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QUARTERLY ACTIVITIES REPORT

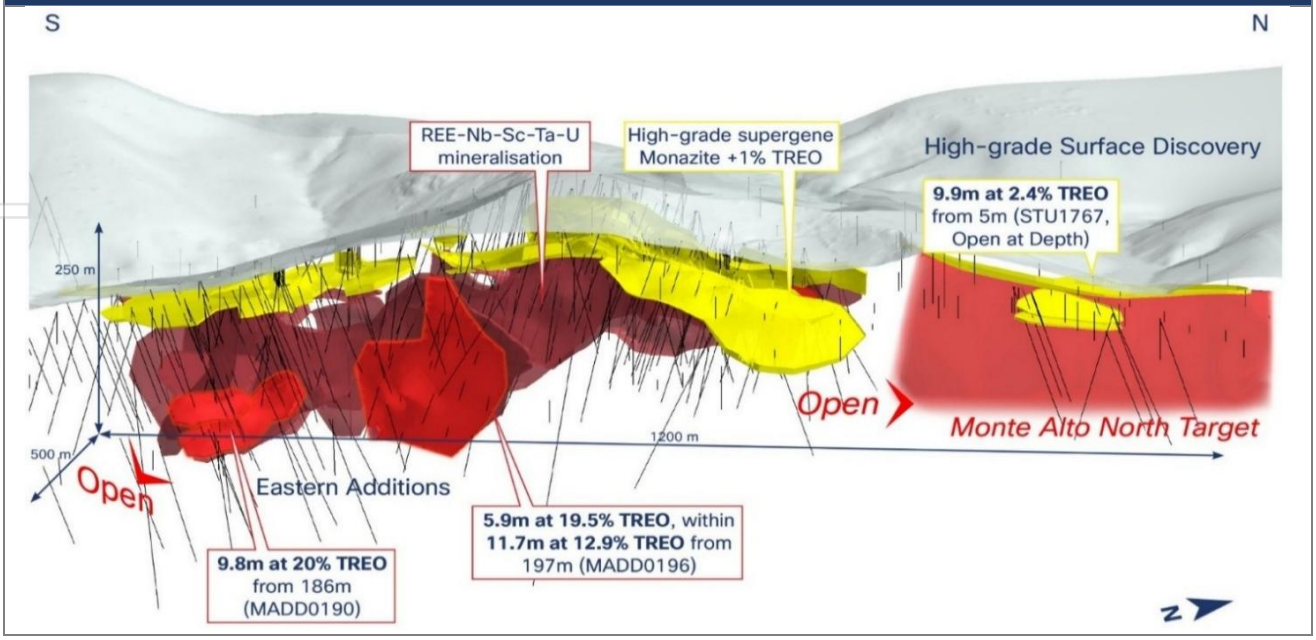
MARCH 2026

Brazilian Rare Earths Limited's highlights for the quarter and subsequent period include:

MONTE ALTO EXPANDS WITH NEW ULTRA HIGH-GRADE DISCOVERIES

- Drilling continues to confirm Monte Alto as a globally significant ultra high-grade rare earth discovery, combining large-scale potential with exceptional grades and valuable critical mineral co-enrichment
- Drilling results included ultra high-grades of up to **35.3% TREO**, with wide, continuous intercepts including **27.6 m at 19.4% TREO** and **23.9 m at 17.4% TREO**, and cumulative true thicknesses up to 43 metres with strong continuity
- Exceptional Rare Earth Enrichment: **NdPr**[1] grades up to **59,645 ppm (5.96%)** plus heavy rare earths **DyTb**[2] up to **3,050 ppm** and **Y_2O_3** up to **10,975 ppm**
- Critical mineral assays up to **10,498 ppm Nb_2O_5, 303 ppm Sc_2O_3, 612 ppm Ta_2O_5,** and **4,047 ppm U_3O_8**
- North Extension: Strike extended 350 m to >1.2 km, supported by auger drilling, geophysical vectors and near-surface intercepts, with diamond drilling underway to test the underlying hard rock system
- Eastern Growth Zone: Step-out drilling to the east of the current Monte Alto footprint intersected a new parallel ultra high-grade corridor, highlighted by **9.8 m at 20% TREO**, open along strike and at depth
- Drilling Program Scale: Monte Alto drilling now totals 32,372 metres, providing a robust foundation for BRE's planned JORC-Compliant Mineral Resource Estimate and Scoping Study, both targeted for mid-2026

Figure 1: Monte Alto 3D View



1 NdPr = Nd_2O_3 + Pr_6O_{11}
2 DyTb = Dy_2O_3 + Tb_4O_7

BRAZILIAN RARE EARTHS

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EXCEPTIONAL ORE SORTING RESULTS: >95% YIELD AND >100% ENRICHMENT

- Sensor-based ore sorting testing validated a simple, dry beneficiation pathway for Monte Alto, demonstrating strong grade uplift, high recoveries and efficient waste rejection
- Grade Enrichment (>100%): Grade upgrade factors of >2x, increasing feed grades from 12.4% TREO to 27% TREO in a single-pass processing step
- High Recoveries (>95%): Cascade ore sorting produced a +20% TREO product, with cumulative recoveries of ~96-99% and upgrade factors of 1.3x-1.7x
- Efficient Waste Rejection: Successfully rejected ~25% of feed mass as waste with negligible rare earth loss (<0.3% of contained metal)
- Reduced Capital Intensity and Opex: Early waste rejection and significant grade uplift drives reduced downstream processing intensity and enhanced project economics

LOW-TEMPERATURE PROCESS: 97% RARE EARTH RECOVERY AT 150°C

- Metallurgical optimisation program validated low-temperature acid-cure processing at 150°C, with a 15 kg blended composite scale-up test confirming high extraction performance and strong scalability
- Low-Temperature Flowsheet: Peak extraction achieved at 150°C using a low-temperature, acid-cure process – removing the need for high-temperature (>250°C) rotary kilns
- Low-Cost Processing: Low-temperature acid-cure process delivers high recoveries at lower energy intensity - supports potential for lower opex and capex by using conventional paddle mixers
- Leading End-to-End System Yields: When combined with ore sorting recovery of +95%, estimated total 'mineral-to-product' recovery of 91% TREO and 89% for Uranium
- Optimisation Upsides: Opportunities to shorten wash durations, optimise process acids and intensity, while maintaining or improving high extraction performance

Table 1: Blended Composite Extraction Results (15 kg) & End-to-End System Yields

Oxide	Head Grade (ppm)	Extraction (%)	End-to-End Yield (%)	Recovered Grade (ppm)
TREO (Total Rare Earth Oxides)	196,083	97	91	179,279
NdPr (Neodymium + Praseodymium)	31,050	97	92	28,543
Tb (Terbium)	246	87	82	203
Dy (Dysprosium)	1,383	83	78	1,081
Y (Yttrium)	6,361	84	79	5,019
U (Uranium)	2,627	97	89	2,347

Note: End-to-end yield is calculated as the product of extraction rates achieved in the 15 kg blended composite metallurgical test, an ore-sorting recovery of >95%, and recoveries from additional downstream metallurgical steps previously evaluated by ANSTO to produce a Mixed Rare Earth Carbonate. Recovered grade is calculated as the product of head grade and end-to-end yield. These figures are indicative estimates only, derived by multiplying results from separate, independent test programs conducted on different samples and at different scales, and do not represent results from an integrated flowsheet test.

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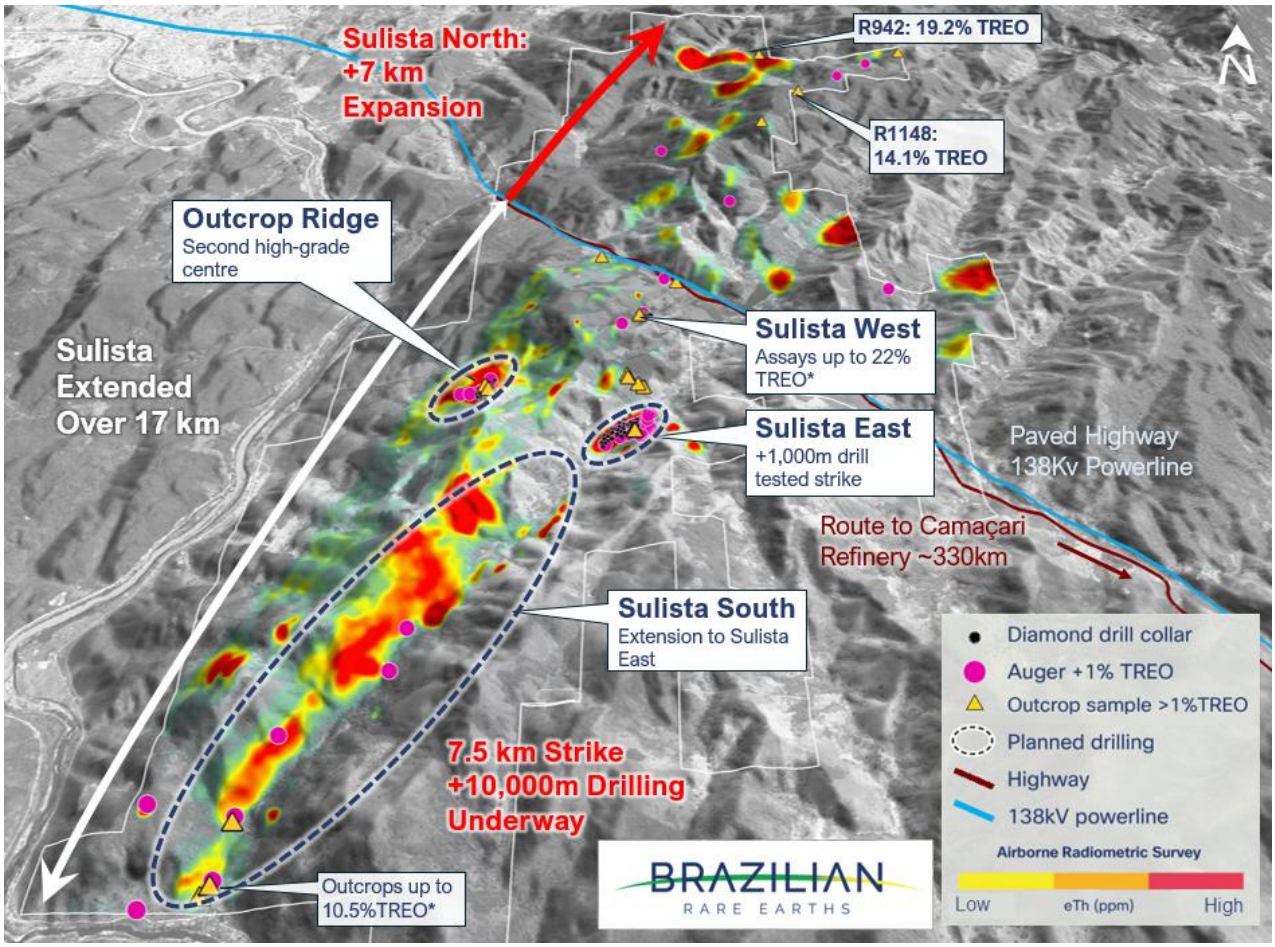
BRE SECURES TRIAL MINING LICENCE

- Monte Alto was awarded a Trial Mining Licence from Brazil's National Mining Agency (ANM)
- The licence authorises production of up to 2,000 tonnes per annum of direct-ship product, enabling BRE to supply bulk shipments for prospective customer offtake evaluation and metallurgical testing
- Trial mining will support commissioning and operation of BRE's fully permitted pilot plant at the Camaçari Petrochemical Complex, which remains on schedule to commence operations in Q3 2026
- BRE expects to submit an Economic Development Plan to ANM in Q2 2026, representing the next key federal permitting milestone toward a full mining concession for commercial operations
- The licence is aligned with BRE's low-impact, quarry-scale development at Monte Alto, based on dry processing, high-yield ore sorting, low water use, no tailings dams and a small operating footprint

SULISTA RARE EARTHS DISTRICT GROWS TO 17 KM STRIKE

- Sulista continues to develop as a high-grade rare earth district, with exploration strike extended from 10 km to +17 km across multiple defined mineralised corridors
- Sulista East now defined over +1,000 metres of drill-tested strike and to depths exceeding 230 metres, with multiple stacked mineralised horizons and true thicknesses of up to 40 metres. Mineralisation remains open in both directions along strike and at depth
- Step-out drilling at Sulista East confirmed significant expansion of the high-grade bedrock system, with multiple broad parallel mineralised zones intersected with grades of up to **11.8% TREO**, including **26,846 ppm NdPr, 1,911 ppm DyTb** and **7,839 ppm Y_2O_3**
- Sulista South emerged as a major southern extension to the 7.5 km Sulista East trend, supported by large-scale magnetic and radiometric anomalies and pathfinder auger results, with a new +10,000 metre diamond drilling program now underway
- Drilling highlights at Outcrop Ridge include ultra high-grade rare earth grades of up to **16.7% TREO** including **28,295 ppm NdPr, 1,910 ppm DyTb** and **14,599 ppm Y_2O_3**, alongside significant critical mineral values up to **4,927 ppm Nb_2O_5, 197 ppm Sc_2O_3, 217 ppm Ta_2O_5** and **2,262 ppm U_3O_8**
- Sulista North has expanded the district by +7 km and represents a major new regional growth corridor, with ultra high-grade surface mineralisation returning up to **19.2% TREO** and auger results up to **12.6% TREO**, supported by strong geophysical vectors indicating proximity to fertile hard rock source zones

Figure 2: Sulista District Overview[3]



** Denotes previously reported exploration result*

3 Refer to ASX Announcements dated 6 June 2024 (Original ASX Announcement) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement.

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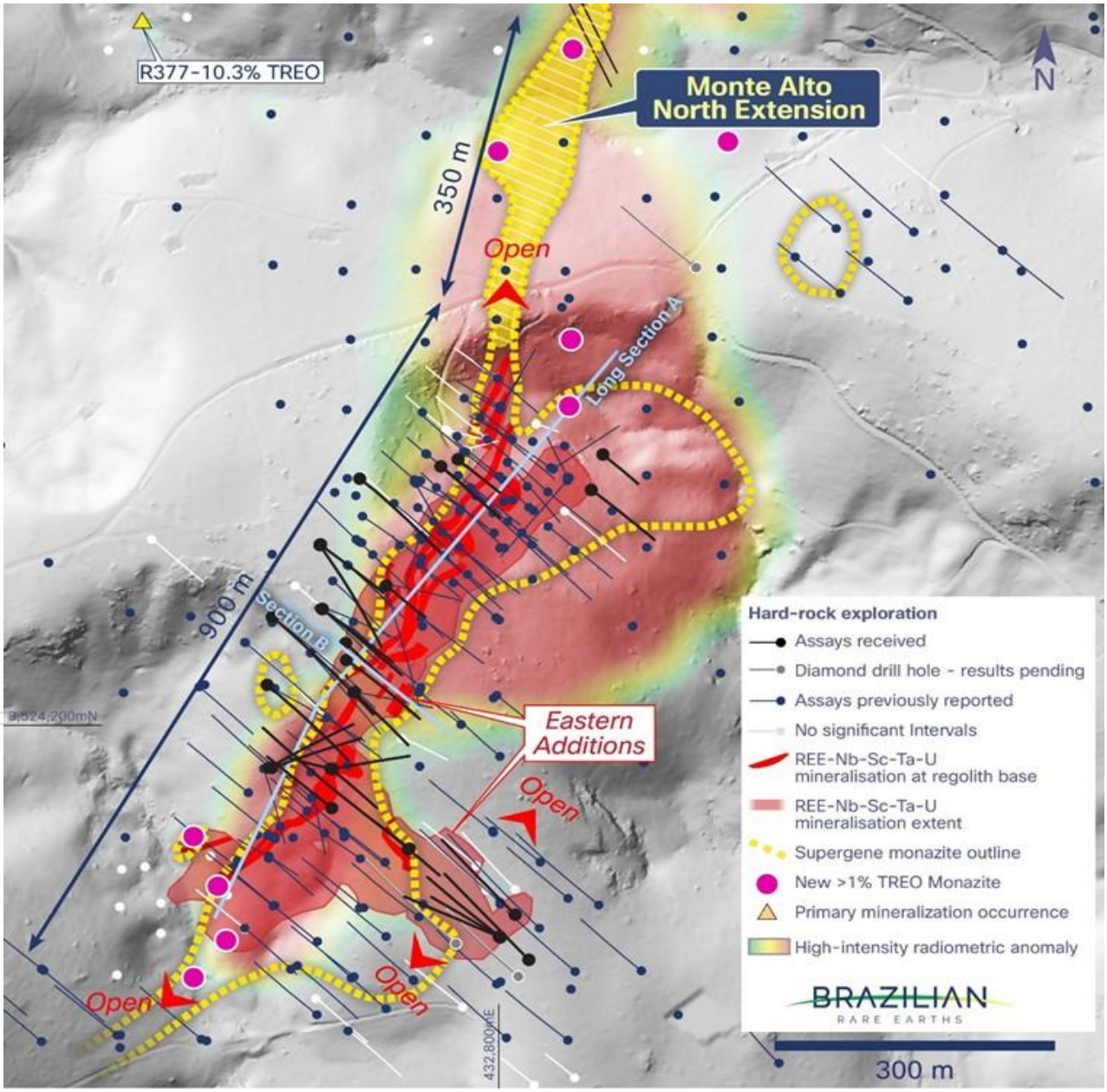
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MONTE ALTO EXPANDS WITH NEW ULTRA HIGH-GRADE DISCOVERIES

BRE announced exploration results from the Monte Alto Project in Bahia, Brazil. Drilling now totals 207 holes for 32,372 metres, with the majority completed on 25 metre spaced fences, supporting geological and grade continuity.

The latest results include thick, high-grade intercepts demonstrating strong continuity of the primary mineralised horizon across the deposit. Key 'bridging' drill holes returned 21.3 m at 16.3% TREO (MADD0194) and 5.5 m at 20.6% TREO (MADD0142), confirming extension of ultra high-grade mineralisation across a previously untested zone. Additional standout intersections include 27.6 m at 19.4% TREO (MADD0196), 23.9 m at 17.4% TREO (MADD0140), 9.8 m at 20.0% TREO (MADD0190) and 8.5 m at 23.3% TREO (MADD0180).

Figure 3: Monte Alto Project



Collectively, results continue to define a large-scale, ultra high-grade REE–Nb–Sc–Ta–U system, drill tested over ~700 m of strike and ~250 m depth, and remaining open along strike and down-plunge.

MONTE ALTO: ULTRA HIGH-GRADE EXTENSIONS CONFIRMED THROUGH INFILL DRILLING

Infill and step-out drilling across central and southern areas confirmed strong continuity and defined new high-grade corridors east of the existing footprint.

Infill holes MADD0196 and MADD0197 intersected up to 11.7 m at 12.9% TREO and 8.8 m at 17.1% TREO, extending mineralisation from hole MADD0099 (47.1 m at 19.6% TREO).

The central zone now demonstrates significant scale and grade intensity, with cumulative true thicknesses up to 43 metres, reinforcing confidence in the system and its expansion potential.

Table 2: Significant Intercepts from Latest Diamond Drilling Results

			Rare Earth Oxides				Critical Element Oxides			
Drillhole	Interval (m)	From (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Yttrium (ppm)	Niobium (ppm)	Scandium (ppm)	Tantalum (ppm)	Uranium (ppm)
MADD0196	27.6	114.7	19.4	32,337	1,654	6,285	5,837	166	361	2,384
including	17.3	125	23.8	39,589	2,008	6,460	7,298	207	454	2,987
MADD0140	23.9	73.6	17.4	28,132	1,408	5,860	4,992	171	314	2,354
including	8	86	25.0	41,637	2,155	8,291	7,470	171	449	3,008
MADD0194	21.3	52.7	16.3	26,001	1,348	5,334	4,820	131	269	1,931
MADD0180	8.5	222.7	23.3	37,335	1,786	6,568	6,574	145	407	2,361
MADD0190	9.8	179.2	20.0	33,662	1,765	6,836	6,327	204	365	2,447
MADD0188	11.7	134.3	18.3	30,843	1,515	5,933	5,554	168	335	2,080
MADD0169	18.2	62.1	13.3	20,758	1,146	4,674	3,599	165	245	2,035
MADD0196	11.7	197	12.9	21,230	1,113	4,424	4,174	125	233	1,727
MADD0197	8.8	159.9	17.1	29,440	1,404	5,622	5,130	131	296	2,100
MADD0200	20.7	153.7	12.8	20,154	1,115	4,492	3,757	177	249	2,366
MADD0194	10.5	100.6	14.8	23,225	1,258	1,055	4,212	208	262	2,063
MADD0142	5.5	97	20.6	34,393	1,803	7,639	5,183	175	345	2,431

MONTE ALTO: NEW ULTRA HIGH-GRADE PARALLEL CORRIDOR

Step-out drilling at Monte Alto South defined a second north–northwest trending high-grade corridor parallel to the main trend. Key intersections include:

- 9.8 m at 20% TREO from 179.2 m: 33,662 ppm NdPr, 1,765 ppm DyTb and 6,836 ppm Y_2O_3 plus 6,327 ppm Nb_2O_5, 204 ppm Sc_2O_3, 365 ppm Ta_2O_5 and 2,447 ppm U_3O_8 (MADD0190); and
- 3.5 m at 19.9% TREO from 181.1 m: 33,611 ppm NdPr, 1,782 ppm DyTb and 7,337 ppm Y_2O_3 plus 6,145 ppm Nb_2O_5, 175 ppm Sc_2O_3, 374 ppm Ta_2O_5 and 2,390 ppm U_3O_8 (MADD0144).

The corridor has been drill tested over ~100 m of strike, remains open in all directions, and can be traced ~130 m along strike, highlighting clear potential for further expansion.

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Systematic drilling confirmed an ultra high-grade REE–Nb–Sc–Ta–U system extending from surface to >150 m depth and remaining open in all directions.

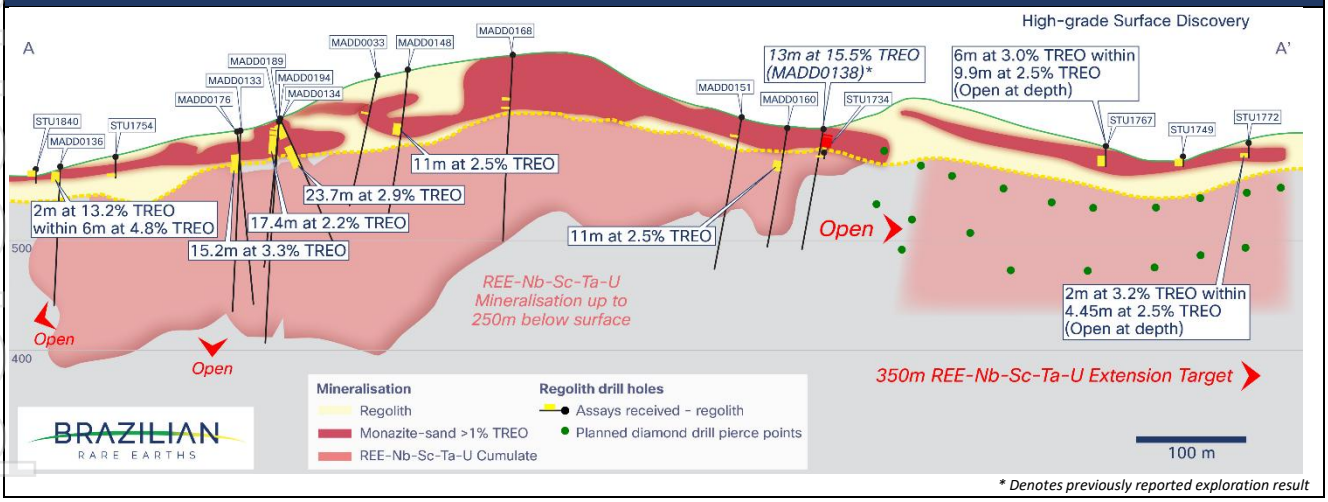
A dataset of 1,545 samples supports a consistent mineralised envelope with a mean grade of 14.4% TREO and strong critical mineral co-enrichment.

Table 3: Average Grade of Monte Alto Mineralisation Reported to Date

	TREO (%)	NdPr (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
Wtd. Avg	14.3	23,327	990	184	4,645	4,281	137	266	1,786
Mean	**14.4**	**23,479**	**1,004**	**187**	**4,745**	**4,290**	**143**	**266**	**1,849**
Maximum	45.7	76,126	11,478	544	13,229	17,029	382	962	5,781
Median	14.3	22,625	955	176	4,766	4,040	163	260	2,058
Minimum	0.00	130.39	5.82	1.06	24.56	3.81	1.23	0.15	5.18
CV	0.67	0.69	0.73	0.70	0.66	0.75	0.53	0.74	0.65

Note: Weighted average is true width weighted average across 1,400m of significant mineralised intercepts reported to date (1,545 samples)

Figure 4: Long Section View To The Northwest With Northern Strike Extension[4]



** Denotes previously reported exploration result*

MONTE ALTO NORTH: MAJOR STRIKE EXTENSION

Auger drilling and geophysical vectors extend the potential Monte Alto strike length by ~350 m to at least ~1.2 km. Auger holes intercepted shallow high-grade regolith mineralisation including 6 m at 3% TREO within 9.9 m at 2.5% TREO from 5 m (STU1767, open at depth).

Geochemical results indicate a significant footprint extension to the REE-Nb-Sc-Ta-U system, approximately 350 metres north from previously reported hole MADD0138, which intersected a near-surface ultra high-grade zone of 13 m at 15.5% TREO, including 6.9 m at 25.7% TREO.

4 Refer ASX Announcement dated 21 January 2025 (Original ASX Announcements) for details of previously reported exploration result. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements.

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A diamond drill rig has been mobilised to this Northern extension to accelerate drilling of the priority underlying hard rock system.

MONTE ALTO SOUTH: EXTENSION OF SHALLOW 'PATHFINDER' MINERALISATION

Exploration at Monte Alto South defined extensive, near-surface extensions of the mineralised system. Recent auger drilling returned 2 m at 13.2% TREO within a broader zone of 6 m at 4.8% TREO from 2 m depth (STU1840).

These results confirm broad horizons of high-grade supergene 'pathfinder' monazite within weathered, free-dig saprolite. Importantly, this near-surface mineralisation is enriched in heavy rare earths - including dysprosium, terbium and yttrium - highlighting strong exploration vectors toward the underlying primary ultra high-grade system.

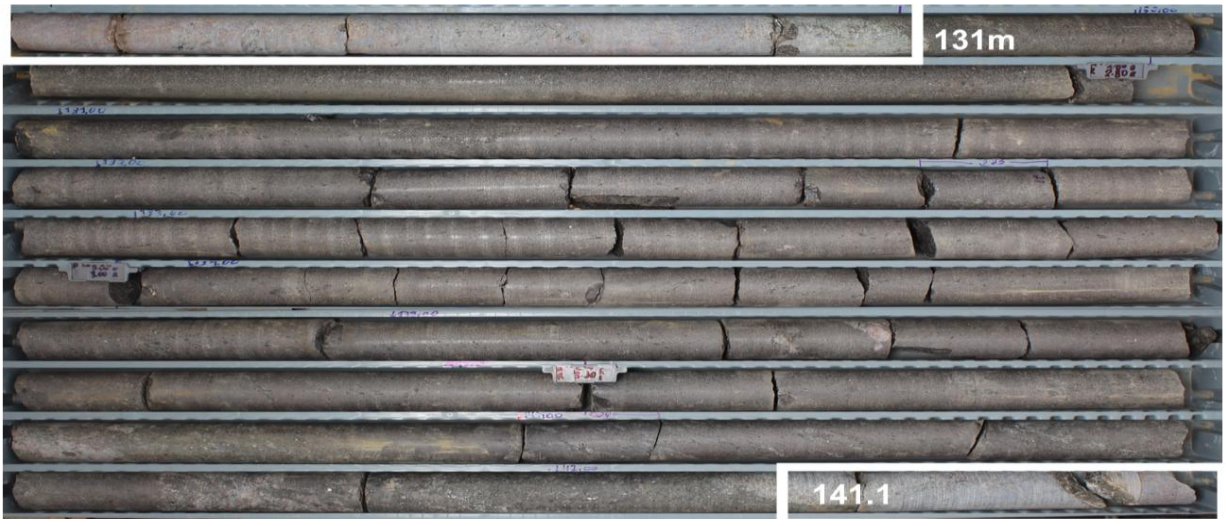
ULTRA HIGH-GRADE REE-NB-SC-TA-U MINERALISATION

Mineralisation at Monte Alto comprises magmatic cumulates dominated by chevkinite, underpinning strong co-enrichment in rare earths and critical minerals.

At a provincial scale, these ultra high-grade systems repeat across the Rocha da Rocha Province (~80 km from Monte Alto to Sulista), with cumulative thicknesses exceeding 43 metres, reinforcing the scale and continuity of the broader mineralised system.

Figure 5: Drill Intercept Grading 29.5% TREO Over 10.1m (MADD0196), Within 27.6m at 19.4% TREO From 114.7m

Rare Earth Element Oxides	Critical Elements Oxides
Neodymium + Praseodymium **49,395 ppm**	Niobium **9,151 ppm**
Dysprosium **2,051 ppm**	Scandium **239 ppm**
Terbium **423 ppm**	Tantalum **561 ppm**
Yttrium **9,575 ppm**	Uranium **3,618 ppm**



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EXCEPTIONAL ORE SORTING RESULTS: >95% YIELD AND >100% ENRICHMENT

BRE announced the test results from a sensor-based ore sorting program, confirming its suitability for the Monte Alto beneficiation flowsheet.

Independent test work using STEINERT's multi-sensor KSS CLI XT platform demonstrated enrichment of run-of-mine mineralisation to a product suitable for direct hydrometallurgical rare earth extraction. The program confirmed that sensor-based sorting can deliver very high recoveries, with the potential to:

- Increase effective run-of-mine grade by 1.3x–1.7x at processing yields of >95%;
- Lower capital and operating costs through reduced downstream mass throughput; and
- Reduce environmental and permitting risks through lower energy consumption, minimal water usage and no chemical reagent consumption.

Monte Alto mineralisation is well suited to sensor-based sorting due to its coarse-grained nature and strong physical contrasts between mineralised material and host rock, enabling efficient pre-concentration without fine grinding.

The test work confirms the feasibility of integrating multi-sensor ore sorting as the primary hard rock beneficiation step at Monte Alto, supporting high recoveries while reducing processing intensity and overall project footprint.

LOW-TEMPERATURE PROCESS VALIDATED: 97% RECOVERY AT 150°C

BRE announced the results of a metallurgical optimisation program conducted at CDTN, a Brazilian federal research institute with specialist capabilities in metallurgical process development.

The program independently validated low-temperature sulfuric acid curing at 150°C using standard equipment. Importantly, a 15 kg blended composite scale-up test replicated the very high extractions achieved at laboratory-scale, providing increased confidence in scalability.

PROCESS SUMMARY, COST ADVANTAGE & INTEGRATED MINE-TO-PRODUCT VALUE CHAIN

The metallurgical flowsheet comprises four stages: acidic mixing, thermal curing at 150°C to complete sulfation, aqueous washing to dissolve metal sulfates, and filtration to recover a rare earth-rich solution. Validation of low-temperature curing represents a key advantage over conventional >250°C processing routes, supporting a simplified flowsheet with potential for lower capital and operating costs, improved efficiency and enhanced reliability.

This approach underpins BRE's integrated mine-to-product value chain, combining ultra high-grade mineralisation with simplified mining, logistics and processing to deliver strong end-to-end recoveries. The value chain integrates high-yield ore sorting at Monte Alto with low-temperature hydrometallurgical processing at the Camaçari refinery hub, supporting recoveries across NdPr, DyTb-rich heavy rare earth concentrate (HRE+) and uranium yellowcake.

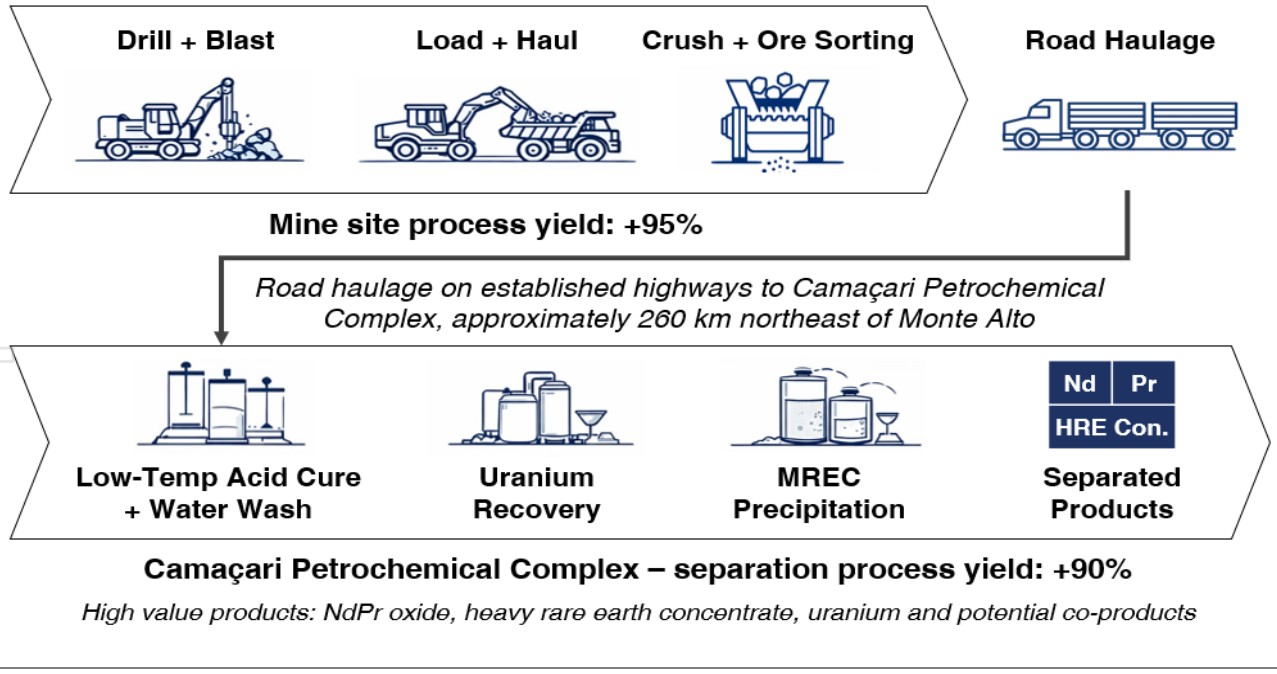
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Table 4: Potential Processing Implications

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

Note: This table is intended to provide high-level technical context only. Comparative references are indicative and based on commonly reported processing routes in the public domain. Monte Alto outcomes reflect results from CDTN metallurgical test work and are subject to further optimisation and verification as part of ongoing development studies.

Figure 6: Ultra High-Grade Mineralisation with Potential for World Leading Total System Yields



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BRE SECURES TRIAL MINING LICENCE

BRE secured its Trial Mining Licence from Brazil's National Mining Agency (ANM) for the Monte Alto rare earths and critical minerals project in Bahia, Brazil. The licence authorises extraction of up to 2,000 tonnes per annum of direct-ship product, enabling BRE to produce bulk shipments for potential customers and strategic partners to support downstream test work and commercial engagements.

Importantly, the approval supports BRE's integrated hub-and-spoke, ore-to-oxides strategy, with direct-ship product to supply high-grade feedstock to the fully permitted pilot plant at the Camaçari Petrochemical Complex, scheduled to commence operations in Q3 2026.

BRE's development strategy at Monte Alto is centred on a low-impact, capital-efficient quarry-scale operation, supported by:

- Ultra high-grades supporting a compact operating footprint with high-value critical mineral feedstocks;
- High-yield ore sorting delivering >95% recoveries and reduced capital intensity;
- Dry processing flowsheet reducing water usage and eliminating the need for tailings dams; and
- High system recoveries supporting efficient end-to-end processing.

Taken together, Monte Alto's ultra high-grade mineralisation supports a quarry-scale, dry-processing operation with a smaller footprint, lower development complexity and efficient permitting pathway relative to large-scale projects.

BRE's next federal permitting milestone is submission of an Economic Development Plan to ANM in Q2 2026, representing the final key step toward a full mining concession for commercial-scale operations.

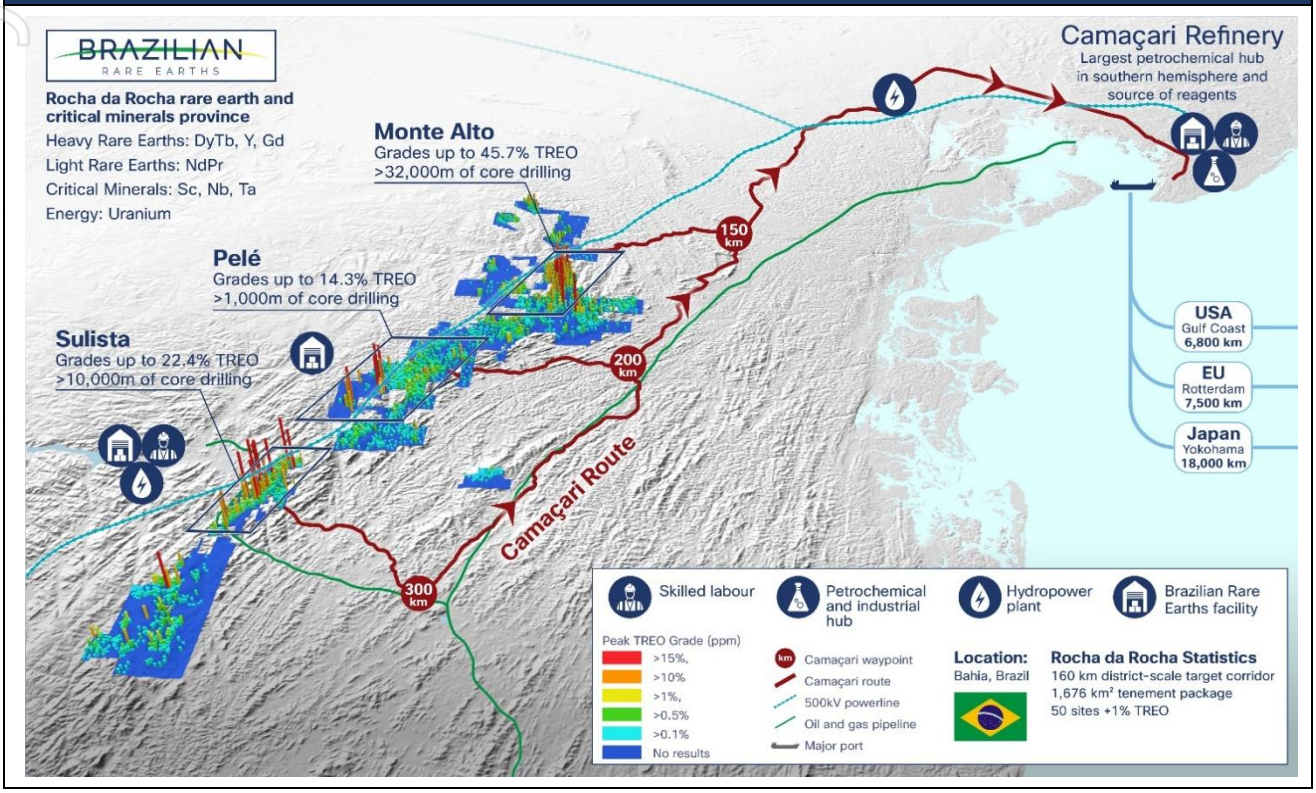
SULISTA RARE EARTHS DISTRICT GROWS TO 17 KM STRIKE

BRE announced new exploration results at the Sulista Project, located approximately 80 km southwest of Monte Alto in Bahia, Brazil. The latest campaign delivered strong results across multiple targets, materially expanding the Sulista mineralised footprint and reinforcing Sulista East as the anchor deposit within a rapidly growing district-scale development opportunity.

BRE's development strategy is centred on a hub-and-spoke model, designed to integrate multiple high-grade mineral operations with a planned rare earths refinery hub at Camaçari, near Salvador. In this context, Sulista is strategically located near established road and power infrastructure linking the district to the Camaçari industrial corridor.

The exploration results underpin a growing high-grade rare earth district opportunity. Sulista East is emerging as a large and continuous anchor deposit that potentially extends over 7 km to the south. Outcrop Ridge and Sulista West define a second high-grade centre and Sulista North extends the district's exploration runway over 7 km to the north.

Figure 7: Rocha da Rocha Rare Earth and Critical Mineral Province



SULISTA EAST DRILLING RESULTS INCREASE SCALE AND CONTINUITY

Step-out and infill drilling at Sulista East confirmed a continuous mineralised system extending over 1,000 metres of strike and ~230 metres vertically, remaining open along strike and at depth.

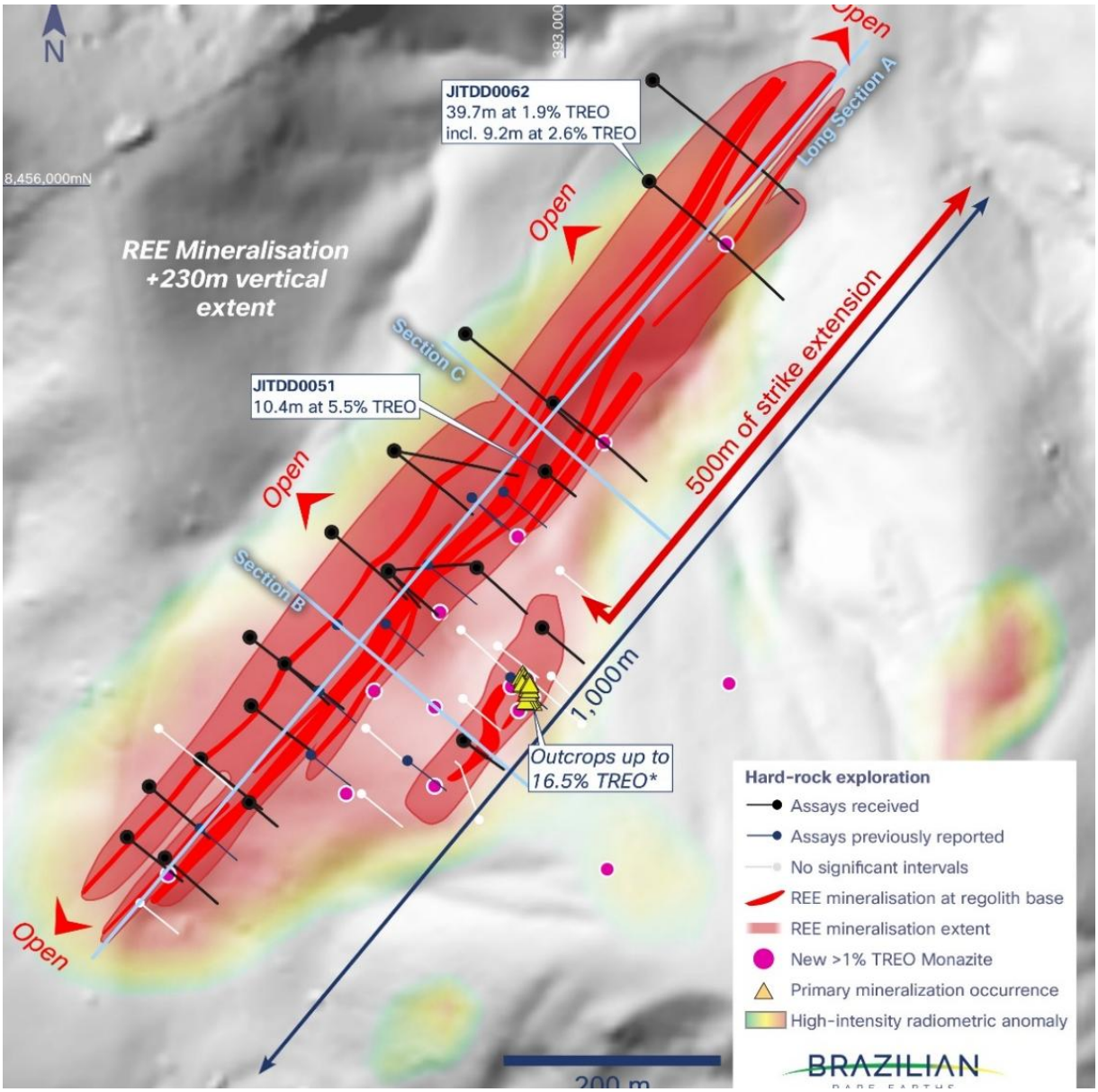
Step-out drilling extended the footprint, with hole JITDD0060 confirming mineralisation ~500 metres beyond the previous northern limit. Key results include 10.4 metres at 5.5% TREO (JITDD0051) and multiple stacked zones in JITDD0062 with cumulative true thickness exceeding 40 metres.

At the southern end, infill drilling confirmed thick, near-surface mineralisation, including 10.2 metres at 3.6% TREO and 14.0 metres at 4.2% TREO (JITDD0053), while eastern drilling delineated mineralisation extending from regolith into bedrock, confirming strong vertical continuity.

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Figure 8: Sulista East with 500 m Strike Extension[5]



OUTCROP RIDGE CONFIRMS A SECOND HIGH-GRADE CENTRE WITHIN THE SULISTA DISTRICT

Drilling at Outcrop Ridge confirmed a second high-grade mineralised centre within the Sulista district. Outcrop Ridge lies along strike from Sulista West high-grade REE-Nb-Sc-Ta-U mineralisation.

Drilling beneath outcropping rare earth mineralisation confirmed that mineralisation continues into bedrock and can be both thick and high-grade. Hole VR3DD0004 returned 34 metres at 3.6% TREO from surface, including 7 metres at 11.0% TREO and 3 metres at 15.7% TREO, demonstrating strong continuity from surface and reinforcing the fertility of the broader Sulista West trend.

Together, these results indicate that high-grade mineralisation is not confined to a single deposit but repeats across the Sulista district along major geophysical trends and outcrop mineralised zones.

5 Refer to ASX Announcements dated 6 June 2024 (Original ASX Announcement) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement.

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SULISTA SOUTH: MAJOR SOUTHERN GROWTH EXTENSION TO THE SULISTA EAST TREND

Sulista South is a large, highly prospective corridor along the southern extension of Sulista East, supported by strong magnetic and radiometric anomalies.

Recent exploration identified multiple zones of +1% TREO mineralisation, including 1.2 metres at 2.1% TREO (STU2038), with mineralisation associated with niobium and uranium, indicating proximity to a bedrock source.

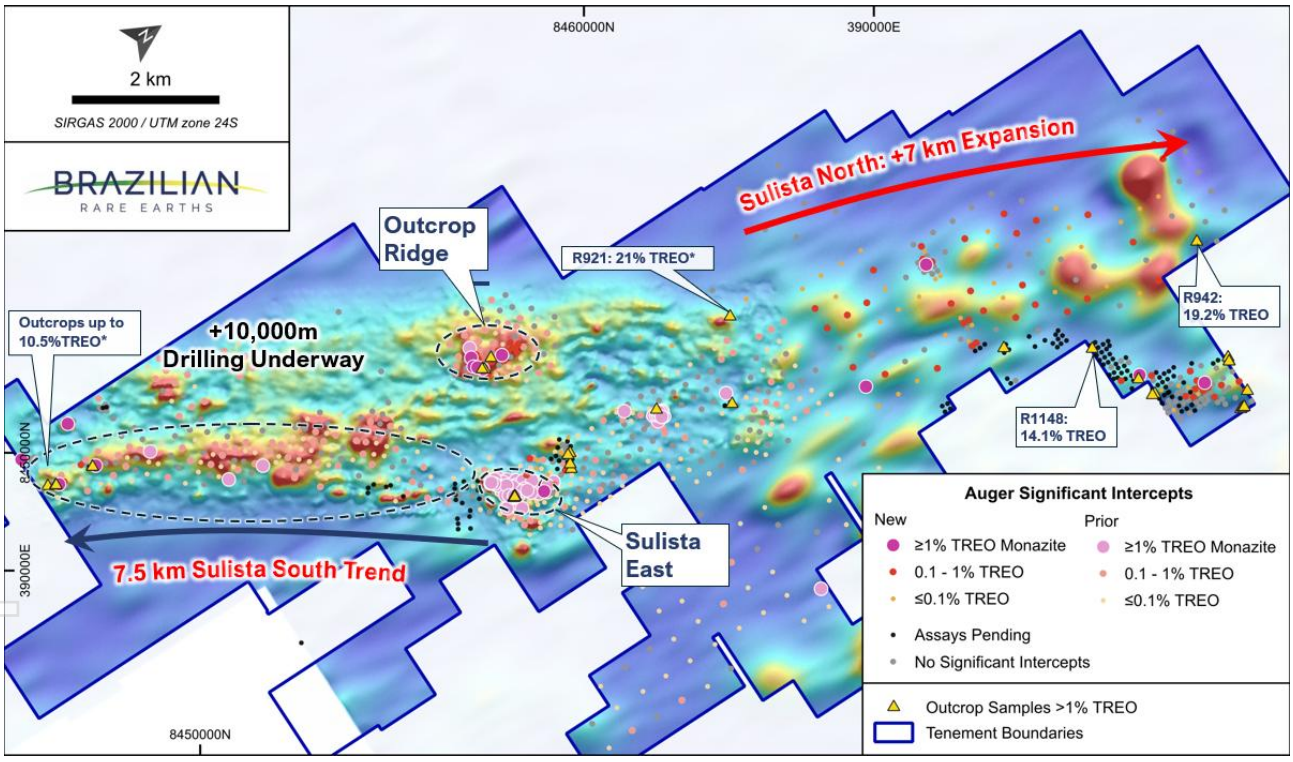
These results have supported a new +10,000 metre diamond drilling program which is underway.

SULISTA NORTH: A NEW LARGE-SCALE EXPLORATION GROWTH CORRIDOR

Sulista North extends the district footprint by more than 7 km, increasing total defined strike to over 17 km. Exploration has identified multiple high-priority targets, including surface mineralisation up to 19.2% TREO, with mineralisation open at depth.

Additional targets across the corridor indicate that Sulista is a repeating, district-scale mineral system, with Sulista North representing a key new exploration front for follow-up drilling.

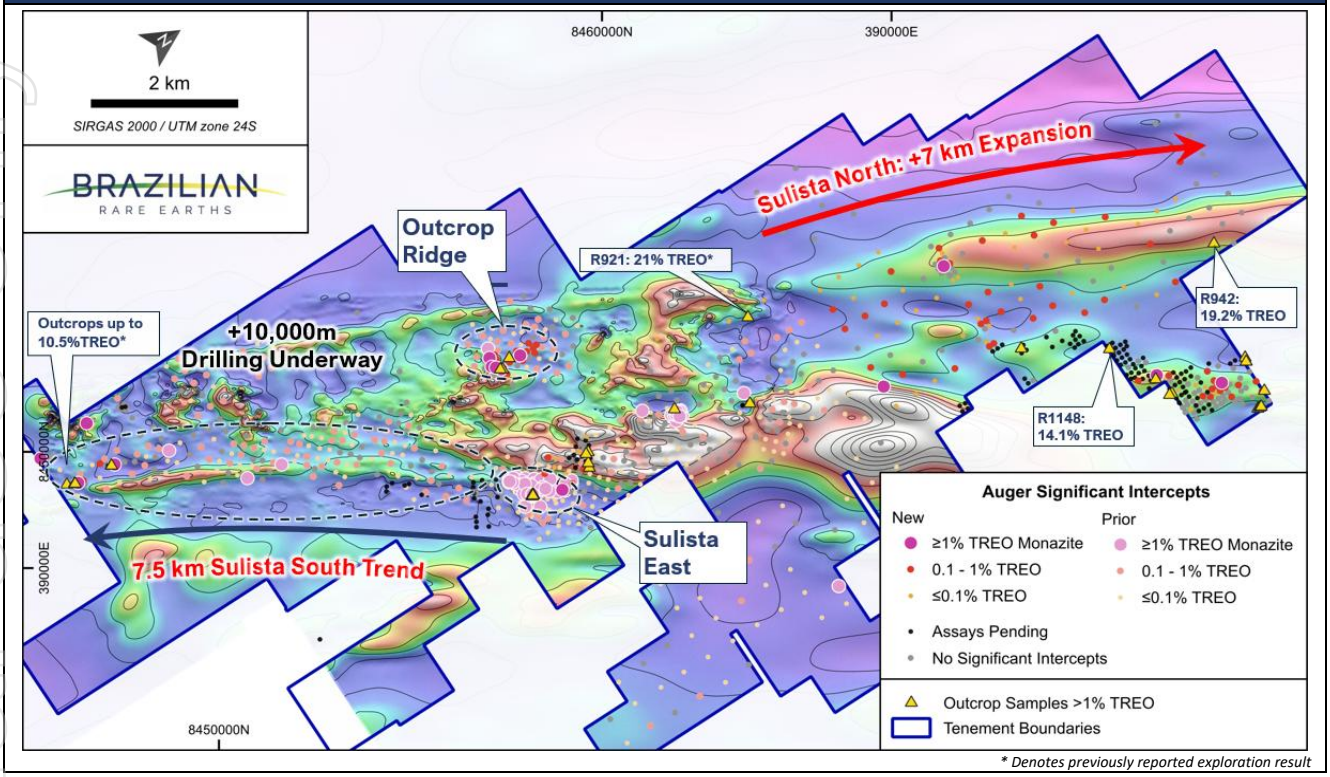
Figure 9: Sulista District Radiometric Intensity, +10,000 m Drilling Across South Targets[6]



** Denotes previously reported exploration result*

6 Refer to Original ASX Announcements dated 6 June 2024 and 17 September 2025 for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement.

Figure 10: Sulista District Magnetic Intensity over 17 km Exploration Corridor[7]



** Denotes previously reported exploration result*

ÁGUA VERDE TENEMENT ACQUISITION

BRE has completed an acquisition of the Água Verde Project in Brazil, securing a 100% interest in four additional rare earth and critical minerals tenements: ANM 870910/2017, 870904/2017, 872071/2016 and 872070/2016. The acquisition, completed on 27 April 2026, was made from Rare Earths Americas Limited for total consideration of approximately A$5.0 million. Consideration was satisfied through the issue of 1,035,196 BRE shares at A$4.83 per share, based on the 5-day volume weighted average price of BRE shares traded on ASX immediately prior to completion.

The Água Verde Project is located approximately 60 km south of BRE's Rocha da Rocha tenements and extends BRE's control of the southern continuation of the Volta do Rio Plutonic Suite. This province-scale geological corridor is considered highly prospective for rare earth and critical minerals and represents a strategic area for BRE.

Importantly, the acquisition provides BRE with access to a comprehensive exploration dataset, including historical geochemical sampling, auger drilling and assay results. BRE intends to use this dataset to refine drill targets and accelerate follow-up exploration of identified high-grade mineralisation. The acquisition strengthens BRE's rare earth portfolio, broadens its regional footprint and adds a suite of prospective exploration targets. Beneficial title transferred to BRE on settlement, with legal title to transfer following completion of registration with the ANM.

7 Refer to Original ASX Announcements dated 6 June 2024 and 17 September 2025 for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement.

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NEXT SIX MONTHS

- Monte Alto and Sulista exploration results
- Rocha da Rocha Mineral Resource Estimate and Scoping Study (both targeted for mid-2026)
- Trial mining to support bulk shipments for potential customer offtakes and metallurgical testing
- Demerger of Amargosa Bauxite to unlock shareholder value subject to relevant approvals

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

For further information and enquiries please contact:

Bernardo da Veiga
Managing Director and CEO

Brazilian Rare Earths
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Sign up to our investor hub at investors.brazilianrareearths.com

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BRAZILIAN RARE EARTHS

FORWARD-LOOKING STATEMENTS AND INFORMATION

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

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

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

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

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is extracted from the referenced ASX announcements ("Original ASX Announcements") which are available to view at BRE's website at www.brazilianrareearths.com. BRE confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; and b) the form and context in which the relevant Competent Persons findings are presented in this report have not been materially changed from the Original ASX Announcements. No Mineral Resource Estimate has yet been declared for Monte Alto or Sulista. All results reported herein are Exploration Results only.

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ASX – ADDITIONAL INFORMATION

EXPLORATION PROPERTIES – ROCHA DA ROCHA PROJECT AREA

BRE's Rocha da Rocha Province consists of 124 granted exploration licences covering an area of approximately 1,676 km^2 registered with ANM. Refer to Schedule 1 for a full listing of granted exploration licences at 31 March 2026. BRE did not acquire any granted exploration licences during the quarter and completed the relinquishment of 75 tenements.

EXPLORATION EXPENDITURES

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

Activity	A$'000
Drilling expenses including labour	2,641
Assaying costs	370
Technical studies	1,086
Personnel costs	5,135
Field supplies, equipment rental, vehicles, travel and other costs	2,331
Total quarterly exploration expenditures as reported in Appendix 5B	**11,563**

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

RELATED PARTY PAYMENTS

During the quarter, BRE made payments of A$876,791 to related parties and their associates. These payments include executive directors' remuneration, non-executive directors' fees and superannuation contributions of A$389,916 and the cash settled portion of FY2025 short term incentive awards for Executive Chair and Managing Director/CEO of A$486,875.

END NOTES

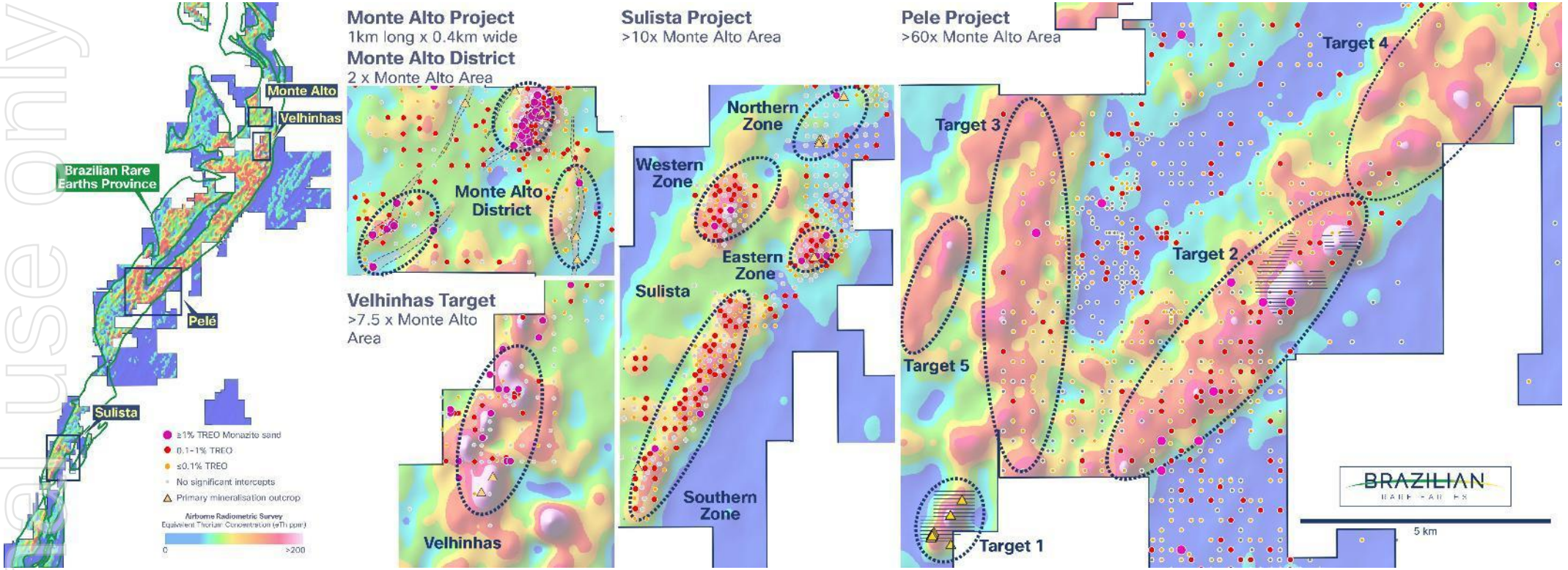
The information contained in this announcement relating to BRE's historical exploration results is extracted from, or was set out in, the following ASX announcements (Original ASX Announcements) which are available to view at BRE's website at www.brazilianrareearths.com:

1. *ASX Announcement dated 4 February 2026 "Exceptional Ore Sorting Yields and Enrichment at Monte Alto";*
2. *ASX Announcement dated 11 February 2026 "Low-Temperature Process Delivers 97% Rare Earth Recovery";*
3. *ASX Announcement dated 18 February 2026 "Monte Alto Expands with New Ultra high-grade Discoveries";*
4. *ASX Announcement dated 11 March 2026 "Sulista Rare Earth District Grows to 17 km Strike";*
5. *ASX Announcement dated 25 March 2026 "BRE Secures Monte Alto Trial Mining Licence";*

BRE confirms that (a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements and (b) the form and context in which the relevant Competent Persons findings are presented in this report have not been materially changed from the Original ASX Announcements. No Mineral Resource Estimate has yet been declared for Monte Alto or Sulista.

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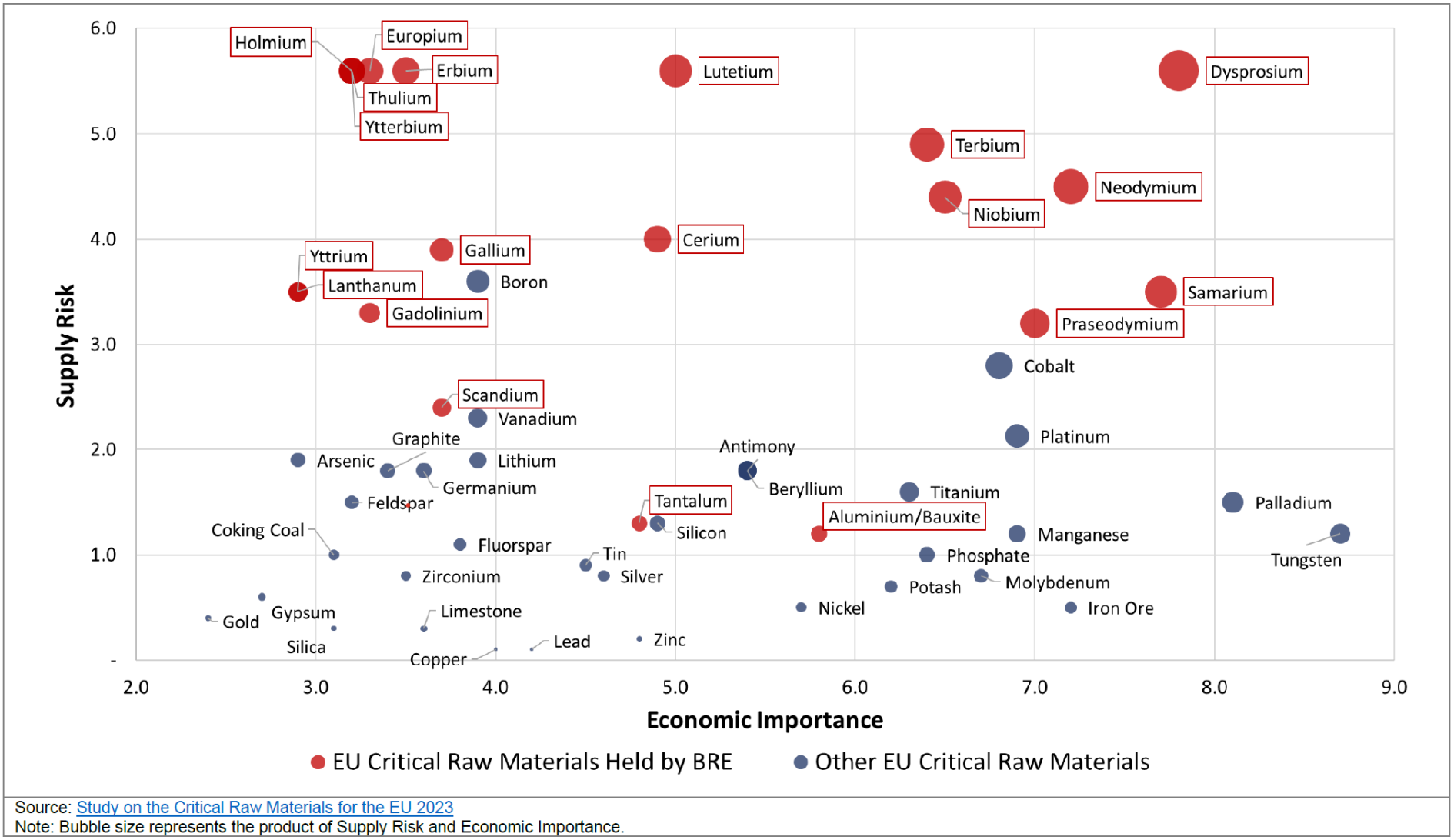
APPENDIX A: BRE RARE EARTH EXPLORATION PROJECTS[8]



8 Refer BRE's Prospectus dated 13 November 2023 and ASX Announcements dated 22 January 2024, 1 February 2024, 25 March 2024, 6 June 2024, 11 June 2024, 26 August 2024, 8 October 2024, 23 October 2024, 12 December 2024, 21 January 2025, 26 March 2025, 14 April 2025, 29 May 2025, 2 September 2025, 16 September 2025, 3 October 2025, 9 October 2025, 14 October 2025, 11 December 2025, 18 February 2026, 11 March 2026 and 25 March 2026 ("Original ASX Announcements"). The Company is not aware of any new information or data that materially affects the information contained in the Prospectus or the Original ASX Announcements.

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APPENDIX B: BRE'S MINERAL PORTFOLIO CONTAINS 20 OF THE EU (+U.S.) CRITICAL MINERALS



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

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BRAZILIAN RARE EARTHS

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Schedule 1

Exploration Permits at 31 March 2026

Details of the granted exploration tenements at 31 March 2026 are included in the table below. The Group did not acquire any exploration tenements during the quarter. During the quarter, the Group completed the relinquishment of 75 tenements.

Permit Number	Permit Type	Area (ha)	Interest	Acquired during quarter (Yes, if acquired)	Notes
Alpha Minerals Brazil Participações Ltda.					
870.483/2017, 870.484/2017, 870.717/2017, 870.726/2016, 870.727/2016, 870.728/2016, 870.899/2017, 870.900/2017, 870.906/2017, 870.912/2017, 871.042/2021, 871.144/2021, 871.164/2021, 871.243/2021, 871.394/2017, 871.395/2017	Exploration Permits	19,799.03	100%		2
Borborema Recursos Mineração Ltda.					
870.002/2013, 870.003/2013, 870.004/2013, 870.008/2015, 870.024/2007, 870.025/2007, 870.026/2007, 870.027/2007, 870.029/2007, 870.174/2007, 870.314/2007, 870.409/2017, 870.532/2007, 870.534/2007, 870.536/2007, 870.539/2007, 870.540/2007, 870.541/2007, 870.544/2007, 870.545/2007, 870.585/2008, 870.683/2021, 870.684/2021, 870.685/2021, 870.687/2021, 870.688/2021, 870.689/2021, 870.690/2021, 870.691/2021, 870.693/2021, 870.694/2021, 870.713/2007, 870.714/2007, 870.724/2010, 870.730/2016, 870.772/2021, 870.826/2004, 870.827/2004, 870.877/2007, 870.879/2007, 870.880/2007, 870.882/2007, 870.888/2007, 870.890/2007, 870.898/2007, 870.900/2007, 870.930/2011, 871.103/2016, 871.239/2010, 871.438/2004, 871.439/2004, 871.663/2024, 871.671/2024, 871.914/2023, 871.928/2022, 871.929/2022, 871.931/2022, 871.948/2023, 871.951/2024, 871.952/2024, 871.953/2024, 871.996/2024, 871.997/2024, 871.998/2024, 872.265/2021, 872.266/2021, 872.480/2009, 872.549/2015, 872.563/2005, 872.568/2005, 872.631/2023, 872.651/2013, 872.703/2008, 872.710/2023, 872.711/2023, 872.712/2023, 872.947/2007, 872.970/2010, 873.212/2006, 873.213/2006, 873.244/2006, 873.398/2008, 873.776/2006, 873.777/2006, 873.880/2007, 874.320/2007, 870.685/2025	Exploration Permits	118,239.47	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
Pro Flora Agroflorestal					
871.746/2017	Exploration Permit	1,885.37	100%		4
R. E. 17 Mineração					
870.725/2016	Exploration Permits	861.88	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

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, Alurion Recursos Minerais Ltda. (formerly 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. At 31 March 2026, these include 46 tenements (covering 74,823.54 ha) which are pending approval by ANM to be assigned to Amargosa.
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) was completed in the December quarter with relinquishments of a further 75 tenements completed in the March 2026 quarter (covering 136,546.56 ha). As at 31 March 2026, 5 tenements remained in process (covering 6,711.24 ha). Only completed relinquishments have been removed from the disclosure.

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Schedule 2

Appendix 5B: Mining exploration entity quarterly cash flow report

Name of entity

BRAZILIAN RARE EARTHS LIMITED

ABN	Quarter ended ("current quarter")
88 649 154 870	**31 MARCH 2026**

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(11,563)	(11,563)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,041)	(1,041)
	(e) administration and corporate costs	(598)	(598)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2,065	2,065
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(11,137)**	**(11,137)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(889)	(889)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	oceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	22,836	22,836
	(e) other non-current assets	-	-

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BRAZILIAN RARE EARTHS

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**21,947**	**21,947**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(189)	(189)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(391)	(391)
3.10	**Net cash from / (used in) financing activities**	**(580)**	**(580)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	136,903	136,903
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,137)	(11,137)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	21,947	21,947
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(580)	(580)
4.5	Effect of movement in exchange rates on cash held	18	18
4.6	**Cash and cash equivalents at end of period**	**147,151**	**147,151**

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5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	147,151	136,903
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**147,151**	**136,903**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	877
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Not applicable

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(11,137)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,137)
8.4	Cash and cash equivalents at quarter end (item 4.6)	147,151
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	147,151
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**13**

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

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

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

Answer: **Not applicable**

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

Answer: **Not applicable**

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

Answer: **Not applicable**

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

Compliance statement

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

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

Date: **27 April 2026**

Authorised by: **Managing Director and CEO**

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