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Dear Shareholder,

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Brazilian Critical Minerals Limited (ACN 089 221 634) (**Company**) will be held as follows:

Time and date: 11:00am (AWST) on Friday, 9 May 2025

In-person: Office of Argus Corporate Partners, Lvl 4, 225 St Georges Terrace, PERTH WA 6000

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at www.braziliancriticalminerals.com and
- the ASX market announcements page under the Company's code "BCM".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a Proxy Form.

The Directors instruct all Shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to 11:00am (AWST) on Wednesday, 7th May 2025 (**Proxy Cut-Off Time**). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting.

Proxy Forms can be lodged:

- **Online:** https://investor.automic.com.au/#/loginsah
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person**: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email**: meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ben Donovan
Company Secretary
Brazilian Critical Minerals Limited

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BRAZILIAN CRITICAL MINERALS LIMITED
ACN 089 221 634
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)

DATE: Friday 9 May 2025

PLACE: The office of Argus Corporate Partners Pty Ltd
Level 4, 225 St Georges Terrace
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm WST on Wednesday, 7th May 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONVERTIBLE SECURITY TO DRAKE PRIVATE INVESTMENTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Convertible Security Drake Private Investments LLC on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO DRAKE PRIVATE INVESTMENTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Options to Drake Private Investments LLC on the terms and conditions set out in the Explanatory Statement.

Dated: 3 April 2025

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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 1– Approval to issue Convertible Security to Drake Private Investments	Drake Private Investments or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 2 – Ratification of prior issue of Options to Drake Private Investments	Drake Private Investments or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 0401 248 048.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL TO ISSUE CONVERTIBLE SECURITY TO DRAKE PRIVATE INVESTMENTS

1.1 Background to the Convertible Loan Agreement

The Company originally entered into the unsecured convertible loan agreement with Drake Special Situations LLC, the Company's major shareholder, on 19 December 2019 which provided a convertible loan facility for up to a maximum of $2,000,000 (**Convertible Loan Agreement**).

The original terms of the Convertible Loan Agreement, as outlined in the Company's ASX announcement dated 19 December 2019, were approved by Shareholders as a convertible security for the purposes of the Listing Rules on 26 February 2020.

Following the original approval on 26 February 2020, the Convertible Loan Agreement has been subsequently varied and re-approved by Shareholders as a convertible security under the Listing Rules on the following occasions:

(a) at a general meeting held on 17 July 2020; and

(b) at a general meeting held on 29 June 2023.

In addition to the variations since the original terms were negotiated, Drake Special Situations LLC has assigned all of its rights and obligations under the Convertible Loan Agreement to Drake Private Investments LLC (**DPI**).

1.2 Background on Drake Private Investments LLC

DPI is the largest shareholder of the Company and remains a long-standing financing partner of the Company, having been an investor for more than 12 years. At various times, DPI and its affiliates have provided over $5m of capital to the Company. DPI remains an important financing partner to the Company going forward and without DPI's continued support as a quasi-anchor investor, the Company may face challenges with respect to financing the advancement of the Company's projects in the future.

1.3 Convertible Loan Agreement deemed a Convertible Security

Under the Convertible Loan Agreement (as varied), subject to the Company obtaining any necessary Shareholder approvals, DPI may elect to convert some or all of the funds advanced plus all interest accrued into Shares. Accordingly, the Convertible Loan Agreement is deemed to be a convertible security for the purposes of the Listing Rules.

The purpose of Resolution 1 is to seek Shareholder approval to deem and issue the Convertible Loan Agreement, as varied on the terms outlined in Section 1.4 below, as a convertible security for the purposes of ASX Listing Rule 7.1.

Shareholders should note that approval of Resolution 1 will not result in the Company issuing Shares unless DPI elects to convert any amounts owed to it by the Company into Shares in accordance with the terms of the Converting Loan Agreement.

If and when a conversion event occurs and part or all of the Convertible Loan Agreement is to be converted into Shares, subject to Resolution 1 being passed and any requirements under the Corporations the Company may rely on Listing Rule 7.2 (Exception 9(b)) to issue the Shares to DPI without utilising the company's placement capacity under Listing Rules 7.1 and 7.1A. Listing Rule 7.2 (Exception 9(b)) operates as an exception to Listing Rule 7.1 (summarised in Section 1.6 below), and provides that where an entity obtains shareholder approval to issue convertible securities pursuant to in accordance with the Listing Rules, the entity is not required to obtain further shareholder approval to issue securities resulting from the conversion of those convertible securities.

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1.4 January 2025 Variation

As announced by the Company on 16 January 2025, the Company has agreed to vary the Convertible Loan Agreement (**January 2025 Variation**), on the terms set out below:

Extension of Term	The term has been extended to: (a) 15 December 2026; or (b) such other date(s) otherwise set by DPI with respect to all or any part of the loan and notified in writing to the Company and being a date(s), to be no more than 10 years from the execution of the Convertible Loan Agreement (no later than 19 December 2029) (the **Term**).
Conversion Price	The price at which amounts outstanding under the loan shall be converted into Shares has been reduced to the lower of: (a) a 10% discount to the price paid for Shares in the most recent capital raising undertaken by the Company prior to DPI exercising its conversion rights or where the most recent capital raising was by way of alternative financing, the effective price that otherwise would be paid for Shares; (b) a 10% discount to the 5-day VWAP for the trading of Shares on ASX ending on the day prior to DPI providing a conversion election; and (c) $0.02. (**Conversion Price**)
2025 Advance	(a) Subject to the Company obtaining Shareholder approval pursuant to the Resolution 1 at this Meeting, DPI may provide a further advance of $300,000 on or before 31 December 2025, but after 31 March 2025 (**2025 Advance**). (b) If the Company does not obtain Shareholder approval under the Resolutions at this Meeting, DPI is not obliged to but may in its sole discretion, provide the 2025 Advance.
Interest rate	10% per annum.
Options	In consideration for DPI's continued and long-standing support of the Company, DPI's extension of the term of the Convertible Loan Agreement, and the potential for DPI to provide the 2025 Advance, the Company has issued DPI 50,000,000 Options exercisable at $0.0175 on or before 15 December 2028. These Options issued to DPI are the subject of Resolution 2.

Refer to Schedule 1 for a summary of the material terms of the Convertible Loan Agreement as varied by the January 2025 Variation.

1.5 Purpose of Resolution 1

As outlined in Section 1.4, DPI and the Company have agreed to vary the terms of the Convertible Loan Agreement (as varied) under the terms of the January 2025 Variation, which has (amongst other things), resulted in a reduction in the Conversion Price.

Changes to the Convertible Loan Agreement per the January 2025 Variation and preceding variations include the acknowledgement and agreement that (i) as of 15 January 2025 $50,000 of the total loan amount (Extended Loan Part) shall be due on 15

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December 2026 and (ii) the balance of the loan amount was $827,299.25 as of 15 January 2025 (including principal and accrued interest), amongst other changes.

Subsequent to the January 2025 Variation, DPI gave notice to the Company that it will capitalise, excluding the Extended Loan Part, the accrued interest of $127,299.25 as of 15 January 2025. Therefore, as of 15 January 2025, the loan's principal amount, excluding the Extended Loan Part, was $827,299.25 and the total amount outstanding in terms of principal was $877,299.25 (**Outstanding Amount**). The outstanding amount of principal on the Extended Loan Part ($50,000) and the other component of the principal ($827,299.25) are both accruing at 10% per annum as of 15 January 2025.

DPI may exercise its conversion rights in respect of the Outstanding Amount, any further advances made under the Convertible Loan Agreement and any interest accrued.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 to issue the Convertible Loan Agreement as a convertible security for the purposes of the Listing Rules and to issue a maximum of 116,177,847 Shares if and when the Convertible Loan Agreement is converted by DPI in the future. Shareholders should note that in the event that the Resolution is not passed, $857,671.32 plus default interest and legal costs will be due on 29 May 2025 while the Extended Loan Part will remain outstanding. The Extended Loan Part that will remain outstanding (in the event that Resolutions 1 and 2 are not passed) as of 29 May 2025 includes principal and accrued interest from 15 January 2025 to 29 May 2025, totalling $51,835.62.

The number of Shares to be issued on conversion of the Convertible Loan Agreement is currently unknown as it is variable depending on the market price of the Company's Shares at the time of an election to convert and will be determined in accordance with the Conversion Price formula set out in Section 1.4. If the number of Shares to be issued at the time a conversion election is given by the Company exceeds the maximum number of Shares approved under Resolution 1, the Company will be required to seek Shareholder approval to issue the excess at the relevant time.

For the purpose of this Resolution, as at the date of this Notice, the minimum Conversion Price at which DPI may elect to convert some or all of the amount owed to it under the Convertible Loan Agreement is $0.009, being a 10% discount to the Company's most price paid for Shares in the Company's most recent capital raising completed in December 2024.

For the purpose of this Resolution, the Company is applying a maximum value of $1,045,600.62 to the Convertible Loan Agreement (**Convertible Security**) to calculate the maximum number of Shares that may be issued on conversion of the Convertible Security. The maximum value of the Convertible Security is based on the following:

(a) $877,299.25, being the Outstanding Amount as of 15 January 2025;

(b) $9,589.04 being the accrued interest on the Extended Loan Part ($50,000) from 15 January 2025 to 15 December 2026;

(c) $158,712.33 being the accrued interest on the other component ($827,299.25) from 15 January 2025 to 15 December 2026.

1.6 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Convertible Loan Agreement (Convertible Security) falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

1.7 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue the Convertible Loan Agreement (as varied under the January 2025 Variation) as a Convertible Security and any Shares if and when the Convertible Loan Agreement is converted by DPI in the future.

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In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Any issue of Shares on conversion of the Convertible Loan Agreement in the future will be made in reliance on Listing Rule 7.2 (Exception 9(b)).

If this Resolution is not passed $857,671.32 plus default interest and legal costs will be due on 29 May 2025 while the Extended Loan Part will remain outstanding. The Extended Loan Part that will remain outstanding (in the event that Resolutions 1 and 2 are not passed) as of 29 May 2025 includes principal and accrued interest from 15 January 2025 to 29 May 2025, totalling $51,835.62.

1.8 Dilution

The Conversion Price is currently unknown and will be calculated based on the conversion mechanism included in Section 1.4 above, which is dependent on:

(a) the Company's Share price at the time DPI exercises its conversion rights;

(b) the price paid for Shares in the most recent capital raising undertaken by the Company prior to DPI exercising its conversion rights; and

(c) how the prices determined under (a) and (b) above compare with an issue price of $0.02.

The table below assumes DPI elects to convert 100% of the maximum value of the Convertible Security ($1,045,600.62) and shows the number of Shares that would be issued at deemed issue price utilised for the purposes of Resolution 1 ($0.009) and half and twice this issue price.

ISSUE PRICE	NUMBER OF SHARES ISSUED ON CONVERSION	CURRENT ISSUED SHARE CAPITAL	PRO FORMA ISSUED SHARE CAPITAL
$0.009	116,177,847	1,062,958,588	1,179,136,435
$0.0045	232,355,693	1,062,958,588	1,295,314,281
$0.018	58,088,923	1,062,958,588	1,121,047,511

The Company notes that, as there is no floor price to the Conversion Price, any future issue of Shares on conversion of the Convertible Security could be dilutive to Shareholders, however, the Company will seek Shareholder approval for any future issue of Shares to DPI that would exceed the amount approved under Resolution 1.

1.9 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Convertible Security will be issued to DPI. Any Shares issued upon conversion of the Convertible Security will be issued to DPI or its nominee(s). DPI is a substantial Shareholder of the Company, controlling approximately 15.88% of the Company based on publicly available information available as at the date of this Notice. The Convertible Security will result in the issue of more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	The Convertible Security to be issued to DPI is one convertible security with a maximum face value of $1,045,600.62. Up to a maximum of 116,177,847 Shares may be issued on conversion of the Convertible Security.
Terms of Securities	A summary of the terms of the Convertible Security is set out in

REQUIRED INFORMATION	DETAILS
	Schedule 1. Any Shares to be issued upon conversion of the Convertible Security will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Convertible Security within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Convertible Security is issued in consideration for amounts advanced by DPI under the Convertible Loan Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	To fulfil the Company's obligations pursuant to the Convertible Loan Agreement.
Summary of material terms of agreement to issue	The material terms of the Convertible Loan Agreement, are outlined in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO DRAKE PRIVATE INVESTMENTS

2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 50,000,000 Options to DPI on 3 February 2025 in consideration for the 2025 Advance made pursuant to the Convertible Loan Agreement, as varied by the January 2025 Variation.

The terms of the Janaury 2025 Variation are outlined above in Section 1.4.

2.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.6 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company

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can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	DPI. DPI is a substantial Shareholder of the Company, controlling approximately 15.88% of the Company based on publicly available information available as at the date of this Notice, and was issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	50,000,000 Options were issued.
Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities were issued.	3 February 2025.
Price or other consideration the Company received for the Securities	The Options were issued at a nil issue price, in consideration for the 2025 Advance made pursuant to the January 2025 Variation.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Convertible Loan Agreement as varied by the January 2025 Variation.
Summary of material terms of agreement to issue	The Options were issued under the Convertible Loan Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

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GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Brazilian Critical Minerals Limited (ACN 089 221 634).

Corporations Act means the *Corporations Act 2001* (Cth).

Conversion Price has the meaning given in Section 1.4.

Convertible Loan Agreement has the meaning given in Section 1.1.

Convertible Security means the Convertible Loan Agreement.

Directors means the current directors of the Company.

DPI mean Drake Private Investment LLC.

Explanatory Statement means the explanatory statement accompanying the Notice.

January 2025 Variation has the meaning given in Section 1.4.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share or an Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

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SCHEDULE 1 – MATERIAL TERMS OF THE CONVERTIBLE LOAN AGREEMENT

A summary of the material terms and conditions of the Convertible Loan Agreement (as varied under the January 2025 Variation) is set out below:

1. Loan

As at 15 January 2025:

(a) the Company has currently drawn down a total of $877,299.25 under the Convertible Loan Agreement (**Loan**), a portion of which was capitalized as of 15 January 2025;

(b) the total facility amount is $5,677,299.25 (including the 2025 Advance); and

(c) the total currently outstanding under the facility is $$877,299.25.

2. Term

The Loan and any additional amount drawn down under the Convertible Loan Agreement is repayable on or before expiration of the Term being on or before:

(a) 15 December 2026; or

(b) such other date(s) otherwise set by DPI with respect to all or any part of the loan and notified in writing to the Company and being a date(s), to be no more than 10 years from the execution of the Convertible Loan Agreement (no later than 19 December 2029))

(**Term**).

(c) In the event that Resolutions 1 or 2 are not passed, Shareholders should note that DPI has given notice that $857,671.32 plus default interest and legal costs will be due on 29 May 2025 while the Extended Loan Part will remain outstanding.

(d) The Extended Loan Part that will remain outstanding (under the condition that Resolutions 1 and 2 do not pass) includes principal and accrued interest from 15 January 2025 to 29 May 2025, totalling $51,835.62

3. Repayment Method

The Company may repay the Loan at any time prior to expiration of the Term either by:

(a) wholly by bank cheque; or

(b) subject to DPI exercising its rights to convert to equity and the Company obtaining any necessary Shareholder approval, by issue of Shares.

4. Interest

Interest will accrue on the Loan at a rate of at 10% per annum calculated at daily rate on the Loan (or such part as may be owing from time to time) from the date of advance of the Loan until the Loan is repaid in full. Interest will be payable in arrears on the Repayment Date.

5. Conversion Rights

DPI may at any time give a notice in writing to the Company electing to exercise conversion rights in respect of some or all of the Loan, plus any interest accrued in respect of the Loan, at the Issue Price (**Conversion Notice**). DPI may withdraw a Conversion Notice at any time prior to the Shares being issued the subject of the Conversion Notice.

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6. Conversion Price

The number of Shares to be issued pursuant to a Conversion Notice will be that number of Shares equal to the amount of the Loan (plus any accrued interest) to be converted pursuant to the Conversion Notice divided by the Conversion Price, being the lower of:

(a) a ten percent (10%) discount to the price paid for Shares in the most recent capital raising undertaken by the Company prior to DPI exercising its conversion rights or where the most recent capital raising was by way of alternative financing, the effective price that otherwise would be paid for Shares;

(b) a ten percent (10%) discount to the 5-day VWAP for the trading of Shares on ASX ending on the day prior to DPI providing a conversion election; and

(c) $0.02.

7. Shares issued on Conversion

Shares issued on conversion of the Convertible Loan Agreement will be issued on the same terms and conditions as the Company's existing Shares (and will rank pari passu with all existing Shares).

8. Further Advance

In addition to the 2025 Advance of $300,000 that Drake may provide on or before 20 December 2025 but after 31 March 2025, Drake may also provide a further advance of up to $4,500,000 to the Company under the same terms of the existing Convertible Loan Agreement as subsequently varied.

9. Drake to have priority

The Company has agreed that DPI shall be afforded priority lender status, in relation to the Convertible Loan Agreement (as varied). The Company has accordingly agreed that during the Term, no other debts will be paid in priority to DPI under the Convertible Loan Agreement, and the Company will use all reasonable endeavours to ensure that DPI's priority is not infringed during the Term.

10. Permitted debts

Despite the obligation of priority described in 9 above, the Company is not prevented from incurring and repaying on normal terms operational debts of less than AUD$200,000 where such debts are incurred in the ordinary course of business.

11. Negative undertakings

The Convertible Loan Agreement includes standard financial negative undertakings which prevent the Company (without DPI's consent) from granting security interests over its assets, entering into guarantee arrangements, disposing of major assets or granting financial accommodation to any other party.

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SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be $0.0175 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on 15 December 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

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10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Adjustment for bonus issue of Shares

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.

14. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed.

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Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Brazilian Critical Minerals Limited | ABN 82 089 221 634

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Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 07 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Brazilian Critical Minerals Limited, to be held at **11.00am (AWST) on Friday, 09 May 2025 at the office of Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	APPROVAL TO ISSUE CONVERTIBLE SECURITY TO DRAKE PRIVATE INVESTMENTS	☐	☐	☐
2	RATIFICATION OF PRIOR ISSUE OF OPTIONS TO DRAKE PRIVATE INVESTMENTS	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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