BRAZILIAN
RARE EARTHS

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POWERING BRAZIL'S NEW INDUSTRIAL ERA.

ANNUAL REPORT 2025

FOR THE YEAR ENDED 31 DECEMBER 2025
ABN: 88 649 154 870

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ABOUT BRE

Brazilian Rare Earths (ASX:BRE) is advancing a diverse portfolio of ultra high-grade rare earth and critical mineral projects across the Rocha da Rocha province, in Bahia, Brazil.

Exceptional downstream test work positions BRE to be one of the lowest cost producers of the elements critical to the future of electrification and advanced manufacturing.

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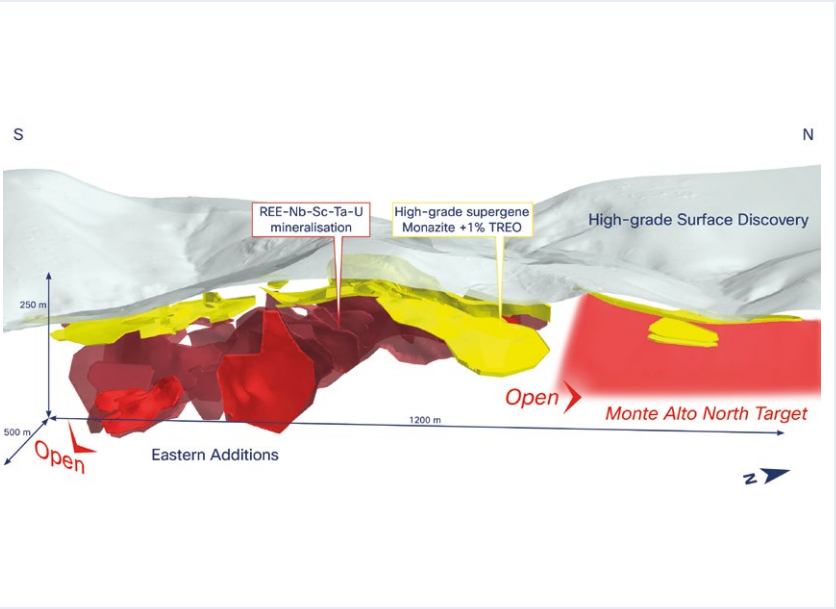
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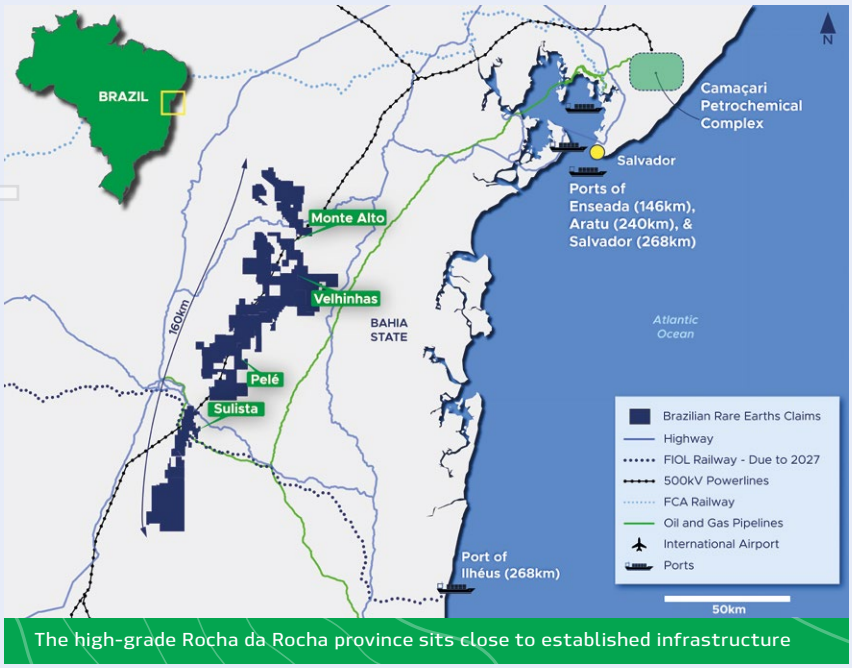
INVESTMENT HIGHLIGHTS

ULTRA HIGH-GRADE MONTE ALTO PROJECT

Weighted average rare earth grades to date: 14.4% TREO, with 23,479 ppm NdPr and heavy rare earths DyTb of 1,004 ppm.

Valuable high-grade critical mineral co-products: Niobium: 4,000 ppm, Scandium: 133 ppm, Tantalum: 277 ppm, and Uranium: 1,800 ppm.





The high-grade Rocha da Rocha province sits close to established infrastructure

ULTRA HIGH-GRADE RARE EARTHS CRITICAL MINERALS PROVINCE

Rocha da Rocha Province, within the Volta do Rio Plutonic Suite, is a large-scale, high-grade magmatic system extending for more than 180 km and hosting over 50 mineralised discoveries.

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EXCEPTIONAL END-TO-END SYSTEM YIELDS

Highly processable mineralisation, high-yield ore sorting and superior recoveries underpin a high-yield ore-to-oxides flowsheet.



CARESTER HEAVY RARE EARTHS OFFTAKE AND PARTNERSHIP

Leading global rare earth processing specialist to provide expert assistance in delivery of BRE's separation facility.



Photo: Carester's Planned Caremag Rare Earth Separation Facility in Lacq, France.

AMARGOSA BAUXITE GALLIUM PROJECT

Global-scale bauxite project near rail and ports: 98mt direct ship component is the basis for strong scoping study economics.



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FY2025 ACHIEVEMENTS

MONTE ALTO EXPANDED WITH NEW ULTRA HIGH-GRADE DISCOVERIES

Delivered ultra high-grade drilling results of up to 35.3% TREO, including 27.6m at 19.4% TREO and 23.9m at 17.4% TREO, confirming thick, continuous mineralised horizons and reinforcing Monte Alto as the Company's flagship deposit.

Expanded strike length to at least ~1.2 km and defined a new eastern parallel ultra high-grade corridor, demonstrating that mineralisation remains open along strike and at depth.

EXCEPTIONAL ORE SORTING VALIDATED +95% YIELDS AND +100% GRADE ENRICHMENT

Multi-sensor ore sorting enriched run-of-mine feed from 12.4% TREO to ~27% TREO in a single pass, achieving cumulative recoveries of approximately 96-99%.

Successfully rejected ~25% of feed mass as waste with negligible rare earth loss (<0.3%), supporting reduced capex, lower operating intensity and improved environmental outcomes.



RECENT INTERCEPTS WITH TREO UP TO **35.3%**

LOW-TEMPERATURE ACID-CURE PROCESS VALIDATED WITH 97% RECOVERY

Achieved 97% extraction for TREO and NdPr, 83% for Dy, 87% for Tb and 97% for uranium at 150°C, eliminating the need for high-temperature rotary kilns.

Combined with ore sorting, demonstrated estimated end-to-end 'mineral-to-product' recoveries of approximately 91% TREO and 89% uranium, validating a simplified downstream flowsheet.

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AMARGOSA SCOPING STUDY CONFIRMED LARGE-SCALE, LOW-COST DIRECT SHIP BAUXITE PROJECT

Announced a JORC Mineral Resource Estimate of 568 Mt, including 98 Mt of high-quality direct-ship bauxite, positioning Amargosa as a first-quartile project on the global seaborne bauxite cost curve.

Scoping Study outlined a 5 Mtpa direct-ship-bauxite operation delivering an after-tax NPV8% of US$630 million, average EBITDA of ~US$102 million per annum and a 1.2-year payback period at a spot price of US$71/t.



AMARGOSA SCOPING STUDY PRODUCES LEADING ECONOMICS

STRATEGIC 10-YEAR HEAVY RARE EARTH OFFTAKE AND TECHNICAL PARTNERSHIP WITH CARESTER

Executed binding agreements with Carester SAS including a 10-year heavy rare earth offtake to support up to 150 tonnes per annum of separated dysprosium and terbium oxides at Caremag in France.

Entered into an Engineering and Technical Services Agreement for Carester to support the design, construction and commissioning of BRE's planned separation facility at Camaçari.

SUCCESSFUL CAPITAL RAISE TO ACCELERATE RARE EARTH AND DOWNSTREAM DEVELOPMENT

Completed a A$120 million equity raising, before costs of the offer, in October 2025 to fund continued drilling at Monte Alto and Sulista and advance downstream metallurgical and pilot-scale programs.

Proceeds strengthened the Company's balance sheet and supported acceleration of Mineral Resource and Scoping Study workstreams across the portfolio. As at 31 December 2025, BRE had Cash and Financial assets of A$162.4 million.

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EXECUTIVE LETTER

Dear Shareholders,

Since our IPO in December 2023, Brazilian Rare Earths has rapidly moved from a newly listed explorer to a province-scale rare earths and critical minerals platform with momentum and strategic intent.

Brazilian Rare Earths now stands as one of the most significant rare earths and critical minerals platforms in the market. In a remarkably short window, we have:

- Expanded and consolidated our high-grade tenement portfolio along the ~180km strike-length Rocha da Rocha Province;
- Executed over 100,000 metres of drilling since project commencement and 75,670 metres since the listing date, yielding the world-class Monte Alto deposit and over 50 mineralised discoveries.
- Discovered new districts at Sulista and Pelé while hitting critical development milestones in metallurgy, permitting, and downstream partnerships.

We enter 2026 with a stronger platform than at any point in our history.

THE RETURN OF ATOMS

What is now becoming clear is that the next industrial era will be built on both electrons and atoms. Artificial intelligence is moving beyond the digital world and into the physical one. As intelligence becomes embodied in robotics, automated systems, defence platforms and advanced manufacturing, it must move, sense, lift, rotate, endure and perform. That requires actuation. Actuation requires magnets. And the highest-performance permanent magnets require rare earths – specifically NdPr, bolstered by the vital heavy rare earths DyTb. This is one of the reasons BRE matters.

The rare earths, critical minerals and energy to underpin the robotics, automation, semiconductor, defence sectors are now an urgent imperative. The world is moving into a more contested and fragmented supply chain environment, where security of supply matters just as much as cost. We have seen this industrial sovereignty story accelerate over the last year and the previously underappreciated value of the raw materials and energy required to power physical AI.

RARE EARTHS, CRITICAL MINERALS AND ENERGY PLATFORM

BRE is not a conventional single-commodity development company. Alongside the heavy rare earths and NdPr, our mineral endowment includes uranium, tantalum, niobium and scandium, materials with growing relevance to energy security, advanced electronics, aerospace, specialty alloys and high-performance industrial systems. This product breadth provides our company with unique resilience and multiple pathways to create shareholder value.

2025: A YEAR OF STRATEGIC VALIDATION

The past year was defined by more than exceptional exploration success; it was also a year of strategic validation.

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Todd Hannigan
Executive Chair

Bernardo da Veiga
Managing Director & CEO

We demonstrated product quality through high-purity mixed rare earth carbonate and uranium separation results. We advanced our processing pathway at Camaçari and secured the final operating permit for our pilot plant. We strengthened technical partnerships with SENAI CIMATEC and CDTN and entered into an important long-term agreement with Carester to establish a pathway for heavy rare earth separation.

Equally important has been our continued progress in process engineering. Our recent ore sorting and metallurgical optimisation results reinforced the potential for a simplified, low-temperature flowsheet with very high extraction rates and strong end-to-end metallurgical recoveries. BRE is not just discovering exceptional mineralisation across our leading global province, we are also advancing the industrial processes required to recover these materials efficiently and at scale.

BUILDING A PROVINCE

One of BRE's defining advantages is that we control not just a deposit, but an entire province. That distinction matters.

BRE is building a province-scale rare earths, critical minerals and energy platform. Our hub-and-spoke development model is designed to capture the advantages from multiple high-grade deposits feeding a central refinery hub in Camaçari, including scale, flexibility and long-term resilience.

Furthermore, our Amargosa Bauxite-Gallium Project has also emerged as an important critical mineral asset. To unlock its full potential, we are proceeding with the planned demerger of Amargosa into a new public company, via an in specie distribution to existing shareholders. This move will provide shareholders with a direct exposure to large-scale, high-quality bauxite-gallium province important for aluminium supply chains.

THE YEAR AHEAD

We are nearing completion of our Scoping Study for our rare earths, critical minerals and energy platform – a major milestone that brings together years of exploration, metallurgy, engineering work into a development pathway for long-term growth.

We remain focussed on building a long-term critical minerals business in Brazil that supplies vital feedstocks for electrification, advanced manufacturing, defence, robotics and energy security.

On behalf of the Board and management team, thank you for your continued support and confidence.

Sincerely,

Bernardo da Veiga
Managing Director
& CEO

Todd Hannigan
Executive Chair

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CRITICAL MINERALS IN 2025

BRE builds permanence

The importance of critical minerals and rare earths will not be lost on our long-term shareholders, but after a year of rapid change, we wanted to share our perspectives on the rapid convergence of technology, policy and capital.

THE PHYSICAL LAYER IS BUILT ON CRITICAL MINERALS AND RARE EARTHS

For many decades, the global economy was shaped by 'Moore's Law' and the scaling of software and technology. The world's most valuable assets and companies increasingly became digital. That era is not over, but intelligence is no longer confined to screens and software workflows. It is being embedded into factories, vehicles, defence systems, logistics networks, power systems and, increasingly, robotics. As such, the next economic wave may soon be physical – and the physical layer will be built on critical minerals and rare earths.

CHEAPER INTELLIGENCE MAY INCREASE DEMAND FOR PHYSICAL INPUTS

In the first phase of scaling, the short-term bottlenecks include advanced semiconductors, memory and electricity. In the medium term a new constraint set will emerge. AI cannot run without reliable baseload power. Humanoid and industrial robots cannot move without high-performance motors, precision actuators and permanent magnets. Advanced aerospace and defence systems cannot scale without specialised alloys, ceramics and high-temperature materials. In practical terms, an age of cheaper, abundant intelligence can still be constrained by materials scarcity.

THE AI SUPERCYCLE IS NOT JUST DIGITAL. IT MAY SOON BE PHYSICAL – AND THE PHYSICAL LAYER IS BUILT ON CRITICAL MINERALS AND RARE EARTHS.

WHY SUPPLY MAY RESPOND SLOWLY

This matters because new mineral supply is constrained by factors that do not move at software speed: geology, metallurgy, infrastructure, permitting and social licence. These are measured in years, not quarters. This is why governments and customers are increasingly treating critical minerals as strategic infrastructure rather than as just another commodity market.

BRE'S CRITICAL MINERAL, RARE EARTHS AND ENERGY PORTFOLIO

- Heavy rare earths: Especially DyTb, Y and Gd.
- Light rare earths: NdPr as a key driver for permanent magnets.
- Energy: Uranium to firm power for AI infrastructure and electrification.
- Scandium, tantalum and niobium for specialty alloys and electronics.

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WHY BRE IS UNIQUELY POSITIONED

BRE is uniquely positioned for new demand drivers with a mineral portfolio that offers exposure to over 20 critical minerals/elements. BRE's mineral endowment is leveraged to heavy rare earths that are vital when performance matters. Dysprosium and terbium are essential where magnets must retain coercivity and reliability under heat, stress and demanding duty cycles – such as those needed for robotics, drivetrains, drones and defence systems. NdPr remains the core rare earth permanence workhorse for permanent magnets.

Uranium underpins reliable baseload electricity for industrialisation and AI data centres. Yttrium and gadolinium extend beyond magnets into lasers, advanced ceramics, phosphors, imaging, sensors and defence applications. Scandium, tantalum, and niobium are essential for lightweight aerospace structures, semiconductor tooling, and advanced electronics.

HRE+	Demand driver	Applications
Dysprosium (Dy)	Raises high-temperature coercivity in NdFeB magnets.	Robotics actuators, EV drive units, drones, wind turbines and defence systems.
Terbium (Tb)	Raises high-temperature coercivity in NdFeB magnets.	Precision robotics, sensors, premium motors and specialised electronics.
Yttrium (Y)	Used in YAG lasers, ceramics, phosphors and high-performance alloys. YSZ for turbines and semiconductor manufacturing.	Aerospace and energy, industrial cutting and welding, machine vision, electronics and defence applications.
Gadolinium (Gd)	Used in specialty magnets, imaging, neutron absorption and advanced cooling research.	Medical imaging, nuclear systems and specialised industrial applications.

PROVINCE-SCALE ADVANTAGES

Solving the supply-chain challenge requires large-scale, long-life assets, with the right mineralogy and in the right jurisdiction.

BRE's Rocha da Rocha province is endowed with a unique portfolio of heavy rare earth elements, NdPr, uranium and specialty metals required for energy, aerospace, defence and robotics. Province-scale assets have the opportunity to support multiple operating centres and longer-term supply chains if exploration continues to successfully convert prospectivity into products.

CRITICAL MINERALS IN 2025 (CONT.)

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POLICY AND CAPITAL ARE MOVING TO SECURE SUPPLY

Over the last year, governments and industrial customers took measures to secure critical minerals supply chains.

The emergence of price floors, concessional capital, strategic offtake and bilateral frameworks since our last report are signs of a market being re-architected around security of supply.

SELECTED POLICY AND MARKET DEVELOPMENTS

Date	Development	Strategic read-through
Jan 2025	Brazil's BNDES and FINEP launch a R$5 billion call for strategic mineral projects.	State-backed finance is moving upstream into critical minerals.
Mar 2025	The European Commission selects 47 Strategic Projects under the CRMA.	Permitting, financing and execution support are accelerating.
Jul 2025	U.S. backs MP Materials with NdPr price support, while Apple commits US$500 million for U.S.-made magnets and recycling.	Price floors and downstream underwriting moved from concept to precedent.
Oct 2025	The United States and Japan sign a framework on critical minerals and rare earth supply.	Critical mineral diplomacy is broadening beyond subsidies alone.
Jan-Feb 2026	China bans dual-use exports to Japan for military use and later tightens controls on 20 Japanese entities, affecting access to materials including Dy, Y and Sm.	Heavy rare earth access became a geopolitical touchpoint.
Mar 2026	Lynas and JOGMEC affiliates announce deal for NdPr supply and US$110/kg price floor.	Western allies see value in expanding price floor strategies across countries and companies.

PERMANENT MAGNETS ARE A CORE DEMAND DRIVER

Permanent magnets remain a key demand driver for rare earths because they sit at the heart of EVs, drones, automation, defence systems and robotics.

In 2025, Benchmark Mineral Intelligence reported that around 40% of total rare earth demand derived from rare earth permanent magnets, underscoring the centrality of magnet applications to the sector's demand profile. BRE has leverage to the volume side of the market through NdPr and to the high-performance side through heavy rare earths such as DyTb.

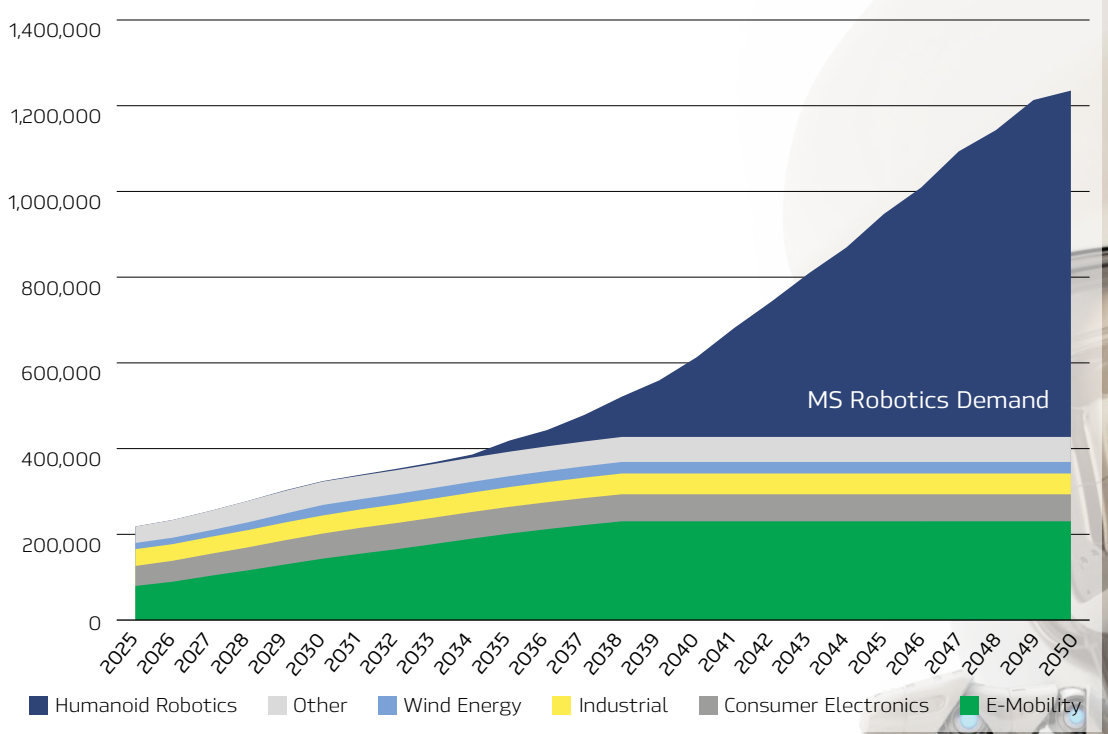
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ROBOTICS AS A NEW GENERATIONAL DEMAND DRIVER

Morgan Stanley Research sees humanoid robotics as a transformative platform shift with potential deployment reaching up to 1 billion units globally by 2050.[1]

Unlike prior waves of automation, humanoid systems are designed to operate in human-built environments. This materially increases the intensity of precision motors, actuators, and high-performance components per deployed unit – all of which rely on rare earth permanent magnets (Morgan Stanley Research – Robotics Architecture and Component Analysis).

Figure: Adding Morgan Stanley's expected robotics REPM demand to Benchmark's Q4 2025 REPM demand forecasts doubles total demand by 2050 (Tonnes of REPMs).[2]



Note: Benchmark Mineral Intelligence's Q4 2025 REPM demand forecasts go to 2040. In the chart, they are shown as flat from 2040 to 2050 for illustrative purposes only.

1. Morgan Stanley, December 2025, "The Robot Almanac: Vol 3: Humanoids & Industrial Robots".
2. Benchmark Mineral Intelligence, 2025 Q4 Rare Earths Forecast.

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BUILD IN BRAZIL, WITH PERMANENCE

In critical minerals, the jurisdictions best placed for the next industrial cycle are those that combine geology, power, industrial capability, durability and social licence. Brazil is one of the few jurisdictions that can credibly claim all five. For BRE shareholders, that matters because the opportunity is to re-build a leading rare earth business in a country that has done it before – this time with permanence.



FROM HISTORY TO REBUILDING WITH PERMANENCE

Brazil is a country with an enduring willingness to build at national scale, from Brasília to Camaçari to the large-scale pre-salt oil province development that transformed the country into a global energy and chemicals powerhouse. That matters to investors because critical mineral supply chains are not built by mineral endowment alone; they are built by talented teams, infrastructure, policy settings and industrial intent.

Brazil is not a greenfield jurisdiction for rare earths in the mining or processing sense. From 1886 to the mid-1910s, Brazil's monazite sands supplied the world for decades. By the mid-20th century, Brazil had developed rare earth processing and separation capability through Orquima and was recognised as a world leader in rare earths.

Around this time, Brazil also built its capital Brasília. Designed by Lúcio Costa and Oscar Niemeyer, Brazil's new capital was built in under four years as part of a deliberate strategy to modernise and interiorise development. Brazil has a stated ambition to undertake projects of national scale, and is now being directed toward critical minerals and downstream industrial development.



OSCAR NIEMEYER'S CATHEDRAL OF BRASILIA IS A TESTAMENT TO BRAZILIAN AMBITION



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WHY BRAZIL IS DIFFERENT NOW

What makes Brazil different today is a series of structural advantages that were not aligned in prior cycles. First, Brazil has one of the cleanest large-scale, low-cost electricity systems in the world. The federal energy plan projects electricity consumption of 870 TWh in 2034 with an electricity matrix that is built on hydroelectric power and approximately 87% renewable. In a sector where downstream processing is energy intensive, abundant low-cost power is a strategic advantage.

Second, Brazil combines a skilled mining sector with downstream industrial and manufacturing scale. Bahia hosts the Camaçari Industrial Complex, one of the largest integrated industrial complexes in the Southern Hemisphere, hosting more than 90 companies. For BRE, this means access to a skilled workforce, suppliers, transport, engineering capability and downstream processing.

Third, policy direction is now moving rapidly to support strategic minerals and value-added transformation. Nova Indústria Brasil, the BNDES/Finep strategic-minerals programs for critical minerals all point in the same direction: Brazil does not want to remain merely a source of critical minerals feedstock. It wants to build downstream processing, advanced materials and the technologies those materials enable.

Policy momentum now adds a further layer. Brazil's policy direction is strongly in favour of strategic minerals and supporting domestic value chains. Brazil now offers mineral endowment, scale, access to Atlantic markets, and industrial depth greater than many competing jurisdictions.

WHAT PERMANENCE MEANS IN RARE EARTHS

- Resource depth that can support a long, staged development path rather than a short-cycle opportunity.
- Reliable, low-cost power for mining, separation and other energy-intensive steps in the value chain.
- Industrial clusters – roads, ports, suppliers, engineers and processing pathways.
- Policy settings that encourage downstream processing, not just extraction for export.
- Social legitimacy built through responsible development, local benefits and durable community relationships.
- Brazil is one of the few jurisdictions where all five conditions can credibly sit in the same investment case.

BUILD IN BRAZIL, WITH PERMANENCE (CONT.)

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WHY BRE FITS THE JURISDICTION

BRE is especially well placed to realize these structural advantages. The scale of the Rocha da Rocha province matters because permanence in mining is rarely created by one deposit alone. It is created by resources, multiple development options and the ability to sequence projects through long-term cycles.

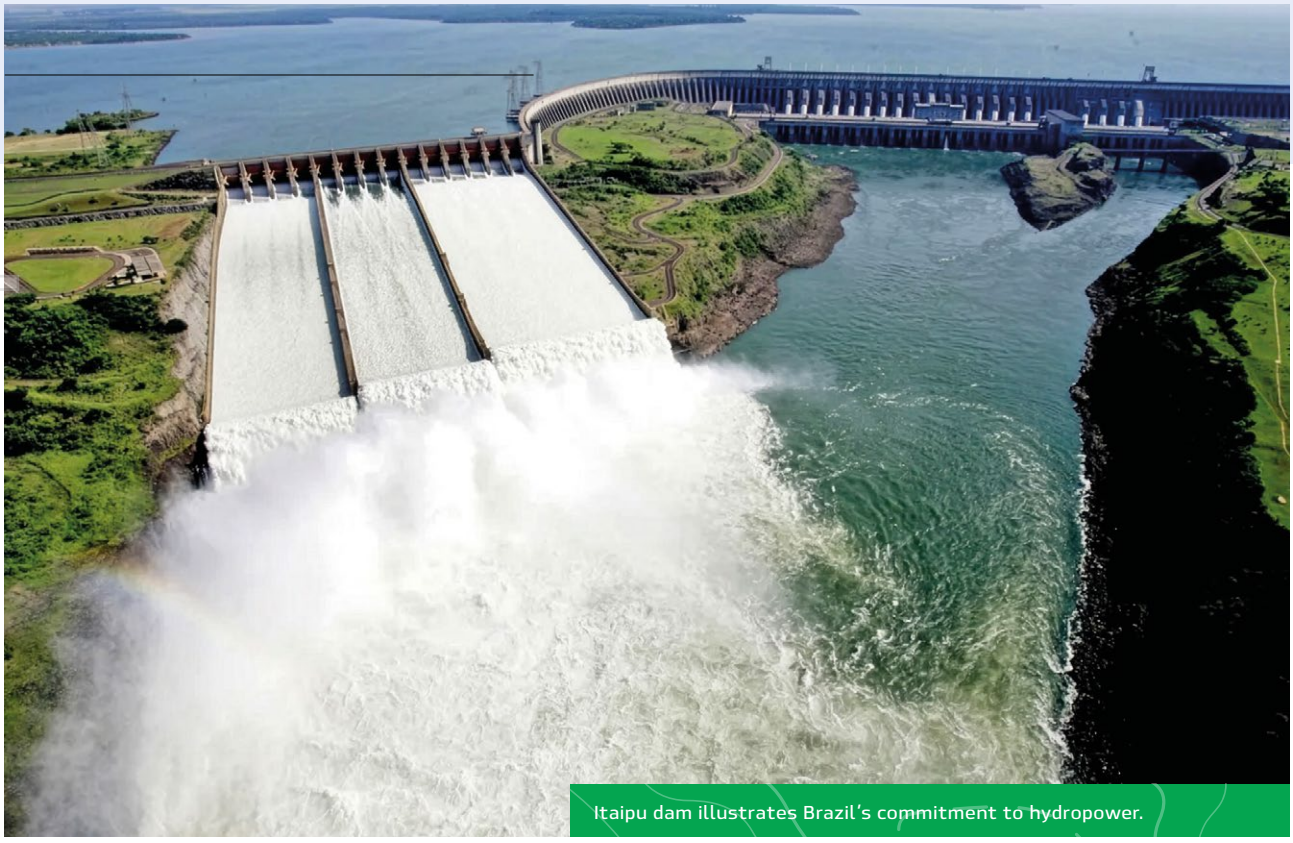
THIS TIME WITH PERMANENCE

In a market undergoing rapid change, permanence means more than simply mining. The companies best placed for long-term success are unlikely to operate in a single point in the supply chain; they will control multiple stages of it.

POSITIONED FOR THE AI AGE

- Based on DataCenterMap listings, Brazil hosts approximately half of South America's data centre capacity, accounting for 204 of 421 existing and planned facilities.[1]
- Global electrification, artificial intelligence, robotics, and digital infrastructure are dramatically increasing structural electricity demand.
- Brazil's energy plan already contemplates the integration of large-scale loads, including data centres and hydrogen facilities.[2]
- Brazil's renewable electricity participation, projected at 87% by 2034, provides a structural advantage in an era where energy intensity and decarbonisation are converging industrial priorities.

1. Datacentermap.com
2. Brazilian Energy Research Company (EPE) (2024), Plano Decenal de Expansão de Energia 2034 (PDE 2034), Ministério de Minas e Energia, Brazil.



Itaipu dam illustrates Brazil's commitment to hydropower.

OPERATING REVIEW

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Figure: BRE's Planned Processing Facility Sits in one of the Largest Petrochemical Complexes in the Southern Hemisphere.

OPERATING REVIEW (CONT.)

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ROCHA DA ROCHA

Building a Province-Scale Critical Minerals Platform in Brazil

During 2025, and reinforced by exploration results announced subsequent to year-end, Brazilian Rare Earths continued to demonstrate that Rocha da Rocha is more than a single project; it is a province-scale rare earth and critical minerals platform. Hosted within the Volta do Rio Plutonic Suite, which extends for more than 180 kilometres, the broader province includes more than 50 mineralised discoveries across a landholding spanning the whole geological anomaly with a large portion not yet systematically explored.

The strategic value of this world-class province is further enhanced by its location in a mining-friendly jurisdiction with sealed-road access, existing power infrastructure and proximity to nearby ports, supporting BRE's objective of pairing high-grade geological scale with efficient downstream processing.

BRE's portfolio now spans province-scale rare earth, critical mineral and energy mineralisation across Rocha da Rocha, planned downstream processing centred on Camaçari, and the large-scale Amargosa Bauxite-Gallium asset which is planned for a demerger during 2026.

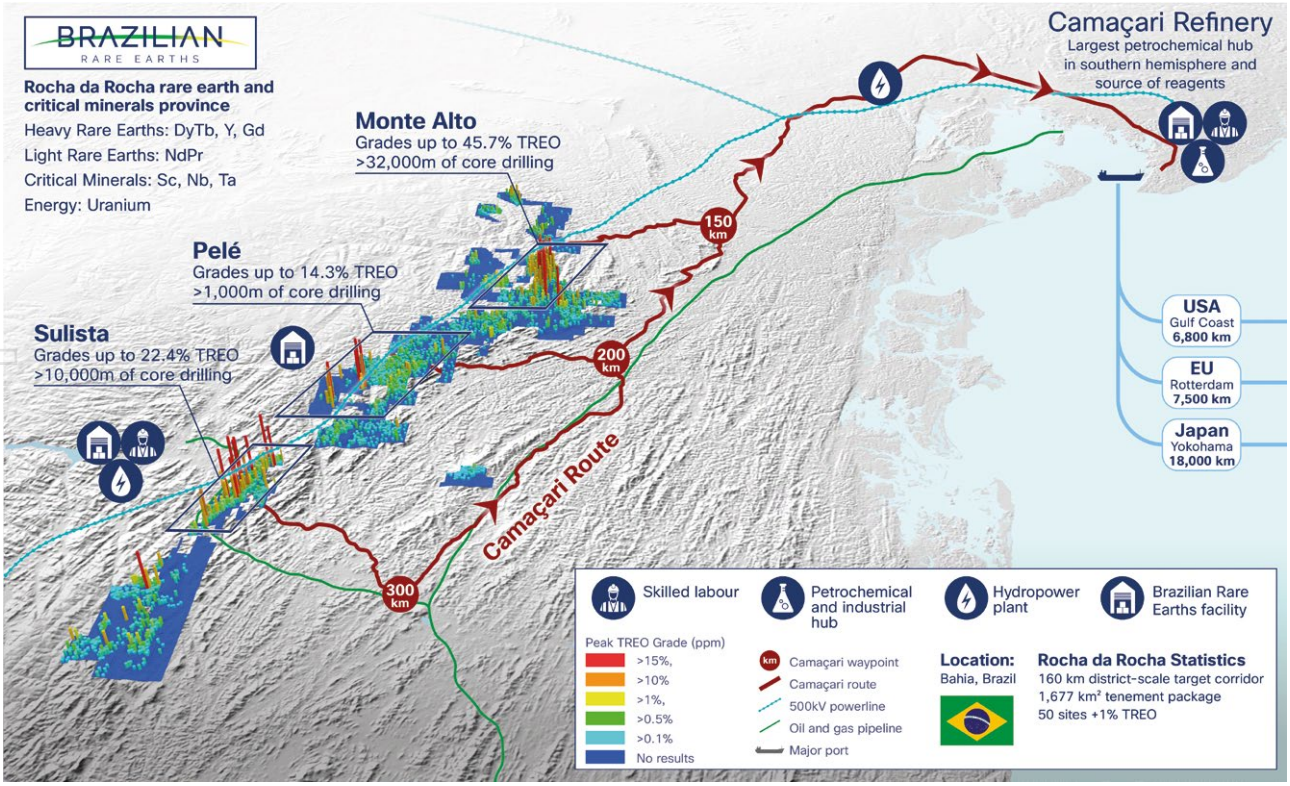


Figure: Rocha da Rocha Rare Earths and Critical Minerals Province

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MONTE ALTO PROJECT

Monte Alto remains the flagship ultra high-grade anchor asset within the Rocha da Rocha rare earths and critical minerals province.

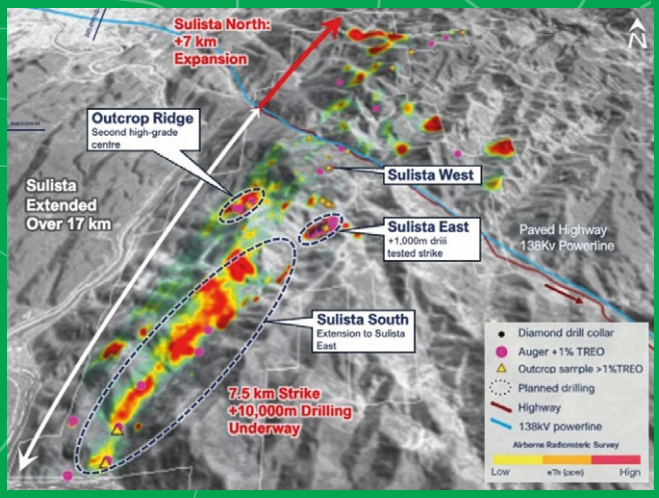
Exploration completed during the year, together with subsequent drilling results, materially strengthened confidence in the scale, continuity and grade of this ultra high-grade REE-Nb-Sc-Ta-U system. Recent drilling returned assays of up to 35.3% TREO, including 27.6 metres at 19.4% TREO and 23.9 metres at 17.4% TREO, with cumulative true thicknesses of up to 40 metres. Step-out drilling and regional targeting extended the strike by approximately 350 metres to at least 1.2 kilometres and identified a new eastern parallel corridor, highlighted by 9.8 metres at 20% TREO. Monte Alto now benefits from a high-density dataset supporting the Mineral Resource Estimate and Scoping Study.

Importantly, Monte Alto continues to mark itself not only through exceptional grades, but also through its multi-critical-mineral endowment. Recent results returned NdPr grades of up to 59,645 ppm, DyTb of up to 3,050 ppm and yttrium of up to 10,975 ppm, alongside high grades of niobium, scandium, tantalum and uranium. This combination of ultra high-grade rare earth mineralisation and critical mineral co-enrichment materially strengthens Monte Alto's strategic value and supports BRE's objective of developing multiple high-value product streams from the Rocha da Rocha province-scale mineral system.

SULISTA PROJECT

Sulista also advanced rapidly during the year and has emerged as a second major district within the world-class Rocha da Rocha province. What was defined earlier in 2025 as a +10 kilometre high-grade rare earth district has since expanded to more than 17 kilometres of target strike.

Sulista East has been defined over more than 1,000 metres of drill-tested strike and to depths exceeding 230 metres below surface, with multiple stacked mineralised horizons and true thicknesses of up to 40 metres. At the same time, drilling at Outcrop Ridge confirmed a second high-grade centre within the district, while Sulista North and Sulista South added large-scale new growth corridors. Together, these results support the view that Sulista is progressing into a scalable district development opportunity and provide a strong basis for a maiden JORC-compliant Mineral Resource Estimate anticipated in 2026.



NEW EXPLORATION TARGETS

The large-scale Pelé exploration target continued to reinforce the repeatability of mineralisation across the Rocha da Rocha province. During 2025, drilling at Pelé returned grades of up to 13.5% TREO from shallow depths, while mapping, sampling and geophysics extended the mineralised trend to more than 10 kilometres. High-grade outcrops of up to 17.7% TREO and monazite sands of up to 8.5% TREO further confirmed Pelé as a highly prospective district-scale exploration project.

Taken together, Monte Alto, Sulista and Pelé support BRE's central thesis that Rocha da Rocha is emerging as a rare earths province with the potential for multiple high-grade production centres feeding a single processing hub at Camaçari.

OPERATING REVIEW (CONT.)

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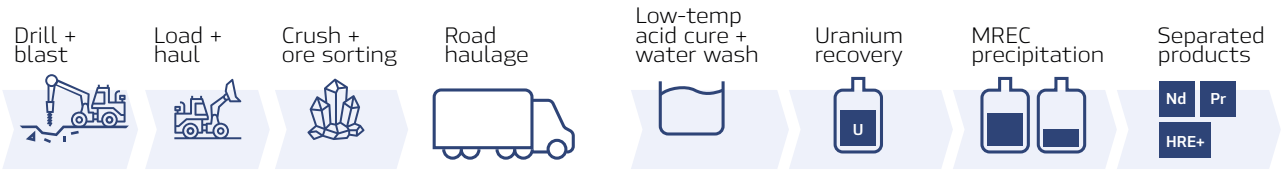
DOWNSTREAM PROCESSING ADVANTAGES

ADVANCING AN INTEGRATED HIGH-YIELD PATHWAY FROM MINERAL TO PRODUCT

Since last year's report, Brazilian Rare Earths materially advanced the technical and industrial foundations of its hub-and-spoke downstream processing strategy, validating a low-cost, high-yield and scalable pathway from mineral feed through to saleable products.

Process Step	Low-Temp acid curing	Water washing	Impurity removal	Uranium recovery	MREC precipitation	Separated oxides
Technical partner coverage	CDTN		ANSTO			
	Carester					

Illustrative Flowsheet Diagram and End-to-End Technical Coverage



Mine site process yield +95%: Road haulage on established highways to Camaçari Petrochemical Complex, approximately 260km northeast of Monte Alto

Testwork Suggests that Chevkinite Offers a Lower-Cost, Higher-Yield Flowsheet

Feature	Monte Alto (BRE)	Conventional Hard Rock Processing	Indicative Observation
Primary mineral	Chevkinite	Monazite	Favourable mineralogy
Process route	Low-temp cure	High-temp cure	Simplified flowsheet
Operating temperature	150°C	>250°C	Lower energy and capex
Heating method	Indirect	Rotary kiln	Reduced energy intensity
TREO extraction	97%	90% to 95%	High extractions demonstrated
Uranium recovery	97%	Variable	Maximised co-product potential

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UPGRADING THE FEED BEFORE EXTRACTION

At the front end of the processing flowsheet, multi-sensor ore sorting test work on Monte Alto run-of-mine feedstock delivered strong results. In a single pass, feed grades were increased by more than two times, from approximately 12% TREO to around 27% TREO, while maintaining recoveries in excess of 95%. These results demonstrate the potential to materially upgrade run-of-mine material prior to chemical processing, reducing transport volumes and overall processing intensity across the system.



Drop (left) and Eject (right) sorter fragments showing clear separation of dark ultra high-grade Monte Alto mineralisation.

VALIDATING A LOWER-TEMPERATURE FLOWSHEET

Building on this upgraded feedstock, test work completed by CDTN established a strong technical basis for a lower-temperature sulphuric acid curing route. When combined with ore-sorting performance, the integrated flowsheet is estimated to deliver end-to-end recoveries of approximately 91% for TREO and approximately 89% for uranium.

This work is significant because it supports a processing pathway designed to maximise recoveries while reducing operating intensity and lowering the cost base relative to more conventional processing routes.

OPERATING REVIEW (CONT.)

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MREC and Uranium Yellowcake Produced by ANSTO from Monte Alto mineralised material.

FROM EXTRACTION TO PRODUCT

Metallurgical validation undertaken by ANSTO bridged the pathway from extraction to product, demonstrating effective impurity removal and the production of a high-purity mixed rare earth carbonate together with a uranium yellowcake product. Importantly, this work validated uranium recovery as an integrated co-product rather than a by-product, materially enhancing the potential economic profile of the development concept and reinforcing the broader value potential of BRE's mineral system.

INDUSTRIAL SCALE-UP

To support industrial scale-up, BRE established strategic partnerships across the technical and commercial components of the processing chain.

The 10-year heavy rare earth offtake and technical cooperation agreement with Carester provides a framework for downstream collaboration, including support for the engineering and construction of an integrated separation plant at the Camaçari Petrochemical Complex in Bahia. In parallel, BRE also partnered with SENAI CIMATEC to advance local execution in Brazil through flowsheet development, pilot-scale validation and engineering studies for the planned Camaçari hub.



SENAI CIMATEC Park, 16km east of Camaçari, one of Brazil's leading applied research institutions.

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THE CAMAÇARI ADVANTAGE

Camaçari is a large-scale industrial cluster located north of Salvador with approximately 90 chemical, petrochemical and industrial companies that support over 9,000 skilled jobs. The site offers access to skilled labour, established chemical and industrial infrastructure and competitively priced energy that is directly relevant to execution risk, operating efficiency and long-term scalability. For a province-scale high-grade mineral system such as Rocha da Rocha, a central refinery hub also offers an efficient route to support multiple mineral production centres.

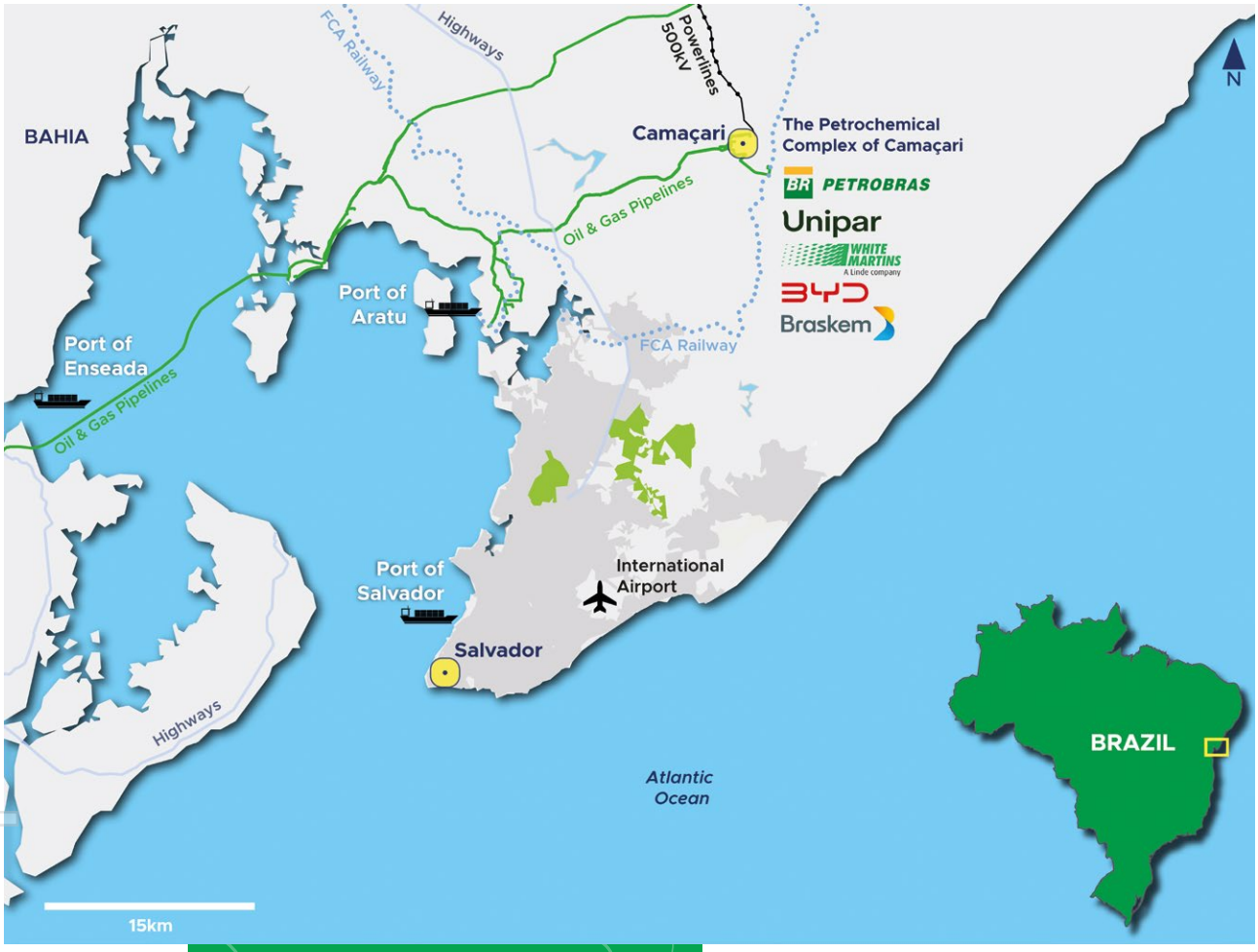


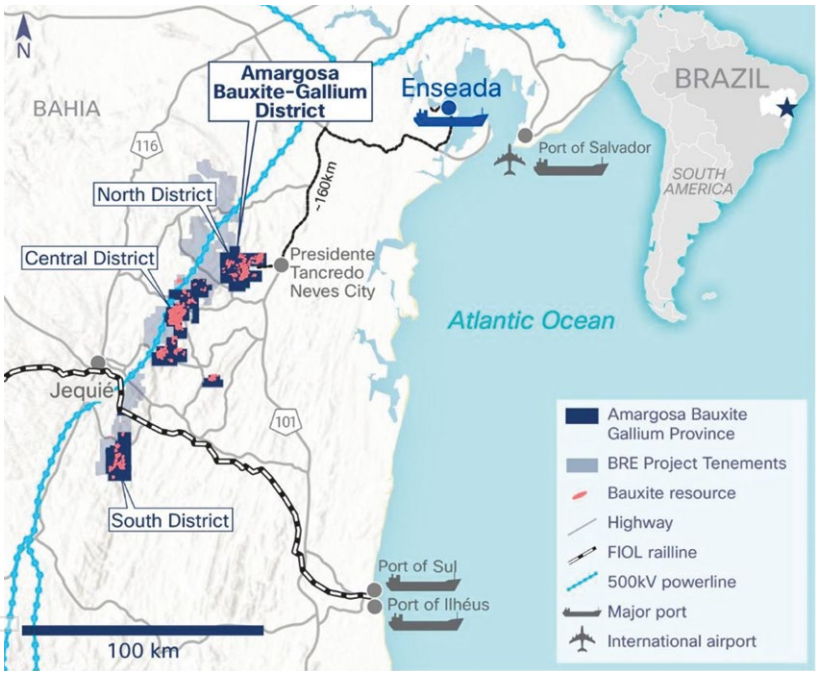
Figure: BRE's Planned Processing Facility Sits in one of the Largest Petrochemical Complexes in the Southern Hemisphere.

OPERATING REVIEW (CONT.)

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AMARGOSA BAUXITE-GALLIUM PROJECT

The Amargosa Bauxite-Gallium Project is a large-scale, 100%-owned asset located in Bahia, Brazil.



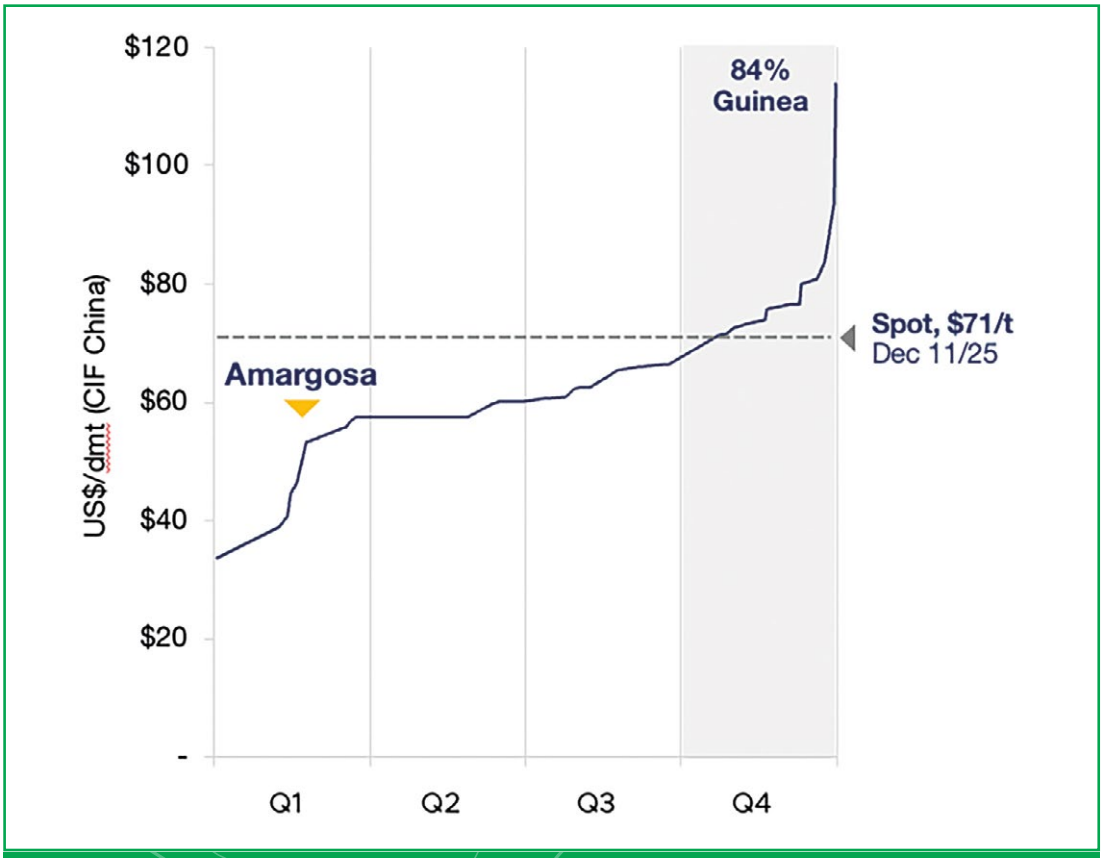
The Project was acquired from Rio Tinto and benefits from more than a decade of systematic exploration and extensive historical datasets.

568 MT MINERAL RESOURCE	Large-scale bauxite resource base underpins long-life project and production upsides	**GROWTH OPTIONALITY**	Higher production, longer life Dry-screening and beneficiation
ROBUST STUDY ECONOMICS	After tax NPV8%: US$ 630 million Payback: 1.2 years Bauxite spot: US$71/tonne	**EFFICIENT ROAD LOGISTICS**	Located near multiple multi-lane highways with low-cost trucking logistics
LEADING BAUXITE PROVINCE	Located in Bahia, Brazil. Premier mining location with competitive tax and royalties	**FUTURE RAIL + PORT OPTIONS**	FIOL Rail + Port: Potential high-throughput, low-cost logistic supply chain

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GALLIUM UPSIDE

In addition to bauxite, Amargosa hosts a substantial gallium endowment, with the maiden Mineral Resource Estimate confirming more than 27 million kilograms of contained gallium. Gallium is a critical input for semiconductors, defence systems and advanced permanent magnet applications.



CM GROUP: AMARGOSA IS A FIRST-QUARTILE PROJECT

Figure: Bauxite CIF China cost curve, forecast 2030, non-VIU adjusted, utilizing BRE FOB and freight costs, US$/dmt, real 2025.

Source: CM Group analysis produced Q4 2025.

AMARGOSA DEMERGER

BRE has advanced plans, subject to board approval, to separate the Amargosa Bauxite and Gallium Project into a new company. The demerger strategy ensures dedicated management focus and distinct capital allocation strategies for investors. BRE plans to distribute shares from the new ASX-listed company to existing BRE shareholders via an in-specie distribution.

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CORPORATE AND SUSTAINABILITY

CORPORATE

BRE completed an equity placement in October 2025, raising A$120 million before offer costs. These financing activities led to Cash and Financial assets of A$162.4 million at 31 December 2025. These funds will be used for continued drilling at Monte Alto and Sulista and advance downstream metallurgical and pilot-scale programs.

Other financial highlights for the 2025 financial year include:

- Finance income of A$4.2 million, an increase of A$1.5 million or 57.2% from A$2.7 million in 2024 due to higher average cash and financial asset balances and higher Interest rates;
- Exploration and evaluation expenses of A$35.6 million, a decrease of A$11.9 million or 25.0% from A$47.5 million in 2024 due to lower tenement acquisition costs as 2024 included expenses of A$20.5 million related to the acquisition of the Sulista tenements offset by additional drilling expense;
- Loss for the year of A$42.1 million, a decrease of A$14.0 million or 24.9% from A$56.0 million in 2024; and
- Net cash used in operating activities of A$31.7 million, a decrease of A$9.7 million or 23.3% from A$41.4 million. In 2024 due to lower payments for tenement acquisitions.



OUR PEOPLE

BOARD
40% FEMALE

SENIOR MANAGEMENT
36% FEMALE

EMPLOYEES AND CONTRACTORS
25% FEMALE

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SUSTAINABILITY

Health and Safety

BRE applies a structured occupational health and safety framework designed to prevent and minimise risks to workers, contractors, communities and the environment in accordance with Brazilian legislation and internationally recognised standards.

Key elements include:

- Development of risk management plans and safe operating procedures aligned with Brazilian OHS regulations;
- Alignment of plant safety systems with internationally recognised standards, including ISO 45001 and ISO 14001 principles; and
- Emergency preparedness and response arrangements, including incident reporting and coordination with emergency services.

People and Culture

BRE's workforce strategy prioritises local employment, skills development and inclusive participation across mining and processing activities. During the exploration and development phase, the Company employed approximately 300 professionals, contributing to early job creation and regional income generation.

In 2025, initiatives included prioritising local and regional hiring, implementing on-the-job training and structured upskilling programs, and partnering with technical institutes and universities, including collaboration with SENAI-CIMATEC in Bahia to strengthen in-country technical capability. BRE promotes equal opportunity and non-discrimination, with a focus on participation by under-represented groups, including women and local communities. These initiatives are supported by board-level ESG oversight and a dedicated ESG committee.

Community and Social Responsibility

BRE has implemented a structured Stakeholder Engagement and Public Acceptance Plan to ensure early, continuous and documented engagement with communities and affected stakeholders, including:

- Community meetings, institutional engagement with public authorities and direct interaction with landholders and residents;
- Recurrent communication channels and a formal grievance mechanism through which concerns are logged, tracked and addressed within defined timelines; and
- Integration of mitigation measures and, where required by law, fair and transparent compensation mechanisms into project planning.

Local Government Engagement

BRE engages proactively with competent authorities as part of environmental licensing, social engagement and regulatory compliance processes. This includes ongoing engagement during preparation of Environmental Impact Assessments and associated management plans, as well as reporting to regulators in line with its Sustainability Framework.

Environment and Climate Change

BRE applies a mitigation hierarchy of avoidance, minimisation, mitigation and restoration across its mining and processing activities.

Environmental initiatives in 2025 include:

- Advancement of environmental baseline studies to inform project design and impact assessment.
- Efficient water management, including recycling and optimisation of process water use.
- Controlled waste and residue management and integration of progressive rehabilitation into mine planning.

Energy-efficiency measures are incorporated into planning and operations, leveraging Brazil's predominantly renewable electricity matrix to support lower greenhouse gas intensity. Monitoring programs for water, air and waste streams are being implemented, supported by adaptive management and regulatory reporting.

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Directors' Report

FOR THE YEAR ENDED 31 DECEMBER 2025

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The Directors of Brazilian Rare Earths Limited ("BRE") submit herewith the financial report of BRE and the entities it controlled for the year ended 31 December 2025 (collectively "the Group"). To comply with the provisions of the *Corporations Act 2001*, the Directors' report is as follows.

Directors

The Directors of BRE at any time during the year under review and up to the date of this report, unless otherwise stated were:

- Bernardo Sanchez Agapito da Veiga
- Todd Hannigan
- Kristie Young
- Camila Ramos
- Eric Noyrez

Dr Bernardo da Veiga (Managing Director and Chief Executive Officer, Non-Independent, appointed 31 March 2021)

Dr da Veiga started his career as an Investment Banker with UBS and Azure Capital in Australia, where he worked in teams that advised many leading companies in mergers and acquisitions, capital raising, hybrid instruments and debt advisory.

Prior to founding BRE, Dr da Veiga spent approximately 10 years in senior leadership roles in a number of mining companies in Brazil, including as CEO of a producing tungsten mine, Managing Director of a gold exploration company and from 2015 to 2021 as CEO of South American Ferro Metals Limited, a privately owned iron ore producer.

Dr da Veiga holds a Bachelor of Commerce degree with First Class Honours, a PhD in Economics from the University of Western Australia and a Diploma in Financial Strategy from Oxford University. He graduated top of his class at both the UWA Honours program and Oxford. He is also a graduate of the Australian Institute of Company Directors.

Former directorships in last three years: Nil.

Mr Todd Hannigan (Executive Chair, Non-Independent, appointed 16 January 2023)

Mr Hannigan has over 30 years of global experience in natural resources as company founder, chief executive officer, private capital investor, board chair and non-executive director. Mr. Hannigan has worked internationally in the resources sector across a range of companies including IperionX Limited, Piedmont Lithium Limited, Aston Resources Limited, Xstrata Coal Limited, Hanson PLC and BHP Billiton Limited.

Mr Hannigan holds a Bachelor of Engineering (Mining) with Honours from The University of Queensland and an MBA from INSEAD.

Mr Hannigan is currently Executive Chair of IperionX Limited.

Former directorships in last three years: Nil.

Directors' Report continued

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Ms Kristie Young (Non-Executive Director, Lead Independent Director, appointed 1 March 2023)

Ms Young has over 25 years' experience across mining engineering, business development, project evaluation, marketing, strategy, growth, and corporate governance. She has held senior growth and Business Development Director roles with both EY and PwC. As a mining engineer she worked with Mt Isa Mines, Plutonic Gold, Hammersley Iron, Gunpowder Copper, New Hampton Goldfields and Surpac.

Ms Young has over 15 years' experience on boards and committees including current Non-Executive directorships with Livium Ltd, Corazon Mining Ltd, Tasmea Ltd and MinEx CRC.

Ms Young holds a Bachelor of Engineering (Mining) with Honours from The University of Queensland, is a Graduate and Fellow of the Australian Institute of Company Directors and a Fellow of the AusIMM.

Ms Young is the Chair of each of the Risk and Audit Committee and the Nomination and Remuneration Committee.

Former directorships in last three years: Tesoro Gold Ltd and ChemX Materials Ltd.

Ms Camila Ramos (Non-Executive Director, Independent, appointed 28 August 2023)

Ms Ramos is a renewable energy expert with over 20 years of experience in Latin America in the solar PV, wind, energy storage, green hydrogen and bioenergy sectors.

Ms Ramos currently serves as Managing Director for CELA (Clean Energy Latin America), she is also a Board of Directors Member and Vice-President of Finance at the Brazilian PV Association (ABSOLAR) and Board Member of the Superior Board of Infrastructure at the Federation of Industry of the State of São Paulo (COINFRA – FIESP).

Ms Ramos has extensive experience in equity fundraising, project financing, mergers & acquisitions and financial analysis.

Ms Ramos holds a Bachelor of Science and a MSc from the London School of Economics.

Ms Ramos is a member of each of the Risk and Audit Committee and the Nomination and Remuneration Committee.

Former directorships in last three years: Nil.

Mr Eric Noyrez (Non-Executive Director, Independent, appointed 3 June 2024)

Mr Noyrez brings over twenty years of senior executive and board experience across the global rare earths industry. He is currently the Lead Independent Director of Neo Performance Materials Inc, a manufacturer of advanced industrial materials including magnetic powders and magnets, specialty chemicals, metals and alloys.

Previously, Mr Noyrez was the Chief Executive Officer of Serra Verde Mineracao, a leading Brazilian rare earths company, from 2018 to 2021, also serving as an advisor from 2015 and a board member from 2016. From 2010 to 2014, Mr Noyrez held a range of senior roles at Lynas Corporation, including Chief Operating Officer and Managing Director and Chief Executive Officer. Prior to Lynas, he was the President of the SILCEA division of Rhodia (renamed Solvay S.A.), a global specialty chemicals company, and worked for eleven years with the Shell Group of companies managing chemical and industrial businesses.

Mr Noyrez holds a Masters Degree in Engineering (MEng) from École des Mines de Douai, France.

Mr Noyrez is a member of each of the Risk and Audit Committee and the Nomination and Remuneration Committee.

Former directorships in last three years: Nil.

Directors' Report continued

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Company Secretary

Mr Jonathan Hart was appointed Company Secretary on 17 September 2024. Mr Hart is a highly experienced Company Secretary, lawyer and corporate advisor. He has provided company secretarial services to a number of ASX listed companies across a range of industry sectors including resources, information technology and healthcare.

Mr Hart holds a Bachelor of Laws and Commerce and has a deep understanding of corporate governance and compliance.

Principal activities

Please refer to pages 15 to 25 of this Annual Report for a review of the Group's operations for the year ended 31 December 2025 and comments on the financial position, business strategies, likely developments and prospects for future financial years.

Operating result

The Group recorded revenue of A$4,238,135 (2024: A$2,684,861) and reported a net loss after tax of A$42,063,310 (2024: A$56,018,688) for the year. The significant items affecting the loss after tax were:

- An increase in interest income to A$4,221,356 (2024: A$2,684,861) due principally to higher cash balances due to funds raised in the June 2024 and October 2025 capital raisings;
- A decrease in exploration and evaluation costs to A$35,640,413 (2024: A$47,513,139) primarily due to increased activity offset by the consideration paid in 2024 by the Group to acquire the Sulista rare earths exploration project; and
- A decrease in share-based payments expense to A$5,191,404 (2024: A$7,572,942) primarily due to the acceleration of expense in 2024 due to the vesting of awards with market based vesting conditions offset by the impact of new awards issued to directors and employees in 2025.

Significant changes in the State of Affairs

Other than the matters disclosed below or in the Operating Review on pages 15 to 25 of this Annual Report and elsewhere in this Directors' Report, there were no significant changes in the state of affairs of the Company that occurred during the year.

(a) On 22 October 2025, the Company issued 25.64 million new fully paid ordinary shares at an issue price of A$4.68 per share to institutional, sophisticated and professional investors to raise gross proceeds of A$120 million.

(b) On 11 December 2025, the Company announced the completion of a Scoping Study for the Amargosa Bauxite Project, demonstrating the potential technical and economic viability of a 5.1Mtpa direct-ship-bauxite operation. The Study represents a significant advancement of the project from exploration to development study stage and provides the basis for progressing to Pre-Feasibility Study work.

Directors' Report continued

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Business Strategies and Material Business Risks

The objective of the Group is to build a leading rare earths and critical minerals company to deliver long term value for our shareholders, communities and stakeholders. We aim to achieve this through the exploration and development of our world class rare earths and critical minerals projects located on the Rocha da Rocha Province. The Group has achieved considerable exploration success to date, however mineral exploration and development, is considered by its nature to be speculative and high-risk and is affected by risks and uncertainties, some of which are beyond the Group's reasonable control. The uncertainties arise from a range of factors, including the nature of the mineral exploration industry and changing economic factors. The business risks assessed as having the potential to have a material impact on the business, operating and/or financial results and performance of the Group and how the Group manages these risks include:

Risks	How BRE Mitigates the Risk
Mineral exploration and development	
▪ The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development requires significant amounts of expenditure over extended periods of time. There can be no assurances that exploration and development at the Group's mineral exploration projects, or any other projects that may be acquired by the Group in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.	▪ BRE will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, BRE will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. ▪ Engagement of employees, contractors and consultants with relevant skills, expertise and experience in the development of mineral exploration projects.
Loss of title to key exploration licences	
▪ The Group's exploration and development activities are dependent upon the grant, maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. A failure to obtain these statutory approvals or comply with these regulatory processes may result in an inability to undertake planned exploration and development activities resulting in financial losses or the loss of opportunity.	▪ BRE actively engages with relevant stakeholders to facilitate obtaining required permits and approvals. ▪ BRE has implemented systems and procedures to monitor compliance with the conditions of its exploration licences. ▪ Engagement of employees, contractors and consultants who are experienced with the approval and permitting processes at all levels of government.

Directors' Report continued

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Risks	How BRE Mitigates the Risk
Commodity price risk	
▪ The prices for rare earth elements and critical minerals fluctuate widely and are affected by numerous factors beyond the control of the Group, including but not limited to, world demand for commodities, the level of production costs in major commodity producing regions, China's decisions with respect to managing the domestic Chinese rare earths industry and the development of new technologies that create new demands or eliminate the demand for particular rare earth elements. Fluctuating commodity prices may impact the Company's project development, plans and activities, including its ability to fund those activities. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it may produce in the future.	▪ BRE's mineral exploration projects are in the exploration and evaluation phase. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward.
Currency risk	
▪ Substantially all of the business and operations of the Group are, or will be, conducted in currencies other than Australian dollars. In addition, all or most of the supplies and inputs into the projects of the Company are priced in currencies other than Australian dollars. As a result, fluctuations in such foreign currencies against the Australian dollar could have a material adverse effect on the Company's financial results which will be denominated and reported in Australian dollars. Exchange rates are affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.	▪ The Group has adopted a financial risk management policy to assist in managing its exposure to currency risk and other financial risks.
Regulatory risk	
▪ BRE is subject to a wide range of legal and regulatory requirements in Brazil and Australia where it conducts its activities. Adverse changes in those laws and regulations and/or BRE's failure to comply with the applicable laws and regulations may adversely impact BRE's operations and/or the ownership of the Group's exploration tenements.	▪ Development of policies and procedures and training of personnel. ▪ BRE actively engages with relevant stakeholders and industry bodies to monitor and understand the implication of regulatory changes to enable the Group to anticipate and prepare for changes in the regulatory environments in which it operates. ▪ Engagement of employees, contractors and consultants to assist the Group in complying with applicable regulatory requirements. ▪ Political, fiscal and mining law changes in Brazil may impact project development timelines, royalties, taxation or permitting processes.

Directors' Report continued

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Risks	How BRE Mitigates the Risk
Capital and funding risk	
▪ The Company has no operating revenue and is unlikely to generate any operating revenue unless and until one or more of its mineral projects is successfully developed. The ongoing exploration and development of the Group's mineral properties will require substantial additional financing. Failure to obtain sufficient additional financing may delay or postpone the exploration and development of the Group's mineral exploration properties and may result in the loss of title to one or more exploration tenements.	▪ Maintaining a strong financial position. At 31 December 2025 the Group had cash reserves of A$136,902,535 and financial assets of A$25,461,803. ▪ Regular monitoring of actual expenditure against board approved budgets.
Metallurgical and processing risk	
▪ The extraction and processing of rare earth elements and critical minerals involves complex metallurgical processes. Test work outcomes may differ from expectations and may impact recovery rates, product specifications, operating costs or development timelines.	▪ BRE mitigates metallurgical and processing risk through staged and ongoing metallurgical test work programs, including detailed mineralogical analysis, bench-scale and pilot-scale testing, and process flowsheet optimisation.
Information Systems Security Threats	
▪ Failure to appropriately secure data could have significant consequences to the Group through loss of business continuity, reputational loss and increased financial costs.	▪ BRE has implemented controls designed to prevent and detect attempts to compromise its IT security and data supported by ongoing cyber security awareness training for its employees and contractors. ▪ BRE will continue to invest in cyber security processes, tools and expertise.
Climate change	
▪ Climate change may cause certain physical and environmental changes, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns that may significantly impact on the Company's operations. ▪ The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These changes may adversely impact the operations and/or the economic feasibility of the Group's mineral exploration projects.	▪ As the Group undertakes technical studies for its mineral exploration projects it will consider the impact of climate change on those projects and develop appropriate climate change risk mitigation strategies. ▪ Monitoring of regulatory and legislative developments related to climate change and engage with government entities and peak industry bodies to assess the implications of these changes.

Directors' Report continued

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Risks	How BRE Mitigates the Risk
Risk of a major workplace health and safety or environmental incident	
▪ Exposure of the Group's employees, contractors or consultants to hazards at a level that causes harm. ▪ Environmental incident that negatively impacts the environment and community in which we operate.	▪ Risk reduction by ensuring appropriate standards are adopted, hazards are identified, controlled, managed and monitored appropriately, supported by a comprehensive Health, Safety, Environment and Community (HSEC) Management System. ▪ Provide appropriate resources into the ongoing maturity of the HSEC Management System together with leadership development and training.

Interests in the shares and options of BRE

As at the date of this report, the interests of the Directors in the securities of Brazilian Rare Earths Limited were:

	Number of Ordinary Shares#	Number of Options over Ordinary Shares#
Mr Todd Hannigan	25,763,188	2,085,714
Dr Bernardo da Veiga	12,744,317	3,299,584
Ms Kristie Young	130,418	177,625
Ms Camila Ramos	–	266,525
Mr Eric Noyrez	–	150,000

Includes securities in which the Director has an indirect interest through associated entities.

Meetings of Directors

The number of meetings of BRE's Board of Directors and each Board Committee held during the year ended 31 December 2025, and the numbers of meetings attended by each Director were as follows.

	Directors' Meetings	Risk and Audit Committee	Nominations and Remuneration Committee
Number of meetings held	**5**	**5**	**2**
Mr Todd Hannigan	5	N/A	N/A
Dr Bernardo da Veiga	5	N/A	N/A
Ms Kristie Young	5	5	2
Ms Camila Ramos	5	5	2
Mr Eric Noyrez	5	5	2

Directors' Report continued

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Shares Under Option

Unissued ordinary shares of BRE under option at the date of this report are as follows.

Description	Grant Date	Expiry Date	Exercise Price of Options	Shares Under Option	Issued as Remuneration in Current or Prior Period?
Non-Executive Director Options	19/10/2023	19/10/2028	A$Nil	444,150	Yes
Non-Executive Director Options	20/5/2025	20/5/2030	A$Nil	150,000	Yes
Management performance options	19/10/2023	19/10/2028	A$Nil	5,865,825	Yes
Management performance options	31/01/2025	31/01/2030	A$Nil	2,232,710	Yes
Management performance options	20/05/2025	31/01/2030	A$Nil	1,368,873	Yes
Total Shares Under Option				**10,061,558**	

Dividends

BRE has not paid or declared any dividends during the FY25 year (FY24: Nil).

Events occurring after balance sheet date

As part of the consideration for the Sulista tenement acquisition completed in February 2024, BRE issued 8,000,000 shares to the vendors. The transaction included a call option allowing BRE to repurchase 4,000,000 of these shares for nominal consideration if final exploration reports for two tenements were not approved by the Agência Nacional de Mineração (ANM) within two years of the share issuance.

The two-year period expired on 26 March 2026 and the required exploration reports had not been approved by the ANM. Accordingly, BRE's option to repurchase the 4,000,000 shares became exercisable.

Subsequent to the reporting date, the Company resolved to exercise this option and intends to reacquire the 4,000,000 shares for total consideration of A$1.

Subsequent to the reporting date, BRE also announced that it had secured a Trial Mining Licence from the Agência Nacional de Mineração for the Monte Alto project in Bahia, Brazil.

These represent non-adjusting events after the reporting period and therefore no adjustment has been made to the amounts recognised in these financial statements.

In addition, Mr John Vander Ploeg was appointed Group Chief Financial Officer effective 5 January 2026.

There have been no other subsequent events that require adjustment to, or disclosure in, the financial statements of the Group for the year ended 31 December 2025.

Indemnification and insurance of officers

To the extent permitted by law, BRE has indemnified each Director, CFO and Secretary of BRE. The liabilities indemnified include costs and expenses that may be incurred in defending civil or criminal proceedings (that may be brought) against the officers in their capacity as officers of BRE or a related body, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to BRE.

Directors' Report continued

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Proceedings on behalf of the Group

The Group is not aware that any person has applied to the court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings in which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the court under section 237 of the *Corporations Act 2001*.

Letter from the Chair of the Nomination and Remuneration Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the Group's Remuneration Report for the financial year ended 31 December 2025 (FY25). The Remuneration Report sets out BRE's remuneration strategy and principles which we believe provide appropriate alignment of the interests of Shareholders and Key Management Personnel (KMP) and Non-Executive Directors (NEDs).

Company performance and FY25 remuneration outcomes

FY25 built on the strong momentum achieved in FY24. Off the back of geopolitical changes and tailwinds for the strategic minerals sector, BRE's KMP and employees have progressed and derisked our plans of developing a rare earths province in Bahia, Brazil. The team should be commended on the work undertaken throughout FY25 and the achievements made in re-establishing Brazil as a focal point for strategic minerals.

Following on from a refresh of the remuneration framework at the beginning of FY25, the remuneration framework has been applied and updated to maintain the Group's strong discovery culture through exploration whilst transitioning to a mine developer.

The Nomination and Remuneration Committee (NRC) is pleased to report that throughout FY25 the Group achieved a number of significant milestones that continue to advance the development of our Rare Earths province in Brazil.

Significant achievements throughout FY25 included:

- Expansion of our flagship Monte Alto Project with new ultra high-grade discoveries of up to 35.3% TREO and expanded strike length to at least 1.2km.
- Validation of our ore sorting process to deliver high yields and grade enrichment in addition to lower operating intensity and improved environmental outcomes.
- Achieved 97% TREO extraction and high metallurgical test work results for other elements using a low-temperature acid-cure extraction process resulting in a simplified downstream flowsheet.
- Executed binding agreements with Carester SAS including a 10-year heavy rare earth offtake and Engineering and Technical Services Agreement to support BRE's planned separation facility at the Camaçari Petrochemical Complex in Brazil.
- Announced a maiden JORC Mineral Resource Estimate of 568Mt, including 98Mt of high-quality direct-ship-bauxite, from the Amargosa Bauxite-Gallium Project in Brazil. Subject to Board approval, BRE plans a demerger of the Amargosa Bauxite-Gallium Project. BRE plans to distribute shares from the new ASX-listed company to existing BRE shareholders via an in-specie distribution.
- Completed a A$120 million capital raise to fund continued drilling at Monte Alto and Sulista and advance downstream metallurgical and pilot-scale programs.
- Achieved a 67.8% increase in share price to A$3.96 per share and 86.9% increase in market capitalisation to A$1,087.5 million as at 31 December 2025.
- Continued to maintain an excellent safety record.
- Strengthened the Group's technical and operational capability with the recruitment of a number of highly skilled professionals into positions critical to enable completion of technical studies for our mineral projects.

Directors' Report continued

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Taking into consideration the achievement of the above FY25 milestones, 95% of possible short term incentives (STIs) were awarded to the Executive Chair and Chief Executive Officer, with 50% of the STI settled in cash and 50% to be settled through the issue of Options that will vest in two equal tranches on 31 December 2026 and 31 December 2027.

Long term incentives (LTIs) were issued for the first time as a public company in FY25. No LTIs were set in FY24 as the Board and the NRC considered that the Options granted to KMP as equity incentives under the EIP prior to the IPO in FY23 were sufficient to incentivise and motivate KMP. New LTI awards under the employee incentive plan were issued in FY25 with vesting conditions tied to three-year relative total shareholder return (rTSR) for the Executive Chair and Chief Executive Officer along with awards based on the achievement of strategic objectives for KMPs and employees. In FY25, 50% of the equity portion of the FY24 STIs vested and no LTI awards vested in FY25.

In setting the outcomes for remuneration the Board and the NRC seek to weight remuneration toward "at risk" elements that align with BRE's short-term goals and longer-term strategic objectives developed with the aim of driving value creation for shareholders. While FY24 saw vesting of multiple LTI tranches, no LTI awards vested in FY25.

Review of Remuneration Framework for FY25

BRE undertook a review of the remuneration framework including benchmarking Executive and Non-Executive Director (NED) Remuneration prior to the establishment of the FY25 remuneration framework. The core principles of the FY25 review were retained in determining FY26 remuneration, with updated benchmarking against similar groups of primarily ASX listed resources and non-financial companies with market capitalisations between A$415 million and A$3.3 billion.

The Executive remuneration framework for FY26 continues as follows:

i. Maximum total remuneration is targeted near the 75th percentile for maximum total remuneration for the Benchmark Groups.

ii. Base remuneration is targeted at or below the median fixed remuneration for the Benchmark Groups, with higher weightings toward "at risk" elements aligning with BRE's short-term goals and longer-term strategic objectives that are developed with the aim of driving value creation for shareholders. In determining the remuneration mix for Executives, greater emphasis is to be placed on long-term incentives reflecting the expected timeframes required to achieve BRE's strategic objectives.

On behalf of BRE's NRC and Board we thank you for your support as BRE shareholders throughout the year, and we look forward to continued success and growth throughout the coming FY26 financial year and beyond.



Kristie Young
Chair, Nomination and Remuneration Committee

FY25 Remuneration Report – Audited

FOR THE YEAR ENDED 31 DECEMBER 2025

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BRE's Directors present the Remuneration Report for BRE and its controlled entities for the year ended 31 December 2025 (FY25). The Remuneration Report forms part of the Directors' Report and has been audited as required by section 300A of the *Corporations Act 2001*.

1. Nomination and Remuneration Committee (NRC)

Members of the NRC during FY25 were:

Name	Role
Kristie Young	Independent Non-Executive Director and Chair of the NRC. Chair of the NRC since its formation on 12 December 2023.
Camila Ramos	Independent Non-Executive Director and Member of the NRC. Member of the NRC since its formation on 12 December 2023.
Eric Noyrez	Independent Non-Executive Director and Member of the NRC. Member of the NRC since appointment as a director on 3 June 2024.

2. Key Management Personnel (KMP)

BRE's KMP consists of the Board and Executives who have authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. The table below lists BRE's KMP for FY25.

Name	Position	Term as KMP
Non-Executive Directors		
Kristie Young	Independent, Non-Executive Director	Full year FY25
Camila Ramos	Independent, Non-Executive Director	Full year FY25
Eric Noyrez	Independent, Non-Executive Director	Full year FY25
Executive Directors		
Todd Hannigan	Executive Chair	Full year FY25
Bernardo da Veiga	Managing Director and Chief Executive Officer (MD & CEO)	Full year FY25
Executives		
Renato Gonzaga^^	Group Chief Financial Officer	Full year FY25

^^ Mr Gonzaga became President – Brazil effective 5 January 2026 and remains a KMP in this new role. John Vander Ploeg was appointed Group Chief Financial Officer effective 5 January 2026.

FY25 Remuneration Report – Audited continued

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3. Executive KMP remuneration for 2025

3.1. Policy and Approach

BRE's remuneration framework for its Executives has been developed by the NRC and the Board, considering the size, complexity and stage of development of the Group's operations, that BRE operates internationally and competes for Executive talent in international markets and the size of the management team.

Executive remuneration arrangements are designed to:

- Set total aggregate remuneration at a level which provides BRE with the ability to attract, retain and motivate Executive KMP of a high calibre. BRE's mineral exploration projects can take many years to develop and require highly skilled and experienced personnel across a range of disciplines and for whom there is strong competition across international labour markets;
- Align Executive remuneration outcomes with the interests of key stakeholders by incorporating in the remuneration framework variable remuneration consisting of short and long-term incentives linked to BRE's strategic goals and performance;
- Consider BRE's cash reserves for exploration and development activities and further align Executive KMP remuneration outcomes with the interests of key stakeholders through the use of equity awards under the Employee Incentive Plan (EIP); and
- Structure remuneration in a manner that is consistent with, and promotes, adherence to the Group's values, policies and procedures.

3.2. Alignment of Executive Remuneration with Strategic Objectives

In setting the Executive Remuneration framework, the NRC and the Board consider potential remuneration over a three to five year horizon to reflect the longer term nature of the exploration and development programs for BRE's mineral exploration projects. Remuneration awards are not solely determined based on reviewing a single year, but also reference the critical requirements to deliver positive development outcomes in future years.

The BRE remuneration framework reflects a desire to maintain the Company's strong discovery culture through exploration, whilst also building capabilities to support the evaluation of the Monte Alto Project with the ultimate aim of transitioning to mine developer. The remuneration framework aims to link the remuneration outcomes for Executives to the achievement of these objectives in driving long term value creation for shareholders.

FY25 Remuneration Report – Audited continued

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3.3. Overview of KMP FY25 Remuneration Framework

The KMP remuneration framework for FY25 is comprised of the following elements.

	Fixed Remuneration (FR)	Short Term Incentive (STI)	Long Term Incentive (LTI)
Purpose	To attract, retain and motivate executive talent and reward for day-to-day activities.	To reward performance against annual corporate objectives.	To align KMP's interests with those of the Company's shareholders and enhance the ability to attract and retain key talent.
Delivery mechanism	Cash	Executive Chair and MD/CEO: ▪ 50% Cash; and ▪ 50% Equity in the form of Options or other equity instruments at the discretion of the Board. Delivery mechanism for other KMP is at the discretion of the Board.	Equity in the form of Management Performance Options or other equity instruments at the discretion of the Board.
Performance measures	None	Key performance indicators (KPIs) set by the Board.	Achievement of critical project milestones which drive Company Performance, share price growth measures and relative total shareholder return metrics.
Opportunity (% of FR)	N/A	Maximum opportunity of: ▪ 100% for the Executive Chair; ▪ 150% for the MD/CEO; and ▪ 100% (subject to Board discretion) for other KMP.	Varies by KMP at the discretion of the Board.
Timeframe before reward is realised	Immediate	Cash component – one year. Equity component – vests in two equal tranches on the 12 and 24 month anniversaries of the end of the financial year to which the STI relates.	Subject to the achievement of performance measures over a period of up to five years.

Other remuneration elements

To attract and retain executive talent with the skills and experience to deliver the Company's strategy, additional forms of remuneration including sign-on incentives, and other one-off incentives may be provided to executive KMP at the Board's discretion. No such incentives were granted during FY25.

FY25 Remuneration Report – Audited continued

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3.4. Executive Remuneration mix

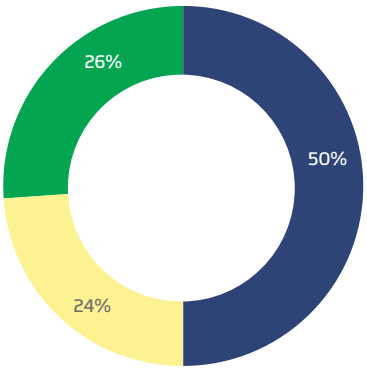
Executive remuneration includes fixed remuneration and variable remuneration. Variable remuneration only vests when all of the performance conditions set by the Board have been achieved.

The remuneration mix for Executives is weighted toward "at risk" elements aligning with BRE's short-term goals and longer-term strategic objectives that were developed with the aim of driving value creation for shareholders. In determining the remuneration mix for Executives, greater emphasis is placed on long-term incentives reflecting the expected timeframes required to achieve the strategic objectives of the Company.

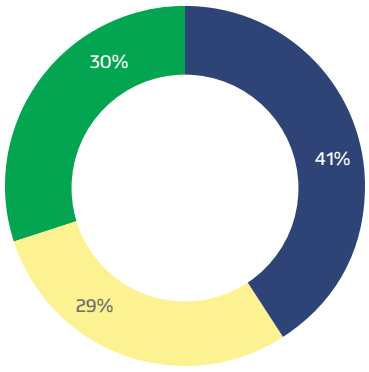
The charts below illustrate the vested remuneration received during FY25 which includes fixed remuneration, the cash settled component of the FY25 STIs and the value of equity settled component of FY24 STIs that vested during FY25 (from the FY24 STIs grant and using the closing BRE share price on the day of vesting). No LTIs vested during FY25.

FY25 Executive Remuneration mix

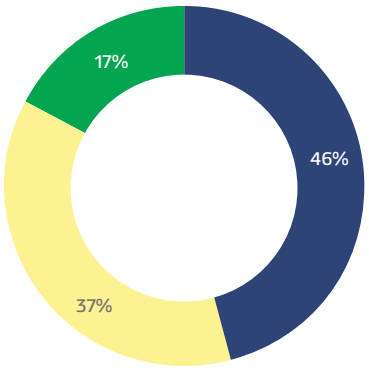
Executive Chair



MD and CEO



Group CFO



FR Cash STI Vested STI

FY25 Remuneration Report – Audited continued

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4. FY25 KMP performance and remuneration outcomes

4.1. FY25 performance highlights

The following table provides a summary of the Company's key performance measures during FY25. The Board is committed to ensuring Executive remuneration outcomes are aligned with Company performance.

Safety, Environment and People	Tenure	Exploration Success	Corporate and Financial Performance
▪ 345 days no lost-time injuries. ▪ No environmental incidents. ▪ Grew workforce by 28%, including the recruitment of key technical and leadership positions. ▪ Transitioned 85% of contract workforce to company employees.	▪ All tenements in good standing. ▪ 8 Final Exploration Reports filed and 21 approved. ▪ 2 Partial Tenement Reports filed and 3 approved. ▪ 147 Negative Final Exploration Reports filed to enable the relinquishment of low prospectivity tenements.	▪ High-grade extensions at Monte Alto North. ▪ Major discovery at Sulista. ▪ Completed major geophysical airborne survey to identify new targets. ▪ Completed a maiden resource and Scoping Study for Amargosa, a large-scale, low-cost direct-ship-bauxite project.	▪ Successful capital raising to raise A$120 million to secure funding for technical studies. ▪ 67.8% increase in share price to A$3.96 per share and 86.9% increase in market capitalisation to A$1,087.5 million. ▪ Advanced planning for the Amargosa bauxite demerger. ▪ Signed 10 year heavy rare earth offtake and partnership with Carester.

The table below outlines the Company's financial performance for FY21 through to FY25.

	FY25	Restated FY24	Restated FY23[2]	FY22[2]	FY21[1,2]
Operating loss after tax	A$(42,063,310)	A$(56,018,688)	A$($69,324,479)	A$(7,901,083)	A$(845,107)
Share price as at 31 December	A$3.96	A$2.36	A$1.91	–	–
Market capitalisation	A$1,087.5M	A$581.8M	A$408.9M	–	–

1. BRE was incorporated on 31 March 2021.
2. BRE completed its IPO and listed on the ASX on 21 December 2023. The issue price of shares in the IPO was A$1.47.

Given the stage of BRE's development and the fact that it does not currently have any revenue producing operations, the Board does not consider EPS or dividends paid or declared to be meaningful measures for assessing executive performance (refer also sections 5.3 and 5.4 of this Remuneration Report). The Company has not paid any dividends or made any return of capital in the period from its incorporation to 31 December 2025.

FY25 Remuneration Report – Audited continued

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4.2. FY25 Executive remuneration outcomes

In a significant year for BRE, Executive KMP demonstrated strong performance and their remuneration outcomes reflect their performance and significant contributions in FY25.

4.2.1. Fixed remuneration

The following table outlines FR for Executives during 2025 and 2024.

Executive KMP	2025 FR	2024 FR
Todd Hannigan	A$290,000	A$280,000
Bernardo da Veiga	A$490,000	A$436,000
Renato Gonzaga	A$314,579	A$172,784

4.2.2. STIs outcomes

The following table sets out the performance measures which were set by the Board and used to determine executive KMP short term incentives (STIs) outcomes for FY25. These measures were selected as they can be reliably measured, are key drivers for the success of BRE's exploration, evaluation and development activities and encourage behaviours that align with BRE's core values.

Category	Performance Measure	Max Weighting %	Awarded %	Commentary on Performance
Safety, environment, and regulation	Workplace health, safety, and environment.	15%	15%	▪ Maintained strong safety performance throughout 2025. ▪ 345 days no lost-time injuries. ▪ Over 2,400 hours of training.
	No environmental incidents.			▪ No environmental incidents. ▪ 417 Community Dialogue initiatives.
People	Build organisational capacity through recruitment of key positions to support exploration and development strategy.	10%	10%	▪ Implemented formal recruitment and selection policy. ▪ Grew workforce by 28%, including the recruitment of key technical and leadership positions. ▪ Transitioned 85% of contract workforce to company employees.
Tenements, Projects and Licences	Maintain tenure of exploration licences and no material compliance breaches.	15%	15%	▪ No material compliance breaches. ▪ All tenements in good standing.
	Expand submission and approvals of exploration reports.			▪ 8 Final Exploration Reports filed and 21 approved. ▪ 2 Partial Tenement Reports filed and 3 approved.
	Optimisation of control over the Rocha da Rocha rare earths province.			▪ 147 Negative Final Exploration Reports filed to enable the relinquishment of low prospectivity tenements.

FY25 Remuneration Report – Audited continued

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Category	Performance Measure	Max Weighting %	Awarded %	Commentary on Performance
Exploration Success	New discovery or increase in size and/or confidence of JORC mineral resource estimate.	20%	15%	▪ High-grade extensions at Monte Alto North. ▪ Major discovery at Sulista. ▪ Completed major geophysical airborne survey to identify new targets.
Technical Studies	Commence environmental baseline studies and metallurgical testing to support the commencement of Monte Alto Scoping Study in 2025.	20%	20%	▪ Delivered Amargosa Bauxite Scoping Study. ▪ Completed viability and optimisation metallurgical processing programs. ▪ Received approvals from ANSN (National Nuclear Security Agency) for the Monte Alto Project and pilot plant in Camaçari. ▪ Lodged trial mining licence application.
Corporate and stakeholder relations	Corporate and financial.	20%	20%	▪ Successful A$120 million capital raising attracting new institutional investors. ▪ Advanced planning for the Amargosa bauxite demerger. ▪ Signed 10-year heavy rare earth offtake and partnership with Carester.

Based on these performance outcomes, the table below outlines the STIs awarded to executive KMP with respect to performance in FY25. In assessing the STI to be awarded to the Group CFO (Renato Gonzaga) the Board and NRC exercised its discretion to set STI award for Mr Gonzaga taking into consideration remuneration for comparable roles in other ASX listed companies.

Executive KMP	Maximum STI (% of FR)	Maximum STI (A$)	STI Awarded for FY25 (A$)	% of Maximum STI Awarded	% of Maximum STI Forfeited
Todd Hannigan	100%	290,000	275,500	95%	5%
Bernardo da Veiga	150%	735,000	698,250	95%	5%
Renato Gonzaga	Discretionary	Discretionary	251,663	Not applicable	Not applicable

4.2.3. LTI outcomes

In FY25 the following Options were issued to Executives as long term incentives (LTIs).

Executive Chair	MD/CEO	Group CFO
261,261 Three-year rTSR	662,162 Three-year rTSR	50,000 Tranche F
		50,000 Tranche G

The Three-year relative total shareholder return (rTSR) Options issued to the Executive Chair and MD/CEO were approved by shareholders on 9 May 2025.

FY25 Remuneration Report – Audited continued

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The vesting conditions and vesting status as at 31 December 2025 of each tranche of Options granted in 2025 is summarised as:

Tranche	Vesting Condition	Rationale	Vesting Status
Three-year rTSR	The percentage that vest is based on BRE's relative total shareholder return (rTSR) over the period from 1 January 2025 to 31 December 2027 (Performance Period) compared to the constituents of the S&P/ASX Small Ordinaries Resource Index as follows: (i) Less than the 50th percentile – Nil vesting; (ii) Equal to or above the 50th percentile and below 80th percentile – pro-rata on a straight line basis between 50% and 100%; and (iii) 80th percentile or above – 100% vesting. Options meeting the rTSR condition vest in three equal tranches on: (i) 31 December 2027; (ii) 31 December 2028; and (iii) 31 December 2029.	Aligns executive and shareholder interests by only rewarding executives for delivering superior relative shareholder returns over the medium term when compared to index constituents in addition to extended vesting periods designed to promote executive retention and commitment to BRE's long term strategy.	Unvested (may vest as disclosed in the vesting condition)
Tranche F: Bauxite project	The Board of the Company approving any of the following in relation to a bauxite project (including a standalone company holding the Group's Bauxite assets): (i) Sale of a significant interest in the bauxite project; (ii) Spin out or demerger of the bauxite project; and (iii) The Board approving a financial investment decision in relation to the bauxite project.	Rewards management for creating shareholder value through the demerger and maintaining focus on execution of BRE rare earth projects.	Unvested (may vest at any time on or before the Option expiry date of 30 January 2030)
Tranche G: Feasibility Study	Successful Stage 2 feasibility study (being measured by an internal rate of return greater than 25%) of one or more of the Company's internal projects, prepared in accordance with the provisions of the JORC Code or a financial investment decision by the Board to proceed with the development of a mine for one or more of the Company's mineral projects (excluding bauxite) being announced on or before 31 December 2027.	Achievement of the feasibility study will be critical to demonstrating the economic viability of BRE's projects and aligns with the strategy for delivering value through the continued development of the Rocha da Rocha rare earths province.	Unvested (may vest at any time on or before the final vesting date of 31 December 2027)

FY25 Remuneration Report – Audited continued

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In FY23, at IPO, the following Options were issued to Executives as LTIs.

Executive Chair	MD/CEO	Group CFO
Tranche A: 860,650	Tranche A: 1,147,650	Tranche A: 287,000
Tranche B: 860,650	Tranche B: 1,147,475	Tranche B: 287,000
Tranche C: 573,825	Tranche C: 764,925	Tranche C: 191,100
Tranche D: 573,650	Tranche D: 764,925	Tranche D: 191,100

The vesting conditions and vesting status as at 31 December 2025 of each tranche of Options granted in 2023 is summarised as:

Tranche	Vesting Condition	Rationale	Vesting Status
Tranche A: Milestone measure 30% weighting	Company announcing it has been granted a Mining Concession (including trial mining) over areas where the Company or its subsidiary: (a) At the time of IPO, held a tenement ownership interest or was the applicant for; and (b) Holds a tenement ownership interest at the time of grant of the Mining Concession.	Achievement of the specified milestones will be critical to demonstrating the economic viability of BRE's mineral exploration projects and aligns with the BRE strategy for delivering shareholder value through the development of the Rocha da Rocha rare earths province.	Unvested (may vest at any time on or before the Option expiry date of 19 October 2028)
Tranche B: Milestone measure 30% weighting	Successful feasibility study (measured by an internal rate of return greater than 25%) for one or more of the Company's mineral projects prepared in accordance with the JORC Code and announced by the Company on or before 21 December 2026.		Unvested (may vest at any time on or before the final vesting date of 21 December 2026)
Tranche C: Share price growth measure 20% weighting	On or before the fourth anniversary of the IPO, achieve a 60% increase in the share price compared to the IPO issue price of A$1.47 per share, measured using a volume weighted average share price (VWAP) over 20 consecutive trading days.	Rewards executives for delivering significant share price growth following the IPO, aligning executive and shareholder interests.	100% vested in FY24 (vesting condition was satisfied on 4 March 2024)
Tranche D: Share price growth measure 20% weighting	On or before the fifth anniversary of the IPO, achieve a 90% increase in the share price compared to the IPO issue price of A$1.47 per share, measured using a volume weighted average share price (VWAP) over 20 consecutive trading days.		100% vested in FY24 (vesting condition was satisfied on 26 April 2024)

FY25 Remuneration Report – Audited continued

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5. Executive remuneration framework

5.1. Fixed remuneration (FR)

FR consists of a cash base salary and statutory superannuation. In addition, benefits such as a motor vehicle may be provided to executive KMP.

5.2. Short-term Incentives (STIs)

The Executive Services Agreements entered into between BRE and each of the Executive Chair, the MD/CEO and the Group CFO provide for the payment of an annual STI at the sole discretion of the Board. The following table summarises the key terms of the STIs awarded by the Board for FY25.

Feature	Description
Eligibility	Limited to select employees, as determined by the Board. During FY25, each of the Executive Chair, MD/CEO and Group CFO were awarded STI.
Opportunity	The maximum opportunity as a percentage of FR is set out in the table below:

Role	Maximum STI (% of FR)
Executive Chair	100%
MD & CEO	150%
Group CFO	Board discretion

Performance measures	Performance was assessed against the performance measures set out in section 4.2.2 of this Remuneration Report as determined by the Company's Board and the NRC.
Performance assessment	The STI awards were determined following assessment of Company and individual performance against performance measures considered relevant by the Board and the NRC. The Board and the NRC considered a range of quantitative and qualitative factors when determining STIs outcomes and applied their informed judgement to adjust STIs outcomes to ensure they were fair, appropriate and aligned to BRE's overall performance and shareholder outcomes. The Board and the NRC also considered how performance outcomes were achieved in line with BRE's values. Refer section 4.2.2 of this Remuneration Report for further information on the performance assessment by the Board and the NRC.

FY25 Remuneration Report – Audited continued

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Feature	Description
Payment	The STI awards were paid in cash and equity after the completion of the financial year as follows: ▪ 50% of the Executive Chair STI and MD & CEO STI and 100% of the Group CFO STI was settled in cash; ▪ 50% of the Executive Chair STI and MD & CEO STI will, subject to the Company receiving any required shareholder approvals, be settled through the issue of Options on the following terms: – The Options will have an exercise price of A$Nil and expiry date of 31 January 2030; – Each vested Option may be converted into one fully paid ordinary share in the Company when exercised; – The number of options issued will be calculated by dividing the A$ value of the STI award to be paid in equity by the 20-day VWAP of the Company's shares as at 31 December 2024; – 50% of the options granted will vest on 31 December 2026 and 50% of the options granted will vest on 31 December 2027; and – If the required shareholder approvals are not obtained, the relevant STI Award will be settled in cash subject to satisfaction of the vesting conditions that would have applied to the Options for which shareholder approval was not obtained.
Treatment on cessation of employment (equity settled STI award)	Where a participant ceases employment due to retirement, redundancy, death, total and permanent disablement, poor health, injury or disability, or any other circumstance determined by the Board, all vested and unvested Options which have not been exercised will remain on-foot unless the Board determines otherwise in its sole and absolute discretion. In all other circumstances all unvested Options will lapse immediately and all vested Options that have not been exercised will lapse thirty days after cessation of employment (unless the option lapses before the end of that period).
Treatment on change of control (equity settled STI award)	All Options will automatically and immediately vest and shall be deemed to have been automatically exercised regardless of whether the vesting conditions have been satisfied.

5.3. Long-Term Incentives (LTIs)

BRE awards LTIs to Executive KMP in the form of equity securities issued pursuant to the Employee Incentive Plan (EIP) to reward long-term sustained performance. A high weighting to LTI is believed to be the most effective way of rewarding sustained performance and retaining talent while maintaining alignment with the longer term interests of Shareholders.

The NRC and the Board believe that grants of LTIs made to eligible participants under the EIP will provide a useful tool to underpin BRE's employment and engagement strategy, and enables BRE to:

- recruit, incentivise and retain KMP and other key employees and contractors needed to achieve the Group's business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Group;
- align the financial interest of participants of the EIP with those of Shareholders;
- preserve the Group's cash reserves to fund its exploration and development activities; and
- provide incentives to participants of the EIP to focus on superior performance that creates Shareholder value.

FY25 Remuneration Report – Audited continued

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The Executive Services Agreements entered into between BRE and each of the Executive Chair, the MD/CEO and the Group CFO provide for the issuance of a LTI under the EIP at the sole discretion of the Board. The following table summarises the key terms of the LTI granted by the Board for FY25.

Feature	Description
Eligibility	Limited to select employees, as determined by the Board. During FY25, each of the Executive Chair, MD/CEO and Group CFO were awarded LTIs.
Opportunity	The maximum opportunity as a percentage of FR is set out in the table below:

Role	Maximum LTI (% of FR)
Executive Chair	200%
MD & CEO	300%
Group CFO	Board discretion

Performance measures	Performance measures are set out in section 4.2.3 of this Remuneration Report as determined by the Company's Board and the NRC.
Performance assessment	No vesting conditions of outstanding LTI awards were achieved in FY25. Refer to section 4.2.3 of this Remuneration Report for further information on the vesting conditions established by the Board and the NRC.
Payment	No LTI awards vested in FY25.
Treatment on cessation of employment (equity settled LTI award)	Where a participant ceases employment due to retirement, redundancy, death, total and permanent disablement, poor health, injury or disability, or any other circumstance determined by the Board, all vested and unvested Options which have not been exercised will remain on-foot unless the Board determines otherwise in its sole and absolute discretion. In all other circumstances all unvested Options will lapse immediately and all vested Options that have not been exercised will lapse thirty days after cessation of employment (unless the option lapses before the end of that period).
Treatment on change of control (equity settled LTI award)	All Options will automatically and immediately vest and shall be deemed to have been automatically exercised regardless of whether the vesting conditions have been satisfied.

The following table summarises the key features of the EIP.

Feature	Description
Eligibility	Limited to KMP and select employees, contractors and consultants as determined by the Board in accordance with the rules of the EIP.
Vehicle	Options, rights, shares or other equity securities as determined by the Board in accordance with the rules of the EIP.
Treatment on cessation of employment	Where a participant ceases employment due to retirement, redundancy, death, total and permanent disablement, poor health, injury or disability, or any other circumstance determined by the Board, all vested and unvested Options which have not been exercised will remain on-foot unless the Board determines otherwise in its sole and absolute discretion. In all other circumstances all unvested Options will lapse immediately and all vested Options that have not been exercised will lapse thirty days after cessation of employment (unless the option lapses before the end of that period).
Treatment on change of control	All unvested awards under the EIP will automatically and immediately vest and shall be deemed to have been automatically exercised regardless of whether the vesting conditions have been satisfied.

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5.4. Relationship between KMP Remuneration and Shareholder Wealth

Given the stage of BRE's development and the fact that it does not currently have any revenue producing operations, the Board anticipates that the Group will retain earnings (if any) and other cash resources for the exploration, evaluation and potential development of its mineral properties. Accordingly, BRE does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining the nature and amount of KMP remuneration and dividends paid or returns of capital by BRE during the current and previous five financial years. The Board did not determine the nature and amount of KMP remuneration by reference to changes in the price at which shares in the Group traded between the beginning and end of the current and the previous four financial years. STI awards are based upon achieving various non-financial KPI's that are not based on share price or earnings. LTI awards issued to the Executive Chair and MD/CEO in FY25 vest based on the rTSR against the S&P/ASX Small Ordinaries Resources Index over a three-year measurement period.

5.5. Relationship between KMP Remuneration and Earnings

As discussed above, BRE's projects are currently in the exploration and evaluation phase and BRE does not expect to be undertaking profitable operations (other than by way of material asset sales, other than the demerger of the Amargosa bauxite-gallium project) until sometime after the successful development and commencement of commercial production of one or more of its mineral exploration projects. Accordingly, the Board did not consider earnings during the current and previous five financial years when determining the nature and amount of KMP remuneration.

6. Executive employment agreements

The following table summarises the key employment terms for executive KMP.

Role	Contract Type/Term	Notice Period by Executive	Notice Period by the Company	Termination Benefits
Executive Chair	Ongoing, permanent	3 months	12 months	No termination benefits other than notice period.
MD & CEO				
Group Chief Financial Officer	Ongoing permanent	3 months	3 months	No termination benefits other than notice period.

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7. Non-Executive Director remuneration arrangements

The following table outlines the Company's NED fee policy and terms.

Fee Policy	Description
Aggregate NED fee pool	In accordance with the Constitution, a Shareholder passed a resolution in FY25 increasing the maximum total amount of directors' fees (excluding fees for additional services provided by NEDs and the value equity incentives granted to the Company's NEDs) that may be paid to the Company's NEDs to A$600,000 per annum.
Board and Committee fees	NED fees reflect the obligations, responsibilities and demands of the Director role. NED fees are not linked to the performance of the Company. The fees outlined in the table below are inclusive of statutory superannuation. Board fees were increased to A$94,500 in FY25 and Committee fees remained unchanged from the fees that were paid in FY24.

Board fees	FY25 fees (including superannuation)
Non-Executive Director	A$94,500

Board Committee fees	Chair	Member
Audit and Risk Committee	A$16,500	A$9,900
Nomination and Remuneration Committee	A$16,500	A$9,900

The Company reimburses NEDs for reasonable expenses incurred in performing their duties (including in relation to any authorised independent professional advice sought by the NEDs to assist them in carrying out their duties as Directors).

The Company may also pay NEDs fees for additional services provided beyond the obligations, responsibilities and demands of the Director role.

In FY25, the Company paid additional fees of €12,000 per month to Mr Noyrez for consulting and advisory services provided to Executive Management utilising Mr Noyrez's deep technical knowledge of the rare earths industry. The additional fees paid to Mr Noyrez were not linked to the performance of the Company.

Equity

The Company has historically granted equity incentives to NEDs. The Directors consider the historical grant of equity incentives to NEDs as part of their remuneration package to be reasonable and appropriate for the following reasons:

(i) The issue of options in lieu of cash payments preserves BRE's cash resources which is of paramount importance whilst BRE's mineral properties are in the exploration and evaluation phase.

(ii) It aligns the NED remuneration with the future growth and prospects of the Company and the interests of shareholders by encouraging NED share ownership.

(iii) The options issued to NEDs have been subject to service based vesting conditions to encourage NEDs to commit to the Company for a period of time.

(iv) The options granted to NEDs have not included vesting conditions linked to the Company's performance.

FY25 Remuneration Report – Audited continued

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<table>
<tr><th>Fee Policy</th><th>Description</th></tr>
<tr><td>Equity
(cont.)</td><td>In 2023 the Company issued Director Options to each of Ms Young and Ms Ramos. The status of those Director Options as at 31 December 2025 is summarised as follows:
<table>
<tr><th></th><th>Number of Options</th><th>Vesting Date</th><th>Vesting Status</th></tr>
<tr><td>Tranche A</td><td>88,900</td><td>21 December 2024</td><td>100% vested in 2024</td></tr>
<tr><td>Tranche B</td><td>88,900</td><td>21 December 2025</td><td>100% vested in 2025</td></tr>
<tr><td>Tranche C</td><td>88,725</td><td>21 December 2026</td><td>Unvested</td></tr>
</table>
At the 2025 Annual General Meeting, the Company shareholders approved an issue of 150,000 Options to Mr Noyrez. The status of those Directors Options as at 31 December 2025 is summarised as follows:
<table>
<tr><th></th><th>Number of Options</th><th>Vesting Date</th><th>Vesting Status</th></tr>
<tr><td>Tranche A</td><td>37,500</td><td>3 June 2025</td><td>100% vested in 2025</td></tr>
<tr><td>Tranche B</td><td>37,500</td><td>3 June 2026</td><td>Unvested</td></tr>
<tr><td>Tranche C</td><td>37,500</td><td>3 June 2027</td><td>Unvested</td></tr>
<tr><td>Tranche D</td><td>37,500</td><td>3 June 2028</td><td>Unvested</td></tr>
</table>
Director Options will vest if the NED continues to serve as an NED at the vesting date.

Director Options that do not vest will automatically lapse at the earliest of the expiry date, the date the Director becomes a Non-Agreed Leaver or the Director is an Agreed Leaver and the Board determines that the Director Options should lapse.</td></tr>
<tr><td>Minimum shareholding requirement</td><td>Within 48 months of their respective appointment or such other time as may be agreed with the Company, NEDs must maintain a level of ownership of shares equal in value to two times their base fee (or such other amount calculated by the Board from time to time). The minimum shareholding requirement includes any shares that may be issued upon the vesting and exercise of equity incentives issued to the Director.

As at 31 December 2025, Ms Young and Ms Ramos satisfied the minimum shareholding requirement.</td></tr>
</table>

FY25 Remuneration Report – Audited continued

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8. FY26 Remuneration framework

The NRC and the Board conducted a review of the Group's remuneration framework including the benchmarking of Executive Remuneration and Non-Director Remuneration to ensure that the Group's remuneration practices are competitive, equitable and aligned with its strategic goals whilst also meeting regulatory and corporate governance standards. The 2026 Remuneration review leverages the framework established in 2025 along with updated benchmark data.

The resources industry continues to experience a skills shortage and attracting and retaining key talent to achieve strategic objectives that drive shareholder value is a major consideration for BRE and its competitors. The remuneration packages offered by BRE to its directors, executives and employees needs to be both attractive to talent and related to shareholder value.

The review of the remuneration framework included benchmarking BRE remuneration against three peer groups:

(i) 13 ASX and TSX listed critical mineral companies with a market capitalization between A$415 million and A$2.7 billion at 30 September 2025.

(ii) 62 ASX listed resources companies with a market capitalisation between A$550 million and A$3.3 billion as at 30 September 2025,

(iii) ASX listed companies across all industries (excluding financial services) with a market capitalisation between A$550 million and A$3.3 billion as at 30 September 2025.

The results of the three peer groups used in the benchmarking exercise were reasonably consistent, with the results from the 62 ASX listed resource companies considered the benchmark group (Benchmark Group).

8.1. Executive remuneration

Taking into consideration the outcomes of the 2026 benchmarking review the Nomination and Remuneration Committee and the Board determined to adjust the BRE Executive Remuneration framework as follows:

(i) Fixed remuneration is to be near the median fixed remuneration for the Benchmark Group.

(ii) Maximum total remuneration is to be near the 75th percentile maximum total remuneration for the Benchmark Group.

(iii) The remuneration mix for Executives is to be weighted toward "at risk" elements aligning with BRE's short-term goals and longer-term strategic objectives that are developed with the aim of driving value creation for shareholders. In determining the remuneration mix for Executives greater emphasis is to be placed on long-term incentives reflecting the expected timeframes required to achieve the strategic objectives of the Company.

FY25 Remuneration Report – Audited continued

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The proposed Executive Remuneration for FY26 is summarised below.

	FR	STI[1]	LTI[2]	TR	% Performance Related
Executive Chair					
2026 (Proposed)	450,000	675,000	1,125,000	2,250,000	80%
Managing Director & CEO					
2026 (Proposed)	600,000	900,000	1,800,000	3,300,000	82%
President – Brazil					
2026 (Proposed)	350,000	350,000	525,000	1,225,000	71%
Chief Financial Officer					
2026 (Proposed)	352,800	352,800	529,200	1,234,800	71%

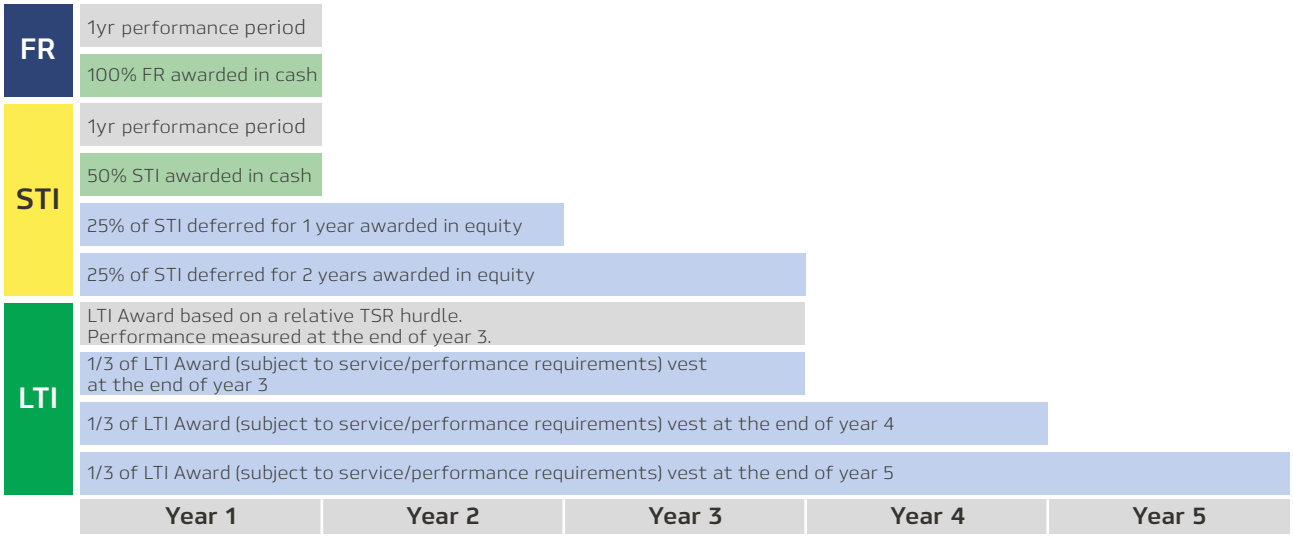
1. Executive Chair and CEO STI awards will be settled as outlined below, other executives STI awards to be settled at the discretion of the Board:
   (i) 50% will be settled in cash at the end of the performance period.
   (ii) 25% will be settled in equity awards issued under the EIP that vest 12 months after the end of the performance period.
   (iii) 25% will be settled in equity awards issued under the EIP that vest 24 months after the end of the performance period.

2. It is proposed that the Executive Chair and CEO LTI awards will comprise Options issued under the EIP. 50% of the Options will vest based on BRE's relative total shareholder return (rTSR) against a custom comparator group of 15 listed rare earth element producers, developers and explorers with a 1 January 2026 market capitalisation over A$350 million (Rare Earths Comparator Group) and 50% of the Options will vest based on BRE's rTSR against the S&P Global Mining Index based on the following vesting thresholds:
   (i) BRE's rTSR against the Rare Earth Comparator Group and the S&P Global Mining Index over a three-year measurement period commencing 1 January 2026 as follows:
      (a) If BRE's three-year rTSR is less than the 50th percentile rTSR for the peer group no LTI awards will pass the first vesting threshold.
      (b) If BRE's three-year rTSR is equal to the 50th percentile rTSR for the peer group 50% of the LTI awards will pass the first vesting threshold.
      (c) If BRE's three-year rTSR is equal to the 75th percentile rTSR for the peer group 100% of the LTI awards will pass the first vesting threshold.
      (d) If BRE's three-year rTSR is greater than the 50th percentile rTSR for the peer group and less than the 75th percentile rTSR for the peer group then a pro-rata percentage of the LTI awards will pass the first vesting threshold.
   (ii) Those LTI awards that pass the first vesting threshold will vest in accordance with the following vesting schedule:
      (a) One third will vest on the date at which the first vesting threshold is tested.
      (b) One third will vest on the first anniversary of the date at which the first vesting threshold is tested.
      (c) One third will vest on the second anniversary of the date at which the first vesting threshold is tested.
   (iii) Other executive LTI awards will comprise Options issued under the EIP and vest based on the achievement of operational targets aligned to increasing shareholder value.

FY25 Remuneration Report – Audited continued

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The below graphic provides an overview of the FY26 remuneration framework.



8.2. Non-Executive Director remuneration

The results of the benchmarking review for Non-Executive Director remuneration are summarised as follows:

(i) Non-Executive Director fees were below the median for the Benchmark Group; and

(ii) Sub-Committee Chair and Member fees were below the median for the Benchmark Group.

Having considered the results of the benchmarking review the Board and NRC have proposed the following increase effective from 1 January 2026, subject to shareholder approval:

(i) The Non-Executive Director fees are proposed to increase A$5,500 or 5.8% to A$100,000 per annum (including superannuation);

(ii) The Sub-Committee Chair fees are proposed to increase A$3,500 of 21% to A$20,000 per annum (including superannuation); and

(iii) Sub-Committee Member fees are proposed to increase A$1,100 or 11.1% to A$11,000 per annum (including superannuation).

The proposed 2026 Non-Executive Director fees are within 2.5% or A$2,500 of the Benchmark Group median and the Sub-Committee Chair and Member fees remain below the median Benchmark Group sub-committee average. The current fee pool of A$600,000 for Non-Executive Directors was approved by shareholders on 9 May 2025.

FY25 Remuneration Report – Audited continued

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9. Remuneration governance

9.1. Roles and responsibilities

The Board has overall accountability for the oversight of the Company's remuneration approach for Executive KMP and NEDs, having regard to the recommendations made by the NRC. The NRC reviews and makes recommendations to the Board on remuneration and at-risk remuneration policies, taking into account the Company's strategic objectives, corporate governance principles, market practice and stakeholder interests.

The diagram below shows the Company's remuneration governance framework, the key responsibilities of the Board, NRC and management.

Board

The Board is responsible for:

- Appointing, monitoring and managing the performance of the Company's Executive Directors and senior management.
- Determining the remuneration, monitoring the performance and succession planning of NEDs and Executive KMP.
- Viewing and approving the performance of individual Board members and senior executives as well as any policies concerned with the remuneration of any employee.

Nomination and Remuneration Committee (NRC)

The NRC is responsible for:

- Reviewing and advising the Board on the composition of the Board and its committees.
- Advising on the process of recruitment, appointment and re-election of directors.
- Reviewing the performance of the Board, the Chairperson, the executive KMP and other individual members of the Board.
- Ensuring proper succession plans are in place for consideration by the Board.
- Assisting the Board with the establishment of remuneration policies and practices for the Company's CEO & MD, senior managers and staff, as well as to ensure director compensation is fair and current.
- Evaluating the competencies required of prospective executive KMP, identify those prospective directors and establish their degree of independence.

Management

Management provides relevant information and analysis required to support decision making, this includes for remuneration related considerations.

External Consultants

The NRC may engage external advisors to obtain relevant information and an external perspective regarding remuneration related matters.

FY25 Remuneration Report – Audited continued

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9.2. Use of remuneration consultants

During FY25, the Company engaged external consultants to provide benchmarking data but did not receive any remuneration recommendations as defined in section 9B of the *Corporations Act 2001*.

9.3. Other provisions

Term	Description
Malus policy	The Board may in its absolute discretion deem that all unvested incentives held by a current or former participant will be automatically forfeited in a number of circumstances including where the participant acts fraudulently or dishonestly, wilfully breaches his or her duties, brings the Company, its business or reputation into disrepute, acts contrary to the interest of the Company, or commits a material breach of their employment contract or services contract, the Company's policies or applicable laws.
Hedging policy	Executives and NEDs are prohibited from hedging their exposure to unvested Company equity instruments. Executives and NEDs may, subject to approval by the Chair (or the Board in the case of the Chair), hedge their exposure to vested Company equity instruments which are not subject to a holding lock.
Security trading policy	The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities by its KMP (i.e., Directors and the senior management). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

FY25 Remuneration Report – Audited continued

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10. Additional statutory disclosures

10.1. Executive remuneration

The table below provides the statutory remuneration disclosures for Executives who were KMP in FY25. Amounts are prepared in accordance with Australian Accounting Standards.

		Short term benefits			Post-employment benefits	Share-based payments[1]			
Executive KMP	Year	Salary & Fees A$	Non-monetary Benefits A$	STI Award (Cash) A$	Superannuation A$	STI Award A$	Long-term Incentives A$	Total A$	% Performance Related
Todd Hannigan	FY25	259,509	–	137,750	30,491	127,332	729,829	1,284,911	77%
	FY24	251,687	–	112,000	28,313	70,000	2,038,605[3]	2,500,605[3]	89%[3]
Bernardo da Veiga	FY25	490,000	65,277[2]	349,125	–	308,483	1,085,901	2,298,786	76%
	FY24	435,996	19,462[2]	261,600	–	163,500	2,718,002[3]	3,598,560[3]	87%[3]
Renato Gonzaga	FY25	314,579	–	251,663	–	54,044	269,419	889,705	65%
	FY24	172,784	–	84,503	–	52,814	679,265[3]	989,366[3]	83%[3]
Total	**FY25**	**1,064,088**	**65,277**	**738,538**	**30,491**	**489,859**	**2,085,149**	**4,473,402**	**74%**
	FY24	**860,467**	**19,462**	**458,103**	**28,313**	**286,314**	**5,435,872[3]**	**7,088,531[3]**	**87%[3]**

1. Options were granted in 2023 and 2025 as LTI's and in 2024 and 2025 a portion of the STI Awards is intended to be settled by the issue of Options (refer Section 4.2 of this Remuneration Report for further information). The amounts disclosed in the table above relate to the non-cash value ascribed to the Options under Australian Accounting Standards using the Black Scholes or Monte Carlo valuation methodologies and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the Options allocated to this reporting period. This includes negative amounts where a share-based payment expense is reversed due to a non-market-based performance condition not being met or if an adjustment is made to the number of Options that may vest based on a probability of meeting non-market-based performance conditions.
2. Dr da Veiga is provided the use of a fully maintained motor vehicle by BRE. The value of this benefit comprises expenses incurred by BRE in providing, operating and maintaining the motor vehicle including depreciation, insurance, registration and lease termination fees associated with Dr da Veiga's relocation to Brazil.
3. Comparative information has been restated to accelerate the expense recognition of 2023 LTI awards which vested in accordance with AASB 2. This resulted in a net increase to KMP long term incentives and total compensation of A$3,232,264. The LTI value prior to the restatement was A$826,375 for Todd Hannigan, A$1,101,811 for Bernardo da Veiga and A$275,422 for Renato Gonzaga. There were no changes to the terms, valuation, or vesting conditions of the awards. The restatement impacts the share-based payment expense included in the remuneration tables and does not impact the cash remuneration received by executives. Further details of the restatement are provided in Note 4 (p) – Prior period restatement in the financial statements.

FY25 Remuneration Report – Audited continued

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10.2. NED remuneration

The table below provides the statutory remuneration disclosures for NEDs in FY25. Amounts are prepared in accordance with Australian Accounting Standards.

		Short term benefits		Post-employment benefits	Share-based payments	
NED	Financial Year A$	Board and Committee Fees A$	Other Fees A$	Superannuation A$	Options[1] A$	Total A$
Kristie Young	2025	114,497	–	13,453	102,333	230,283
	2024	110,000	–	12,375	189,144	311,519
Camila Ramos	2025	114,570[2]	–	–	102,333	216,903
	2024	109,025[2]	–	–	189,144	298,169
Eric Noyrez	2025	114,570[2]	252,454[3]	–	208,279	575,303
	2024	63,700[2]	137,633[3]	–	–	201,333
Total	**2025**	**343,637**	**252,454**	**13,453**	**412,945**	**1,022,489**
	2024	**282,725**	**137,633**	**12,375**	**378,288**	**811,021**

1. Options were granted to Ms Young and Ms Ramos in 2023 as part of their remuneration package. The amount disclosed in the table above relates to the non-cash value ascribed to the Options under Australian Accounting Standards using the Black Scholes valuation methodology and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the Options allocated to this reporting period. This includes negative amounts where a share-based payment expense is reversed due to a non-market-based performance condition not being met or if an adjustment is made to the number of Options that may vest based on a probability of meeting non-market based performance conditions.
2. Board and Committee fees for Ms Ramos and Mr Noyrez are grossed up to reflect superannuation contributions that would have been payable to them if they were residents of Australia.
3. Mr Noyrez was appointed as a Non-Executive Director on 3 June 2024. In addition to Board and Committee Fees, Mr Noyrez received fees for additional of €12,000 per month for consulting and advisory services provided to Executive Management utilizing Mr Noyrez's deep technical knowledge of the rare earths industry.

FY25 Remuneration Report – Audited continued

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10.3. Options issued as compensation during FY25

The table below discloses the status as at 31 December 2025 of Options granted to KMP in the current financial year. Options do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met.

Name	Financial Year Options Granted	Options Awarded During the Year	Grant Date	Vesting Date	Options Vested During the Year	Fair Value of Options Vested During the Year[1]	Options Forfeited/ Lapsed During the Year
Todd Hannigan	FY25	37,838	20/5/2025	31/12/2025	37,838	149,838	–
		37,838	20/5/2025	31/12/2026	–	–	–
		32,658	20/5/2025	31/12/2026	–	–	–
		32,657	20/5/2025	31/12/2027	–	–	–
		87,087	20/5/2025	31/12/2027	–	–	–
		87,087	20/5/2025	31/12/2028	–	–	–
		87,087	20/5/2025	31/12/2029	–	–	–
Bernardo da Veiga	FY25	88,378	20/5/2025	31/12/2025	88,378	349,977	–
		88,379	20/5/2025	31/12/2026	–	–	–
		82,770	20/5/2025	31/12/2026	–	–	–
		82,770	20/5/2025	31/12/2027	–	–	–
		220,721	20/5/2025	31/12/2027	–	–	–
		220,721	20/5/2025	31/12/2028	–	–	–
		220,720	20/5/2025	31/12/2029	–	–	–
Eric Noyrez	FY25	37,500	20/5/2025	3/6/2025	37,500	73,125	–
		37,500	20/5/2025	3/6/2026	–	–	–
		37,500	20/5/2025	3/6/2027	–	–	–
		37,500	20/5/2025	3/6/2028	–	–	–
Renato Gonzaga	FY25	28,549	31/1/2025	31/12/2025	28,549	113,054	–
		28,548	31/1/2025	31/12/2026	–	–	–
		50,000	31/1/2025	31/1/2030	–	–	–
		50,000	31/1/2025	31/12/2027	–	–	–

FY25 Remuneration Report – Audited continued

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10.4. Options vested, lapsed or forfeited during FY25

The table below discloses the status as at 31 December 2025 of Options granted to KMP in prior financial years, excluding Options which vested in prior years. Options do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met.

Name	Financial Year Options Granted	Options Awarded During the Year	Grant Date	Vesting Date	Options Vested During the Year	Fair Value of Options Vested During the Year[1]	Options Forfeited/ Lapsed During the Year
Kristie Young	FY23	88,900	1/9/2023	21/12/2025	88,900	374,269	–
		88,725	1/9/2023	21/12/2026	–	–	–
Camila Ramos	FY23	88,900	1/9/2023	21/12/2025	88,900	374,269	–
		88,725	1/9/2023	21/12/2026	–	–	–
Todd Hannigan	FY23	860,650	1/9/2023	30/08/2028	–	–	–
		860,650	1/9/2023	21/12/2026	–	–	–
Bernardo da Veiga	FY23	1,147,650	1/9/2023	30/08/2028	–	–	–
		1,147,475	1/9/2023	21/12/2026	–	–	–
Renato Gonzaga	FY23	287,000	1/9/2023	30/08/2028	–	–	–
		287,000	1/9/2023	21/12/2026	–	–	–

1. Represents the number of Options that vested multiplied by the closing price of BRE shares on the date of vesting.

10.5. Shares issued on exercise of options

During FY25, 2,000,950 Options previously issued as remuneration were exercised. The fair value of those options at the time of exercise measured as the market value of the shares acquired on exercise of the Options was A$5,106,462.

10.6. KMP option holdings

The table below outlines the Options held by KMP in FY25.

	Balance at 1 January 2025	Granted as Remuneration	Options Exercised	Other Changes	Balance at 31 December 2025	Vested and Exercisable
Kristie Young	266,525	–	(88,900)	–	177,625	88,900
Camila Ramos	266,525	–	–	–	266,525	177,800
Bernardo da Veiga	3,824,975	1,004,459	(1,529,850)	–	3,299,584	88,378
Todd Hannigan	2,868,775	402,252	–	–	3,271,027	1,185,313
Eric Noyrez	–	150,000	–	–	150,000	37,500
Renato Gonzaga	956,200	157,097	(382,200)	–	731,097	28,549
Total	**8,183,000**	**1,713,808**	**(2,000,950)**	**–**	**7,895,858**	**1,606,440**

FY25 Remuneration Report – Audited continued

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10.7. KMP shareholdings

The table below outlines the shares held by KMP in FY25.

	Balance at 1 January 2025	Disposals	Issued on Exercise of Options	Other Changes	Balance at 31 December 2025
Kristie Young	41,518	–	88,900	–	130,418
Camila Ramos	–	–	–	–	–
Bernardo da Veiga	17,586,625	(6,372,158)	1,529,850	–	12,744,317
Todd Hannigan	24,577,875	–	–	–	24,577,875
Eric Noyrez	–		–	–	–
Renato Gonzaga	–	(382,200)	382,200	–	–
Total	**42,206,018**	**(6,754,358)**	**2,000,950**	**–**	**37,452,610**

10.8. Other transactions

Other than the transactions described below, there were no loans or other transactions between the Company and any KMP and their related parties in FY25.

Transactions with Alpha Minerals Pty Ltd and its related entities

Bernardo da Veiga is a Director of BRE and is also a Director and key management person of Alpha Minerals Pty Ltd ("Alpha"). The Group and Alpha also have a number of common shareholders. The Group and Alpha have engaged in the following transactions:

(i) The Group hires, on an arm's length basis, mobile plant and equipment including a drill rig, backhoe and truck, for use in the Group's exploration programs. The total rental fees paid by the Group to Alpha during the year was A$Nil (2024: A$1,253,823).

(ii) Alpha provides technical and administrative support to the Group. The total fees paid to Alpha for these services during the year was A$97,436 (2023: A$180,578).

(iii) As at 31 December 2025, the Group had A$4,436 receivable from Alpha (2024: receivables of A$47,191 and payables of A$115,355).

Transactions with Rare Earths Americas Limited and its related entities

Bernardo da Veiga is a Director of BRE and is also a Director and key management person of Rare Earths Americas Limited ("REA"). The Group and REA also have a number of common shareholders. The Group and REA have engaged in the following transactions:

(i) In February 2025, the Brazilian subsidiary of REA sold various items of furniture to BRE for cash consideration of A$6,063 (2024: A$123,318, comprising drilling consumables and office equipment). The items were sold to BRE at cost less accumulated depreciation for applicable items.

(ii) As at 31 December 2025 the Group did not have any amounts receivable from or payable to REA.

10.9. Voting and comments made at BRE's 2025 Annual General Meeting

BRE's remuneration report for the financial year ended 31 December 2024 received 99.99% of votes in favour from shareholders at the Annual General Meeting held on 9 May 2025 (AGM). BRE received no specific feedback on its Remuneration Report at the AGM.

End of Remuneration Report

Directors' Report continued

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The Directors' report is signed in accordance with a resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001.*

On behalf of the Directors.



Bernardo da Veiga
Managing Director & CEO

30 March 2026

Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 31 DECEMBER 2025

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Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

		Body Corporates		Tax Residency	
Name	Type of Entity	% Share Capital	Country of Incorporation	Australian Resident or Foreign Resident	Foreign Jurisdiction of Foreign Residents
Brazilian Rare Earths Limited	Body corporate	N/A (Parent entity)	Australia	Australian	N/A
Borborema Mineracao Ltda	Body corporate	100%	Brazil	Foreign resident	Brazil
Jequié Mineração Ltda	Body corporate	100%	Brazil	Foreign resident	Brazil
Ubaíra Mineração Ltda	Body corporate	100%	Brazil	Foreign resident	Brazil
Alta Materials Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Cronos Material Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Brazilian Rare Earths UK Ltd	Body corporate	100%	United Kingdom	Foreign resident	United Kingdom
BRE Services Holdings Limited	Body Corporate	100%	Australia	Australian	N/A
Amargosa Recursos Minerais Ltda	Body Corporate	100%	Brazil	Foreign resident	Brazil

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income *Tax Assessment Act 1997*. The determination of tax residency involves a judgement as there are different interpretations that could be adopted, and which could give a different conclusion on tax residency.

In determining tax residency, the conciliated entity has applied the following interpretations:

Australian tax residency

- The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax ruling TR 2018/5.

Foreign tax residency

- Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Auditor's Independence Declaration

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Shape the future with confidence

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Brazilian Rare Earths Limited

As lead auditor for the audit of the financial report of Brazilian Rare Earths Limited for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Brazilian Rare Earths Limited and the entities it controlled during the financial year.

Ernst & Young

Gavin Buckingham
Partner
30 March 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 A$	Restated* 2024 A$
Revenue and other income			
Finance income		4,221,356	2,684,861
Other income		16,779	–
Revenue and other income		**4,238,135**	**2,684,861**
Consultancy expenses (legal, audit and compliance)		(434,405)	(334,335)
Depreciation expense	6(a)	(6,877)	(16,887)
Exploration and evaluation expenses	6(b)	(35,640,413)	(47,513,139)
Finance costs	6(c)	(313,550)	(164,636)
Losses on foreign exchange	6(a)	(4,843)	(7,555)
General and administrative expenses		(1,228,139)	(554,069)
Remuneration expenses	6(a)	(2,640,707)	(2,046,403)
Share based payments expenses	6(d)	(5,191,404)	(7,572,942)
Share registry, listing and public relations expenses		(841,107)	(493,583)
Operating loss before income tax		**(42,063,310)**	**(56,018,688)**
Income tax expense	14	–	–
Loss for the year		**(42,063,310)**	**(56,018,688)**
Other comprehensive income/(loss)			
Items that may be reclassified to the profit or loss			
Exchange differences on translation of foreign operations	16(b)	712,916	(917,769)
Comprehensive loss for the year		**(41,350,394)**	**(56,936,457)**

Loss per share for loss attributable to the ordinary equity holders of the Group:		2025 Cents	Restated* 2024 Cents
Basic loss per share	24	(16.62)	(24.02)
Diluted loss per share	24	(16.62)	(24.02)

The accompanying notes form part of these financial statements.

* *Comparative information has been restated. Refer to Note 4 (p) Prior period restatement.*

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Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Note	2025 A$	Restated* 2024 A$
Current assets			
Cash and cash equivalents	7	136,902,535	26,485,040
Financial assets	8	25,461,803	55,200,569
Trade and other receivables	9	2,011,114	1,358,739
Other assets	10	1,580,130	1,248,480
Total current assets		**165,955,582**	**84,292,828**
Non-current assets			
Other assets	10	359,648	450,180
Right-of-use assets	13	1,435,261	1,861,517
Property, plant and equipment	11	3,272,423	1,351,188
Total non-current assets		**5,067,332**	**3,662,885**
Total assets		**171,022,914**	**87,955,713**
Current liabilities			
Trade and other payables	12	7,159,697	3,805,495
Lease liabilities	13	1,193,737	1,242,116
Provisions		195,129	107,467
Total current liabilities		**8,548,563**	**5,155,078**
Non-current liabilities			
Lease liabilities	13	353,731	688,265
Total non-current liabilities		**353,731**	**688,265**
Total liabilities		**8,902,294**	**5,843,343**
Net assets		**162,120,620**	**82,112,370**
Equity			
Issued Capital	15	324,087,626	207,920,386
Reserves	16	14,185,661	8,281,341
Accumulated losses		(176,152,667)	(134,089,357)
Total equity		**162,120,620**	**82,112,370**

The accompanying notes form part of these financial statements.

* *Comparative information has been restated. Refer to Note 4 (p) Prior period restatement.*

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Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2025

2025	Share Capital A$	Share Based Payment Reserve A$	Foreign Exchange Translation Reserve A$	Accumulated Losses A$	Total A$
Balance at 1 January 2025 (restated*)	**207,920,386**	**8,797,761**	**(516,420)**	**(134,089,357)**	**82,112,370**
Comprehensive income:					
– Loss for the year	–	–	–	(42,063,310)	(42,063,310)
– Foreign currency translation difference	–	–	712,916	–	712,916
Total comprehensive loss for the year	–	–	712,916	(42,063,310)	(41,350,394)
Transactions with owners in their capacity as owners:					
– Issue of equity securities	120,000,006	–	–	–	120,000,006
– Share issue costs	(3,832,766)	–	–	–	(3,832,766)
– Share based payments	–	5,191,404	–	–	5,191,404
Total transactions with owners	116,167,240	5,191,404	–	–	121,358,644
Balance at 31 December 2025	**324,087,626**	**13,989,165**	**196,496**	**(176,152,667)**	**162,120,620**

Restated* 2024	Share Capital A$	Share Based Payment Reserve A$	Foreign Exchange Translation Reserve A$	Accumulated Losses A$	Total A$
Balance at 1 January 2024	**112,246,603**	**999,272**	**401,349**	**(77,827,474)**	**35,819,750**
Restatement of Prior Periods	–	225,547	–	(243,195)	(17,648)
Restated Balance at 1 January 2024	**112,246,603**	**1,224,819**	**401,349**	**(78,070,669)**	**35,802,102**
Comprehensive income:					
– Loss for the year	–	–	–	(56,018,688)	(56,018,688)
– Foreign currency translation difference	–	–	(917,769)	–	(917,769)
Total comprehensive loss for the year	–	–	(917,769)	(56,018,688)	(56,936,457)
Transactions with owners in their capacity as owners:					
– Issue of equity securities	98,960,003	–	–	–	98,960,003
– Share issue costs	(3,286,220)	–	–	–	(3,286,220)
– Share based payments	–	7,572,942	–	–	7,572,942
Total transactions with owners	95,673,783	7,572,942	–	–	103,246,725
Balance at 31 December 2024	**207,920,386**	**8,797,761**	**(516,420)**	**(134,089,357)**	**82,112,370**

The accompanying notes form part of these financial statements.

* *Comparative information has been restated. Refer to Note 4 (p) Prior period restatement.*

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Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 A$	Restated* 2024 A$
Cash flow from operating activities			
Payments to suppliers and employees		(35,807,183)	(30,333,670)
Payments for tenement acquisitions		–	(12,599,824)
Interest paid	6(c)	(313,550)	(164,636)
Interest received		4,389,988	1,703,754
Net cash used in operating activities	23(a)	**(31,730,745)**	**(41,394,376)**
Cash flow from investing activities			
Purchase of financial assets		(58,807,405)	(70,200,569)
Maturity of financial assets		88,546,171	15,000,000
Payments for property, plant and equipment		(2,553,712)	(426,933)
Net cash provided by/(used in) investing activities		**27,185,054**	**(55,627,502)**
Cash flow from financing activities			
Proceeds from issue of shares	15(a)	120,000,006	80,000,003
Payment of lease liabilities		(1,278,189)	(463,135)
Share issue costs		(3,701,569)	(4,691,180)
Net cash provided by financing activities		**115,020,248**	**74,845,688**
Net increase/(decrease) in cash held		110,474,557	(22,176,190)
Cash and cash equivalents at beginning of year		26,485,040	48,844,019
Effects of exchange rate fluctuations on cash and cash equivalents		(57,062)	(182,789)
Cash and cash equivalents at end of year	23(a)	**136,902,535**	**26,485,040**

The accompanying notes form part of these financial statements.

* *Comparative information has been restated. Refer to Note 4 (p) Prior period restatement.*

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Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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1. General information

Brazilian Rare Earths Limited ("BRE" or "Company") is an Australian public company whose shares are listed on the Australian Securities Exchange (ASX). BRE's registered office and principal place of business is Level 12, 347 Kent Street, Sydney NSW 2000.

The entity's principal activity during the year was exploring for rare earth elements and other critical minerals in the Rocha da Rocha province in the state of Bahia in Brazil.

2. Statement of compliance

The financial statements comprise the consolidated financial statements of BRE and its subsidiaries (collectively "the Group"). The Group is a for-profit entity for the purpose of preparing the financial statements.

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. These financial statements also comply with International Financial Reporting Standards issued by the International Accounting Standards Board.

Except for cash flow information, the financial report has been prepared on an accruals basis, based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The financial report was authorised for issue by the Board of Directors of the Company on 30 March 2026.

3. Application of new and revised accounting standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the year commenced 1 January 2025. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Group or BRE for the reporting period.

The Directors do not consider that the adoption of any new standards and Interpretations in issue but not yet effective at the date of these financial statements will have a material impact on the financial statements of the Group.

Notes to the Financial Statements continued

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4. Material accounting policies

(a) Basis of preparation

The consolidated general purpose financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted. Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BRE as at 31 December 2025 and the results of all subsidiaries for the year then ended. BRE and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all 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 deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies 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.

In the Group's statement of financial position, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of the investments, the difference between disposal proceeds and the carrying amount of the investments is recognised in profit or loss.

(c) Foreign currency

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements of the Group are presented in Australian dollars, which is BRE's functional and presentation currency.

Notes to the Financial Statements continued

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4. Material accounting policies (continued)

(c) Foreign currency (continued)

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for currency translation differences on net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within equity in the consolidated financial statements.

Translation of group entities' financial statements

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from BRE's presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the date of the Statement of Financial Position;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

(d) Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit). Current income tax expense/(benefit) charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense/(income) reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Notes to the Financial Statements continued

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4. Material accounting policies (continued)

(d) Income tax (continued)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(e) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring mineral exploration licences, are expensed in the statement of profit or loss when incurred.

(f) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits with consideration given to employees' wages increases and the probability that the employees may satisfy vesting requirements. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows attributable to the employee benefits.

(g) Share based compensation

The Group operates equity-settled share based remuneration plans for eligible participants including Directors, employees, contractors and consultants.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of the employee's services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All share-based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the estimated vesting period at the grant date, based on the best available estimate of the number of equity instruments expected to vest.

Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of equity instruments expected to vest differs from previous estimates. The revised estimated expense is allocated over the estimated vesting period at the grant date with any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity settled payment.

Notes to the Financial Statements continued

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4. Material accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts.

(i) Financial assets

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date which is, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group classifies its financial assets based on the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets. The Group's financial assets which comprise other receivables and cash and cash equivalents are classified at amortised cost.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount presented on the balance sheet when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Transaction costs that are directly attributable to the assumption of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liability on initial recognition. Transaction costs directly attributable to acquisition of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Notes to the Financial Statements continued

For personal use only

4. Material accounting policies (continued)

(j) Financial liabilities (continued)

Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method except for derivatives and financial liabilities designated as fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments are accounted for at fair value through profit or loss.

(k) Revenue recognition

Revenues are recognised at fair value of the consideration received net of any applicable taxes.

Interest revenue is recognised as it accrues taking into account the interest rates applicable to the financial assets.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST (or equivalent taxes in other jurisdictions), except where the amount of GST incurred is not recoverable from the relevant taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the relevant taxation authority is included in other receivables or payables in the Statement of Financial Position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. The expected useful life for plant and equipment is 3 to 10 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Notes to the Financial Statements continued

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4. Material accounting policies (continued)

(n) Leases as lessee

The Group makes use of leasing arrangements principally for the hire of motor vehicles and drilling equipment and the provision of office and warehouse facilities. The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Leases of warehouses generally have lease terms between 4 and 10 years.

The Group also has certain leases for the hire of motor vehicles and drilling equipment and the provision of office facilities with lease terms of 12 months or less. The Group has elected to account for short-term leases and leases of low-value assets by recognising lease payments as an expense in profit or loss on a straight-line basis over the lease term.

(o) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(p) Prior period restatement

During the year ended 31 December 2025, BRE reassessed historical accounting treatment and disclosure in the previously issued 2024 financial statements. In order to correct errors and provide more relevant information which better reflects the nature of the transaction, the Group has restated the comparative financial information in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The restatements relate to:

(i) the classification of certain term deposits;

(ii) the measurement of equity consideration issued in connection with the Sulista tenement acquisition;

(iii) timing of share-based payment expense; and

(iv) the accounting for certain lease arrangements.

Further details of each restatement are provided below.

(i) Reclassification of term deposits

The Group holds term deposits with major Australian financial institutions with original maturities of less than twelve months. In previously issued financial statements, certain term deposits with original maturities greater than three months were classified as cash and cash equivalents. Under AASB 107 *Statement of Cash Flows*, cash equivalents are defined as short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Investments with original maturities of three months or less generally qualify as cash equivalents.

Following reassessment, the Group determined that term deposits with original maturities greater than three months do not meet the definition of cash equivalents and should instead be presented as financial assets measured at amortised cost in accordance with AASB 9 *Financial Instruments*.

Accordingly, the comparative statement of financial position as at 31 December 2024 has been restated to reclassify these balances from cash and cash equivalents to financial assets. This adjustment does not impact total assets, net assets, or profit or loss. However, the restatement results in changes to the presentation within the statement of cash flows, as movements in these term deposits are now presented as investing activities rather than operating activities.

Notes to the Financial Statements continued

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4. Material accounting policies (continued)

(p) Prior period restatement (continued)

(ii) Measurement of equity consideration – Sulista tenement acquisition

On 22 January 2024, the Group entered into an option agreement providing the right to acquire the Sulista tenements. The option was subsequently exercised on 16 February 2024, at which time the Group obtained control of the tenements. In previously reported financial statements, the equity consideration associated with the acquisition was measured using the Company's share of A$1.60 on 22 January 2024, being the date the option agreement was entered into.

Following reassessment, the Group determined that the appropriate measurement date for equity instruments issued as consideration is the date on which the goods or services are received, being the date the Group obtained control of the tenements. This treatment is consistent with the requirements of AASB 2 *Share-based Payment*.

Applying the share of A$2.37 at 16 February 2024 resulted in a higher fair value of consideration than previously recognised. In accordance with the Group's accounting policy under AASB 6 *Exploration for and Evaluation of Mineral Resources* to expense exploration and evaluation costs as incurred, the adjustment results in an increase in exploration and evaluation expense of $5,836,757 in the comparative year with corresponding impact in issued capital.

(iii) Timing of share-based payment expense

In 2023, the Group granted options under its employee incentive plan, including tranches with market-based vesting conditions linked to sustained increases in the Company's share price and non-market conditions linked to the achievement of corporate priorities. During the year ended 31 December 2024, the share price vesting conditions associated with the market-based tranches were achieved, resulting in the vesting of the options during 2024.

In the previously reported financial statements, the Group continued to recognise the share-based payment expense on options with market-based vesting conditions over the originally estimated vesting period determined at grant date. The Group reassessed the vesting term of awards with non-market and market based vesting conditions and adjusted the vesting period for non-market based options to align to performance period and determined that where equity instruments with market-based vesting conditions vest earlier than estimated at the grant date, any remaining unrecognised share-based payment expense should be recognised immediately upon vesting, in accordance with AASB 2 *Share-based Payment*.

Accordingly, the comparative financial statements for the year ended 31 December 2024 have been restated to reassess the vesting periods that share-based payment expense has been recognised over. This adjustment affects the timing of expense recognition only and does not change the total grant-date fair value recognised over the life of the awards. This resulted in a net increase to remuneration and share-based payments expense of A$4,190,291 with a corresponding increase of A$4,672,190 in reserves and the remaining corresponding impact recognised in exploration and evaluation and remuneration expenses.

(iv) Lease accounting – reassessment of lease term

The Group leases certain properties and vehicles in Brazil. These contracts commonly include early termination provisions allowing termination with relatively short notice periods and limited termination penalties. In previously reported financial statements, the Group applied the short-term lease exemption available under AASB 16 *Leases* on the basis that these termination provisions resulted in lease terms of 12 months or less. Accordingly, lease payments were recognised as an expense as incurred.

During the year ended 31 December 2025, the Group reassessed the determination of the lease term for these arrangements. The reassessment concluded that the previous accounting treatment did not appropriately apply the requirements of AASB 16 in determining whether it is reasonably certain that termination options will be exercised. Following this reassessment, the Group concluded that it was not reasonably certain that the early termination provisions would be exercised. Accordingly, the lease term has been reassessed to reflect the contractual lease term together with extension periods that are reasonably certain to be exercised.

Notes to the Financial Statements continued

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4. Material accounting policies (continued)

(p) Prior period restatement (continued)

(iv) Lease accounting – reassessment of lease term (continued)

As a result, the comparative financial statements have been restated to recognise right-of-use assets of A$1,861,517 and corresponding lease liabilities, with lease costs recognised through depreciation of right-of-use assets and interest on lease liabilities rather than recognising lease payments as an expense as incurred.

This change also affects the presentation of cash flows in the statement of cash flows. Under the previous treatment, lease payments were presented within operating activities. Following the restatement, the principal portion of lease payments is presented within financing activities as repayments of lease liabilities, while the interest component is presented within operating activities.

Impact of the restatements

Statement of profit or loss (year ended 31 December 2024)

	Previously Reported A$	Adjustment A$	Restated A$
Exploration and evaluation expense	(41,924,100)	(5,589,039)	(47,513,139)
Finance costs	(8,981)	(155,655)	(164,636)
Remuneration expense	(2,296,313)	249,910	(2,046,403)
Share-based payment expense	(3,132,741)	(4,440,201)	(7,572,942)
Operating loss before income tax	(46,074,722)	(9,943,966)	(56,018,688)
Loss for the period	(46,074,722)	(9,943,966)	(56,018,688)

	Previously Reported Cents	Adjustment Cents	Restated Cents
Basic loss per share	(19.76)	(4.26)	(24.02)
Diluted loss per share	(19.76)	(4.26)	(24.02)

Statement of financial position (31 December 2024)

	Previously Reported A$	Adjustment A$	Restated A$
Cash and cash equivalents	81,685,609	(55,200,569)	26,485,040
Financial assets	–	55,200,569	55,200,569
Right-of-use assets	–	1,861,517	1,861,517
Trade and other payables	4,196,132	(390,637)	3,805,495
Current lease liabilities	–	1,242,116	1,242,116
Non-current lease liabilities	–	688,265	688,265
Issued capital	202,083,629	5,836,757	207,920,386
Reserves	3,609,163	4,672,178	8,281,341
Accumulated losses	(123,902,196)	(10,187,161)	(134,089,357)

Notes to the Financial Statements continued

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4. Material accounting policies (continued)

(p) Prior period restatement (continued)

Statement of changes in equity – impact on opening balance (1 January 2024)

	Previously Reported A$	Adjustment A$	Restated A$
Accumulated losses	(77,827,474)	(243,195)	(78,070,669)
Reserves	1,400,621	225,547	1,626,168
Total equity	35,819,750	(17,648)	35,802,102

Statement of cash flows (year ended 31 December 2024)

	Previously Reported A$	Adjustment A$	Restated A$
Interest paid	–	(164,636)	(164,636)
Payments to suppliers and employees	(30,954,297)	620,627	(30,333,670)
Purchase of financial assets	–	(70,200,569)	(70,200,569)
Maturity of financial assets	–	15,000,000	15,000,000
Payment of lease liabilities	–	(463,135)	(463,135)
Net increase/(decrease) in cash and cash equivalents	33,022,542	(55,198,732)	(22,176,190)
Effects of exchange rate fluctuations on cash and cash equivalents	(180,952)	(1,837)	(182,789)

5. Key sources of estimation uncertainty and critical accounting judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

(a) Share based payments

The Group measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at grant date is determined using an option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option. The expected price volatility is based on historical volatility of the share price over the most recent period commensurate with the expected term of the options.

The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the estimated vesting period at the grant date, which is the period over which it is estimated that all of the specified vesting conditions will be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity (refer Note 16).

Notes to the Financial Statements continued

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5. Key sources of estimation uncertainty and critical accounting judgements (continued)

(b) Deferred tax assets

No members of the Group have generated taxable income in the current or prior reporting periods and as such the Group continues to carry forward tax losses that give rise to deferred tax assets. Given that the Group's projects remain in early exploration stages, it is unlikely that the Group will generate taxable income in the foreseeable future in the absence of asset sales.

Taking account of the above, the deferred tax assets have not been recognised in the financial statements as management does not believe that the members of the Group satisfy the criteria set out in paragraph 35 of AASB 112.

6. Expenses

	2025 A$	Restated 2024 A$
(a) Loss before tax includes the following specific expenses:		
Remuneration expense comprises:		
Short term remuneration expenses	2,587,246	1,993,714
Superannuation expense	53,461	52,689
Remuneration expenses	**2,640,707**	**2,046,403**
Gains/(losses) on foreign exchange comprises:		
Realised gains/(losses) on foreign exchange	(5,204)	(8,260)
Unrealised gains/(losses) on foreign exchange	361	705
Foreign exchange gains/(losses)	**(4,843)**	**(7,555)**
Depreciation expense comprises:		
Depreciation of plant and equipment (refer Note 11)	592,874	505,050
Depreciation included in exploration and evaluation expense (refer Note 11)	(585,997)	(488,163)
Depreciation expense	**6,877**	**16,887**

	2025 A$	Restated 2024 A$
(b) Exploration and evaluation expense comprise:		
Acquisition of the Sulista Project*	–	20,504,745
Operational exploration expenses	35,640,413	27,008,394
Total exploration and evaluation expense	**35,640,413**	**47,513,139**

* Consideration paid by the Group to acquire the Sulista rare earths exploration project comprised cash consideration of A$1,547,988 and the issue of 8,000,000 fully paid ordinary shares in BRE with a fair value of A$18,960,000 (being the Company's share price of A$2.37 per share at the date when control of the tenements transferred).

Notes to the Financial Statements continued

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6. Expenses (continued)

	2025 A$	Restated 2024 A$
(c) Finance costs comprise:		
Interest on lease liabilities (Note 13)	313,550	164,636
Total finance costs	**313,550**	**164,636**

	2025 A$	Restated 2024 A$
(d) Share based payments expense comprise:		
Options issued as remuneration (refer Note 16(a))	5,191,404	7,572,942
Total share based payments expense	**5,191,404**	**7,572,942**

7. Cash and cash equivalents

	2025 A$	Restated 2024 A$
Cash at bank (including term deposits with maturity date of less than 3 months)	**136,902,535**	**26,485,040**

8. Financial assets

	2025 A$	Restated 2024 A$
Current		
Term deposits with maturity date greater than 3 months, less than one year	25,461,803	55,200,569
Financial assets	**25,461,803**	**55,200,569**

9. Trade and other receivables

	2025 A$	2024 A$
GST and other taxes receivable	915,658	258,075
Related party receivable	4,436	47,191
Interest receivable	812,475	981,107
Other receivables	278,545	72,366
Trade and other receivables – current	**2,011,114**	**1,358,739**

Notes to the Financial Statements continued

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10. Other assets

	2025 A$	2024 A$
Current		
Prepayments	1,424,355	1,182,381
Other assets	155,775	66,099
Other assets – current	**1,580,130**	**1,248,480**
Non-Current		
Prepayments	**359,648**	**450,180**
Other assets – non-current	**359,648**	**450,180**

11. Property, plant and equipment

	Field Equipment A$	Motor Vehicles A$	Office and IT Equipment A$	Land A$	Total A$
Carrying amount at 1 January 2024	**1,332,349**	**81,423**	**44,184**	**–**	**1,457,956**
Additions	145,768	17,391	263,774	–	426,933
Disposals	–	–	–	–	–
Depreciation*	(463,334)	(13,167)	(28,549)	–	(505,050)
Foreign exchange	(29,775)	5,006	(3,882)	–	(28,651)
Carrying amount at 31 December 2024	**985,008**	**90,653**	**275,527**	**–**	**1,351,188**
Additions	931,844	215,718	286,254	1,166,474	2,600,290
Disposals	(623)	(84,740)	(36,518)	–	(121,881)
Depreciation*	(496,595)	(23,907)	(72,372)	–	(592,874)
Foreign exchange	16,658	3,185	15,857	–	35,700
Carrying amount at 31 December 2025	**1,436,292**	**200,909**	**468,748**	**1,166,474**	**3,272,423**

* Depreciation of exploration property, plant and equipment totalling A$585,997 (December 2024: A$488,163), has been disclosed as exploration and evaluation expense in the Consolidated Statement of Profit or Loss (refer Note 6(a)).

12. Payables and accruals

	2025 A$	2024 A$
Trade payables	2,262,159	1,267,850
Accruals	4,182,239	2,120,810
Other payables	715,299	416,835
Payables and accruals	**7,159,697**	**3,805,495**

Trade payables are unsecured, non-interest bearing and due 30 days or less from the date of recognition.

Notes to the Financial Statements continued

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13. Leases

Set out below are the carrying amount of right-of-use assets recognised and the movement during the period.

Restated	Vehicles A$	Warehouses A$	Total A$
Carrying amount at 1 January 2024	**79,203**	**198,489**	**277,692**
Additions	1,747,418	361,681	2,109,099
Amortisation*	(331,794)	(153,781)	(485,575)
Foreign exchange on restatement	(11,323)	(28,376)	(39,699)
Carrying amount at 31 December 2024	**1,483,504**	**378,013**	**1,861,517**
Additions	493,779	499,893	993,672
Amortisation*	(1,001,462)	(305,462)	(1,306,924)
Termination of leases	(204,876)	–	(204,876)
Foreign exchange	73,216	18,656	91,872
Carrying amount at 31 December 2025	**844,161**	**591,100**	**1,435,261**

* Disclosed as exploration and evaluation expense in the Consolidated Statement of Profit or Loss.

Set out below are the carrying amount of lease liabilities recognised and the movement during the period:

Restated	Vehicles A$	Warehouses A$	Total A$
Carrying amount at 1 January 2024	**80,720**	**214,608**	**295,328**
Additions	1,747,418	361,682	2,109,100
Accretion of interest	94,937	69,699	164,636
Payments	(415,160)	(212,611)	(627,771)
Foreign exchange on restatement	10,192	(21,104)	(10,912)
Carrying amount at 31 December 2024	**1,518,022**	**412,359**	**1,930,381**
Additions	493,779	499,892	993,671
Accretion of interest	221,754	91,796	313,550
Payments	(1,200,165)	(391,574)	(1,591,739)
Termination of leases	(221,292)	–	(221,292)
Foreign exchange	96,067	26,830	122,897
Carrying amount at 31 December 2025	**908,165**	**639,303**	**1,547,468**

Lease liabilities current and non-current breakdown:

	2025 A$	2024 A$
Current lease liability	1,193,737	1,242,116
Non-current lease liability	353,731	688,265
Total lease liability	**1,547,468**	**1,930,381**

Refer to Note 21(e) for the gross maturity analysis of lease liabilities at 31 December 2025 and 2024.

Notes to the Financial Statements continued

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14. Income tax

	2025 A$	2024 A$
(a) The components of income tax expense comprise		
Current tax	–	–
Under/(over) provision in prior years (current tax)	–	–
Total income tax benefit/(expense)	**–**	**–**

	2025 A$	Restated 2024 A$
(b) Reconciliation of income tax expense to prima facie income tax		
Loss before income tax from continuing operations	**(42,063,310)**	**(56,018,688)**
Tax at the Australian tax rate of 30% (2024:30%)	(12,618,993)	(16,805,606)
Tax effect of:		
Effect of different tax rate in other jurisdictions	(1,213,203)	(1,828,051)
Non-deductible share-based payments expenses	1,557,421	2,271,883
Non-deductible consideration for tenement acquisitions	–	5,688,000
Other non-deductible expenses	20,083	117,067
Deductible equity issue costs	(596,500)	(276,894)
Deferred tax assets not recognised	12,851,192	10,833,601
Total income tax benefit/(expense)	**–**	**–**

	2025 A$	Restated 2024 A$
(c) Deferred tax assets/liabilities comprise		
Accruals	700,687	175,960
Prepayments	(534,744)	(554,778)
Provisions	58,539	32,240
Tax losses available for offset against future taxable income	36,355,430	24,075,298
Net deferred tax assets	**36,579,912**	**23,728,720**
Deferred tax assets not recognised	(36,579,912)	(23,728,720)
Recognised deferred tax assets	**–**	**–**

Deferred tax assets

The Group expects to have carried forward tax losses of $36,355,430 (2024: $24,075,298) (tax effected), which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised. Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary difference can be utilised.

Notes to the Financial Statements continued

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15. Issued capital and other equity

	2025 A$	2024 A$
Ordinary Shares fully paid	**324,087,626**	**207,920,386**

(a) Movements in ordinary shares

	31 December 2025		Restated 31 December 2024	
Ordinary Shares Fully Paid	**No.**	**A$**	**No.**	**A$**
Opening balance	**246,538,695**	**207,920,386**	**214,105,170**	**112,246,603**
Issue of shares – share placement	25,641,027	120,000,006	24,242,425	80,000,003
Issue of shares – tenement acquisition	–	–	8,000,000	18,960,000
Issue of shares – exercise of options	2,446,850	–	191,100	–
Share issue costs	–	(3,832,766)	–	(3,286,220)
Closing balance	**274,626,572**	**324,087,626**	**246,538,695**	**207,920,386**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(b) Movements in unlisted share options

	Zero Exercise Price Options Expiring in October 2028 No.	Zero Exercise Price Options Expiring in January 2030 No.
Number of options on issue at 1 January 2024	**10,095,400**	**–**
Options issued	–	–
Options exercised	(191,100)	–
Number of options on issue at 31 December 2024	**9,904,300**	**–**
Options issued	–	3,889,421
Options exercised	(2,446,850)	–
Number of options on issue at 31 December 2025	**7,457,450**	**3,889,421**

The weighted average exercise price of options on issue at 31 December 2025 was A$Nil (2024: A$Nil).

The weighted average share price at the date of exercise for options exercised during the year was A$2.76 (2024: A$2.58).

The weighted average remaining contractual life of options on issue at 31 December 2025 was 3.2 years (2024: 3.80 years).

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16. Reserves

	2025 A$	Restated 2024 A$
Share based payments reserve	13,989,165	8,797,761
Foreign currency translation reserve	196,496	(516,420)
Total reserves	**14,185,661**	**8,281,341**

(a) Share based payments reserve

The share based payments reserve is used to recognise the fair value of share options and employee incentive rights granted.

Movement	2025 A$	Restated 2024 A$
Balance at beginning of period	8,797,761	1,224,819
Share based payments expense for the period	5,191,404	7,572,942
Balance at end of period	**13,989,165**	**8,797,761**

From time to time share-based compensation benefits are provided to directors, key management personnel and external service providers as part of their remuneration and incentive arrangements. The number of benefits awarded and the terms of those benefits are determined by the Board. Shareholder approval is sought where required.

During the 2025 and 2024 financial years movements in the share-based payments reserve were:

	2025 A$	Restated 2024 A$
Options issued to Executive Directors and management	4,778,459	7,194,654
Options issued to Non-Executive Directors	412,945	378,288
Movement in share based payments reserve during the period	**5,191,404**	**7,572,942**

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16. Reserves (continued)

During the year ended 31 December 2025 the Company granted the following share-based compensation awards:

	Non-executive Director Options	2024 STI Award Options	2025 STI Award Options	2025 LTI Award Options	2025 LTI Award Options Tranche A	2025 LTI Award Options Tranche B	2025 LTI Award Options Tranche E	2025 LTI Award Options Tranche F	2025 LTI Award Options Tranche G
Vesting conditions	Vest in four equal tranches based on continuous service until: (i) 3 June 2025 (ii) 3 June 2026 (iii) 3 June 2027 (iv) 3 June 2028.	Vest in 2 equal tranches based on continuous service until: (i) 31 December 2025 (ii) 31 December 2026.	The percentage that vest will be determined on 31 December 2025 based on achievement of agreed KPIs. The vested options have further continuous service conditions as follows: (i) 50% to 31 December 2025 (ii) 50% to 31 December 2026.	The percentage that vest is based on BRE's relative total shareholder return (rTSR) over the period 1 January 2025 to 31 December 2027 (Performance Period) compared to the constituents of the S&P/ASX Small Ordinaries Resources Index as follows: (i) Less than the 50th percentile – Nil vesting. (ii) Equal to or above the 50th percentile and below 80th percentile – pro-rata on a straight line basis between 50% and 100% (iii) 80th percentile or above – 100% vesting. Options meeting the rTSR condition vest in three equal tranches on: (i) 31 December 2027 (ii) 31 December 2028 (iii) 31 December 2029.	The Company announcing on or before 30 January 2030 that it has been granted a Mining Concession over an area which includes any part of the area of the tenements which the Group held at the time of the IPO.	A successful feasibility study (being measured by an internal rate of return greater than 25%) of one or more of the Company's minerals projects, prepared in accordance with the provisions of the JORC Code being announced by the Company on or before 31 December 2026.	The successful commissioning (as determined by the Board acting reasonably) of the demonstration phase of a pilot plant on or before 30 January 2030.	The Board of the Company approving any of the following in relation to a bauxite project (including a standalone company holding the Group's bauxite assets): (i) Sale of a significant interest in the bauxite project (ii) Spin out or demerger of the bauxite project (iii) The Board approving a financial Investment decision in relation to the Bauxite Project.	Successful Stage 2 feasibility study (being measured by an internal rate of return greater than 25%) of one or more of the Company's minerals projects, prepared in accordance with the provisions of the JORC Code or a financial investment decision by the Board to proceed with the development of a mine for one or more of the Company's minerals projects (excluding bauxite) being announced on or before 31 December 2027.
Valuation methodology	Black Scholes	Refer Note 1	Black Scholes	Monte Carlo	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Valuation date (grant date)	9 May 2025	31 December 2024	9 May 2025	9 May 2025	23 January 2025	23 January 2025	23 January 2025	23 January 2025	23 January 2025
Share price at valuation date (A$)	A$2.05	A$2.22	A$2.05	A$2.05	A$2.26	A$2.26	A$2.26	A$2.26	A$2.26
Start of service period	3 June 2024	1 January 2024	1 January 2025	1 January 2025	1 January 2025	1 January 2025	1 January 2025	1 January 2025	1 January 2025

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16. Reserves (continued)

	Non-executive Director Options	2024 STI Award Options	2025 STI Award Options	2025 LTI Award Options	2025 LTI Award Options Tranche A	2025 LTI Award Options Tranche B	2025 LTI Award Options Tranche E	2025 LTI Award Options Tranche F	2025 LTI Award Options Tranche G
Expiry date	20 May 2030	30 January 2030	20 May 2030	20 May 2030	30 January 2030	30 January 2030	30 January 2030	30 January 2030	30 January 2030
Exercise price (A$)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk-free rate (%)	3.35%	Refer Note 1	3.35%	3.35%	3.837%	3.837%	3.837%	3.837%	3.837%
Volatility (%)	64.73%	Refer Note 1	64.73%	64.73%	60.84%	60.84%	60.84%	60.84%	60.84%
Dividend yield (%)	Nil	Refer Note 1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fair value per option ($)	A$2.05	A$2.22	A$2.05	A$1.378	A$2.26	A$2.26	A$2.26	A$2.26	A$2.26
Number granted	150,000	435,143	230,855	923,423	175,000	225,000	325,000	575,000	750,000
Total value (A$)	A$307,500	A$966,018	A$473,253	A$1,272,477	A$395,000	A$508,500	A$734,500	A$1,299,500	A$1,695,000
Value to be recognised (A$)	A$307,500	A$966,018	A$473,253	A$1,272,477	A$395,000	A$508,500	A$734,500	A$1,299,500	A$1,695,000
Vesting status	Partially vested and exercisable	Partially vested and exercisable	Unvested	Unvested	Unvested	Unvested	Unvested	Unvested	Unvested
Issued to directors and approved by shareholders	Yes	Some	Yes	Yes	No	No	No	No	No

Note: For the year ended 31 December 2024 and 2025 certain Executive Directors, employees, contractors and consultants were awarded STI bonuses based on performance during the corresponding year. The dollar value of the STI Awards was determined as a percentage of the individual's base. To preserve the Group's cash reserves and as an incentive for the STI award recipients to continue to provide services to the Group in the future, it was determined that certain recipients of the STI Awards would receive 60% of their STI Award in Options in 2024 and 50% in 2025. The number of options received by each recipient was determined based on the 20-day VWAP of BRE's shares at 31 December 2024. STI shares issued to Executive Directors were approved by shareholders.

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16. Reserves (continued)

In the year ended 31 December 2023, the Company issued the following options pursuant to the Company's Employee Incentive Plan.

(i) On 1 September 2023 BRE granted 9,562,350 zero price exercise options to Executive Directors, officers, employees and contractors (Management Performance Options) under the Employee Incentive Plan with an expiry date of 30 August 2028 subject to the following vesting conditions.

Tranche	Number of Options	Vesting Conditions	Vesting Status at 31 December 2025
Tranche A	2,868,705	BRE announcing that it has been granted a Mining Concession (including trial mining) over an area which includes any part of the area of the tenements which BRE or any subsidiary (as defined in the Corporations Act) of BRE: (i) at the time of BRE's admission to the Official List of ASX (IPO), held a tenement ownership interest or was the applicant for; and (ii) holds a tenement ownership interest at the time of grant of the Mining Concession.	Unvested
Tranche B	2,868,705	Successful feasibility study (being measured by an internal rate of return greater than 25%) of one or more of BRE's minerals projects, prepared in accordance with the provisions of the JORC Code, being announced by BRE on or before the three-year anniversary of the IPO.	Unvested
Tranche C	1,912,470	Achieving, on or before the four-year anniversary of the IPO, a 60% increase in the Share price (compared to the price per share offered pursuant to the public offer under BRE's ASX IPO prospectus) measured upon the volume weighted average market price (as defined in the ASX Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any).	Vested and exercisable
Tranche D	1,912,470	Achieving, a 90% increase in the Share price (compared to the price per share offered pursuant to the public offer under BRE's ASX IPO prospectus) measured upon the volume weighted average market price (as defined in the ASX Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any).	Vested and exercisable

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16. Reserves (continued)

The fair value of the options at grant date was estimated using the Black Scholes or Monte Carlo valuation models, considering the terms and conditions upon which the options were granted. The following assumptions were used.

	Tranche A	Tranche B	Tranche C	Tranche D
Valuation methodology	Black Scholes		Monte Carlo	
Grant date	1 September 2023			
Expiry date	19 October 2028			
Iterations	N/A	N/A	100,000	100,000
Final vesting date	19 October 2028	21 December 2026	21 December 2027	19 October 2028
Exercise price (A$)	Nil	Nil	Nil	Nil
Assumed VWAP hurdle	N/A	N/A	A$2.35	A$2.79
Risk-free rate (%)	3.686%	3.686%	3.686%	3.686%
Volatility (%)	85%	85%	85%	85%
Dividend yield (%)	Nil	Nil	Nil	Nil
Assumed share price at grant date	A$1.47	A$1.47	A$1.47	A$1.47
Fair value per option	**A$1.47**	**A$1.47**	**A$1.34**	**A$1.29**

(ii) On 1 September 2023 BRE granted 533,050 zero price exercise options to Non-Executive Directors (Director Options) pursuant to the Employee Incentive Plan with an expiry date of 19 October 2028 and subject to the following vesting conditions.

Tranche	Number of Options	Vesting Conditions	Vesting Status
Tranche A	177,800	Continuing to be a Non-Executive Director on 21 December 2024	Vested and exercisable
Tranche B	177,800	Continuing to be a Non-Executive Director on 21 December 2025	Vested and exercisable
Tranche C	177,450	Continuing to be a Non-Executive Director on 21 December 2026	Unvested

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16. Reserves (continued)

The fair value of the options at grant date has been estimated using a Black Scholes or Monte Carlo valuation model, considering the terms and conditions upon which the options were granted. The following assumptions were used.

	Tranche A	Tranche B	Tranche C
Valuation methodology		Black Scholes	
Grant date		1 September 2023	
Expiry date		19 October 2028	
Vesting date	21 Dec 2024	21 Dec 2025	21 Dec 2026
Exercise price (A$)	Nil	Nil	Nil
Risk-free rate (%)	3.686%	3.686%	3.686%
Volatility (%)	85%	85%	85%
Dividend yield (%)	Nil	Nil	Nil
Assumed share price at grant date	A$1.47	A$1.47	A$1.47
Fair value per option	**A$1.47**	**A$1.47**	**A$1.47**

(b) Foreign Exchange Translation Reserve

The foreign exchange translation reserve records exchange differences arising on translation of foreign controlled entities. Movements in the foreign exchange translation reserve during the 2025 and 2024 financial years were.

	2025 A$	Restated 2024 A$
Balance at beginning of period	(516,420)	401,349
Movement during the period	712,916	(917,769)
Balance at end of period	**196,496**	**(516,420)**

17. Capital management

Capital is comprised of the Group's shareholders' equity and any debt that it may issue. The Group's objectives when managing capital are to maintain financial strength and to protect its ability to fund its proposed exploration and development activities, to continue as a going concern, to maintain creditworthiness and to maximise returns for shareholders over the long term. The Group did not have any debt at 31 December 2025 (2024: Nil debt).

The Group's projects are in the exploration and evaluation phase and are currently non-revenue generating. As such, a major focus of the Board and management is on ongoing cash flow forecasting and management of cash flows to ensure that the Group has sufficient funds to cover its planned activities and any ongoing obligations.

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18. Commitments for expenditures

Commitments for minimum exploration expenditure required to retain tenure on the Group's exploration tenements are:

	2025 A$	2024 A$
Less than one year	1,637,640	353,486
One to two years	22,932	336,872
More than two years	4,034	7,756
Commitments for expenditures	**1,664,606**	**698,114**

19. Contingent liabilities

The Directors are not aware of any other contingent assets or any contingent liabilities that are likely to have a material effect on the results of the Group as disclosed in these financial statements other than the following contingent liabilities:

(i) Royalty agreements

The Group has entered into Royalty Agreements with Brazil Royalty Corp Participações e Investimentos Ltda (**BRC**) granting BRC the right to receive 2.5% gross revenue royalty over 32 of the tenements comprising the BRE Tenements held by the Company or its wholly owned subsidiaries.

(ii) Contingent consideration in relation to acquisition of the Amargosa Tenements

On 19 October 2023 Borborema entered into the Amargosa Tenement Acquisition Agreement for the purchase of various mining rights referred to as the Amargosa Tenements from Rio de Contas Desenvolimentos Minerais Ltda (**Rio Tinto Brazil**), a subsidiary of Rio Tinto.

Under the terms of the original agreement, in the event of the development of a bauxite mining project in the areas of the mining rights acquired from Rio Tinto Brazil, the Group is required to pay an amount of US$40 million to Rio Tinto Brazil within one year from the commencement of commercial production of that material. Subsequent to this agreement the Group and Rio Tinto Brazil have signed a binding agreement to replace the US$40 million milestone payment under the original agreement with a fixed US$1.00/wet tonne royalty on future bauxite sales for the project life. The royalty will not be indexed or adjusted for inflation.

(iii) Option to acquire Additional Amargosa Tenements

On 20 October 2023, Borborema entered into an agreement with Rio de Contas Desenvolimentos Minerais Ltda pursuant to which Borborema has the option to acquire an additional three exploration permits for a cash payment of the Brazilian Real equivalent of US$672,000.

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20. Related parties

The Company considers that all transactions with related parties were conducted on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(a) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in Note 4(b).

			Equity holding (%)	
Name of Entity	Country of Incorporation	Class of Shares	2025	2024
Borborema Mineração Ltda	Brazil	Ordinary	**100%**	**100%**
Jequié Mineração Ltda	Brazil	Ordinary	**100%**	**100%**
Ubaíra Mineração Ltda	Brazil	Ordinary	**100%**	**100%**
Alta Materials Pty Ltd	Australia	Ordinary	**100%**	**100%**
Cronos Material Pty Ltd	Australia	Ordinary	**100%**	**100%**
Brazilian Rare Earths UK Ltd	United Kingdom	Ordinary	**100%**	**100%**
BRE Services Holdings Limited	Australia	Ordinary	**100%**	**–**
Amargosa Recursos Minerais Ltda	Brazil	Ordinary	**100%**	**–**

(b) Ultimate Parent

BRE is the ultimate parent entity of the Group.

(c) Key management personnel (KMP)

The aggregate compensation paid to KMP of the Group is set out below.

	2025 A$	Restated 2024 A$
Short term employment benefits	2,398,717	1,738,928
Post-employment benefits	43,944	40,688
Share based payments	2,987,953	6,100,474
Non-monetary benefits	65,277	19,462
Total remuneration	**5,495,891**	**7,899,552**

No loans were provided to or received from KMP during the year ended 31 December 2025 (2024: Nil).

(d) Other transactions with Related Parties

Transactions with Alpha Minerals Pty Ltd and its related entities

Bernardo da Veiga is a Director of BRE and is also a Director and key management person of Alpha Minerals Pty Ltd ("Alpha"). The Group and Alpha also have a number of common shareholders. The Group and Alpha have engaged in the following transactions:

(i) The Group hires, on an arm's length basis, mobile plant and equipment including a drill rig, backhoe and truck, for use in the Group's exploration programs. The total rental fees paid by the Group to Alpha during the year was A$Nil (2024: A$1,253,823).

(ii) Alpha provides technical and administrative support to the Group. The total fees paid to Alpha for these services during the year was A$97,436 (2024: A$180,578).

(iii) As at 31 December 2025, the Group had receivables of A$4,436 from Alpha (2024: receivables of A$47,191 and payables of A$115,355).

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20. Related parties (continued)

Transactions with Rare Earths Americas Limited and its related entities

Bernardo da Veiga is a Director of BRE and is also a Director and key management person of Rare Earths Americas Limited ("REA"). The Group and REA also have a number of common shareholders. The Group and REA have engaged in the following transactions:

(i) In February 2025, the Brazilian subsidiary of REA sold various items of furniture to BRE for cash consideration of A$6,063 (2024: A$123,318, comprising drilling consumables and office equipment). The items were sold to BRE at cost less accumulated depreciation for applicable items.

(ii) As at 31 December 2025 the Group did not have any amounts receivable from or payable to REA (2024: A$Nil).

21. Financial risk management

(a) Overview

The Group holds the following financial instruments all of which are carried at amortised cost.

	2025 A$	Restated 2024 A$
Financial assets		
Cash and cash equivalents	136,902,535	26,485,040
Financial assets	25,461,803	55,200,569
Trade and other receivables	2,011,114	1,358,739
Financial assets	**164,375,452**	**83,044,348**
Financial liabilities		
Trade and other payables	7,159,697	3,805,495
Lease liability	1,547,468	1,930,381
Financial liabilities	**8,707,165**	**5,735,876**

The main risks arising from the Group's use of financial instruments are liquidity risk, counterparty or credit risk, interest rate risk and foreign currency risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's exploration and development programs by management of the Group's exposure to financial risk.

Primary responsibility for identification and control of financial risk rests with the Board of Directors. However, the day-to-day management of these risks is under the control of the Managing Director and Chief Financial Officer. The Board agrees the strategy for managing future cash flow requirements and projections.

It is, and has been throughout the year, the Group's policy that no trading in speculative financial instruments shall be undertaken.

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21. Financial risk management (continued)

(b) Foreign exchange risk

Foreign currency risk is the risk that the fair value of future cash outflows of an exposure will fluctuate because of changes in foreign currency exchange rates.

The Group's exposure to the risk of changes in foreign exchange rate relates primarily to assets and liabilities that are denominated in currencies other than the functional currency of each entity within the Group. The Group raises equity in Australian dollars (AUD) to fund exploration and evaluation expenditure that is incurred predominantly in Brazilian real (BRL) and corporate expenditure that is incurred predominantly in AUD.

The Company's functional and presentation currency is Australian dollars.

The Group manages foreign currency risk by monitoring forecast foreign currency commitments and foreign exchange rates and holding a proportion of its cash reserves in the currencies in which the expenditure is forecast to be incurred. The Group did not enter into any hedging or derivative transactions to manage foreign exchange risk during the financial year.

At the reporting date, the Group's exposure to financial instruments denominated in currencies other than the functional currency of the group entity:

	Balances denominated in					
31 December 2025	AUD A$	USD A$	BRL A$	GBP A$	EUR A$	TOTAL A$
Cash and cash equivalents	133,387,312	406	3,443,994	70,823	–	136,902,535
Financial assets	25,461,803		–	–	–	25,461,803
Trade and other receivables	1,171,727	–	837,098	2,289	–	2,011,114
Total assets	**160,020,842**	**406**	**4,281,092**	**73,112**	**–**	**164,375,452**
Trade and other payables	(2,729,730)	(144,518)	(4,235,434)	(28,930)	(21,085)	(7,159,697)
Lease liability	–	–	(1,547,468)	–	–	(1,547,468)
Total liabilities	**(2,729,730)**	**(144,518)**	**(5,782,902)**	**(28,930)**	**(21,085)**	**(8,707,165)**
Net exposure	**157,291,112**	**(144,112)**	**(1,501,810)**	**44,182**	**(21,085)**	**155,668,287**

	Balances denominated in					
Restated 31 December 2024	AUD A$	USD A$	BRL A$	GBP A$	EUR A$	TOTAL A$
Cash and cash equivalents	11,331,139	9,584	15,090,741	53,576	–	26,485,040
Financial assets	55,200,569	–	–	–	–	55,200,569
Trade and other receivables	1,026,334	–	331,147	1,258	–	1,358,739
Total assets	**67,558,042**	**9,584**	**15,421,888**	**54,834**	**–**	**83,044,348**
Trade and other payables	(954,765)	(36,218)	(2,786,755)	–	(27,757)	(3,805,495)
Lease liability	–	–	(1,930,381)	–	–	(1,930,381)
Total liabilities	**(954,765)**	**(36,218)**	**(4,717,136)**	**–**	**(27,757)**	**(5,735,876)**
Net exposure	**66,603,277**	**(26,634)**	**10,704,752**	**54,834**	**(27,757)**	**77,308,472**

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21. Financial risk management (continued)

(b) Foreign exchange risk (continued)

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. 10% is the sensitivity rate that represents management's assessment of the reasonably possible change in foreign exchange rates. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
31 December 2025	+10% A$	-10% A$	+10% A$	-10% A$
USD	14,411	(14,411)	14,411	(14,411)
BRL	45,658	(45,658)	46,658	(45,658)
EUR	2,109	(2,109)	2,109	(2,109)
GBP	(4,418)	4,418	(4,418)	4,418

	Profit or loss		Equity	
31 December 2024	+10% A$	-10% A$	+10% A$	-10% A$
USD	2,663	(2,663)	2,663	(2,663)
BRL	(1,263,513)	1,263,513	(1,263,513)	1,263,513
EUR	2,776	(2,776)	2,776	(2,776)
GBP	(5,483)	5,483	(5,483)	5,483

(c) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. The credit risk on financial assets of the Group which have been recognised on the statement of financial position is generally the carrying amount, net of any provisions for doubtful debts.

The carrying amount of the Group's financial assets represents the maximum exposure to credit risk as summarised below.

	2025 A$	Restated 2024 A$
Cash and cash equivalents	136,902,535	26,485,040
Financial assets	25,461,803	55,200,569
Trade and other receivables	2,011,114	1,358,739
	164,375,452	**83,044,348**

Cash and cash equivalents and financial assets include at call and term deposits held with Australian and Brazilian banks approved by the Group's Board of Directors taking into consideration the credit rankings of those bank as determined by international credit rating agencies. Trade and other receivables is principally comprised of interest receivable totalling A$812,475 (2024: A$981,907) on at call and term deposits held with the aforementioned banks and receivables from government authorities that do not expose the Group to credit risk.

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21. Financial risk management (continued)

(d) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities are either non-interest bearing (for example, receivables and payables) or have fixed interest rates (borrowings).

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2025 A$	Restated 2024 A$
Cash and cash equivalents	**136,902,535**	**26,485,040**
Financial assets	**25,461,803**	**55,200,569**

The Group's cash at bank and financial assets on hand and short-term deposits had a weighted average interest rate at year end of 3.35% (2024: 6.41%).

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

The following table details the Group's sensitivity to a 0.5% increase and decrease in interest rates. A sensitivity of 0.5% (50 basis points) has been selected as this is considered reasonable given the current level of both short term and long-term interest rates. A 0.5% (50 basis points) movement in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. For the purposes of this analysis term deposits with a remaining term of less than twelve months at the reporting date are considered to be variable rate deposits that are exposed to interest rate risk.

	Profit or loss		Equity	
31 December 2025	+0.50% A$	-0.50% A$	+0.50% A$	-0.50% A$
Cash and cash equivalents	**684,513**	**(684,513)**	**684,513**	**(684,513)**
Financial assets	**127,309**	**(127,309)**	**127,309**	**(127,309)**

	Profit or loss		Equity	
Restated 31 December 2024	+0.50% A$	-0.50% A$	+0.50% A$	-0.50% A$
Cash and cash equivalents	**132,425**	**(132,425)**	**132,425**	**(132,425)**
Financial assets	**276,003**	**(276,003)**	**276,003**	**(276,003)**

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21. Financial risk management (continued)

(e) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At 31 December 2025, the Group had sufficient liquid assets to meet its financial obligations.

The Group had no debt at 31 December 2025 or 31 December 2024. The contractual maturities of financial liabilities, including estimated interest payments, if applicable, are provided below. There are no netting arrangements in respect of financial liabilities.

31 December 2025	<1 Year A$	1-5 Years A$	>5 Years A$	Total Contractual Cash Flows A$	Carrying Amount of Liabilities A$
Financial liabilities					
Trade and other payables	7,159,697	–	–	7,159,697	7,159,697
Lease liability	1,355,723	392,262	–	1,747,985	1,547,468
Financial liabilities	**8,515,420**	**392,262**	**–**	**8,907,682**	**8,707,165**

31 December 2024	<1 Year A$	1-5 Years A$	>5 Years A$	Total Contractual Cash Flows A$	Carrying Amount of Liabilities A$
Financial liabilities					
Trade and other payables	3,805,495	–	–	3,805,495	3,805,495
Lease liability	1,332,401	893,939	–	2,226,340	1,930,381
Financial liabilities	**5,137,896**	**893,939**	**–**	**6,031,835**	**5,735,876**

22. Segment information

Operating segments are identified, and segment information disclosed, on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors.

The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest. Operating segments are therefore determined on the same basis.

Activity by segment

Brazil exploration

BRE was founded for the purpose of exploring Rare Earth Elements and other critical minerals in the Rocha da Rocha Province in the state of Bahia in Brazil.

Corporate

Expenditure incurred that is not directly allocated to other segments is reported as corporate costs in the internal reports prepared for the chief operating decision maker.

The following tables present revenue and profit information for the Group's operating segments for the period ended 31 December 2025 and 2024, respectively.

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22. Segment information (continued)

(a) Segment performance

Year ended 31 December 2025	Brazil exploration A$	Corporate A$	Total A$
Total segment revenue and other income	1,153,281	3,084,854	4,238,135
Significant expenditure items included in segment expenditure:			
Exploration and evaluation expenses	(31,508,256)	(4,132,157)	(35,640,413)
Share based payments expenses	–	(5,191,404)	(5,191,404)
Total segment expenditure	(31,667,057)	(14,634,388)	(46,301,445)
Segment result	**(30,513,776)**	**(11,549,534)**	**(42,063,310)**

Restated Year ended 31 December 2024	Brazil exploration A$	Corporate A$	Total A$
Total segment revenue and other income	125,216	2,559,645	2,684,861
Significant expenditure items included in segment expenditure:			
Exploration and evaluation expenses	(46,070,128)	(1,443,011)	(47,513,139)
Share based payments expenses	–	(7,572,942)	(7,572,942)
Total segment expenditure	(45,826,490)	(12,877,059)	(58,703,549)
Segment result	**(45,701,274)**	**(10,317,414)**	**(56,018,688)**

(b) Segment assets

	Brazil Exploration A$	Corporate A$	Total A$
31 December 2025 – Segment assets	**9,502,074**	**161,520,840**	**171,022,914**
31 December 2024 – Segment assets	18,591,958	69,363,755	87,955,713

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23. Cash flow information

	2025 A$	Restated 2024 A$
(a) Reconciliation of cash		
Cash at end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	**136,902,535**	**26,485,040**
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit (Loss) before income tax expense	(42,063,310)	(56,018,688)
Non-cash flows in loss from ordinary activities		
Depreciation	6,877	16,887
Lease interest expense	(313,550)	(164,636)
Unrealised foreign exchange losses	736,790	(712,746)
Non-cash share-based payments expenses	5,191,404	7,572,942
Net non-cash exploration related expenses	2,204,199	20,064,238
Changes in operating assets and liabilities		
(Increase)/decrease in receivables and prepayments	(803,818)	(1,897,847)
Increase/(decrease) in payables	3,310,663	488,641
Increase/(decrease) in deferred consideration for tenement acquisitions	–	(10,743,167)
Net cash used in operating activities	**(31,730,745)**	**(41,394,376)**

	2025 A$	Restated 2024 A$
(b) Non-cash operating activities		
Share based payment for tenement acquisitions	–	18,960,000

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24. Loss per share

	2025 A$	Restated 2024 A$
Loss after income tax benefit attributable to the Group	(42,063,310)	(56,018,688)

Weighted average number of shares used as the denominator	**No.**	**No.**
Weighted average number of ordinary shares outstanding during the year used in calculation of Basic loss per share	253,142,173	233,221,395
Weighted average number of options outstanding which are considered potentially dilutive	–	–
Weighted average number of potential ordinary shares outstanding during the year used in calculation of Diluted loss per share	**253,142,173**	**233,221,395**

Options and other potential equity securities on issue at the end of the period have not been included in the determination of diluted loss per share as the Group has incurred a loss for the period and they are therefore not dilutive in nature.

	2025 Cents	Restated 2024 Cents
Basic loss per share	**(16.62)**	**(24.02)**
Diluted loss per share	**(16.62)**	**(24.02)**

25. Remuneration of auditors

	2025 A$	2024 A$
Audit services – group audit – Ernst & Young Australia	125,000	–
Audit services – controlled entities – Ernst & Young Network Firms	32,535	–
Total Fees to Ernst & Young	**157,535**	**–**
Audit services – group audit – Hall Chadwick WA Audit Pty Ltd	38,083	65,364
Audit services – auditor of subsidiary	39,121	16,378
Remuneration of auditors	**234,739**	**81,742**

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26. Parent entity disclosures

The individual financial statements for the parent entity show the following aggregations.

	2025 A$	Restated 2024 A$
Results		
Loss for the year	(41,350,394)	(56,052,981)
Other comprehensive loss	–	–
Total comprehensive loss for the year	**(41,350,394)**	**(56,052,981)**
Financial position		
Current assets	161,196,824	68,538,134
Non-current assets	4,043,188	14,700,448
Total assets	**165,240,012**	**83,238,582**
Current liabilities	3,119,392	1,126,212
Non-current liabilities	–	–
Total liabilities	**3,119,392**	**1,126,212**
Net assets	**162,120,620**	**82,112,370**
Issued capital	324,095,868	207,928,628
Share-based payments reserve	13,989,165	8,797,761
Accumulated losses	(175,964,413)	(134,614,019)
Shareholders' equity	**162,120,620**	**82,112,370**

Guarantee entered into by the parent entity

The parent entity had not provided any guarantees at 31 December 2025 (2024: Nil).

Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2025 (2024: Nil).

Contractual commitments for capital expenditure

The parent entity did not have any contractual commitments for capital expenditure as at 31 December 2025 (2024: Nil).

27. Events subsequent to reporting date

Except as noted below, there have been no subsequent events that require adjustment to, or disclosure in, the financial statements of the Group for the year ended 31 December 2025.

As part of the consideration for the Sulista tenement acquisition completed in February 2024, BRE issued 8,000,000 shares to the vendors. The transaction included a call option allowing BRE to repurchase 4,000,000 of these shares for nominal consideration if final exploration reports for two tenements were not approved by the Agência Nacional de Mineração (ANM) within two years of the share issuance.

The two-year period expired on 26 March 2026 and the required exploration reports had not been approved by the ANM. Accordingly, BRE's option to repurchase the 4,000,000 shares became exercisable.

Subsequent to the reporting date, the Company resolved to exercise this option and intends to reacquire the 4,000,000 shares for total consideration of A$1.

Subsequent to the reporting date, the Company also announced that it had secured a Trial Mining Licence from the Agência Nacional de Mineração for the Monte Alto project in Bahia, Brazil.

These represent non-adjusting events after the reporting period and therefore no adjustment has been made to the amounts recognised in these financial statements.

In addition, Mr John Vander Ploeg was appointed Group Chief Financial Officer effective 5 January 2026.

Directors' Declaration

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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The Directors of Brazilian Rare Earths Limited declare that:

1. The financial statements and notes, as set out on pages 65 to 101, have been prepared in accordance with the *Corporations Act 2001*, and:
   (a) comply with Australian Accounting Standards, International Financial Reporting Standards (as stated in Note 2) and the *Corporations Regulations 2001*;
   (b) give a true and fair view of the financial position as at 31 December 2025 and of their performance for the year ended on that date of the Group; and
2. The consolidated entity disclosure statement as at 31 December 2025 as set out on page 63 is true and correct.
3. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2025.
4. In the Directors' opinion there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Bernardo da Veiga
Managing Director & CEO

30 March 2026

Independent Auditor's Report

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Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Brazilian Rare Earths Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Brazilian Rare Earths Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date, and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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Independent Auditor's Report continued

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Opening Balances – Prior Period Restatements

Why significant	How our audit addressed the key audit matter
We were appointed as auditors of Brazilian Rare Earths Limited for the year ended 31 December 2025. In accordance with ASA 510 *Initial Audit Engagements – Opening Balances*, we were required to obtain sufficient appropriate audit evidence that the opening balances as at 1 January 2025 do not contain misstatements which materially affect the current year's financial report. As part of this process, we identified that certain historical transactions were not properly accounted for in accordance with Australian Accounting Standards in prior periods and required restatement in the 31 December 2025 financial statements. Further details of the restatements are provided in Note 4 (p) to the financial statements. Due to the judgment involved in determining the accounting treatment for restatements identified in Note 4 (p) and the quantum of the amounts involved, we consider these restatements to be a key audit matter.	Our audit procedures included the following: ▪ Reviewing prior period audited financial statements to identify key transactions undertaken and to assess the appropriateness of the accounting treatment adopted ▪ Reviewing the previous auditor's working papers related to the 2024 audit to identify significant matters affecting opening balances as at 1 January 2025 ▪ Obtaining and reading the relevant agreements, as well as the relevant ASX announcements for the respective key historical transactions ▪ Evaluating the accounting treatment of significant transactions and contracts entered by the Group and their impact on opening balances as at 1 January 2025 ▪ Reperforming the calculations for the measurement of restatements identified ▪ Checking that the comparative amounts were appropriately adjusted for the identified misstatements and that the nature and impact of the restatements were appropriately disclosed in the 31 December 2025 financial statements in accordance with the requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

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2. Recognition and measurement of exploration and evaluation expenditure

Why significant	How our audit addressed the key audit matter
As disclosed in Note 6 (b) to the financial statements, the Group incurred exploration and evaluation expenditure of $35,640,413 for the year ended 31 December 2025. The recognition of exploration and evaluation expenditure was considered a key audit matter due to the significance of the exploration and evaluation expenditure (in comparison to the total expenditure) for the year ended 31 December 2025.	Our audit procedures included the following: ▪ Testing the ownership of exploration permits to licenses, tenure documents or other underlying supporting documents ▪ Discussing with management the status of the Group's exploration projects including planned exploration and evaluation expenditure ▪ Reviewing agreements relating to acquisitions of tenements including the key terms and conditions and assessing whether these have been properly accounted for, and any related commitments and/or contingencies have been adequately disclosed in the financial statements ▪ Agreeing a sample of exploration and evaluation expenditure to supporting contracts or invoices to test the expenditure was exploration and evaluation in nature, and appropriately classified in the financial statements ▪ Assessing the adequacy of the disclosures included in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, 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, with the exception of the Remuneration Report and our related assurance opinion.

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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Independent Auditor's Report continued

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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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

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Independent Auditor's Report continued

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 61 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Brazilian Rare Earths Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

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Independent Auditor's Report continued

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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.

Ernst & Young

Gavin Buckingham
Partner
Perth
30 March 2026

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Supplementary Information

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Mineral resources and ore reserves

In accordance with ASX Listing Rule 5.21, the Company is required to review and report its Mineral Resources and Reserves at least annually. Set out below is the Company's Mineral Resource Estimate (MRE) which has an effective date of 23 May 2023 for Rare Earth Elements and an effective date of 19 September 2025 for bauxite. Both MREs are reported in accordance with the JORC Code (2012 Edition).

Rare Earth Element Mineral Resource Estimate

Deposit	Style	Cut-off Grade: TREO-CeO_2 (ppm)	Tonnes (Mt)	TREO-CeO_2 (ppm)	TREO (ppm)	Nd_2O_3 +Pr_6O_{11} (ppm)	Nd_2O_3 +Pr_6O_{11} (TREO %)	MREO (ppm)	MREO (TREO %)
Monte Alto (RDR)	Monazite Sand	>=800	25.2	5,466	10,022	1,879	18.8%	2,669.6	26.6%
Monte Alto (RDR)	IAC	>=200	104.1	562	1,105	184	16.6%	303	27.4%
Riacho de Areia		>=200	125.1	693	1,203	218	18.1%	395	32.8%
Boca da Mata		>=200	51.0	482	966	182	18.8%	245.5	25.4%
Tres Bracos		>=200	91.9	412	815	148	18.2%	213.6	26.2%
Mucuri		>=200	20.1	554	1,016	211	20.8%	310.9	30.6%
Machado		>=200	83.9	635	1,213	192	15.8%	342.6	28.2%
Velhinhas		>=200	8.9	427	860	139	16.2%	201.8	23.5%
Total			**510.3**	**811**	**1,513**	**271**	**17.9%**	**425.8**	**28.1%**

Notes:

1. Monte Alto >=200 ppm TREO-CeO_2 resources are exclusive of Monte Alto High-Grade resource >=800 ppm TREO-CeO_2, which is reported as a separate resource class with potential for gravity processing.
2. The estimate is classified as Inferred.
3. A default bulk density of 1.8 t/m^3 is used for Monte Alto and 1.7t/m^3 is used elsewhere.
4. The Mineral Resource estimate assumes that the high-grade Monte Alto (RDR) area can be processed to produce a Monazite concentrate. Elsewhere leaching is projected to extract the TREOs.
5. TREO = summed estimates of La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.
6. MREO = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 + Gd_2O_3 + Ho_2O_3 + Y_2O_3.
7. Resources are presented undiluted and in situ.

Supplementary Information continued

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Bauxite Mineral Resource Estimate

	In-Situ					Processed 20+ Mesh Product			
Resource Category	Tonnes (mt)	TAA (%)	RSI (%)	Ga (ppm)	Ga (kt)	Yield (%)	Tonnes (mt)	TAA (%)	RSI (%)
Direct-Ship-Bauxite									
Indicated	87.7	41.9%	2.5%	51.3	4.50	–	–	–	–
Inferred	10.2	41.9%	2.7%	53.7	0.55	–	–	–	–
Total Direct (I+I)	**97.9**	**41.9%**	**2.5%**	**51.6**	**5.05**	**–**	**–**	**–**	**–**
Beneficiable Bauxite									
Indicated	249.6	28.2%	6.2%	47.2	11.78	41.5%	103.6	41.3%	2.8%
Inferred	220.4	26.4%	6.2%	46.6	10.28	39.9%	87.9	40.2%	2.5%
Total Beneficiable (I+I)	**469.9**	**27.3%**	**6.2%**	**46.9**	**22.05**	**40.7%**	**191.4**	**40.8%**	**2.7%**
Direct + Beneficiable									
Indicated	337.2	31.7%	5.3%	48.3	16.27	41.5%	103.6	41.3%	2.8%
Inferred	230.6	27.1%	6.1%	46.9	10.82	39.9%	87.9	40.2%	2.5%
Total MRE (I+I)	**567.8**	**29.8%**	**5.6%**	**47.7**	**27.10**	**40.7%**	**191.4**	**40.8%**	**2.7%**

Notes:

1. The Competent Person (as defined in JORC-2012) for the purposes of the MRE is Anderson Candido, FAusIMM, Principal Geologist with SLR (the "CP").
2. Mineral Resources are constrained by open pit shape at a metal price of US$75.62/tonne resulting in a 14.34 % TAA cut-off grade.
3. Bauxite is divided into two estimation domains based on geochemistry: Beneficiable (TAA<35%, tAl_2O_3<40%) and Direct-ship (TAA≥35%, tAl_2O_3 ≥40%).
4. Mineral Resources are reported inside the tenements.
5. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
6. TAA% is Total Available Alumina at low temperature, RSI% is Reactive silica, YLD20% is +20 mesh yield mass, TAA20% is the TAA grade in the +20 mesh material, RSI20% is the RSI grade in the +20 mesh material.
7. The numbers may not add due to rounding.

Annual Review of Mineral Resources

As a result of the annual review of BRE's Mineral Resources:

- there has been no change to the Rare Earth Element Mineral Resources reported in the Annual Report for the year ended 31 December 2025; and
- the Maiden Bauxite Mineral Resources was declared on 19 September 2025 and there have been no further changes to the Bauxite Mineral Resources reported in the Annual Report for the year ended 31 December 2025.

Governance of Mineral Resources

The Company engages external consultants and competent persons (as determined pursuant to the JORC Code) to prepare and calculate estimates of its Mineral Resources. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the Mineral Resource estimates are then reported in accordance with the requirements of the JORC Code and other applicable rules (including ASX Listing Rules).

Supplementary Information continued

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Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information then previous resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources as at December 31 each year. Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, then where possible a revised Mineral Resource estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resource Estimate will be prepared and reported as soon as practicable.

Competent Persons Statement

The information in this Annual Report that relates to previously reported exploration results is extracted from the following ASX announcements:

- Prospectus dated 13 November 2023 that was released on the ASX on 19 December 2023
- "Ultra-High Grade Rare Earth Assays" at Monte Alto Project, 1 February 2024
- "BRE Announces New Rare Earth Discovery – the Pele Project", 25 March 2024
- "Ultra-High Rare Earth Grades at Sulista Project", 6 June 2024
- "Exceptional Assay Results at Monte Alto Project", 26 August 2024
- "High-Grade Tantalum Assays at Monte Alto Project", 8 October 2024
- "Exceptional Heavy Rare Earth Discovery at Monte Alto Project", 23 October 2024
- "Successful Metallurgical Results from the Monte Alto Project", 26 November 2024
- "Record Rare Earth Grades at Monte Alto Project", 21 January 2025
- "High-Grade Discoveries Enhance Scale of Pele Project" 26 March 2025
- "BRE Unlocks Advanced High-Grade Bauxite-Gallium Project" 14 April 2025
- "Drilling Confirms Sulista West as Ultra High-Grade Deposit" 29 May 2025
- "Monte Alto Metallurgical Results Deliver High-Purity MREC" 12 June 2025
- "Sulista Results Confirm a New High-Grade Rare Earth District" 17 September 2025
- "Amargosa Bauxite-Gallium – 568Mt Maiden Mineral Resource" 3 October 2025
- "Amargosa Bauxite Project Scoping Study" 11 December 2025
- "Exceptional Ore Sorting Yields and Enrichment at Monte Alto" 2 February 2026
- "Low-Temperature Process Delivers 97% Rare Earth Recovery" 11 February 2026
- "Monte Alto Expands with New Ultra-High Grade Discoveries" 18 February 2026
- "Sulista Rare Earth District Grows to 17 km Strike" 11 March 2026
- "BRE Secures Monte Alto Trial Mining Licence" 25 March 2026

The information in this Annual Report that relates to Rare Earth Mineral Resources has been extracted from the Prospectus dated 13 November 2023 released as an ASX announcement on 19 December 2023. The information in this Annual Report that relates to Bauxite Mineral Resources has been extracted from a Mineral Resource Estimation and a Scoping Study Report prepared on 19 September 2025 and released as an ASX Announcement on 3 October 2025.

The above announcements are available to view on BRE's website www.brazilianrareearths.com. BRE confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. BRE confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

Supplementary Information continued

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Schedule of exploration permits at 31 December 2025

As at 31 December 2025, the Rocha da Rocha Project consisted of 199 granted exploration permits registered with Brazil's National Mining Agency.

All exploration permits are located in Bahia, Brazil and are held by BRE's Brazilian subsidiaries directly, or are to be acquired through agreements with third parties. Details of the granted exploration tenements at 31 December 2025 are included in the table below.

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, 870.483/2017, 870.484/2017, 871,164/2021, 870.717/2017, 871.394/2017, 871.144/2021	Exploration Permits	19,027.85	100%		2
Borborema Mineração Ltda.					
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, 870.772/2021, 872.265/2021, 872.266/2021, 870.694/2021, 871.928/2022, 871.929/2022, 871.931/2022, 871.914/2023, 871.948/2023, 872.631/2023, 872.634/2023, 872.637/2023, 872.640/2023, 872.586/2023, 872.636/2023, 872.639/2023, 872.642/2023, 872.638/2023, 872.641/2023, 872.654/2023, 872.655/2023, 872.657/2023, 872.660/2023, 872.664/2023, 872.667/2023, 872.669/2023, 872.670/2023, 872.672/2023, 872.673/2023, 872.674/2023, 872.675/2023, 872.676/2023, 872.678/2023, 872.679/2023, 872.680/2023, 872.681/2023, 872.682/2023, 872.683/2023, 872.684/2023, 872.685/2023, 872.686/2023, 872.687/2023, 872.688/2023, 872.689/2023, 872.690/2023, 872.691/2023, 872.692/2023, 872.694/2023, 872.695/2023, 872.696/2023, 872.697/2023, 872.698/2023, 872.699/2023, 872.700/2023, 872.701/2023, 872.702/2023, 872.703/2023, 872.704/2023, 872.705/2023, 872.706/2023, 872.707/2023, 872.708/2023, 872.709/2023, 872.710/2023, 872.711/2023, 872.712/2023, 872.713/2023, 872.714/2023, 872.715/2023, 872.716/2023, 872.717/2023, 872.718/2023, 872.719/2023, 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, 872.663/2023, 872.668/2023, 872.671/2023, 870.004/2013, 870.002/2013, 870.003/2013, 872.651/2013, 870.008/2015, 872.549/2015, 870.730/2016, 871.103/2016, 870.409/2017, 871.663/2024, 871.668/2024, 871.671/2024, 871.997/2024, 871.952/2024, 871.951/2024, 871.996/2024, 871.998/2024, 871.953/2024, 873.776/2006, 870.025/2007, 870.029/2007, 870.174/2007, 873.777/2006, 872.563/2005, 873.244/2006, 870.536/2007, 870.539/2007, 870.585/2008, 870.540/2007, 870.541/2007, 870.545/2007, 870.544/2007, 870.877/2007, 870.879/2007, 872.970/2010, 872.480/2009, 870.880/2007, 870.882/2007, 873.398/2008, 870.890/2007, 870.888/2007, 870.898/2007, 870.900/2007, 870.314/2007, 870.724/2010, 872.947/2007, 873.880/2007, 872.703/2008, 871.239/2010, 870.024/2007, 870.027/2007, 870.026/2007, 874.320/2007, 871.439/2004, 873.212/2006, 873.213/2006, 871.438/2004, 870.532/2007, 870.826/2004, 872.568/2005, 870.827/2004, 870.534/2007, 870.713/2007, 870.714/2007	Exploration Permits	252,791.17	100%		1, 5, 6
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

Supplementary Information continued

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Permit Number	Permit Type	Area (ha)	Interest	Acquired During Quarter (Yes, if Acquired)	Notes
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.
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.
5. During the September 2025 quarter, Amargosa Recursos Minerais Ltda. ("Amargosa") was incorporated as a wholly owned subsidiary of BRE. During the December 2025 quarter, Borborema entered into a legally binding agreement to transfer 21 exploration permits (covering 33,703.96 ha) and granted options over a further 25 exploration permits (covering 41,119.58 ha) to Amargosa for no consideration. A request for the assignment of the 21 transferred exploration permits to Amargosa has been lodged with the ANM.
6. During the December 2025 quarter, Borborema lodged negative final exploration reports with the ANM to relinquish 154 tenements. The relinquishment of 74 tenements (covering 125,249.83 ha) were completed in the December quarter with a further 80 tenements (covering 143,257.80 ha) still in process. Only completed relinquishments have been removed from the disclosure.

Information required by listing rule 5.3.4

The table below 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 31 December 2025 in relation to the proposed use of Funds disclosed in the Prospectus dated 13 November 2023.

Supplementary Information continued

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Actual Expenditure to 31 December 2025 vs. Use of Funds in the Prospectus 13 November 2023

Use of Funds	Expenditure under Prospectus (2-year period) A$'000	Actual Expenditure to 31 December 2025 A$'000
Acquisition of the Rio Tinto Amargosa Tenements[1]	11,645	11,052
Exploration activities (including operations personnel)	26,500	57,341
Technical studies	1,000	1,949
Equipment purchases	1,500	2,968
Permitting and legal	500	374
Environmental	400	796
Costs of the Offer	4,283	2,430
Working capital[2 & 3]	7,372	7,069
TOTAL[4]	**53,200**	**83,979**

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 31 December 2025 includes A$1.55 million of cash in relation to the acquisition of the Sulista Project.
4. Actual expenditure to 31 December 2025 totalling A$83.98 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 and A$120 million capital raisings completed by BRE in June 2024 and October 2025.

Corporate Governance Statement

BRE and the entities it controls believe corporate governance is important for the Company in conducting its business activities. The Board of BRE has adopted a suite of charters and key corporate governance documents that articulate the policies and procedures followed by the Company, including a corporate Code of Conduct that requires ethical conduct by all BRE employees. These documents are available in the Corporate Governance section of the Company's website, Corporate governance – Brazilian Rare Earths. These documents are reviewed at least annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement which explains how BRE complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 31 December 2025, is available in the Corporate Governance section of the Company's website, Corporate governance – Brazilian Rare Earths, and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In developing BRE's corporate governance policies and procedures the BRE Board has taken into consideration a number of matters including the:

- relative scale of operations of the Company, which currently only undertakes the exploration and evaluation of its mineral properties in Brazil;
- cost versus benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the manufacturing and mineral resources sectors;
- organizational reporting structure and number of reporting functions, operational divisions and employees;
- financial affairs with limited complexity and quantum; and
- direct shareholder feedback.

Shareholder Information

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The shareholder information set out below was applicable as at 12 March 2026.

Distribution of equity securities – ordinary shares

Range	No. of holders	No. of Shares	Percentage
1 – 1000	1,454	593,343	0.22
1001 – 5000	896	2,459,415	0.89
5001 – 10,000	324	2,451,515	0.89
10,001 – 100,000	393	11,895,896	4.31
100,001 and above	85	258,411,716	93.69
Total	**3,152**	**275,811,885**	**100%**
Unmarketable parcels	96	5,213	0.00%

Voting rights

Shareholders in Brazilian Rare Earths Limited have a right to attend and vote at General Meetings. At a General Meeting, individual shareholders may vote in person or by proxy. On a show of hands every member present in person or by proxy shall have one vote. Upon a poll each share shall have one vote. All unquoted share options have no voting rights.

Share buy-back

There is no current or planned buy-back of the Company's shares.

Shareholder Information continued

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Twenty largest shareholders – quoted ordinary shares

Rank	Shareholder	No. of Shares	%
1	CITICORP NOMINEES PTY LIMITED	57,641,427	20.90
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,292,347	9.53
3	ACN 664 400382 PTY LTD	23,097,488	8.37
4	METAL MINING VENTURES LTD	18,973,524	6.88
5	DOMINIC PAUL ALLEN <WESTOZ SERVICES A/C>	13,480,423	4.89
6	KITABELLA PTY LTD <KITABELLA A/C>	13,099,736	4.75
7	BERNARDO SANCHEZ AGAPITO DA VEIGA	12,744,317	4.62
8	ACN 664 400 382 PTY LTD	11,168,290	4.05
9	BNP PARIBAS NOMS PTY LTD	8,047,329	2.92
10	UBS NOMINEES PTY LTD	7,985,556	2.90
11	MR ANASTASIOS ARIMA	7,140,115	2.59
12	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,263,010	2.27
13	RARE EARTHS AMERICAS LTD	5,024,600	1.82
14	UBS NOMINEES PTY LTD	5,000,000	1.81
15	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	4,863,857	1.76
16	ANTONIO MARCOS QUINTEIRO	2,928,000	1.06
17	UBS NOMINEES PTY LTD	2,928,000	1.06
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,444,283	0.89
19	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	2,180,645	0.79
20	MDH PTY LTD	2,003,750	0.73
	TOTAL	**233,306,697**	**84.59**
	Other quoted shares	42,505,188	15.41
	TOTAL QUOTED SHARES	**275,811,885**	**100.00%**
	Unquoted shares	–	
	TOTAL SHARES	**275,811,885**	

Twenty largest shareholders – quoted share options

No share options are quoted.

Shareholder Information continued

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Unquoted options

As at 12 March 2026, the Company had the following unquoted options on issue:

Description	No. of Options	No. of holders
Management Performance options with a A$Nil exercise price and expiry in October 2028 subject to vesting conditions	5,865,825	7
Options with a A$Nil exercise price and expiry in January 2030 subject to vesting conditions	3,601,583	10
Director Options with a A$Nil exercise price and expiry in October 2028 subject to vesting conditions	444,150	2
Director Options with a A$Nil exercise price and expiry in May 2030 subject to vesting conditions	150,000	1

All unlisted options were issued pursuant to the Group's Employee Incentive Plan.

Substantial shareholders

Details of substantial shareholders as notified to the ASX by the substantial shareholders as of 12 March 2026:

Substantial Shareholder Name	Shares Held	% of total Shares
CITICORP NOMINEES PTY LIMITED	57,641,427	20.90%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,292,347	9.53%
A.C.N. 664 400 382 PTY LTD AND MEMBERS OF THE WHITEHAVEN COAL LIMITED GROUP	23,097,488	8.37%
METAL MINING VENTURES LTD	18,973,524	6.88%

Annual Report Glossary

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Term	Definition
NdPr	Neodymium Praseodymium
DyTb	Dysprosium Terbium
TREO	Total Rare Earth Oxides
YAG	Yttrium-aluminum-garnet
YSZ	Yttria-stabilised zirconia
BNDES	Banco Nacional de Desenvolvimento Econômico e Social (Brazilian Development Bank)
FINEP	Financiadora de Estudos e Projetos (Funding Authority for Studies and Projects)
CRMA	Critical Raw Materials Act (European Union)

Corporate Directory

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Directors

Mr Todd Hannigan – Executive Chair

Dr Bernardo da Veiga – Managing Director and Chief Executive Officer

Ms Kristie Young – Non-Executive Director

Ms Camila Ramos – Non-Executive Director

Mr Eric Noyrez – Non-Executive Director

Company Secretary

Mr Jonathan Hart

Registered Office

Level 12, 347 Kent Street
Sydney NSW 2000

Email: info@brazilianrareearths.com

Principal Place of Business

Level 12, 347 Kent Street
Sydney NSW 2000

Share Registry

Xcend Pty Ltd

Level 2, 477 Pitt Street
Haymarket NSW 2000

Phone: + 61 2 7208 8033

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: BRE

OTCQX Exchange (OTCQX)
Shares: BRELY
ADRs: BRETF

Company website

www.brazilianrareearths.com

Auditor

Ernst & Young

9 The Esplanade
Perth WA 6000 Australia

colliercreative.com.au #BRA0006

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