34,750,000	13.98
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,350,000	12.21
MR PETER ANDREW PROKSA	13,500,000	5.43
MR MICHAEL GLADWIN-GROVE & MRS JANE LOUISE GLADWIN-GROVE <GLADGROVE S/F A/C>	10,000,000	4.02
MANAPOURI INVESTMENTS PTY LTD	7,340,131	2.95
MR JONATHAN CHARLES MINOR & MS CHERLE-LYNN MCCONNELL <MCCONNELL-MINOR FAMILY A/C>	6,472,407	2.60
CHAG PTY LTD	5,782,566	2.33
ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	5,334,137	2.15
DEF6 PTY LTD	5,000,000	2.01
MR STEPHEN JAMES GLADWIN-GROVE	4,743,484	1.91
MR ANDREW JOHN PAYNE	4,000,000	1.61
MR ROBERT ORMONDE LIDBURY	3,137,677	1.26
MR BRENT DAVID COXON <SOKAN DISC A/C>	3,000,000	1.21
MR ROBERT LESLIE DAHL & MRS MERRIL ANN DAHL <SWAINSHILL SUPER FUND A/C>	3,000,000	1.21
MR TIMOTHY WONG <EST HELEN KWAN DONG LAU A/C>	2,953,700	1.19
TIMOTHY WONG	2,750,000	1.11
TPC CONSULTING PTY LTD	2,645,373	1.06
MR TIMOTHY JOHN KING & MRS DEBBIE ANNE KING <T & D KING SUPER FUND A/C>	2,309,904	0.93
DR LISE MARGARET ASHTON	2,105,476	0.85
DIMENSIONAL HOLDINGS PTY LTD	2,074,074	0.83
COLDAW PTY LTD <COLDAW SUPER FUND A/C>	2,000,000	0.80
MS CHUNYAN NIU	2,000,000	0.80
TIMOTHY FRANCIS BENNETT	2,000,000	0.80
MRS JULIET LOUISE PAYNE	2,000,000	0.82
	159,248,929	64.08

Unquoted equity securities

	Number on issue	Number of holders
BCMO - LISTED OPTIONS @ $0.05 EXP 11/01/2026	248,502,376	200
BCMOA - LISTED OPTIONS @ $0.12 EXP 31/12/2025	48,142,857	58
BCMOPT11 – UNLISTED OPTIONS @ $0.05 EXP 20/12/2026	3,000,000	1
BCMPER3: PERFORMANCE RIGHTS	2,000,000	1
BCMPER4: PERFORMANCE RIGHTS	6,000,000	5

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares Number held	 % of total shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	169,140,799	20.36
CITICORP NOMINEES PTY LIMITED	91,676,444	11.04

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BCMOA - LISTED OPTIONS @ $0.12 EXP 31/12/2025	Options over ordinary shares Number held	% of total options issued
LIND GLOBAL FUND II LP	7,142,857	14.84
MR STEPHEN JAMES GLADWIN-GROVE	5,000,000	10.39
A J PAYNE HOLDINGS PTY LTD (A J PAYNE S/F A/C)	3,860,001	8.02
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	3,775,001	7.84
DIMENSIONAL HOLDINGS PTY LTD	3,658,537	7.60

BCMO - LISTED OPTIONS @ $0.05 EXP 11/01/2026	Options over ordinary shares Number held	% of total (Spare) issued
MR BRENT DAVID COXON SOKAN DISC A/C>	34,750,000	13.98
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,350,000	12.21
MR PETER ANDREW PROKSA	13,500,000	5.43

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Corporate Governance

The Board of Brazilian Critical Minerals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://braziliancriticalminerals.com

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Tenements

Tenements held	Location	Area (Ha)	Percentage ownership
ANM Permit Number 880.107/08	Brazil (Ema)	9,839.91	100% Exploration Licence
ANM Permit Number 880.184/16	Brazil (Ema)	9,034.00	100% Exploration Licence
ANM Permit Number 880.090.08	Brazil (Três Estados)	8,172.25	100% Exploration Licence
ANM Permit Number 880.025/2023	Brazil (Apuí iREE)	2,417	100% Exploration Licence
ANM Permit Number 880.026/2023	Brazil (Apuí iREE)	6,591.9	100% Exploration Licence
ANM Permit Number 880.027/2023	Brazil (Apuí iREE)	5,856	100% Exploration Licence
ANM Permit Number 880.259/2020	Brazil (Apuí iREE)	9,092.01	100% Exploration Licence
ANM Permit Number 880.149/2017	Brazil (Apuí iREE)	9,815.15	100% Exploration Licence
ANM Permit Number 880.076/2023	Brazil (Apuí ENE iREE)	8,475.3	100% Exploration application
ANM Permit Number 880.077/2023	Brazil (Apuí ENE iREE)	8,856.84	100% Exploration application

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