JUNE 2025 QUARTERLY REPORT

Brazilian Rare Earths Limited (ASX:BRE) ('BRE') is pleased to report substantial progress across its portfolio of rare earth elements and critical minerals projects during the quarter ended 30 June 2025, with key milestones achieved that materially advance BRE's transition from exploration to development. Key highlights during the quarter included:

Sulista West confirmed as an ultra high-grade project

- Diamond drilling at Sulista West returned further impressive grades of up to 21% TREO, including grades of 43,667 ppm NdPr, 1,660 ppm DyTb, 27,740 ppm Nb_2O_5, 378 ppm Sc_2O_3.
- Drilling returned the highest uranium and tantalum grades since exploration began in 2021 - with ultra-high grades of up to 8,211 ppm uranium oxide (U3O8) and up to 2,803 ppm tantalum oxide (Ta_2O_5)
- New "Outcrop Ridge" discovery with grab samples of up to 20.6% TREO across an exposed ridgeline located on strike 2.5 km southwest of the Sulista West deposit - highlighting extension potential across an extensive 3.5 km Sulista West strike
- The Sulista West exploration results significantly reinforce confidence that the Rocha da Rocha Province has the potential to host numerous Monte Alto-style ultra-high-grade rare earth deposits

Monte Alto metallurgical results deliver high-purity MREC and yellowcake product

- Successfully produced a high-purity Mixed-Rare-Earth Carbonate (MREC) product that meets quality specifications for conventional solvent-extraction separation circuits
- High recoveries of magnetic rare earth elements NdPr and DyTb via hydrometallurgical leaching, with TREO extraction rates between 86-90%
- Successful extraction of valuable uranium co-product with precipitation of uranium peroxide (a form of yellowcake)
- Direct 'run-of-mine' mineral-to-MREC route, bypassing mineral beneficiation, unlocks both capex and opex advantages and increases total rare-earth yields
- Metallurgical studies now progressing to production of separated NdPr rare earth products and potential recovery of valuable co-products, including niobium, tantalum and scandium

BRE secures strategic partnership with SENAI CIMATEC

- Binding agreement with SENAI CIMATEC, a leading Brazilian research and educational institution renowned for its technological capabilities, to jointly develop both a laboratory and a pilot plant facility in Bahia, Brazil
- SENAI CIMATEC and associated partner organizations will provide funding of approximately R$8.2 million (~A$2.3 million)
- The pilot plant and laboratory partnership will enable BRE to optimise rare earth beneficiation processes to support downstream process development ahead of production

Amargosa Bauxite-Gallium Project unlocks new province-scale value pathways

- Amargosa is an advanced stage, large-scale bauxite project acquired from Rio Tinto in 2023, adjacent to select BRE rare earth tenements in Bahia, Brazil

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- 56,919 metres of historic drilling confirmed thick, high-grade bauxite intervals - including 27.5 metres at 51.3% total available alumina content - with low levels of reactive silica and iron
- BRE and Rio Tinto replaced the US$40m bauxite production-linked milestone payment at Amargosa with a fixed priced US$1.00/wet tonne royalty on future bauxite sales, providing greater funding flexibility
- Re-assays of 1,275 bauxite samples revealed a new gallium discovery with exceptional grades of up to 190 ppm Ga_2O_3, and a mean grade of 75 ppm Ga_2O_3
- The assay results place Amargosa among the highest-grade undeveloped gallium prospects globally, with the potential to deliver strategic gallium supply amid ongoing geopolitical disruptions to global gallium markets
- Given the potential scale and quality of the bauxite-gallium prospects, RPM Global has been appointed to expedite a JORC-compliant bauxite and gallium Mineral Resource and Scoping Study

BRE included in Brazilian Strategic Minerals Funding Program

- The Brazilian Financial Agency for Studies and Projects (Finep) and the National Bank for Economic and Social Development (BNDES) have created a BRL 5 billion Strategic Minerals Funding Program
- The Program is an initiative designed to support the development of companies engaged in strengthening the supply chains of strategic minerals that enable the energy transition and decarbonisation technologies
- In June 2025 BRE's initial application was approved and shortlisted for the next phase of the funding program, which involves submitting a detailed work plan and establishing a funding structure
- The BRE team is now working closely with Finep/BNDES to secure the optimal funding package for BRE

BRE signs MagBras project cooperation agreement

- In May 2025 BRE signed a cooperation agreement for the MagBras Project, which is an initiative backed by Brazilian state agencies to establish a fully domestic mine-to-magnet rare earths supply chain in Brazil
- The initiative will involve the development of a rare earth magnet pilot plant at the Rare Earth Institute (CIT SENAI ITR), located in Lagoa Santa, Minas Gerais, which is receiving Brazilian state funding to become the largest applied research centre in the production of permanent magnets in South America
- The initiative will research and develop metallurgical processes, magnet design, and rare earth separation techniques using rare earth samples from contributors such as BRE to validate production methods
- The MagBras Project has partnered with major industry participants such as Stellantis, Vale, Schulz, Mosaic, and Weg to collaborate on the R&D and to facilitate future joint development opportunities

Strong financial position

- At 30 June 2025, BRE held A$67.3 million in cash
- Well funded for planned exploration and feasibility work programs through 2026

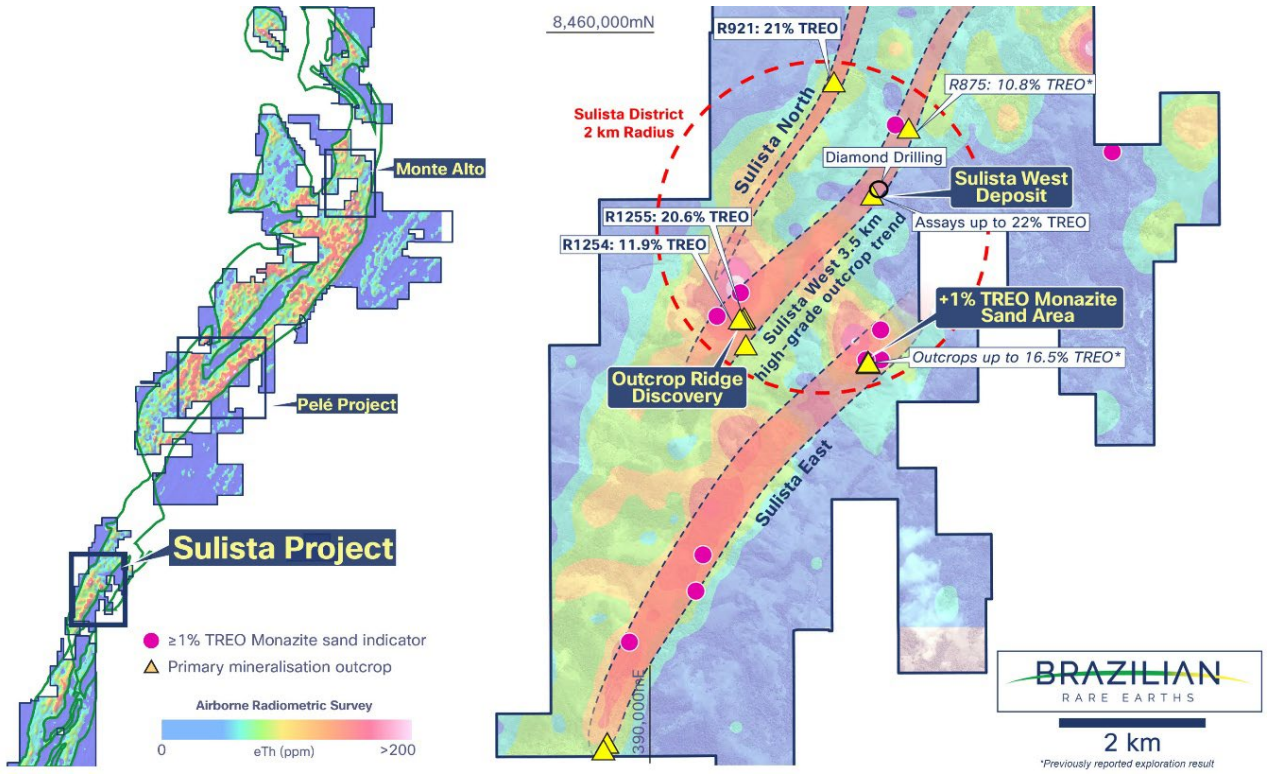
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Sulista Project delivers ultra high-grade results and expands district-scale potential

Recent drilling and exploration has confirmed Sulista West as an ultra high-grade rare earths discovery and significantly expanded the mineralised footprint across the district.

Figure 1: Sulista Project location - highlighting major new discoveries and deposits within a 2km radius



Sulista West confirmed as an ultra high-grade project[1]

Phase Two diamond drilling at Sulista West confirmed the continuity of high-grade Monte Alto-style REE-Nb-Sc-Ta-U cumulate mineralisation, linking high-grade surface outcrops with underlying high-grade mineralisation, and extending the exploration target zone along the 3.5 km Sulista West trend.

Multiple intercepts returned exceptional grades of up to 21% TREO, including grades of 43,667 ppm NdPr, 1,660 ppm DyTb, 27,740 ppm Nb_2O_5, 378 ppm Sc_2O_3, 2,803 ppm Ta_2O_5, and 8,211 ppm U_3O_8 including:

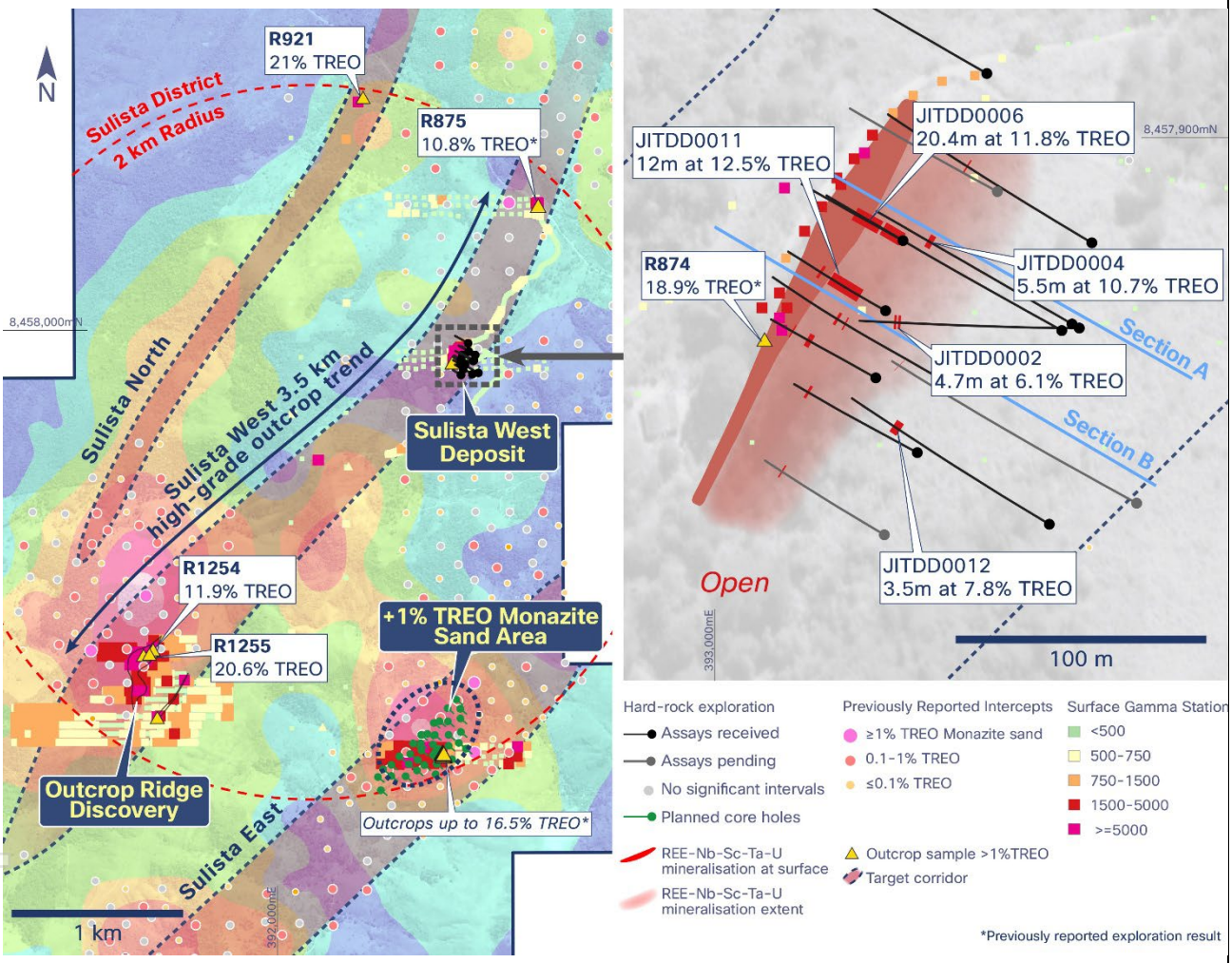
Drillhole	Interval	From	TREO	NdPr	DyTb	Nb_2O_5	Sc_2O_3	Ta_2O_5	U_3O_8
	(m)	(m)	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
JITDD0006	20.4m	17.6m	11.8%	23,024	1,009	3,006	224	175	1,011
Incl.	4.2m	32.6m	18.9%	38,537	1,408	5,203	331	319	2,002
JITDD0011	12.0m	33.0m	12.5%	23,032	1,022	3,094	200	188	1,154
Incl.	4.2m	39.8m	17.0%	30,304	1,161	3,452	182	209	1,645

[1] Refer ASX Announcement dated 29 May 2025. The Company is not aware of any new information or data that materially affects the information contained in the referenced ASX Announcement.

Drillhole	Interval	From	TREO	NdPr	DyTb	Nb_2O_5	Sc_2O_3	Ta_2O_5	U_3O_8
JITDD0004	5.5m	128.0m	10.7%	19,767	813	2,261	163	130	1,054
Incl.	1.0m	131.0m	17.0%	31,347	1,256	4,018	236	233	1,843

The mineralised lens exhibits true thicknesses of up to 18.5m, extends over 120m along strike, and remains open to the south. Results highlight an ultra-high-grade chevkinite-rich cumulate zone with exceptional NdPr, DyTb, and uranium values.

Figure 2: Sulista West REE-Nb-Sc-Ta-U deposit within highly prospective Sulista West trend



Additionally, regional exploration efforts - including detailed geological mapping, extensive outcrop sampling, and ground gamma surveys - have highlighted significant potential to extend the deposit along strike beneath newly discovered ultra-high-grade surface mineralisation located both to the southwest and northeast.

The confirmation of extensive, near-surface, high-grade mineralisation at Sulista West significantly expands the high-grade mineral prospectivity of the Rocha da Rocha Province, firmly positioning Sulista as a major exploration district that complements and enhances BRE's existing world-class Monte Alto deposit.

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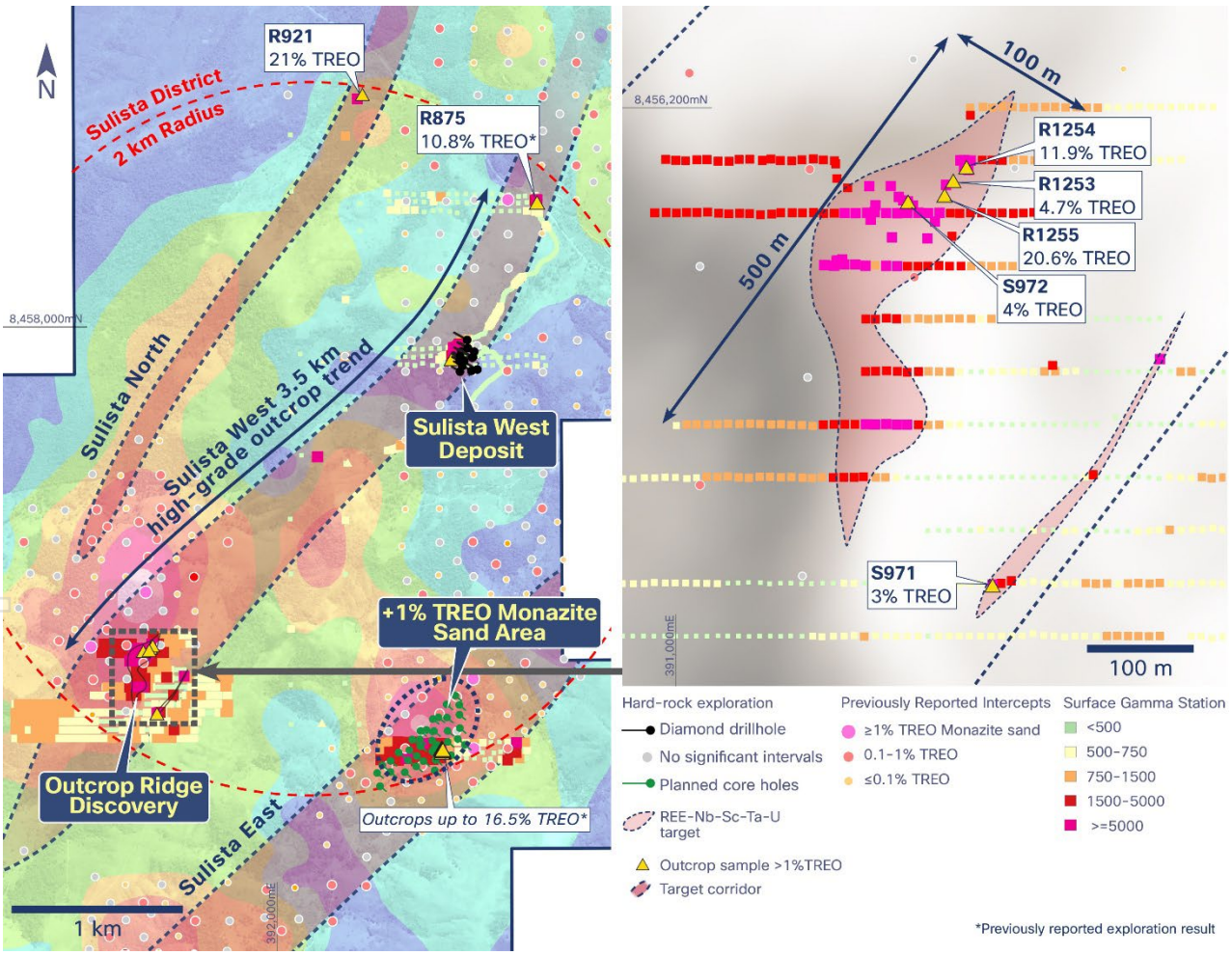
Sulista West: New 'Outcrop Ridge' discovery[2]

Surface prospecting along strike to the northeast of Sulista West identified a new high-grade discovery, 'Outcrop Ridge', where grab samples returned up to 20.6% TREO (R1255) with 46,304 ppm NdPr and 2,581 ppm DyTb.

Outcrop sample	TREO	NdPr	DyTb	Nb_2O_5	Sc_2O_3	Ta_2O_5	U_3O_8
	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
R1255	20.6%	46,304	2,581	829	194	25	964
R1254	11.9%	21,579	1,597	1,949	128	76	1,679
R1253	4.7%	9,261	626	2,181	124	85	988

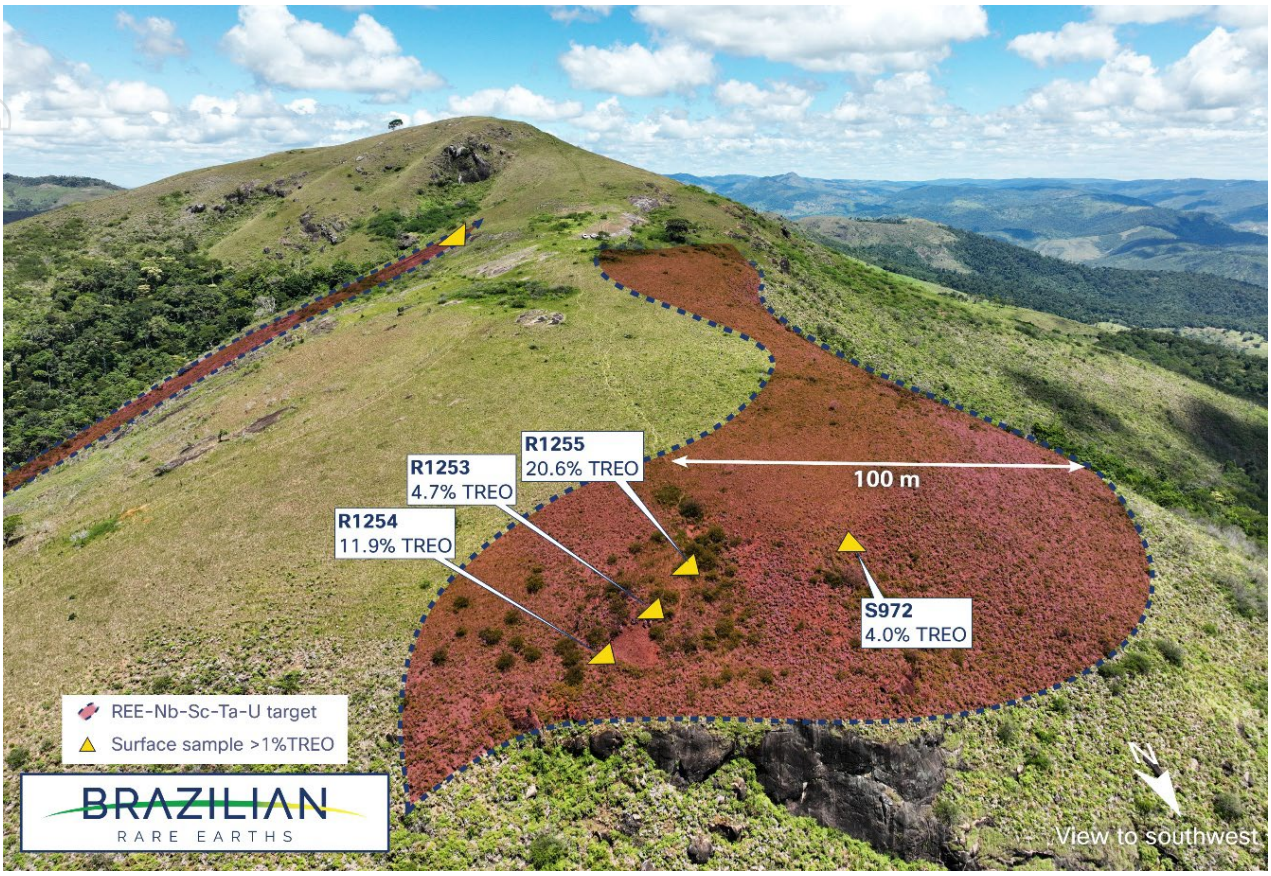
Ground-based gamma surveys delineated a 500m long, 100m wide anomaly, confirming potential for a larger mineralised system. Follow-up mapping, geophysics and drilling are underway to evaluate scale and continuity.

Figure 4: Location of new 'Outcrop Ridge' discovery within highly prospective Sulista West trend



[2] Refer ASX Announcement dated 29 May 2025. The Company is not aware of any new information or data that materially affects the information contained in the referenced ASX Announcement.

Figure 5: Sulista West – 'Outcrop Ridge' discovery mineralisation, view to the south-southwest



Sulista East and North expanding district potential

At Sulista East, a 3,000m diamond drilling program has commenced following encouraging shallow auger results (e.g., 4m @ 6.0% TREO from 6m). The monazite-sand mineralisation targets at Sulista span an area 10 times the size of Monte Alto and are considered highly prospective for hard-rock REE mineralisation at depth.

At Sulista North, less than 1.5 km from Sulista West, new surface sampling returned 21.0% TREO (R921), indicating another potential parallel mineralised corridor. Exploration is ongoing, supported by drone-based surveys and mapping.

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Monte Alto metallurgy confirms simple, scalable flowsheet[3]

The successful completion of the second and final phase of Scoping-level metallurgical test work undertaken with ANSTO Minerals reported the successful production of both a mixed-rare earth carbonate (MREC) and a uranium peroxide from the ultra-high grade REE-Nb-Sc-Ta-U mineralisation from the Monte Alto Project.

These results represent a major milestone in BRE's strategy to establish a fully integrated rare-earths and critical-minerals supply chain in Brazil. Key outcomes include:

- High-value magnetic rare-earths: Excellent leaching extractions of NdPr (85%), Tb (88%), Dy (89%), with peak recovery values for NdPr reaching 90%
- Exceptional mineral-to-MREC rare-earths recoveries: Projected closed-circuit recoveries for Monte Alto 'run-of-mine' mineral sample grade of 15.3 % TREO (153,000 ppm) to the production of high-purity MREC between 83-87%
- MREC for valuable product separation: MREC product meets physical and chemical criteria for rare earth separation from conventional solvent-extraction circuits
- Successful uranium extraction: Efficient uranium recovery using standard tertiary-amine ion-exchange resin to produce a clean MREC product
- Scalable performance: Larger-batch leaching results confirm scalability and reproducibility from previous successful trials

The mineralisation was leached without prior beneficiation, confirming the potential for a simplified flowsheet and reduced capital intensity.

Furthermore, the successful production of high-purity MREC and uranium peroxide represents a key advancement in BRE's product strategy, which initially targets four high-value products:

- NdPr oxide: a critical permanent magnet rare earth product
- SEG+ product: a highly marketable concentrate product that is rich in dysprosium, terbium, samarium, gadolinium and yttrium
- Uranium yellowcake product: a strategic co-product for growing global demand
- Multi-revenue co-products: multiple potential co-product streams including niobium, tantalum and scandium

Strategic partnership with SENAI CIMATEC

BRE has signed a binding agreement with SENAI CIMATEC to co-develop a pilot beneficiation plant. SENAI CIMATEC will contribute approximately R$8.2 million (~A$2.3 million), covering 58% of development and operating costs.

The facility will be strategically located within the SENAI CIMATEC Industrial Development Park in Salvador, Bahia, positioned approximately 200 km from BRE's Monte Alto Project and near the Camaçari Petrochemical Complex - the largest petrochemical hub in the Southern Hemisphere.

This facility is scheduled for commissioning in mid-2026 and forms part of BRE's broader strategy to establish a vertically integrated rare earth supply chain in Brazil.

[3] Refer ASX Announcement dated 12 June 2025. The Company is not aware of any new information or data that materially affects the information contained in the referenced ASX Announcement.

BRE included in Brazilian critical minerals funding project

The Brazilian Financial Agency for Studies and Projects (Finep) and the National Bank for Economic and Social Development (BNDES) have created a BRL 5 billion Strategic Minerals Funding Program. The Program is an initiative designed to support the development of companies engaged in strengthening the supply chains of strategic minerals that enable the energy transition and decarbonisation technologies. In June 2025, BRE's initial application was approved and shortlisted for the next phase of the funding program, which involves submitting a detailed work plan and establishing a funding structure. The BRE team is now working closely with Finep/BNDES to secure the optimal funding package for BRE.

BRE signs MagBras project cooperation agreement

In May 2025 BRE signed a cooperation agreement for the MagBras Project, which is an initiative backed by Brazilian state agencies to establish a fully domestic mine-to-magnet rare earths supply chain in Brazil. The initiative will involve the development of a rare earth magnet pilot plant at the Rare Earth Institute (CIT SENAI ITR), located in Lagoa Santa, Minas Gerais, which is receiving Brazilian state funding to become the largest applied research center in the production of permanent magnets in South America. Additionally, the initiative will research and develop metallurgical processes, magnet design, and rare earth separation techniques using rare earth samples from contributors such as BRE to validate production methods and optimize magnet performance. The MagBras Project has partnered with major industry participants such as Stellantis, Vale, Schulz, Mosaic, and Weg to collaborate on the R&D and to facilitate future joint development opportunities.

Amargosa Bauxite-Gallium Project unlocks additional strategic value[4]

BRE and Rio de Contas Desenvolvimentos Minerais Ltda. (Rio Tinto Brazil) agreed to amend the Amargosa Tenement Acquisition Agreement, with revised terms including:

- The US$40 million milestone payment has been replaced with a secured, life of mine, fixed price production-based royalty of US$1.00 per wet metric tonne of bauxite sold (the Production Royalty).
- Rio Tinto Brazil's right of first refusal on bauxite sales from the Amargosa Tenements has been removed
- The option for Rio Tinto Brazil to acquire 20% of any future nickel project within the Amargosa Tenements remains, but at a reduced price of US$25 million (previously US$50 million)

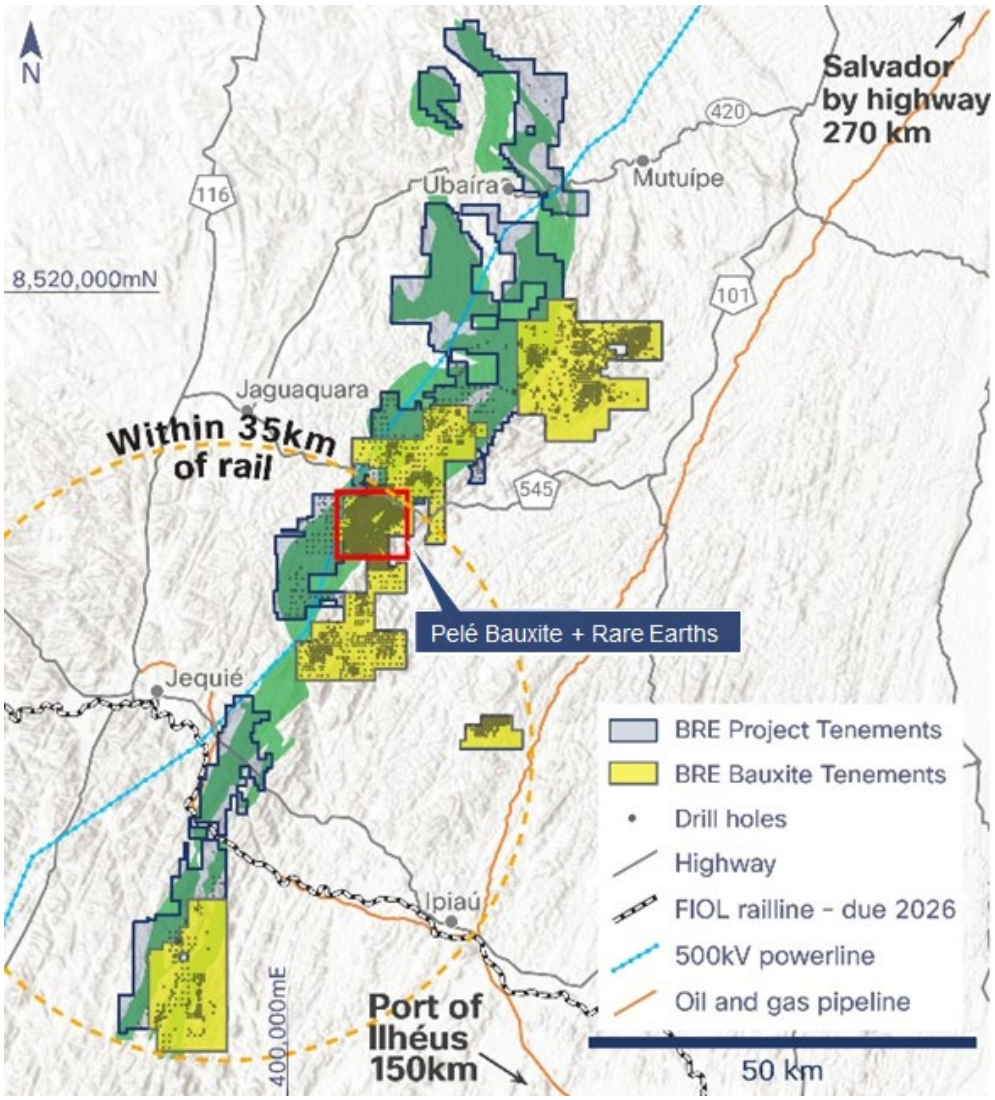
The Amargosa Bauxite-Gallium Project covers 748 km^2 of tenements that are adjacent to BRE's rare earth tenements in the State of Bahia, Brazil. The project benefits from a strategic location near existing rail infrastructure, proximity to four world-class ports within a 300 km radius, access to low-cost, renewable hydropower and skilled, productive, cost-effective labour.

[4] Refer ASX Announcement dated 14 April 2025. The Company is not aware of any new information or data that materially affects the information contained in the referenced ASX Announcement

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Figure 6: Amargosa located adjacent to BRE's rare earth projects



Rio Tinto Exploration's (RTX) bauxite exploration included airborne geophysical surveys, acquisition of remote sensing satellite data, geological mapping, surface geochemical sampling, ground penetration radar, and a vast air-core and sonic-drilling program totaling 56,919 metres.

BRE completed the first phase of a detailed re-assay program, testing over 9,797 metres of historical RTX drill samples from the Pelé Bauxite Project, an area of 62 km² within Amargosa, to validate the original total alumina grades and assess the potential for gallium and rare earth element enrichment.

A summary table of individual assay data for "crude quality" samples is shown below. The crude quality intercepts are considered to be representative of the bauxite targeted for potential production at the project, which may also be upgraded in quality through washing and screening.

	TAAC (%)	$RxSiO_2$ (%)	Fe_2O_3 (%)	Ga_2O_3 (ppm)
Samples	5,901	5,901	5,804	1,275
Maximum	60.8	26.1	56.9	190.2
Mean	43.5	2.3	15.5	74.7
Minimum	11.1	0.1	0.5	0.1

BRE's re-assaying program discovered high-grade gallium at the Pelé Bauxite-Gallium Project. 1,275 re-assay results from the Pelé Project returned 74.7 ppm Ga_2O_3 (mean), with a maximum grade of 190 ppm Ga_2O_3.

Gallium grades across significant bauxite drill intervals are highlighted below:

- **20.5m at 44.6% TAAC** with **104 ppm Ga2O3**, from surface (AMBX7108)
- **15.5m at 50% TAAC** with **96 ppm Ga2O3**, from surface (AMBX2788)
- **17.5m at 39.5% TAAC** with **89 ppm Ga2O3**, from 3m (AMBX0226)
- **29.5m at 40.1% TAAC** with **86 ppm Ga2O3**, from surface (AMBX0755)
- **25.5m at 36.1% TAAC** with **82 ppm Ga2O3**, from surface (AMBX0722)

Beneficiating Pelé's high-grade bauxite through washing and screening could also significantly enhance the gallium grade of the export bauxite product.

With the addition of gallium and aluminum (bauxite), Brazilian Rare Earths' mineral portfolio now includes 20 of the 50 U.S. Critical Minerals designated as vital for economic and national security. Gallium is also officially recognised as a critical mineral by Australia, the European Union, Korea, Japan and the United Kingdom.

Next Steps

BRE is progressing multiple workstreams to advance the Sulista and Monte Alto projects:

- Diamond and auger drilling across priority zones at Sulista West, East, North and Outcrop Ridge
- Completion of high-resolution drone-based geophysical surveys across the Rocha da Rocha rare earths province
- Process optimisation and techno-economic evaluation of Monte Alto metallurgy
- Pilot plant design in partnership with SENAI CIMATEC
- Scoping Study and Mineral Resource Estimation workstreams for the Monte Alto Project
- Scoping Study and Mineral Resource Estimation workstreams for the Amargosa Bauxite Project to be led by RPM Global.

These programs are designed to fast-track resource definition and unlock value across BRE's growing portfolio of strategic rare earth elements and critical minerals.

This announcement has been authorised for release by the CEO and Managing Director.

For further information and enquiries please contact:

Bernardo da Veiga
MD and CEO

Brazilian Rare Earths
bdv@brazilianrareearths.com

Sign up to our investor hub at investors.brazilianrareearths.com

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Forward-Looking Statements and Information

This Announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding industry growth and other trend projections, forward-looking statements about the Rocha da Rocha Project, future strategies, results and outlook of BRE and the opportunities available to BRE. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of BRE regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of BRE to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Forward-looking information and statements are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of BRE made in light of its perception of trends, current conditions and expected developments, as well as other factors that BRE believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although BRE believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described in this Announcement) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking information or statements detailed in this Announcement will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking information or statements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is extracted from the referenced ASX announcements ("Original ASX Announcements") which are available to view at BRE's website at www.brazilianrareearths.com. BRE confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) in the case of the estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

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ASX – Additional Information

Exploration Properties – Rocha da Rocha Project Area

BRE's Rocha da Rocha Province consists of 267 granted exploration licences covering an area of ~4,268 km^2 registered with ANM. Refer to Schedule 1 for a full listing of granted exploration licences at 31 March 2025. BRE did not acquire or dispose of any granted exploration licences during the quarter.

Exploration Expenditures

During the quarter, BRE made the following payments for exploration activities:

Activity	A$'000
Drilling expenses including labour	2,595
Assaying costs	504
Technical studies	665
Personnel costs	1,605
Field supplies, equipment rental, vehicles, travel and other costs	1,846
Total quarterly exploration expenditures as reported in Appendix 5B	**7,215**

BRE made no payments for mine development or production activities during the quarter.

Related Party Payments

BRE made payments of A$381,042 to related parties and their associates. These payments include executive directors' remuneration, non-executive directors' fees and superannuation contributions totalling A$340,041. In addition, A$41,001 was paid to a subsidiary of Alpha Minerals Pty Ltd for drill-rig hire and management support services.

Information Required by Listing Rule 5.3.4

Schedule 2 provides a comparison of expenditure incurred in the period from 21 December 2023 (being the date the Company's securities commenced trading on the ASX) to 30 June 2025 to the proposed Use of Funds disclosed in the Prospectus dated 13 November 2023.

End Notes

The information contained in this announcement relating to BRE's historical exploration results is extracted from, or was set out in, the following ASX announcements (Original ASX Announcements) which are available to view at BRE's website at www.brazilianrareearths.com:

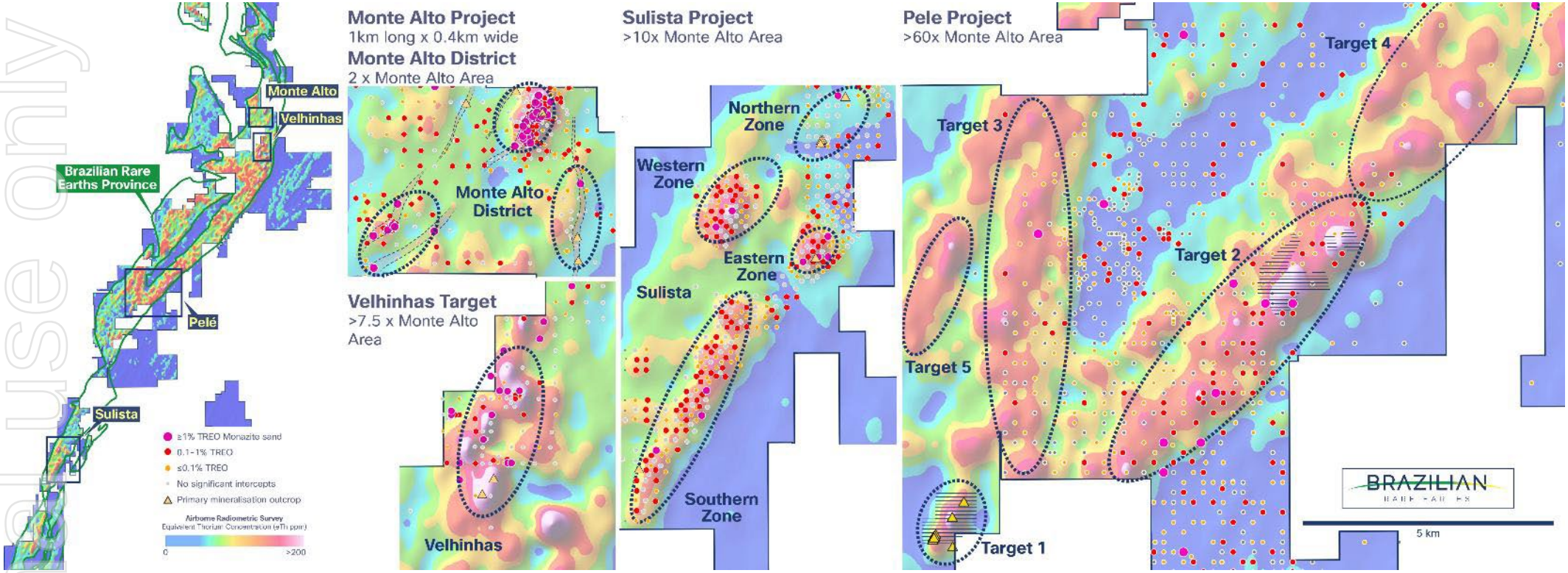
1. *ASX Announcement dated 14 April 2025 "BRE Replaces Bauxite Milestone Payment with Unit Royalty"*
2. *ASX Announcement dated 20 May 2025 "BRE Secures Strategic Partnership with SENAI CIMATEC"*
3. *ASX Announcement dated 29 May 2025 "Drilling Confirms Sulista as Ultra High-Grade Deposit"*
4. *ASX Announcement dated 12 June 2025 "Monte Alto Metallurgical Results Deliver High-Purity MREC"*

BRE confirms that (a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements and (b) in the case of the estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed.

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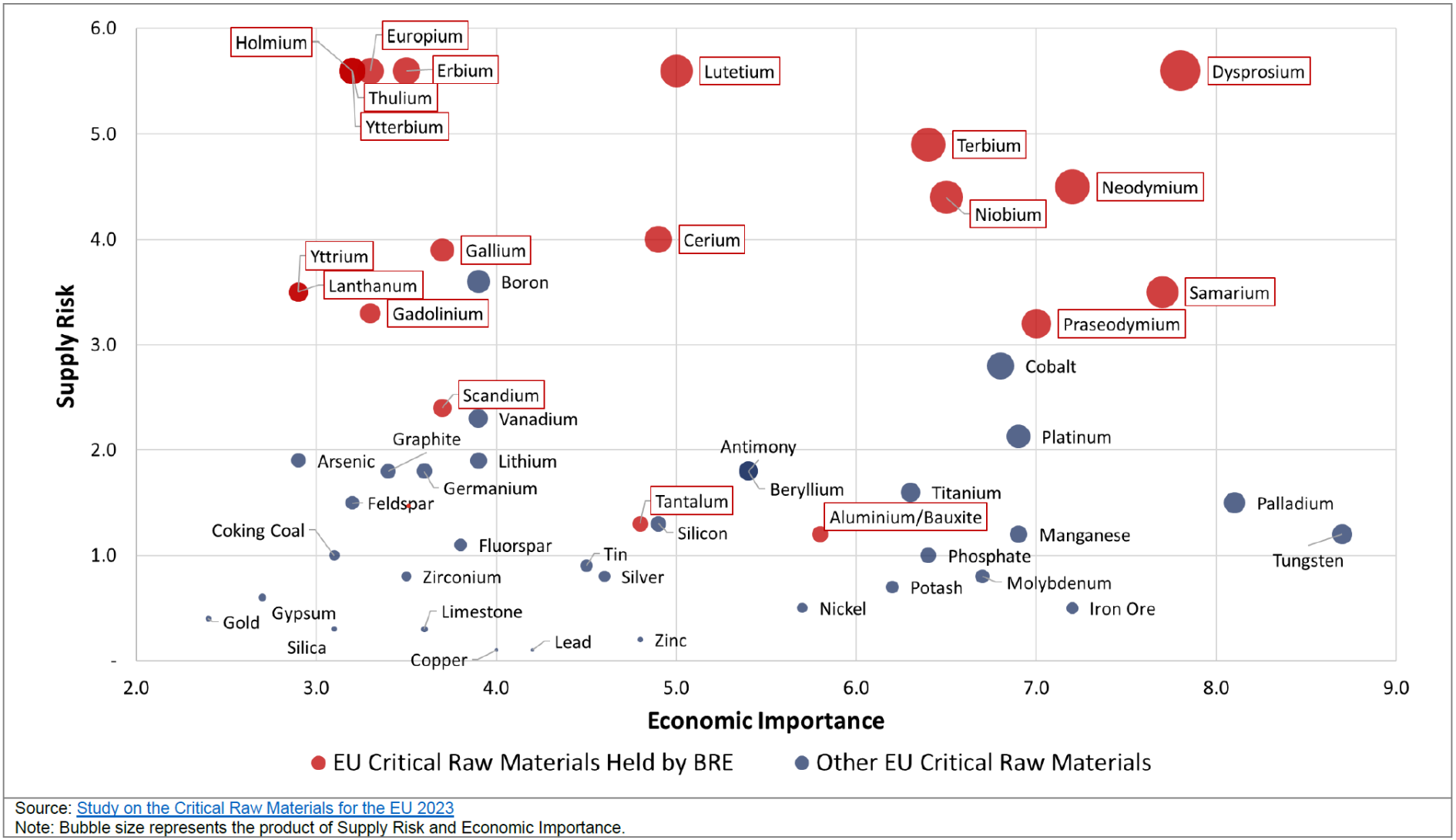
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Appendix A: BRE REE exploration projects[5]



[5] Refer BRE's Prospectus dated 13 November 2023 and ASX Announcements dated 22 January 2024, 1 February 2024, 25 March 2024, 6 June 2024,11 June 2024, 26 August 2024, 8 October 2024, 23 October 2024, 12 December 2024, 21 January 2025, 26 March 2025, 14 April 2025 and 29 May 2025 ("Original ASX Announcements"). The Company is not aware of any new information or data that materially affects the information contained in the Prospectus or the Original ASX Announcements.

Appendix B: BRE's Mineral Portfolio Contains 20 of the EU (+U.S.) Critical Minerals



Source: Study on the Critical Raw Materials for the EU 2023
Note: Bubble size represents the product of Supply Risk and Economic Importance.

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Schedule 1

Exploration Permits at 30 June 2025

Details of the granted exploration tenements at 30 June 2025 are included in the table below. The Group did not acquire or dispose of any exploration tenements during the quarter.

Permit Number	Permit Type	Area (ha)	Interest	Acquired during quarter (Yes, if acquired)	Notes
Alpha Minerals Brazil Participações Ltda.					
871.042/2021, 870.899/2017, 870.906/2017, 870.900/2017, 870.912/2017, 871.243/2021, 871.395/2017, 870.726/2016, 870.727/2016, 870.728/2016, 870.483/201, 870.484/2017, 871,164/2021, 870.717/2017, 871.394/2017, 871.144/2021	Exploration Permits	19,027.85	100%		2
Borborema Recursos Mineração Ltda.					
870.002/2013, 870.003/2013, 870.004/2013, 872.651/2013, 870.683/2021, 870.684/2021, 870.685/2021, 870.687/2021, 870.688/2021, 870.689/2021, 870.690/2021, 870.691/2021, 870.693/2021, 870.694/2021, 872.265/2021, 872.266/2021, 871.931/2022, 871.929/2022, 871.928/2022, 870.772/2021, 872.590/2023, 872.592/2023, 872.593/2021, 872.594/2023, 872.595/2023, 872.596/2023, 872.597/2023, 872.571/2023, 872.572/2023, 872.576/2023, 872.577/2023, 872.578/2023, 872.579/2023, 872.580/2023, 872.581/2023, 872.583/2021, 872.585/2023, 872.586/2023, 872.587/2023, 872.598/2023, 872.599/2023, 872.600/2023, 872.601/2023, 872.602/2023, 872.603/2023, 872.604/2023, 872.609/2023, 872.610/2023, 872.611/2023, 872.612/2023, 872.613/2023, 872.614/2023, 872.616/2023, 872.617/2023, 872.618/2023, 872.619/2023, 872.654/2023, 820.655/2023, 872.657/2023, 872.687/2023, 872.689/2023, 872.691/2023, 872.692/2023, 872.695/2023, 872.702/2023, 872.720/2023, 872.721/2023, 872.722/2023, 872.723/2023, 872.724/2023, 872.725/2023, 872.726/2023, 872.727/2023, 872.728/2023, 872.729/2023, 872.730/2023, 872.681/2023, 872.636/2023, 871.914/2023, 871.948/2023, 872.558/2023, 872.549/2023, 872.550/2023, 872.551/2023, 872.552/2023, 872.553/2023, 872.554/2023, 872.555/2023, 872.556/2023, 872.557/2023, 872.559/2023, 872.560.2023, 872.561/2023, 872.562/2023, 872.563/2023, 872.564/2023, 872.565/2023, 872.566/2023, 872.567/2023, 872.568/2023, 872.570/2023, 872.573/2023, 872.574/2023, 872.575/2023, 872.621/2023, 872.622/2023, 872.623/2023, 872.624/2023, 872.625/2023, 872.626/2023, 872.627/2023, 872.628/2023, 872.629/2023, 872.630/2023, 872.631/2023, 872.632/2023, 872.635/2023, 872.637/2023, 872.638/2023, 872.639/2023, 872.640/2023, 872.641/2023, 872.642/2023, 872.688/2023, 872.694/2023, 872.696/2023, 872.697/2023, 872.698/2023, 872.699/2023, 872.700/2023, 872.701/2023, 872.703/2023, 872.704/2023, 872.705/2023, 872.706/2023, 872.707/2023, 872.711/2023, 872.712/2023, 872.660/2023, 872.663/2023, 872.664/2023, 872.667/2023, 872.668/2023, 872.669/2023, 872.670/2023, 872.671/2023, 872.672/2023, 872.673/2023, 872.674.2023, 872.675/2023, 872.676/2023, 872.678/2023, 872.679/2023, 872.680/2023, 872.682/2023, 872.683/2023, 872.684/2023, 872.685/2023, 872.686/2023, 872.708/2023, 872.710/2023, 872.713/2023, 872.714/2023, 872.715/2023, 872.716/2023, 872.717/2023, 872.718/2023, 872.719/2023, 872.584/2023, 871.997/2024, 871.998/2024, 871.952/2024, 871.951/2024, 871.996/2024, 871.953/2024, 870.724/2010, 870.540/2007, 870.541/2007, 870.544/2007, 870.545/2007, 871.239/2010, 870.532/2007, 870.713/2007, 870.714/2007, 870.877/2007, 870.879/2007, 870.880/2007, 870.882/2007,	Exploration Permits	378,041	100%		1

Permit Number	Permit Type	Area (ha)	Interest	Acquired during quarter (Yes, if acquired)	Notes
870.888/2007, 870.890/2007, 870.898/2007, 870.900/2007, 872.970/2010, 874.320/2007, 872.947/2007, 870.314/2007, 873.398/2008, 873.880/2007, 870.534/2007, 870.536/2007, 870.826/2004, 871.438/2004, 872.568/2005, 872.703/2008, 872.563/2005, 870.024/2007, 870.025/2007, 870.026/2007, 870.027/2007, 870.029/2007, 872.480/2009, 873.776/2006, 873.777/2006, 870.539/2007, 870.174/2007, 873.212/2006, 873.244/2006, 873.213/2006, 870.008/2015, 870.730/2016, 871.103/2016, 870.409/2017, 872.690/2023, 872.709/2023, 872.582/2023, 871.439/2004, 870.827/2004, 870.585/2008					
Jequié Mineração Ltda.					
870.695/2021, 870.696/2021, 870.697/2021, 870.698/2021, 870.699/2021, 870.700/2021, 870.773/2021, 870.774/2021, 870.779/2021,870.780/2021	Exploration Permits	11,490.25	100%		1
Pro Flora Agroflorestal					
871.746/2017	Exploration Permit	1,885.37	100%		4
R. E. 17 Mineração					
870.930/2011 ,870.725/2016	Exploration Permits	2,856.74	100%		3
Ubaíra Mineração Ltda					
870.664/2021, 870.665/2021, 870.666/2021, 870.667/2021, 870.668/2021, 870.669/2021, 870.680/2021, 870.681/2021 870.682/2021	Exploration Permits	15,284.12	100%		1
Vanice A. Assis Costa					
871.219/2018	Exploration Permits	770.00	100%		4

Notes:

1. Each of Borborema Mineração Ltda., Ubaíra Mineração Ltda. and Jequié Mineração Ltda. is a wholly owned subsidiary of BRE
2. Borborema Mineração Ltda. ("Borborema") has entered into a legally binding agreement to acquire sixteen mineral exploration permits from Alpha Minerals Brazil Participações Ltda. ("Alpha"). Borborema has paid to Alpha the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM.
3. During the March 2024 quarter, Borborema acquired and exercised the option to acquire the eleven exploration licences comprising the Sulista Rare Earths Project. Borborema has paid to the vendors of the Sulista Rare Earths Project the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM. In the September quarter tenement 872.651/2013 previously held by Jitauna Pesquisa E Mineirão Ltda was transferred to Borborema.
4. Borborema entered into an agreement to acquire the exploration permits during the March 2024 quarter. Borborema has paid to the vendors of the exploration permits the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM

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Schedule 2

Actual Expenditure to 30 June 2025
vs. Use of Funds in the Prospectus 13 November 2023

Use of Funds	Expenditure under Prospectus (2-year period) A$'000	Actual expenditure to 30 June 2025 A$'000
Acquisition of the Rio Tinto Amargosa Tenements[1]	11,645	11,052
Exploration activities (including operations personnel)	26,500	41,435
Technical studies	1,000	1,030
Equipment purchases	1,500	1,102
Permitting and legal	500	19
Environmental	400	351
Costs of the Offer[2]	4,283	2,430
Working capital[3]	7,372	5,248
TOTAL	53,200	62,667

1. Cash expenditure on the acquisition of exploration tenements included A$11.05 million paid to complete the acquisition of the Rio Tinto project.
2. Working capital includes the general costs associated with the management and operation of the business including but not limited to administration expenses, audit and accounting fees, legal fees, travel costs, business development costs, listing and share registry fees, remuneration of directors, management and other personnel, insurance, investor relations expenses, rent and other associated costs. Working capital also includes interest revenue, surplus funds and funds that may be applied to future acquisitions.
3. Actual working capital expenditure to 30 June 2025 includes A$1.55 million of cash in relation to the acquisition of the Sulista Project, and $954k for FY23 short-term incentives.
4. Actual expenditure to 30 June 2025 totaling A$62.67 million exceeds forecast expenditure of A$53.2 million (2 year period) under the Prospectus. The additional expenditure has been funded from the proceeds of the A$80 million capital raising completed by BRE in June 2024.

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Schedule 3

Appendix 5B: Mining exploration entity quarterly cash flow report

Name of entity

BRAZILIAN RARE EARTHS LIMITED

ABN	Quarter ended ("current quarter")
88 649 154 870	**30 JUNE 2025**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7,215)	(14,165)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(410)	(1,224)
	(e) administration and corporate costs	(473)	(909)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	868	2,619
1.5	Interest and other costs of finance paid	(21)	(43)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(7,251)**	**(13,722)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (*Acquisition of the Rio Tinto & Sulista Projects*)	-	-
	(c) property, plant and equipment	(612)	(808)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(612)**	**(808)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(44)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**(44)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	75,353	81,686
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,251)	(13,722)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(612)	(808)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(44)
4.5	Effect of movement in exchange rates on cash held	(158)	220
4.6	**Cash and cash equivalents at end of period**	**67,332**	**67,332**

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	67,332	75,353
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**67,332**	**75,353**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	381
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,251)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,251)
8.4	Cash and cash equivalents at quarter end (item 4.6)	67,332
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	67,332
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**9**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: **Not applicable**

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: **Not applicable**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: **Not applicable**

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A

2 This statement gives a true and fair view of the matters disclosed

Date: **29 July 2025**

Authorised by: **Managing Director and CEO**

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