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BRAZILIAN
CRITICAL MINERALS

EMA RARE EARTH PROJECT

JUNE 2026

CRITICAL TO OUR FUTURE

SECURING WESTERN
RARE EARTH SUPPLY

POWERING DEFENCE, ENERGY
& ADVANCED TECHNOLOGY

BANKABLE FEASIBILITY STUDY



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Competent person statement

The information in this report that relates to exploration results is based on information compiled by Mr. Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as BCM´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical test work to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Castro consents to the report being issued in the form and context in which it appears.

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Refer to ASX announcement dated 01 July 2025.

Exploration results and mineral resources

The information in this announcement relates to previously reported exploration results and mineral resource estimates for the Ema Project released by the Company to ASX on 22 May 2023, 17 July 2023, 19 July 2023, 31 July 2023, 13 Sep 2023, 19 Oct 2023, 06 Dec 2023, 06 Feb 2024, 22 Feb 2024, 13 Mar 2024, 02 Apr 2024, 08 Oct 2024 19 Nov 2024, 21 Jan 2025, 17th Feb 2025, 26th Feb 2025, 10th March 2025, 13th March 2025, 28th April 2025, 27th May 2025, 28th May, 13 June 2025, 01 July 2025, 18 August 2025, 01 Sep 2025, 22 Sep 2025 and 23 Oct 2025, 1 Dec 2025, 17 Dec 2025, 12 Jan 2026 and 03 Mar 2026. The Company confirms that is not aware of any new information or data that materially affects the information included in the above-mentioned releases and CONTINUES TO APPLY and have not materially changed in accordance with listing Rule 5.23.2. This presentation has been approved by the Board of Directors.

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BFS Highlights

Superior Return on Investment **US $1.47B** Post-tax NPV	Strong Capital Efficiency **IRR 105%** Post-tax IRR	Scalable Asset Potential **US $152M** Post-tax free Operating Cashflow
Western Worlds Lowest **US $74M** Capex to Stage 1 Production	Lowest Quartile Cost Curve **US $8.84/kg** Opex Costs per kg TREO (AISC)	Rapid Payback Period **0.5 years** Post-tax
Common extraction technique **300-400** Operating ISR Mines	Payability Estimate **70%** High Composition of NdPr	Mineral Resource **1.07 Bt** Multi-Generational Mine Life



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Low-Cost, High-Return
Long-Life, Quick Return

Brazilian Critical Minerals

Annual Production (LOM avg)
10,500t MREC
5,500t TREO
1,900t MREO

Pre-production Capital
US$74.0M
includes 14.4% contingency

Mine Life
20 years

Cash Costs (C1)
US$8.84/kg TREO
US$22.44/kg MREO

Free Cash Flow (post-tax Base Case Pricing)
US$3,369M

Free Cash Flow (post-tax High Case Pricing)
US$4,239M

Free Cash Flow pa (post-tax Base Case Pricing)
US$152M

NPV_8 (post-tax Base Case)
US$1,466M

NPV_8 (post-tax High Case)
US$1,856M

IRR (Base Case)
105%

IRR (High Case)
124%

Payback Period – Base Case
~0.5 years

Key Financial Measures

Brazilian Critical Minerals

Cashflow & Earnings Metrics	Unit	Base Case	High Case
Annual Revenue	US$M	**265**	**318**
Revenue (gross)	US$M	**5,436**	**6,526**
Annual EBITDA	US$M	**219**	**271**
Annual Operating Costs	US$M	**42**	**42**
Annual Operating Costs	US$/kg TREO	**8.84**	**8.84**
Annual AISC (inc. royalites)	US$/kg TREO	**13.02**	**13.02**
Operating Annual Cashflow (post-tax)	US$M	**152**	**192**
Project net cashflow (post-tax)	US$M	**3,353**	**4,220**

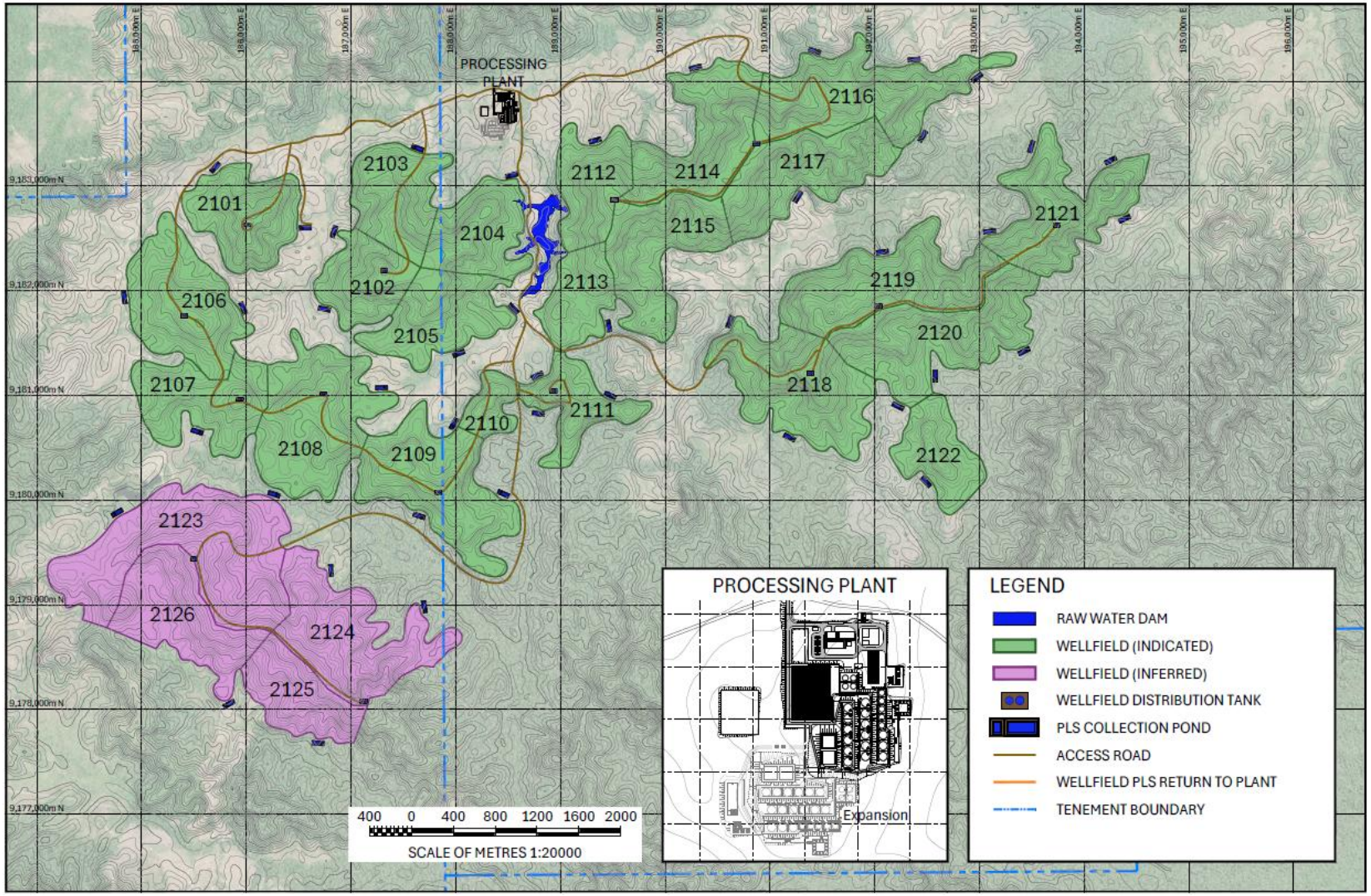
NPV, returns and key metrics	Unit	Base Case	High Case
NPV_8% (post-tax, ungeared)	US$M	**1,466**	**1,856**
IRR (post-tax, nominal basis)	%	**105**	**124**
Payback period (post-tax, from first production)	Years	**0.5**	**0.3**
Capital efficiency (pre-tax NPV / capex)	x	**16 x**	**21 x**

Rare Earth Pricing (LOM)	Unit	Base Case	High Case
R$/US$ (long term forecast)	USr	**5.15**	**5.15**
NdPr price forecast	US$/kg	**108**	**130**
Dy price forecast	US$/kg	**1,583**	**1,900**
Tb price forecast	US$/kg	**3,869**	**4,643**

Ema Capable of Generating **Significant** Shareholder Returns Under **Current Pricing**

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20 year plan – 2 processing plants



- Ability to recycle lixiviant between operating wellfield pods
- Long-life resource with substantial potential for future expansion
- Strong Tier-1 economics combined with exceptional ESG credentials

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Capital and Operating Costs

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Capital Requirements	Unit	Base Case
Pre-production capital (Stage 1)	US$M	**74**
LOM sustaining capital expenditure	US$ / year	**12.95**

Unit cash operating costs (Avg LOM)	Unit	Base Case
Annual operating cost	US$M	**42.4**
Annual operating cost	US$/kg TREO	**8.84**
Annual AISC	US$/kg TREO	**13.02**

Capex of US$74M inclusive of

- US$19M carbon capture storage
- 14.4% contingency

Capital Efficiency (Stage 1 & 2)

- 16x pre-tax NPV

Stage 2 Expansion

- Capex US$27M
- 100% expansion of Stage 1

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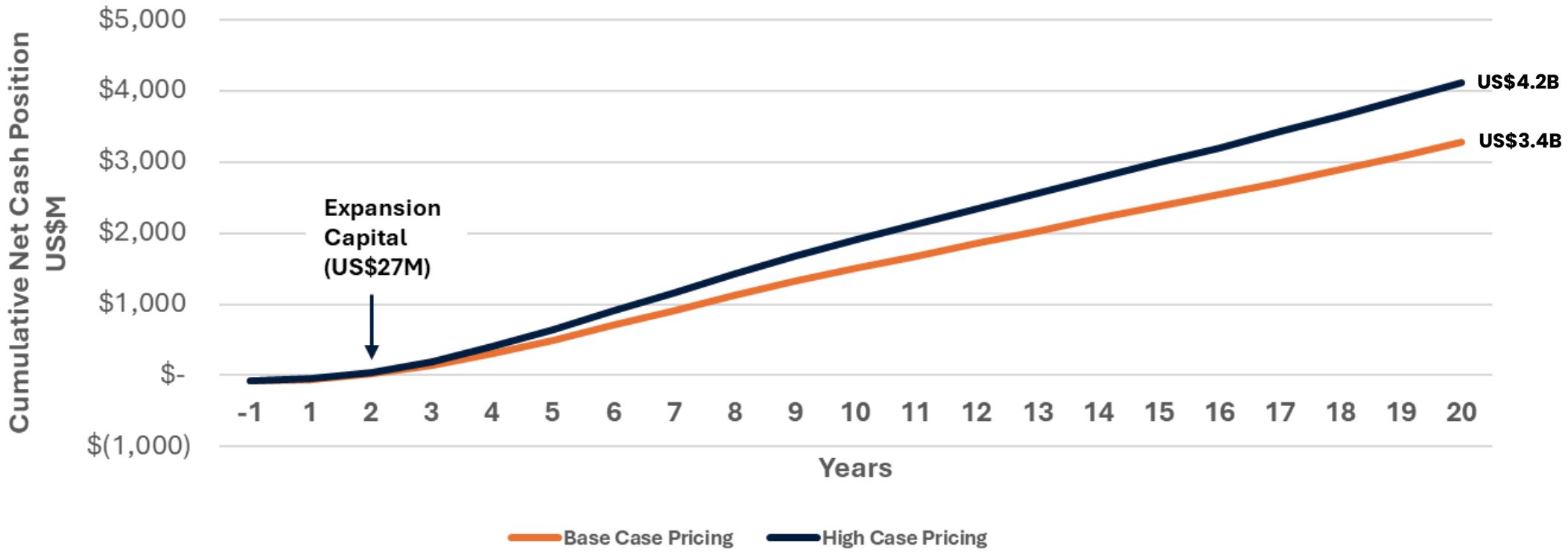
Capex Cost

CAPEX	US$M	% of total
Direct Costs		
Mechanical	28.84	39%
Piping	6.85	9%
Structural	6.99	9%
Engineering	3.60	5%
Other	20.30	28%
Indirect Costs		
Mob – Plant & People	0.97	1%
Site Establishment	1.30	2%
Off-Site Management	1.89	3%
Site Support	0.92	1%
Other	2.04	3%
Total	**73.71**	100%

Brazilian Critical Minerals

- Large cost centres are **well field setup** and **plant earthworks**
- **US$12.5M** in Wellfield 1 development costs (Year 1 production only)
- **CCS US$19M** (Stage 1 & 2 requirements)
- **Lowest Capex** of any rare earth project in development producing an MREC

US$74M Capex – 0.5 year Payback



Base Price NPV – US$1,466M (post-tax)
High Price NPV – US$1,856M (post-tax)

Base Pricing – US$108*/kg NdPr avg
High Pricing – US$130*/kg NdPr avg

***Average LOM values**

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LOM Production

Cashflow & Earnings Metrics	Unit	BFS	Scoping
In-situ TREO Grade Leached	ppm	**732**	**743**
MREO Recovery	%	**55**	**62**
Average Annual Production	t MREO	**38,020**	**36,252**
Total Production	t REO	**109,500**	**95,651**
Total Production	t MREC	**210,500**	**173,000**
Average Annual Production	t MREO	**1,900**	**1,813**
Project net cashflow (post-tax)	US$M	**3,369**	**911**

A New Standard for Low-Impact Mining

Exceptional ESG credentials

- Low greenhouse gas emissions
- Minimal surface disturbance
- No conventional mining or open pits
- No waste-rock dumps
- No tailings storage facility
- Minimal noise and dust

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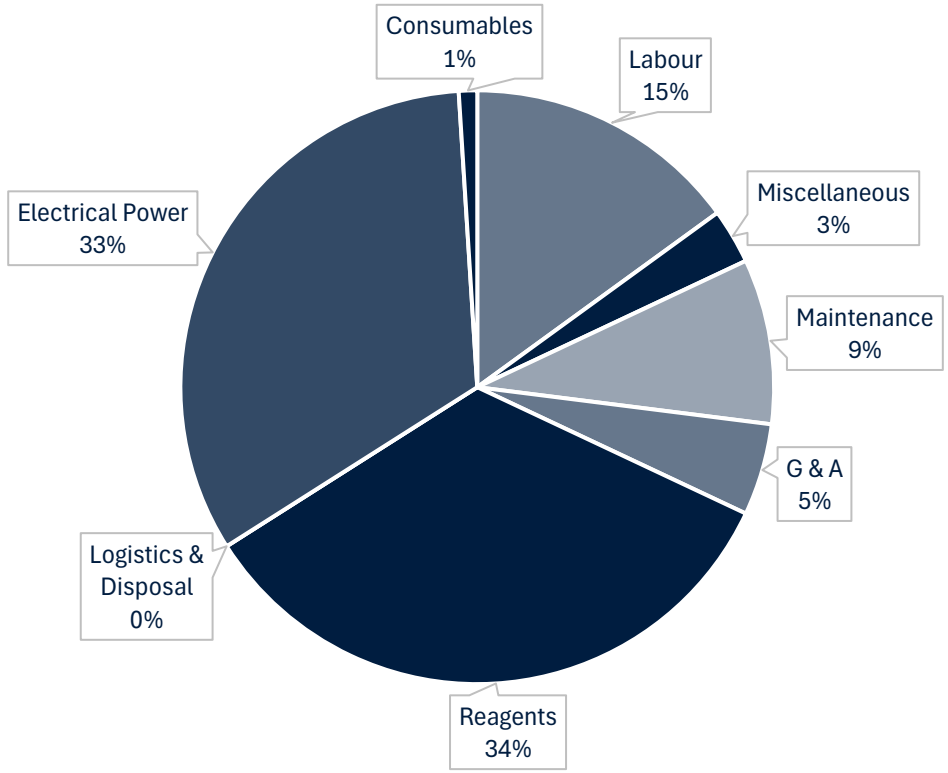
Operating Costs (Stage 1)

Brazilian Critical Minerals

Operating Costs (Real LOM)	ANNUAL COST	PRODUCTION BASIS	DISTRIBUTION
	US$M/A	$/kg TREO	%
Fixed Costs			
Labour	3.13	0.98	15%
Miscellaneous	0.61	0.19	3%
Maintenance	1.76	0.55	9%
G & A	1.05	0.33	5%
Subtotal	**6.55**	**2.06**	**32%**
Variable Costs			
Reagents	6.79	2.13	34%
Logistics & Disposal	0.03	0.01	0%
Electrical Power	6.58	2.07	33%
Consumables	0.30	0.09	1%
Subtotal	**13.70**	**4.30**	**68%**
TOTAL BASE CASE	**20.25**	**6.35**	**100%**

Operating costs are presented on a single Stage 1 process plant above. LOM unit cash operating costs (C1) of US$8.84/kg TREO reported in Table 3 of the BFS Report are calculated on total site operating costs across Stage 1 & 2, divided by LOM average TREO of 5,500 tonnes per annum, inclusive of ramp-up periods.

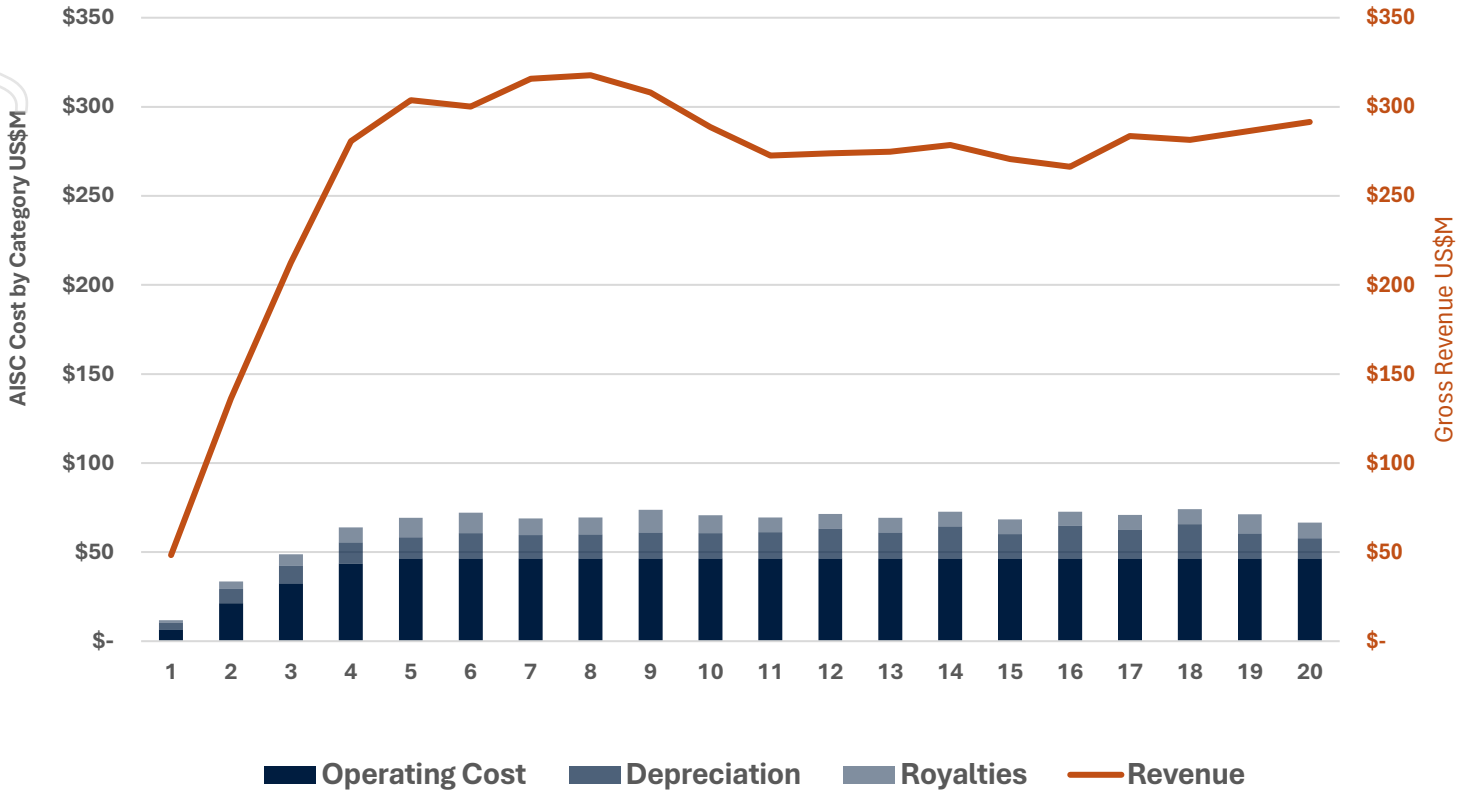
Annual operating cost by Category



- Reagents + Power 67% of Opex costs
- Generator based site power (pumping + CO_2 capture)
- Magnesium Sulphate sourcing Brazil and ex-Brazil

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AISC by Category



67.5% reduction in the Corporate Income Tax lowering the rate from 25.0% to 8.13%

LOM Price NdPr

- **US$108/kg**

Low All in Sustaining Cost

- **US$13.02/kg TREO**
- **US$37.50/kg MREO**

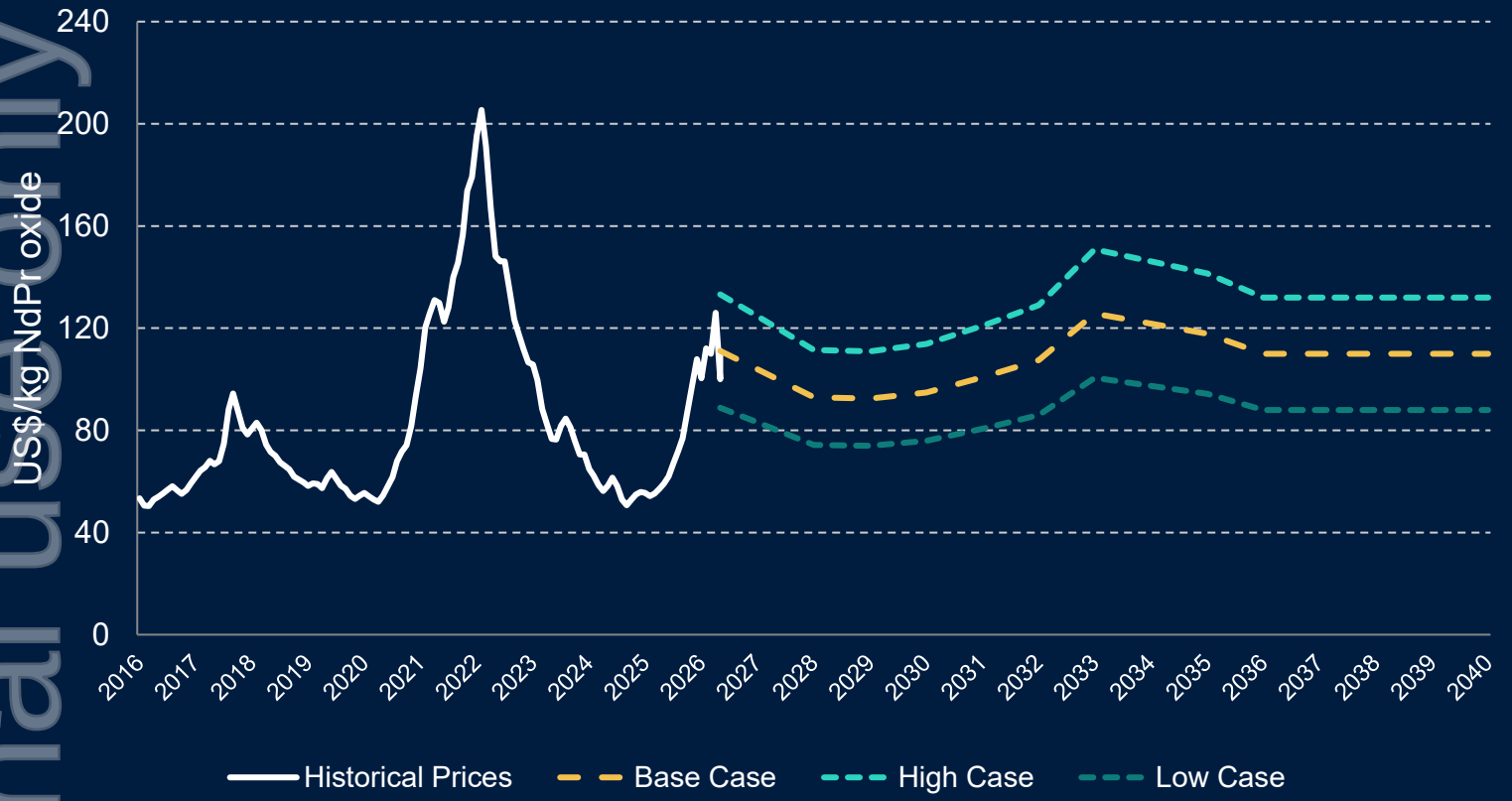
High Margins and Profitability

High NPV post tax

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Study Pricing Scenarios

CIF North America



Pricing	LOM Avg Rare Earth Oxide Pricing (US$/kg)			
	NdPr Ox	Dy_2O_3	Tb_2O_5	*TREO Basket
High Case	130	1,899	4,643	61
Base Case	108	1,583	3,869	51
Low Case	86	1,266	3,095	41

*Bakset price inclusive of payabilities

Benchmark Mineral Intelligence Ltd: Base Case CIF North America NdPr Oxide Price 99.5%, Dy_2O_3 99.99%, Tb_2O_5 99.99% US$ Real June 2026

All other REE elements based on ExW-China prices

Historical Prices: Open Source, adjusted for inflation

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Price Sensitivities

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Sensitivty to NdPr oxide price

Pricing	LOM Avg Rare Earth Oxide Pricing (US$/kg)	Post Tax NPV	Post Tax IRR
	NdPr Ox	(US$m)	(%)
High Case	130	1,855	124%
Base Case	108	1,465	105%
Low Case	86	1,075	84%

POST-TAX NPV (US$ M)	-30%	-20%	-10%	0%	10%	20%	30%
DyTb Price	1,168	1,267	1,366	1,465	1,564	1,663	1,762
NdPr Price	1,175	1,272	1,369	1,465	1,562	1,659	1,756
MgSO4	1,484	1,478	1,472	1,465	1,459	1,453	1,447
Recovery	1,283	1,405	1,461	1,465	1,468	1,473	1,478
CAPEX	1,485	1,478	1,472	1,465	1,459	1,452	1,446

Benchmark Mineral Intelligence Ltd: Base Case CIF North America NdPr Oxide Price 99.5%, Dy_2O_3 99.99%, Tb_2O_5 99.99% US$ Real June 2026

Historical Prices: Open Source, adjusted for inflation

*TREO Basket: Based on prices NdPr Oxide Price 99.5%, Dy2O3 99.99%, Tb2O5 99.99% only. Zero payability attributed to all remaining oxides.

BFS vs Scoping

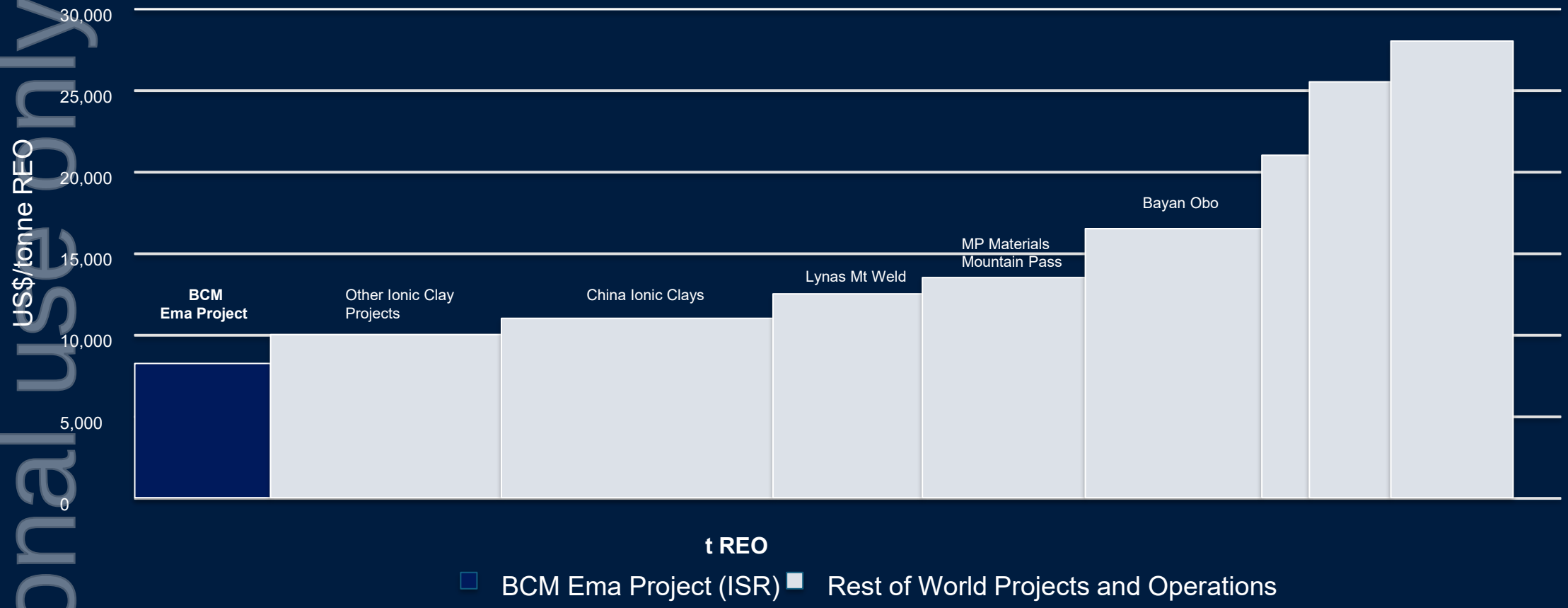
	Unit	Scoping	BFS
Date		Feb 2025	**June 2026**
Project		Ema	**Ema**
Mine Life	years	20	**20**
Capex	US$M	55	**74**
NPV (pre-tax)	US$M	668	**1,785**
IRR (pre-tax)	%	63	**120**
Price Forecast – Base Case	US$/kg (NdPr)	60	**108**
NPV (post-tax)	**US$M**	355	**1,465**
IRR (post-tax)	**%**	52	**105**
Inclusive Capex Contingency	%	35	**14**
Operating Cost (LOM)	US$/kg TREO	6.15	**8.84**
Operating Cost (LOM)	US$/kg MREO	16.24	**22.44**
Payability	%	70	**70**

Capex - US$74M

- 4 x increase in post-tax NPV
- 102% increase in IRR
- Capital effiency 16x (Stage 1 and 2) pre-tax NPV

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Cost Curve Analysis



Source: Company reports, Public filings

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Large Resource Base

Brazilian Critical Minerals

Global Mineral Resource Estimate – April 2026

37% Indicated Resource

732
TREO ppm

392M
Indicated Tonnes Mt

25%
MREO:TREO

190
NdPr + DyTb ppm

Ema REE Project 2026 Mineral Resource Estimate

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO ppm	MREO:TREO %
Indicated	500	392	773	184	17	200	25
Inferred	500	681	712	168	15	184	25
*Total	500	1,071	732	174	16	190	25

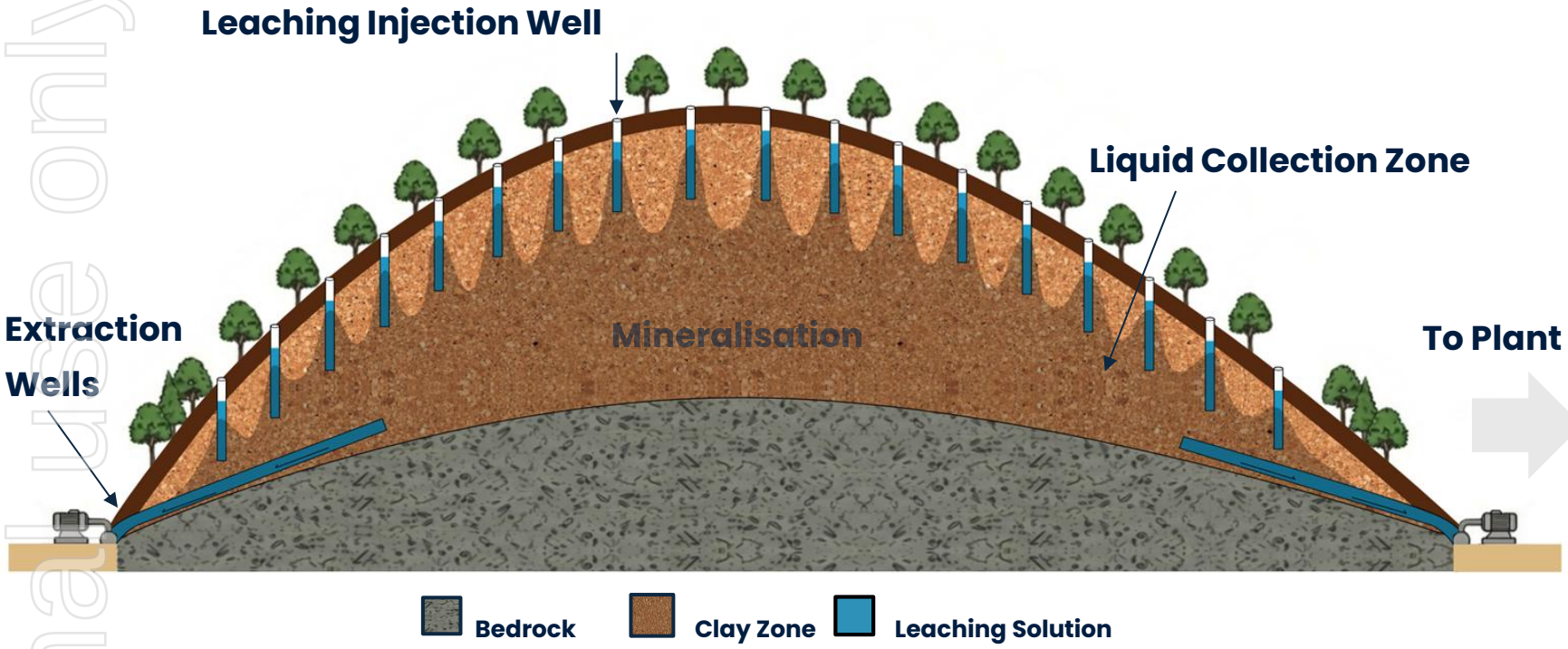
Global MRE 943Mt is inclusive of Central Starter Zone total of 341Mt

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In-Situ (REE) Leaching

most common form of REE extraction

Brazilian Critical Minerals



- Low establishment cost
- Proven decades old technology
- Using gravity as our natural pumping system
- Readily leachable solution laden with rare earths
- ISR accelerates natural processes in the ground

In-Situ Leaching involves just three steps:

- Inject a lixiviant (magnesium sulfate)
- Dissolve or desorb the REE elements into solution using Mg ions
- Pump the pregnant solution back for processing

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Basket composition and price

Strong Basket Price – right elements

MREC BASKET PRICE	BFS June 2026			Scoping Feb 2025		
Oxide	US$/kg	%	Basket $	US$/kg	%	Basket $
La2O3		**29.52**		0.53	**34.7**	0.18
CeO2		**16.47**		1.14	**8.9**	0.10
NdPr (99.5%)	108	**32.61**	35.4	62	**36.3**	22.33
Sm2O3		**3.99**		2.09	**4.6**	0.10
Eu2O3		**0.45**		27.19	**0.5**	0.14
Gd2O3		**2.56**		23.15	**2.9**	0.67
Tb4O7 (99.9%)	3,869	**0.29**	11.06	859	**0.3**	2.33
Dy2O3 (99.5%)	1,583	**1.65**	26.09	243	**1.4**	3.33
Ho2O3		**0.28**		66.24	**0.2**	0.16
Er2O3		**0.84**		41.14	**0.7**	0.29
Tm2O3		**0.10**		112.4	**0.1**	0.11
Yb2O3		**0.63**		14.08	**0.6**	0.08
Lu2O3		**0.06**		718.2	**0.1**	0.61
Y2O3		**10.55**		5.72	**8.7**	0.50
Basket Price US$/kg (TREO)						**30.94**
Basket Price US$/kg (NdPrDyTb)			**72.49**			**27.99**
Potential payability (70%)			**50.75**			**19.6**



>95%

Magnet value in Basket

>34.5%

MREO:TREO – strong DyTb composition for Ionic Clay

$50.75

Value of Payability Basket per kg – Base Price assumption

Scoping Pricing: https://giti.sg/markets/markets_files/89cdfc0a3db0583ce2caf7f5d3feec97-212.html
BFS Pricing: Commissioned pricing from Benchmark Intelligence Ltd – June 2026

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QUESTIONS