Rocha da Rocha Scoping Study Update

Integrated Monte Alto + Camaçari Case

Brazilian Rare Earths Limited (ASX: BRE) (OTCQX: BRELY / OTCQX: BRETF) refers to its announcement titled "BRE Scoping Study Supports First Quartile, Integrated Heavy Rare Earth Dominant Project with Leading Economic Returns", released on 13 August 2026, and the associated investor presentation (together, the 13 August Materials).

The proportion of Inferred Mineral Resources scheduled in the mine plan from Years 9-14 results in a lack of reasonable basis for the forward-looking statements in the form of production targets and forecast financial information contained in the 13 August Materials.

Accordingly, BRE retracts and withdraws the Rocha da Rocha Production Target, and all forecast financial information contained in the 13 August 2026 Materials. Investors should not rely on the retracted Production Target and forecast financial information as a basis for investment decisions. This includes the previous production schedule, mine life, production forecasts, revenue, EBITDA, operating free cash flow, capital and operating cost forecasts, net present value, internal rate of return, payback period, margins, scenario analysis and other economic outcomes derived from that Production Target.

The underlying Monte Alto and Sulista Mineral Resource estimates and previously reported Exploration Results are not retracted and remain subject to the qualifications in this announcement.

This announcement replaces the previous production and economic case with a **standalone Integrated Monte Alto + Camaçari Case** that excludes the Sulista Project in full.

For personal use only

For personal use only

Scoping Study Parameters – Cautionary Statement

The Integrated Monte Alto + Camaçari Case has been completed to assess the potential technical and economic viability of the Project and to help BRE determine whether to proceed to more definitive feasibility studies. It is a preliminary technical and economic assessment based on low-level technical and economic evaluations, prepared to an intended accuracy level of approximately ±40%, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case. Further exploration and evaluation work and appropriate studies are required before BRE will be in a position to estimate any Ore Reserves. There is no certainty that the conclusions of the Scoping Study will be realised. The production and financial outcomes are based on the Production Target and material assumptions set out in this announcement. They should not be taken as a profit forecast or a forecast of BRE's consolidated financial performance.

The revised Production Target evaluated in the Scoping Study is derived from the Monte Alto JORC Mineral Resource Estimate. That Mineral Resource Estimate was first reported in BRE's announcement titled "BRE Scoping Study Supports First Quartile, Integrated Heavy Rare Earth Dominant Project with Leading Economic Returns", released on 13 August 2026. BRE confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Production Target and forecast financial information derived from it are underpinned by approximately 75% Indicated Mineral Resources and 25% Inferred Mineral Resources. The U_3O_8 Production Target is derived from the same scheduled feed and is underpinned by the same proportions. There is a low level of geological confidence associated with Inferred Mineral Resources, which are considered too speculative geologically for Modifying Factors to be applied in sufficient detail to support the estimation of Ore Reserves. There is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself, or the forecast financial information derived from it, will be realised.

BRE considers that the Inferred Mineral Resources are not a determining factor in Project viability. Indicated Mineral Resources comprise approximately 93% of scheduled processing feed in Year 1 and average approximately 87% over the first five years, with the base-case payback of approximately 1.1 years occurring within this predominantly Indicated period. Inferred Mineral Resources do not feature as a significant proportion early in the mine plan, and BRE considers that the viability of the development scenario does not hinge on the current Inferred Mineral Resources or their conversion to Indicated Mineral Resources.

The Scoping Study is based on a number of material assumptions, including those related to capital and operating costs, product pricing, exchange rates, logistics (road, port and shipping), permitting and approvals, fiscal regimes, and the availability and cost of future funding. While BRE considers all such assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. Development is also subject to further studies, approvals, permitting, construction, market conditions and Board approval.

Development of the Project, if it proceeds, will require substantial additional funding. To achieve the range of outcomes indicated in the Scoping Study, funding in the order of US$969 million will likely be required. BRE considers it has reasonable grounds to expect that the required funding can be secured as and when required, having regard to its approximately A$135 million cash balance at 30 June 2026, approximately A$1.2 billion market capitalisation at 12 August 2026, the Scoping Study economics, its binding Carester offtake and the range of potential debt, equity, strategic investment, offtake-linked funding, government support, joint venture and build-own-operate alternatives. Further details are set out in the Funding section of Appendix A. No project financing or development funding arrangements have been secured at this stage, and there is no certainty that funding will be available when required or on terms acceptable to BRE. Any equity funding may be dilutive or otherwise affect the value of BRE's existing shares. BRE may also pursue other value-realisation strategies, such as a sale, partial sale or joint venture of the Project, which could reduce BRE's proportionate ownership of, or economic interest in, the Project.

The Company has concluded that it has a reasonable basis for the forward-looking statements contained in this announcement and considers it has reasonable grounds to expect that funding may be available as required, subject to further studies, market conditions, Board approval and financing negotiations. Key assumptions supporting the Scoping Study, including the development strategy and funding pathway, are set out in this announcement, including in Appendix A. Given the uncertainties inherent in a Scoping Study-level assessment, investors should not make investment decisions based solely on the results of the Scoping Study.

For personal use only

BRAZILIAN

RARE EARTHS



Integrated Monte Alto + Camaçari Case Scoping Study Summary

August 2026

For personal use only

INTEGRATED MONTE ALTO + CAMAÇARI CASE

Price Deck & Timing	Units	
REE Price Deck	-	Argus EU/US Forecast
First Production	yr	2031
Life of Mine	yr	9

Average Annual Production		First 5 Years	LOM Avg.
NdPr Oxide Avg. Annual Production	tpa	6,351	5,661
HRE+ Con. Avg. Annual Production[1]	tpa	2,502	2,233
U_3O_8 Avg. Annual Production	tpa	540	466
Oxides Contained in HRE+ Production			
Dysprosium Avg. Annual Production	tpa	229	205
Terbium Avg. Annual Production	tpa	45	40
Samarium Avg. Annual Production	tpa	565	504
Gadolinium Avg. Annual Production	tpa	360	321
Yttrium Avg. Annual Production	tpa	1,060	947

Average Annual Financials		
Revenue	US$ mpa	$1,687
Royalties	US$ mpa	-$76
Cash Operating Costs	US$ mpa	-$214
EBITDA	US$ mpa	**$1,397**
Tax	US$ mpa	-$179
Sustaining Capex	US$ mpa	-$10
Operating FCF	US$ mpa	**$1,207**

Construction Capex		
Capex to First Rare Earth Concentrate[2]	US$ m	$91
Capex to First NdPr, HRE+ & U Production[2]	US$ m	$527
Reagent Production Facilities[2]	US$ m	$351
Total Capex to First Production[2]	US$ m	**$969**

Economics		
After-Tax NPV_8	-	**US$6.0 billion**
After-Tax IRR	%	90%
NPV/Capex Ratio	x	6.2x
Operating FCF Margin	%	72%
Payback Period	yrs	1.1

Note: First 5 years represents first 5 years of run-rate production. Cash Operating Costs, EBITDA, Operating FCF, NPV, IRR and Payback Period are Non-IFRS financial measures. Refer to Appendix F for the definition, calculation basis and reconciliation. (1) Heavy rare earth concentrate product. Production figure represents volume of contained rare earth oxides. (2) Includes 30% contingency.

The production target set out in the table above is based on the current JORC Mineral Resource estimate for Monte Alto Ultra-High Grade and comprises approximately 75% Indicated Mineral Resources and 25% Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to apply Modifying Factors in sufficient detail to support the estimation of Ore Reserves, and there is no certainty that the Production Target, or the forecast economic outcomes derived from it, will be realised. The forecast financial information in this announcement, including NPV, IRR, EBITDA and cash flow estimates, is based solely on this Production Target and the material assumptions outlined in this announcement. These outcomes are Scoping Study-level estimates prepared to an intended accuracy of approximately ±40% and should be read together with the cautionary statement on page 2, the funding disclosure in Appendix A and the ASX Listing Rules 5.16 and 5.17 information on page 26.

Monte Alto Independently Supports a Leading Integrated Rare Earth Oxide and HRE+ Development Case

The revised Monte Alto Production Case is based only on production feed from the Monte Alto Mineral Resource and the Camaçari refinery configuration.

The Sulista Project contributes no production, revenue, cash flow or economic value in this Scoping Study. The result is a simple production case that retains the planned first-production date and initial development configuration while preserving Sulista as a future development option subject to further resource conversion and technical work.

Scoping Study Highlights

- **World-leading rare earth grade advantage:** Monte Alto is endowed with a Mineral Resource Estimate grade of approximately 11.3% TREO, more than 2x the reported resource grades of the two established large-scale Western rare earth producers, giving BRE a structural advantage across mining intensity, processing scale, capital efficiency and unit operating costs.[1]

- **Simple, two-product rare earth suite:** Initial development is centred on a simplified product pathway of separated NdPr oxide and a mixed HRE+ concentrate containing dysprosium, terbium, gadolinium, samarium and yttrium.

- **Globally significant magnet rare earth production:** Monte Alto is forecast to deliver average annual production of approximately 6,351 tpa NdPr oxide and 2,502 tpa HRE+ concentrate over its first five years of run-rate production, supplying critical inputs for high-performance permanent magnets, robotics, defence systems, electric mobility, aerospace and advanced manufacturing.[2]

- **Major new global source of heavy rare earths:** Monte Alto's HRE+ concentrate is forecast to contain approximately 274 tpa DyTb, 360 tpa gadolinium and 1,060 tpa yttrium over its first five run-rate years, representing multiples of many Western producer volumes and positioning BRE as a potential leading global source of supply-constrained heavy rare earth feedstock.

- **Strategic uranium and critical mineral co-product revenue excluded from study economics:** Monte Alto is forecast to produce approximately 466 tpa U_3O_8 on a LOM average basis, providing a strategic global scale nuclear fuel co-product and future value pathway. Uranium revenue has not been included in the Monte Alto economics and will be evaluated in future studies alongside scandium, niobium and tantalum.

[1] Monte Alto's 3.40 Mt primary and residual Mineral Resource grading 11.3% TREO comprises 2.51 Mt of Indicated Mineral Resources grading 12.7% TREO and 0.89 Mt of Inferred Mineral Resources grading 7.1% TREO.
[2] HRE+ concentrate production figure represents contained rare earth oxide volumes.

For personal use only

For personal use only

- **Low-capex mine development:** Monte Alto is designed as a compact, simple mine-site operation using conventional mining, crushing, screening and sensor-based ore sorting, with no chemical processing at the mine site, quarry-scale initial throughput and upgraded high-grade feed transported to Camaçari for downstream processing.

- **Strategically located refinery:** High-grade feed from Monte Alto is planned to be processed at a refinery at the Camaçari Petrochemical Complex, leveraging established industrial infrastructure, utilities, chemical feedstock supply chains, logistics, skilled labour and an existing industrial regulatory setting.

- **Low-temperature, high-yield integrated process flowsheet:** The process flowsheet combines high-recovery beneficiation with low-temperature hydrometallurgy and rare earth separation engineering, reducing costs and supporting strong mine-to-product recoveries.

- **First-quartile global cost position:** Monte Alto's ultra-high grade, simple ore sorting, high yields, efficient logistics to Camaçari, established industrial infrastructure and low-temperature hydrometallurgical route position the project in the first quartile of Benchmark Mineral Intelligence's global rare earth cost curve at approximately US$21/kg NdPr equivalent.

- **Exceptional Scoping Study economics:** Under Argus long-term EU/US price forecasts, Monte Alto is forecast to deliver after-tax NPV_8 of approximately US$6 billion, after-tax IRR of approximately 90%, payback of approximately 1.1 years, average annual Operating FCF of approximately US$1.2 billion and an NPV/capex ratio of approximately 6.2x.

- **Carester technical partnership and European HRE+ offtake:** BRE's partnership with Carester strengthens downstream separation execution, supports process design, equipment selection, commissioning and ramp-up planning, and provides a binding 10-year European offtake pathway for BRE's heavy rare earth product, linking the Project to Western supply chains.

- **Province-scale exploration growth platform:** Monte Alto remains open along strike and at depth, with recently announced drilling completed after the 22 February 2026 Mineral Resource cut-off date already returning significant additional high-grade mineralisation. There is significant exploration prospectivity across Sulista, Pelé and the large-scale Rocha da Rocha province.

For personal use only

Monte Alto has world-leading rare earth grade advantage

Primary and residual mineralisation at the Monte Alto deposit averages 11.3% TREO within the JORC Mineral Resource Estimate, excluding the separately reported secondary monazite component. This positions Monte Alto as one of the highest-grade rare earth resources globally based on public filings. Monte Alto also hosts significant niobium, tantalum, scandium and uranium mineralisation, supporting a high-value, critical mineral-rich feedstock from a compact operating footprint.

The exceptional grade profile at Monte Alto translates directly into structural advantages across the mine-to-product value chain:

- Significantly lower mining, handling and processing intensity per kilogram of payable product, supporting first-quartile cost curve positioning
- Reduced plant scale and equipment fleet requirements, supporting lower capital intensity relative to lower-grade rare earth developments
- Ability to achieve globally significant production from comparatively modest feed volumes, supporting a reduced environmental footprint and permitting advantages

Under the revised Scoping Study configuration, Monte Alto makes up the entire Production Target, comprising approximately 75% Indicated and 25% Inferred Mineral Resources, supporting average annual production of 5.7 ktpa NdPr, 245 tpa DyTb, 947 tpa Y and 466 tpa U over an initial 9-year production period.[3]

The Mineral Resources underpinning the Scoping Study are based on drill-data cut-off dates of 22 February 2026 for Monte Alto. Since those dates, significant additional drilling has been completed across Monte Alto, the broader Monte Alto District and Sulista. With Monte Alto remaining open along strike and at depth and multiple high-grade trends identified across the Province, ongoing exploration continues to highlight significant potential to expand production volumes in future feasibility studies.

Monte Alto Ultra-High Grade Mineral Resource Estimate (JORC 2012)

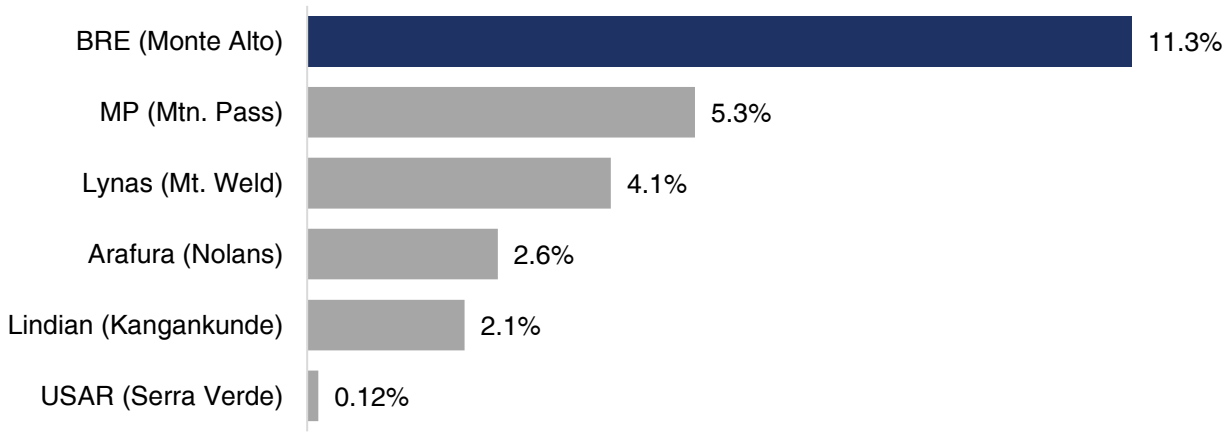
Class	Tonnes	TREO	NdPr	Dy_2O_3	Tb_4O_7	Gd_2O_3	Y_2O_3	Nb_2O_5	Sc_2O_3	Ta_2O_5	U_3O_8
	(kt)	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
Indicated	2,510	12.73	20,990	910	170	1,250	4,240	3,730	130	230	1,630
Inferred	890	7.10	11,730	530	90	720	2,480	2,000	90	120	910
Total	**3,400**	**11.26**	**18,570**	**810**	**150**	**1,110**	**3,780**	**3,280**	**120**	**200**	**1,440**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding. Refer to page 26 for the Competent Person Statement and to BRE's announcement titled "BRE Scoping Study Supports First Quartile, Integrated Heavy Rare Earth Dominant Project with Leading Economic Returns", released on 13 August 2026 for estimation methodology and JORC Table 1 information.

[3] DyTb = Dy_2O_3 + Tb_4O_7, Y = Y_2O_3, U = U_3O_8

For personal use only

Monte Alto TREO Grade Compares Favourably to Selected Western Rare Earth Resources



Note: Monte Alto represents a 3.40 Mt primary and residual Mineral Resource grading 11.3% TREO, comprising 2.51 Mt Indicated grading 12.7% TREO and 0.89 Mt Inferred grading 7.1% TREO. It excludes the separately reported secondary monazite Mineral Resource. For data sources and detail, refer to the table in Appendices B and C.

TREO Breakdown: Monte Alto and Selected Western Rare Earth Deposits

	Stage	TREO	NdPr	Dy_2O_3	Tb_4O_7	MREO[(1)]	Gd_2O_3	Y_2O_3
	-	(%)	ppm	ppm	ppm	ppm	ppm	ppm
BRE (Monte Alto)	Developer	11.3	18,570	810	150	19,530	1,110	3,780
MP (Mtn. Pass)	Producer	5.3	8,746	n.a.	n.a.	n.a.	n.a.	64
Lynas (Mt. Weld)	Producer	4.1	9,652	258	64	9,974	583	876
Arafura (Nolans)	Developer	2.6	6,836	78	21	6,935	260	364
Lindian (Kangankunde)	Developer	2.1	4,344	11	4	4,359	53	33
USAR (Serra Verde)	Producer	0.12	210	28	5	243	26	185

Note: For data sources, detail and methodology, refer to the table in Appendix C. Resources are presented inclusive of reserves. Comparability note: Monte Alto is JORC-reported; MP Materials reports under SEC S-K 1300; Serra Verde reports under CIM. Different codes have different classification/Competent Person requirements and may not be directly comparable. The comparisons are provided for context only and should not be interpreted as a like-for-like economic or technical comparison. Monte Alto represents a 3.40 Mt primary and residual Mineral Resource grading 11.3% TREO, comprising 2.51 Mt Indicated grading 12.7% TREO and 0.89 Mt Inferred grading 7.1% TREO. It excludes the separately reported secondary monazite Mineral Resource. Basket compositions for other companies refer to their reported Mineral Resource. (1) MREO = Magnetic Rare Earth Oxide (NdPr, Dy, Tb).

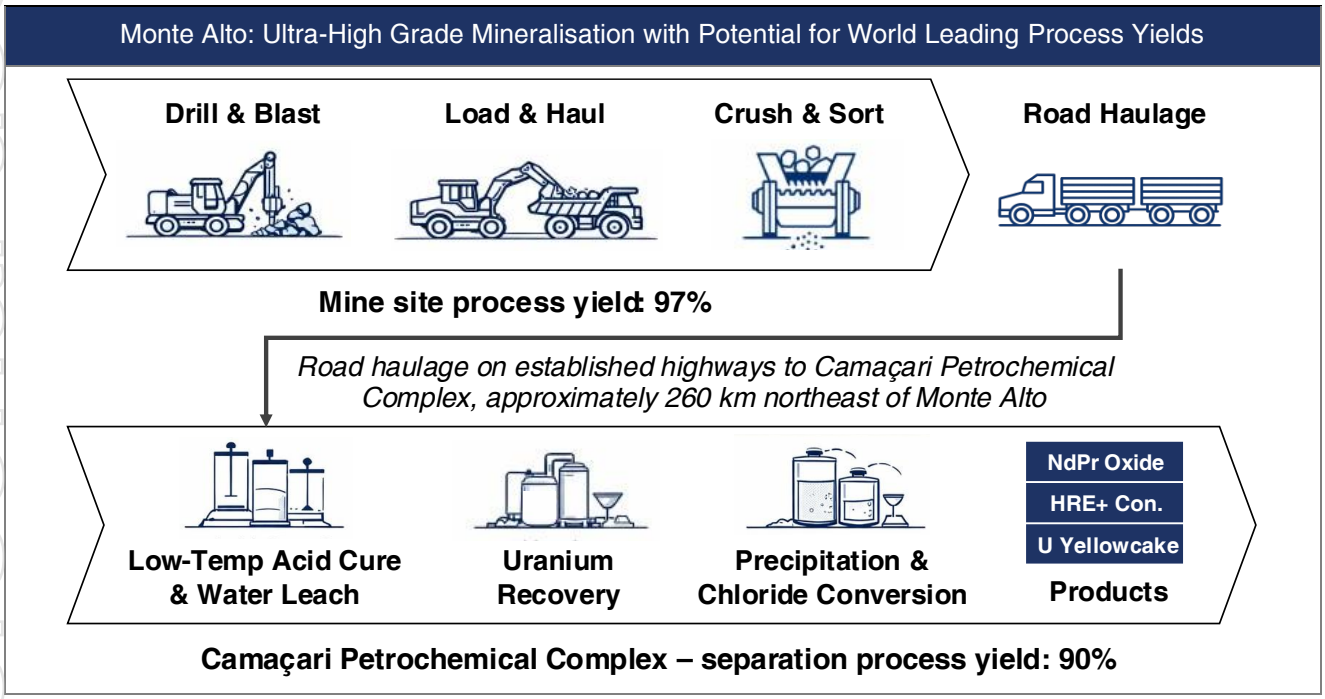
Illustrative Processing Intensity: Monte Alto vs. Generic Ionic Clay Deposit Parameters

	Tonnes of Ore Processed	TREO Grade	Recovery	Tonnes of Recovered TREO
Monte Alto	10	11.3%	87%	1
Generic Ionic Clay Deposit Parameters	1,250	0.2%	40%	1

Integrated mine-to-product flowsheet: major new potential source of heavy rare earths with industry-leading process recoveries

Monte Alto's flowsheet combines ultra-high-grade mineralisation, high-yield beneficiation, simple road logistics, low-temperature hydrometallurgy and Carester's specialist rare earth separation engineering to potentially support industry-leading yields and globally significant production from a low-intensity development pathway.

Beneficiated feed from Monte Alto will be transported to BRE's refinery hub, located within the Camaçari Petrochemical Complex. As the largest petrochemical complex in the Southern Hemisphere, Camaçari provides established industrial infrastructure, utilities, chemical feedstock supply chains, logistics and skilled labour to support efficient production of NdPr oxide, DyTbY-rich heavy rare earth concentrate and a strategic uranium co-product in Brazil.



Simple mine site beneficiation supports efficient logistics & reduced downstream intensity

Monte Alto is planned as a low-complexity mine-site operation: drill, blast, crush and ore sort on-site, with ore-sorter product trucked to the Camaçari refinery hub. The dry ore-sorting circuit is designed to support:

- Compact site footprint, with modest initial throughput of 360 ktpa
- No chemical processing at the mine site
- Minimal water consumption and power demand
- Reduced noise, dust and infrastructure requirements
- A streamlined permitting pathway

The ore-sorting testwork and configuration reflected in the Scoping Study supports:

- 2.0x upgrade in effective run-of-mine grade
- 97% contained TREO recovery
- Rejection of approximately 50% of the feed mass as waste

For personal use only

For personal use only

Low-temperature processing route drives capex and opex advantages

The Camaçari refinery is designed as the central downstream processing facility for upgraded feed from Monte Alto, converting concentrates into NdPr oxide, DyTbY-rich heavy rare earth concentrate and a uranium yellowcake co-product.

The Scoping Study is underpinned by significant hydrometallurgical test work and validation completed with CDTN, Brazil's nuclear technology development centre, and ANSTO Minerals, supporting a low-temperature sulphuric acid curing process at 150 °C that avoids the high-temperature (>250 °C) cracking or acid bake conditions typically required in monazite-based rare earth flowsheets.

Metallurgical testwork to date supports a low-temperature acid-curing route with lower sulphuric acid consumption than conventional monazite processing, reducing reagent intensity and potentially delivering a significant operating cost advantage.

Processing Comparison – Low-Temperature Processing Route Supports Capex and Opex Efficiency

Feature	**Monte Alto (BRE)**	Conventional Hard Rock	*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 / Capex*
Heating Method	**Indirect / steam**	Rotary kiln	*Reduced Energy Intensity*
TREO Extraction	**95%+**	90%+	*High Extractions Demonstrated*
Uranium Recovery	**90-95%**	Variable	*Maximised Co-Product Potential*

Note: Comparative references are indicative and based on commonly reported processing routes in the public domain.

Carester Partnership strengthens downstream separation execution

The Scoping Study involved close collaboration between BRE and Carester, a leading rare earths processing specialist. Under BRE and Carester's Engineering and Technical Services Partnership, Carester is supporting front-end engineering, process design, commissioning, ramp-up and optimisation for BRE's planned Camaçari rare earth separation refinery.

Carester led the downstream separation workstream for the Scoping Study, including flowsheet development, process design, equipment selection and CAPEX / OPEX inputs. This work established the optimal configuration for producing separated NdPr oxide and a DyTbY-rich heavy rare earth product at Camaçari.

The technical partnership is complemented by BRE's binding 10-year heavy rare earth offtake agreement with Carester, establishing a European offtake pathway for BRE's heavy rare earth product. Together, the technical services and offtake agreements align downstream execution, product marketing and the European rare earth price assumptions adopted in the Scoping Study.

For personal use only

Globally significant production of strategic rare earth product suite

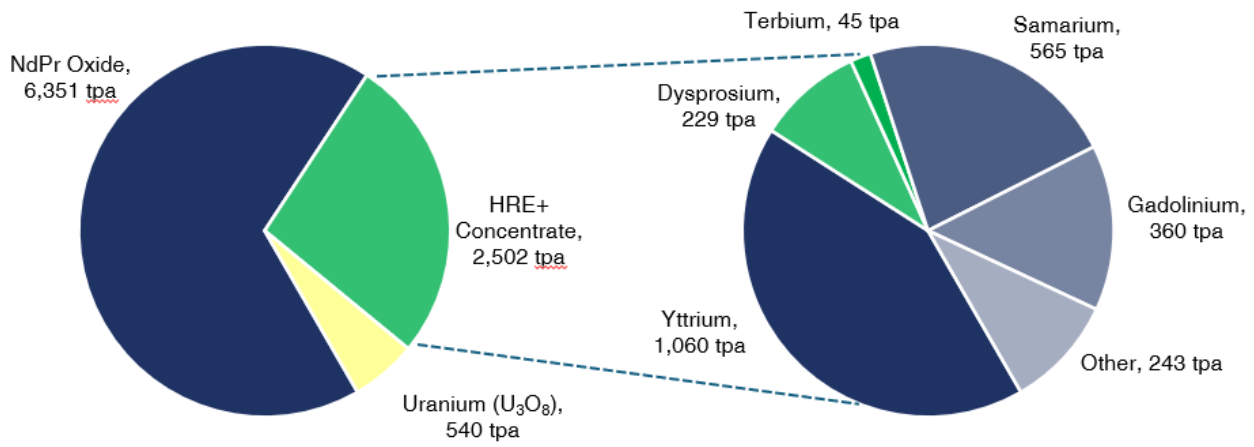
The Scoping Study's integrated flowsheet combines simple, high-yield beneficiation routes, high-extraction low-temperature hydrometallurgy and specialist rare earth separation engineering. This supports industry-leading total system yields and a globally significant production profile across a highly strategic product suite.

Monte Alto + Camaçari Production Summary

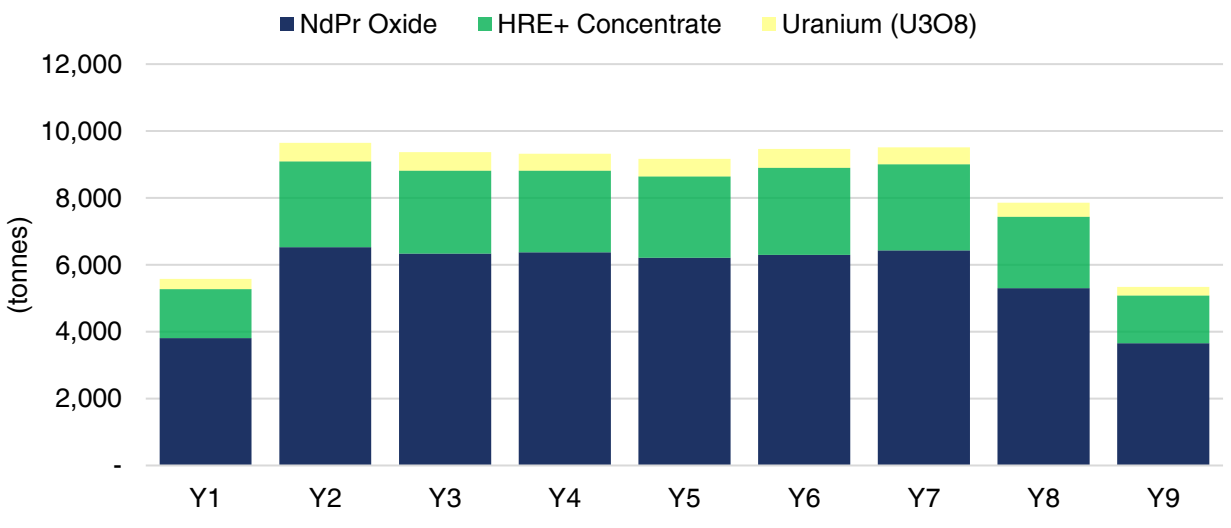
	Units	First 5y Avg.	LOM Avg.
Annual NdPr Oxide Production	tpa	6,351	5,661
Annual HRE+ Concentrate Production(1)	tpa	2,502	2,233
Annual U_3O_8 Production	tpa	540	466

Note: First 5 Year Avg. represents average annual production after run-rate is achieved. (1) Represents contained rare earth oxide volumes.

First 5 Year Average Annual Production Split – Physical Basis



Monte Alto Production Profile



For personal use only

High-value revenue profile with additional co-product upside

The Scoping Study models 100% payability for separated NdPr oxide and 70% payability for the HRE+ concentrate, in line with market benchmarks for their respective product forms, while taking a conservative approach by assigning no revenue to forecast uranium yellowcake production, despite uranium recovery being included in the flowsheet.

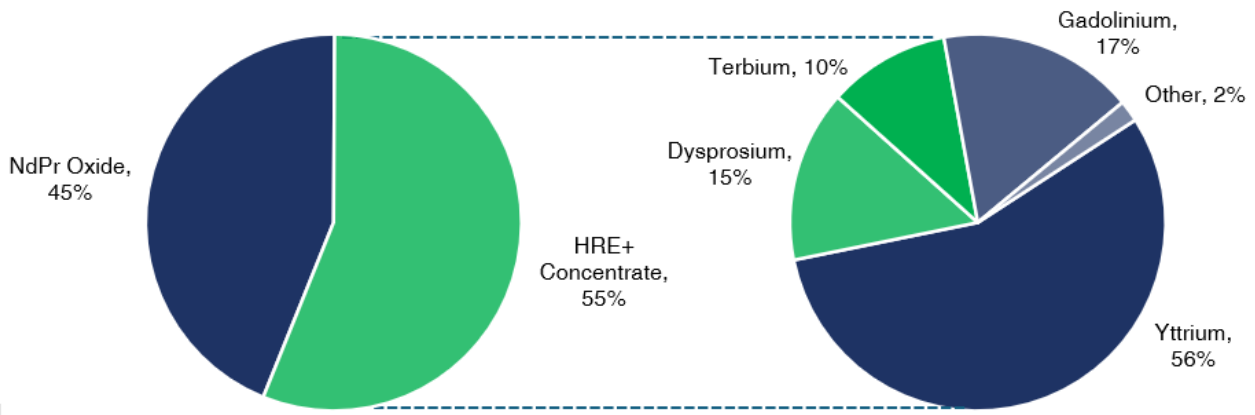
BRE has also completed extensive work on potential scandium and Nb–Ta–Ti co-products, with preliminary work indicating that scandium may be recoverable from solution, while niobium, tantalum and titanium report to the leach residue as potential secondary feedstocks. These co-products are not included in the base-case economics and will be advanced through future feasibility studies, with any inclusion providing additional upside.

Monte Alto Annual Revenue Summary

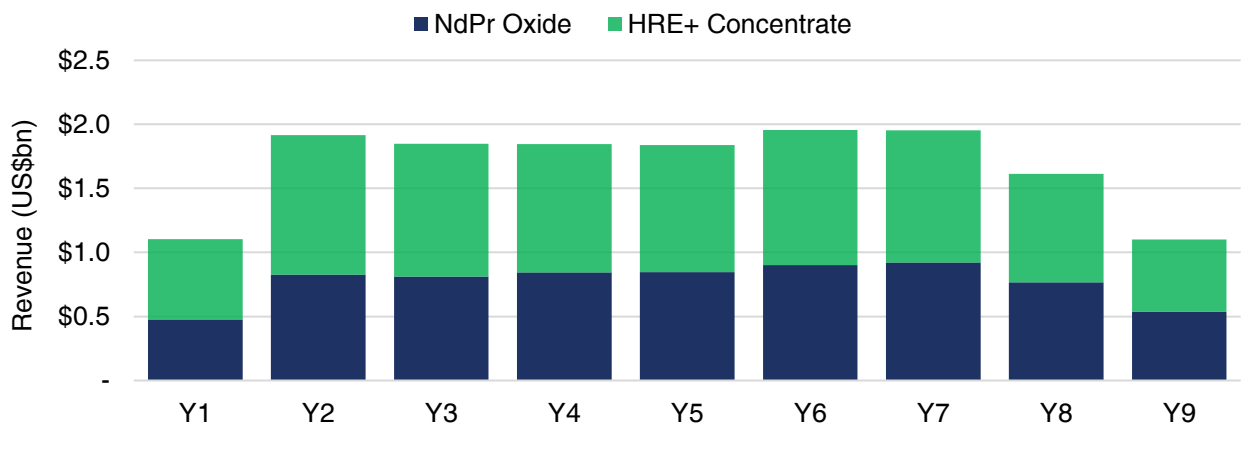
	Units	First 5y Avg.	LOM Avg.
Annual NdPr Oxide Revenue	US$ mpa	$846	$770
Annual HRE+ Concentrate Revenue	US$ mpa	$1,036	$917
Total Revenue	US$ mpa	$1,881	$1,687

Note: First 5 Year Avg. represents average annual revenue after run-rate is achieved.

First 5 Year Average Annual Revenue Split – Revenue Basis



Monte Alto LOM Revenue Profile



Early production and capital payback underpinned by Indicated Mineral Resources

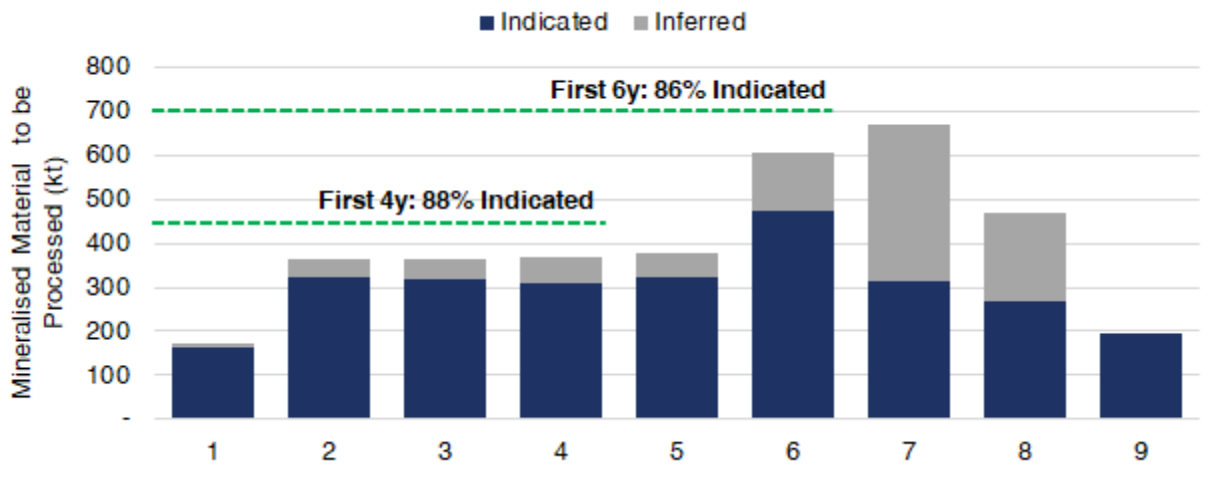
The Monte Alto production schedule is based upon a high proportion of Indicated Mineral Resources for the first six years. Indicated Mineral Resources comprise approximately 93% of scheduled processing feed in Year 1 and average approximately 88% over the first four years and 86% over the first six years. The base-case payback period of approximately 1.1 years therefore falls well within this predominantly Indicated production target period.

Monte Alto's ultra-high-grade feed underpins the production and cash flow over the 9-year mine plan. Approximately 75% of its 3.6 Mt of scheduled material is classified as Indicated, providing a strong level of geological confidence in the resource base supporting both early capital recovery and the Project's value.

Monte Alto Ultra-High Grade Production Target Summary – Indicated & Inferred

	Total Tonnes	Indicated Tonnes	Inferred Tonnes	% Indicated
Units	*(Mt)*	*(Mt)*	*(Mt)*	*(%)*
Monte Alto	3.6	2.7	0.9	75%

JORC Classification of Material Processed Under the Production Target



For personal use only

For personal use only

Strategically located hub-and-spoke model supports first-quartile cost profile and scalability

The Rocha da Rocha region is strategically positioned in Bahia, Brazil, with an efficient logistics pathway to the Camaçari Petrochemical Complex – the largest petrochemical hub in the Southern Hemisphere and a long-established centre for industrial processing and advanced manufacturing. Camaçari covers more than 7,000 hectares and hosts more than 90 companies, including Braskem, Petrobras, Unigel, Unipar, BASF and Bayer.

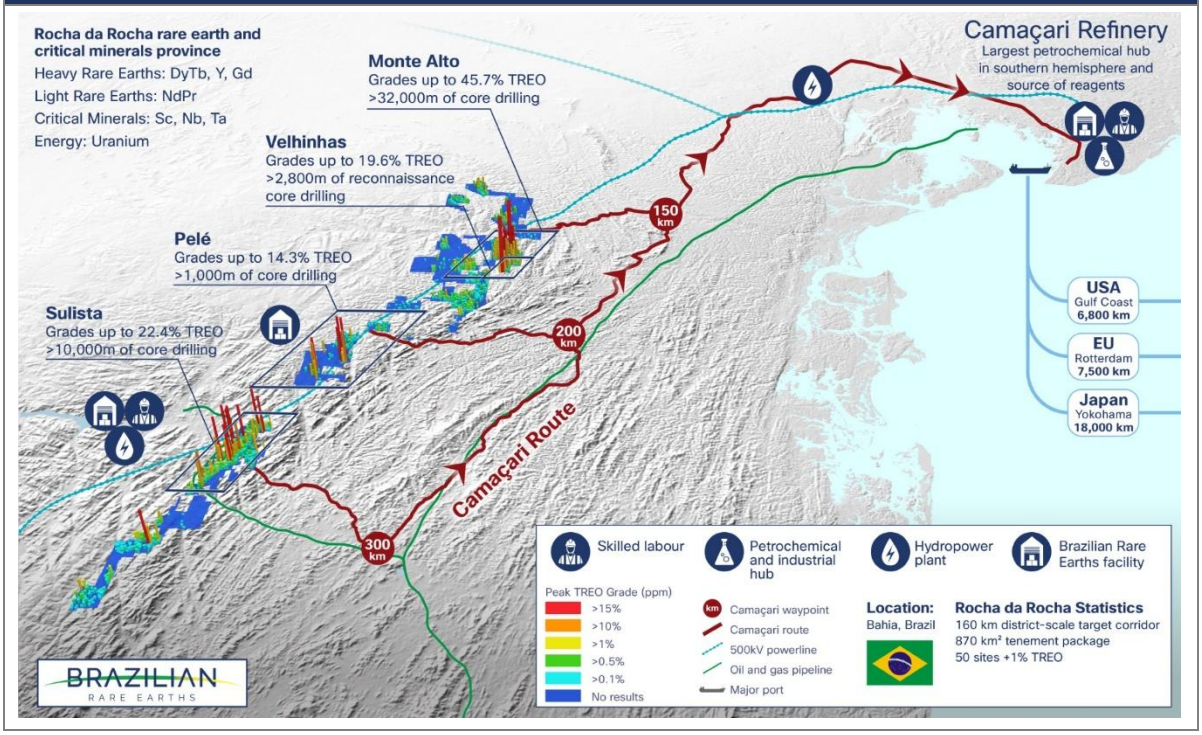
Rocha da Rocha's development pathway is based on a hub-and-spoke model, with high-grade Monte Alto feedstock planned to be transported to a centralised processing facility at Camaçari. This configuration keeps mine-site operations low footprint and operationally simple, with no intensive chemical processing at the mine site, while centralising downstream processing within an established industrial setting.

Camaçari provides several advantages for BRE's planned rare earths separation refinery:

- Streamlined Permitting Pathway: Established industrial zoning and mature regulatory oversight for advanced chemical and metallurgical activities, supporting a more efficient approvals pathway
- Existing Industrial Infrastructure: Immediate access to utilities, roads, ports, grid power, water and waste management infrastructure, reducing the need for duplicated project-specific infrastructure
- Cost Advantages: Proximity to chemical producers, industrial service providers and established logistics networks reduces infrastructure requirements and supports supply chain efficiencies
- Skilled Workforce: Access to a deep regional labour pool experienced in complex chemical and industrial operations, supporting execution, ramp-up and ongoing operating efficiency

The hub-and-spoke model supports BRE's low operating cost profile by combining high-grade feed, simple mine-site beneficiation, efficient road logistics and centralised processing in an established industrial complex. The model also provides flexibility to incorporate additional high-grade feed across the Province as exploration progresses, supporting a long-life, integrated production hub with significant in-country value addition.

Rocha da Rocha Critical Mineral Province and Camaçari Refinery Hub



For personal use only

First-quartile global cost position

The Scoping Study confirms Monte Alto's potential to become a large-scale, low-cost rare earths and critical minerals project, underpinned by structural advantages across grade, beneficiation, logistics, infrastructure and processing.

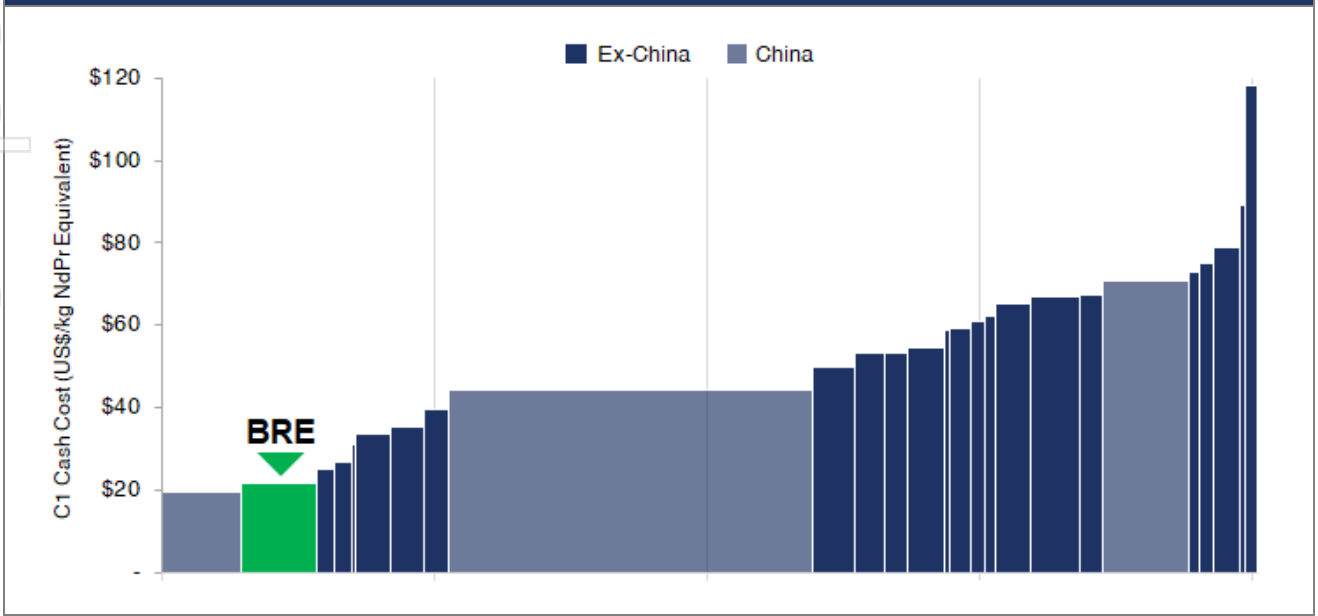
Key advantages include:

- Monte Alto's ultra-high grades reduce mining and processing intensity per kg of payable product
- Simple mine-site beneficiation reduces downstream mass throughput, logistics and operating intensity
- Efficient road logistics to the planned Camaçari refinery hub, located 260 km from Monte Alto
- Centralised processing at Camaçari, leveraging established industrial infrastructure, utilities and reagents
- Low-temperature, high-yield curing route avoids the energy-intensive rotary-kiln acid bake typically required for monazite-based flowsheets and reduces sulphuric acid consumption by approximately 30% relative to conventional monazite processing
- Globally significant production of a high-value product suite, including NdPr oxide, heavy rare earth concentrate with significant concentrations of DyTb, and a strategic uranium co-product

Together, these advantages support a simpler, lower-intensity development pathway with reduced energy demand and a more efficient route to separated rare earth products, highlighting Monte Alto's potential to become the lowest cost western rare earth producer. Monte Alto is positioned as a first-quartile project on Benchmark Mineral Intelligence's global rare earths cost curve.

This position excludes potential future cost credits from uranium, scandium and Nb–Ta–Ti co-products, providing further potential to reduce net unit costs as these pathways are advanced.

Benchmark Mineral Intelligence – Global 2032 Rare Earths Cost Curve



Source: Benchmark Mineral Intelligence, Q2 2026 Rare Earths Forecast and proprietary 2032 cost-curve dataset. The curve ranks operating and development-stage assets included in Benchmark's 2032 supply model by forecast C1 cash cost (US$/kg NdPr equivalent). Benchmark derives costs from public technical studies and primary research and normalises project stage, timing, production, grades, recoveries, strip ratios, foreign exchange and operating inputs. C1 includes mining, labour, beneficiation, hydrometallurgical processing and separation, transport, conversion to separated oxide and G&A; it excludes capital/depreciation, royalties, production taxes and financing. Forecast costs and rankings may change.

High-value products and first-quartile costs deliver industry-leading economics

The Scoping Study confirms Monte Alto as a high-grade rare earths and critical minerals project with the potential to generate strong margins, rapid capital payback and industry-leading economic returns. The Project's forecast economics have been evaluated under Argus European and US spot pricing, as well as Argus' long-term EU/US rare earth price forecast, as summarised below.

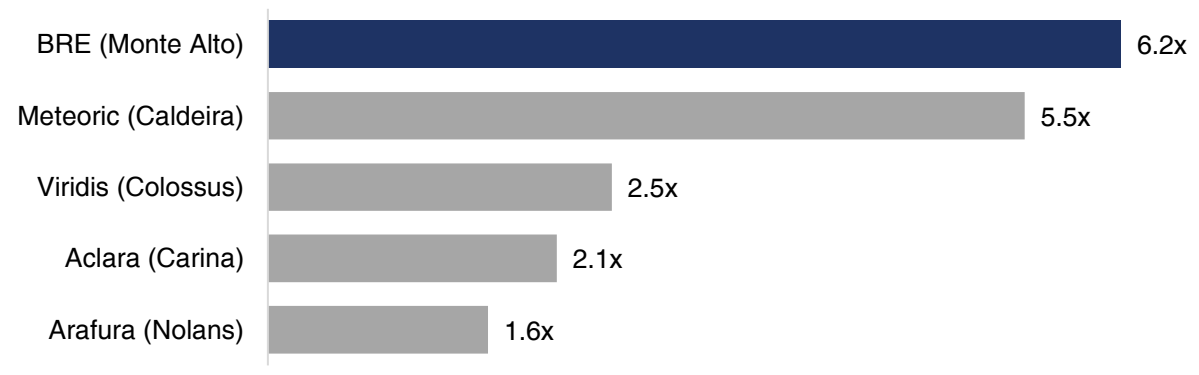
The Directors consider there is a reasonable basis for the commodity price assumptions adopted in the Scoping Study, having regard to spot pricing as at the date of this announcement, independent 3rd-party pricing forecasts prepared by Argus, and current demand and supply fundamentals for rare earth and critical mineral products.

Monte Alto Project Economics

Modelled Oxide Pricing	Units			Base Case	
Rare Earths Pricing	-	Argus EU Spot	Argus US Spot	Argus EU/US Forecast	Adamas Western Forecast
NdPr Oxide Price	US$/kg	$110	$111	$136	$152
Dy_2O_3 Price	US$/kg	$2,050	$1,800	$947	$535
Tb_4O_7 Price	US$/kg	$4,900	$4,750	$3,442	$1,982
Gd_2O_3 Price	US$/kg	$2,000	$1,900	$688	$76
Y_2O_3 Price	US$/kg	$1,050	$1,025	$774	$23
Project Economics				**Base Case**	
Annual EBITDA (1st 5 Yrs)	US$ m	$2,142	$2,060	**$1,563**	$920
After-Tax NPV8	US$ bn	$8.5	$8.2	**$6.0**	$3.0
After-Tax IRR	%	114%	111%	90%	55%
NPV/Capex Ratio	x	8.8x	8.4x	6.2x	3.1x
Operating FCF Margin	%	74%	74%	72%	66%
Payback Period	Yrs	0.9	1.0	1.1	1.9

Note: First 5 year figures are based on the first 5 years of run-rate production. EBITDA, Operating FCF, NPV, IRR and Payback Period are Non-IFRS financial measures. Refer to Appendix F for the definition, calculation basis and reconciliation. Argus Spot prices are as of 12 August 2026. Breakeven pricing: The Project can withstand a 74% reduction in Argus' long-term price forecast before its after-tax NPV_8 reduces to nil, with all other assumptions held constant. (1) Uranium revenue is not included in the base-case economics reported

Monte Alto NPV/Upfront Capex Ratio vs. Peer Group



Note: For data sources and detail, refer to the table in Appendix E.

For personal use only

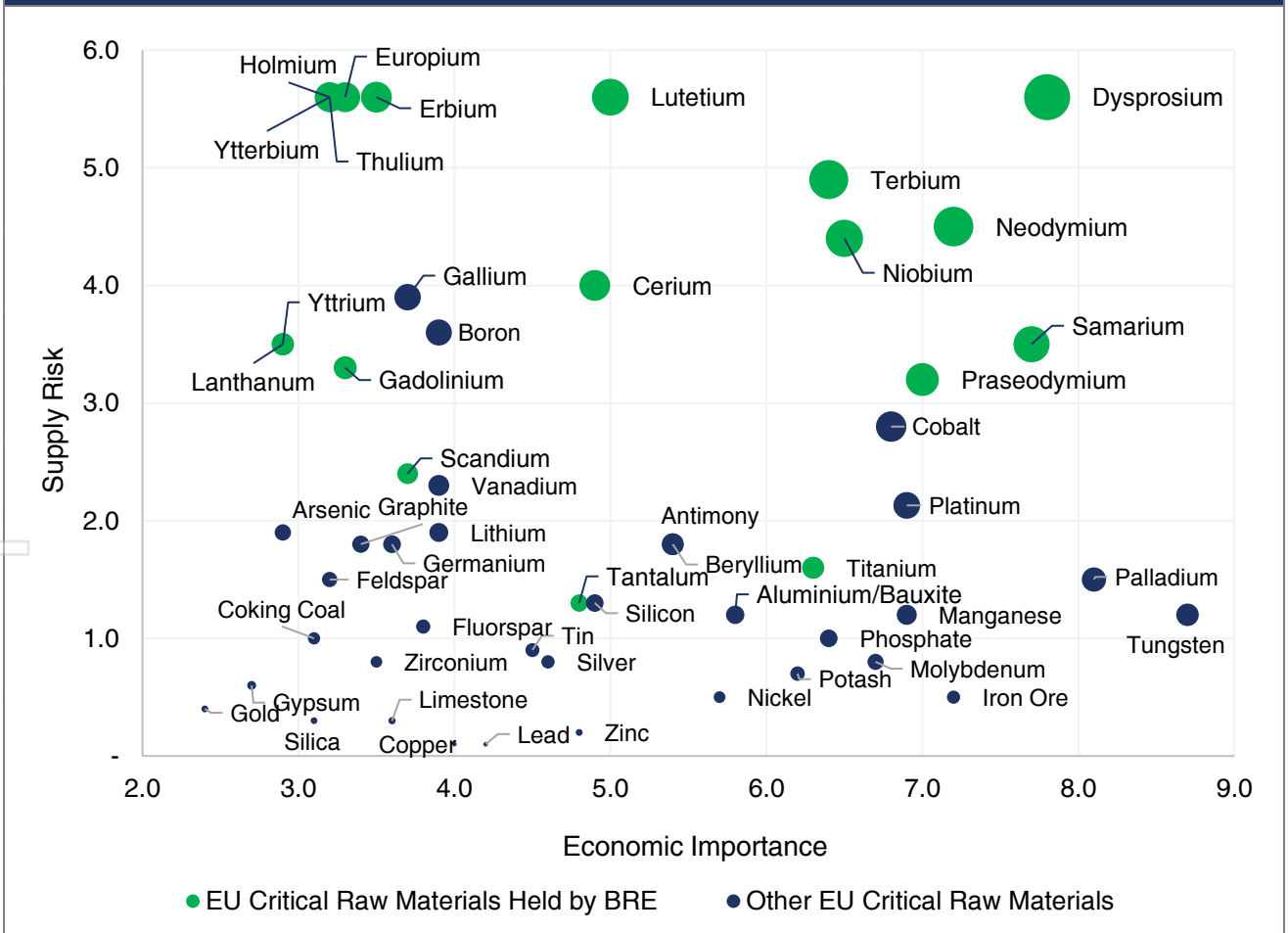
Monte Alto: heavy rare earth leverage and a scalable critical minerals platform

Monte Alto's high-grade feedstock has the potential to deliver multiple strategic products from one integrated asset base:

- Large-scale rare earth production, including significant heavy rare earths exposure
- Strategic uranium co-product, with potential to rank among the top 15 global producers
- Potential future scandium, niobium and tantalum co-products alongside rare earth production
- 19 of the European Union's designated Critical Raw Materials contained within the Province
- Leading dysprosium, terbium and yttrium production, representing some of the most supply-constrained segments of the global rare earths market

This scalable platform differentiates BRE from conventional rare earth developers and positions Monte Alto as a potential cornerstone supplier of heavy rare earths, with expected dysprosium, terbium and yttrium output representing multiples of current Western producer volumes.

Monte Alto's Mineral Portfolio Contains 19 of the EU Critical Minerals



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

For personal use only

For personal use only

BRE Forecasted Production Rates vs. Benchmark's Separated Oxide Market Size Estimates

	TREO (tpa)	NdPr (tpa)	DyTb (tpa)	Y (tpa)
Market Size (2031)	556,811	124,694	4,365	20,116
China	376,565	87,988	3,049	13,089
Ex-China	180,246	36,706	1,316	7,027
BRE (LOM Avg.)	**34,684**	**5,661**	**245**	**947**

Source: Benchmark Mineral Intelligence

Top 15 Global Uranium Producers

#	Company	Annual U_3O_8 Production (tpa)
1	Kazatomprom	13,519
2	Cameco Corporation	9,525
3	Orano	5,500
4	Rosatom	4,800
5	CNNC / CGN	4,600
6	Navoiyuran State Enterprise	3,561
7	BHP Group	3,200
8	General Atomics / Heathergate	1,742
9	Paladin Energy	1,360
10	Lotus Resources	907
11	Peninsula Energy	907
12	Boss Energy	396
13	Energy Fuels	385
14	Encore Energy	317
15	Ur-Energy	186
-	**Brazilian Rare Earths (First 5y Avg.)**	**540**
-	**Brazilian Rare Earths (LOM Avg.)**	**466**

Note: For data sources and detail, refer to the table in Appendix D. First 5 years figure represents first 5 years of run-rate production.

Uranium offers potential future upside to economics

Monte Alto is forecast to generate life-of-mine average production of 466 tpa U_3O_8 in yellowcake form (equivalent to approximately 1,000,000 pounds per annum). The Scoping Study includes all forecast costs associated with uranium recovery and yellowcake production but assigns no revenue, reflecting BRE's conservative approach under Brazil's current State-controlled "cost-plus" uranium commercialisation framework.

Uranium yellowcake will be recovered under controlled solution conditions at the planned refinery at the Camaçari Petrochemical Complex. This supports an efficient, contained recovery pathway alongside rare earth production, with no uranium chemical processing undertaken at the mine site.

BRE has made significant progress in advancing Monte Alto's uranium pathway:

- Secured official registration and consent from Brazil's National Nuclear Energy Commission to export uranium-bearing materials
- Secured partnership with INB, Brazil's state-owned nuclear fuel company, covering development of a uranium co-product, including regulatory support
- Secured final operating authorisation from Brazil's national nuclear authority, ANSN, for BRE's Camaçari pilot facilities, including yellowcake production
- Secured project categorisation from ANSN, allowing BRE to advance the Nuclear Safety Analysis Report, the final technical submission before applying for the commercial-scale Operating Licence

The anticipated introduction of a Brazilian government uranium profit-sharing framework could deliver upside to the Scoping Study base case. Recent Brazilian government statements and media reports indicate that a decree is expected to allow private producers to retain the majority of uranium revenues, with the State receiving a 20% profit share. The timing, structure and implementation of any policy change remain subject to confirmation.

Accordingly, the Scoping Study deliberately attributes no value to forecast uranium production, leaving this as a significant potential upside opportunity beyond the reported economics. Subject to establishment of an appropriate commercial framework, uranium revenue could enhance Project cash flows and provide future co-product credits, with the potential to further reduce net unit costs and strengthen Monte Alto's cost-curve position.

For personal use only

Scandium and Nb–Ta-Ti offer potential critical mineral co-products

The Scoping Study does not include production or revenue credit for scandium, niobium, tantalum or titanium notwithstanding metallurgical work identifying potential recovery pathways integrated with the rare earth flowsheet. Together with Monte Alto's uranium opportunity, these co-products highlight that the Scoping Study represents a starting point for Monte Alto – not the full potential of its strategic co-product suite.

Scandium co-product – potential globally significant supply

- Monte Alto mineralisation contains scandium, which is released into solution through the same acid cure and water leach route used for rare earths, creating an existing process stream for potential recovery
- Opportunity to selectively recover scandium from the pregnant leach solution via solvent extraction, followed by purification into scandium oxide or other product forms
- The Monte Alto ultra-high-grade Mineral Resource averages 120 ppm Sc_2O_3, equivalent to 0.12 kg Sc_2O_3 per tonne of mineralised feedstock
- At the Scoping Study feed rate, the annual feedstock would therefore contain 43 tonnes of Sc_2O_3
- Preliminary metallurgical testwork has delivered scandium extractions of approximately 65% into solution under the tested conditions, with opportunities identified for further improvement
- Potential to generate globally significant Sc_2O_3 production relative to the current global market of approximately 60 tpa and approximately 13 tpa ex-China market
- Potential leverage to strategic markets including high-performance aluminium alloys, solid oxide fuel cells, advanced optics and laser applications

Nb–Ta–Ti co-products – potential future upside

- The primary rare earth leach concentrates the niobium, tantalum and titanium into the leach residue, creating a potential secondary feedstock without additional mining
- Opportunity to recover and upgrade this residue into TiO_2, Nb_2O_5 and Ta_2O_5 products for specialty oxide, battery, aerospace and advanced manufacturing markets
- Preliminary testwork was undertaken on leach-residue feed grading approximately 6.5% Ti, 0.35% Nb and 200 ppm Ta
- Step-through testwork produced a Ti–Nb–P-rich precipitate grading 30.5% TiO_2 and 3.9% Nb_2O_5, with indicative process recoveries of 73% TiO_2 and 50% Nb_2O_5

BRE plans to advance these pathways during the pre-feasibility study through further recovery and purification testwork, flowsheet integration, product specification, cost assessment and market engagement, supporting the potential inclusion of technically and commercially justified production and economics.

Successful inclusion could broaden BRE's product portfolio, diversify revenue and lower unit operating costs. Alongside continued exploration growth, these opportunities support the potential for a larger and longer-life critical minerals platform. As with uranium, no scandium, niobium, tantalum or titanium value is included in the reported Scoping Study economics.

For personal use only

Monte Alto Deposit: Resource-update pathway

The Scoping Study is based on the Monte Alto Mineral Resource Estimate, which incorporates drilling data available up to the 22 February 2026 cut-off date. Drilling incorporated in the estimate defined ultra-high-grade primary mineralisation over approximately 730 m of strike, remaining open down-plunge to the southeast, down-dip to the east and along strike to the north.

Since February 2026, BRE has significantly advanced extension drilling to test the northern strike extension, eastern down-dip continuity and southern extension of Monte Alto. BRE has completed 39 new drill holes across the deposit and its northern extension, totalling 8,300 m, and extended 10 earlier drill holes in the southern area to test the continuation of mineralised horizons to the east and south. BRE expects to receive final assays and report results from these programs in September 2026.

The current nine-year Monte Alto production case supports the full investment required for mine-site beneficiation, the Camaçari processing facility and supporting infrastructure. Any future growth in the Monte Alto Mineral Resource could therefore leverage this planned development platform, with the potential to add significant project value.

BRE plans to report an updated Mineral Resource Estimate for Monte Alto by the end of 2026.

Sulista District: Resource-update pathway

Sulista has been excluded from the revised Production Target and forecast financial information to address ASX's position regarding the proportion of Inferred Mineral Resources. This reporting treatment does not alter the Sulista Mineral Resource estimate, BRE's longer-term development strategy or the drilling and technical work already underway.

At Sulista East, the principal mineralised horizon occurs within a persistent stratabound contact zone drilled over more than 1,000 m of strike and to depths exceeding 230 m. Mineralised thickness ranges from several metres to approximately 30 metres. Mapping, drilling and geophysical data consistently define the same geometry, with strong geological and grade continuity and low variability. Mineralisation remains open in both directions along strike and at depth.

Sulista remains a coherent, well-defined geological system and major future growth opportunity. The Sulista Mineral Resource estimate (completed by ERM Australia Consultants Pty) incorporates drilling completed up to 26 March 2026 and is supported by a well-constrained three-dimensional geological model, detailed geostatistical analysis, comprehensive validation and peer review.

Since the 26 March 2026 cut-off date, BRE has significantly advanced infill drilling across the Sulista District, reducing drill spacing and increasing geological confidence. This work is intended to support an updated Mineral Resource estimate by year-end 2026, including the potential conversion of Inferred Mineral Resources to the Indicated category. BRE is currently advancing three major drilling and exploration programs:

- Sulista East infill and extensions drilling program: BRE has successfully completed 3,358 m of infill drilling within the footprint of the reported Mineral Resource and 2,258 m of step-out drilling targeting extensions at both ends of the deposit. Final assays are expected to be received and results released in October 2026.

For personal use only

- Sulista East Mineral Resource upgrade: Comprehensive infill drilling will continue through 2026, with a further 5,000 m planned to support the upgrade of a substantial majority of the reported Sulista East Mineral Resource Estimate to the Indicated classification.
- Sulista South Exploration Target: A regional 10,000 m diamond drilling program is underway to test the Sulista South Exploration Target. BRE has already completed 1,674 m of this program and expects to receive assays and release results from these drill holes in October 2026.

BRE plans to report an updated Mineral Resource Estimate for Sulista by the end of 2026.

Scoping Study is underpinned by extensive technical work ahead of the next development phase

Following four years of systematic drilling, metallurgical validation and process engineering, BRE has now completed the Monte Alto + Camaçari Scoping Study and is positioned to advance through feasibility studies and permitting with the objective of first production in 2031, subject to study outcomes, approvals and financing.

Monte Alto's development pathway has been designed to support a streamlined approvals process by separating low-footprint mine-site activities from higher-intensity downstream processing at the planned Camaçari refinery hub. This configuration reduces mine-site complexity while concentrating chemical processing within an established industrial complex.

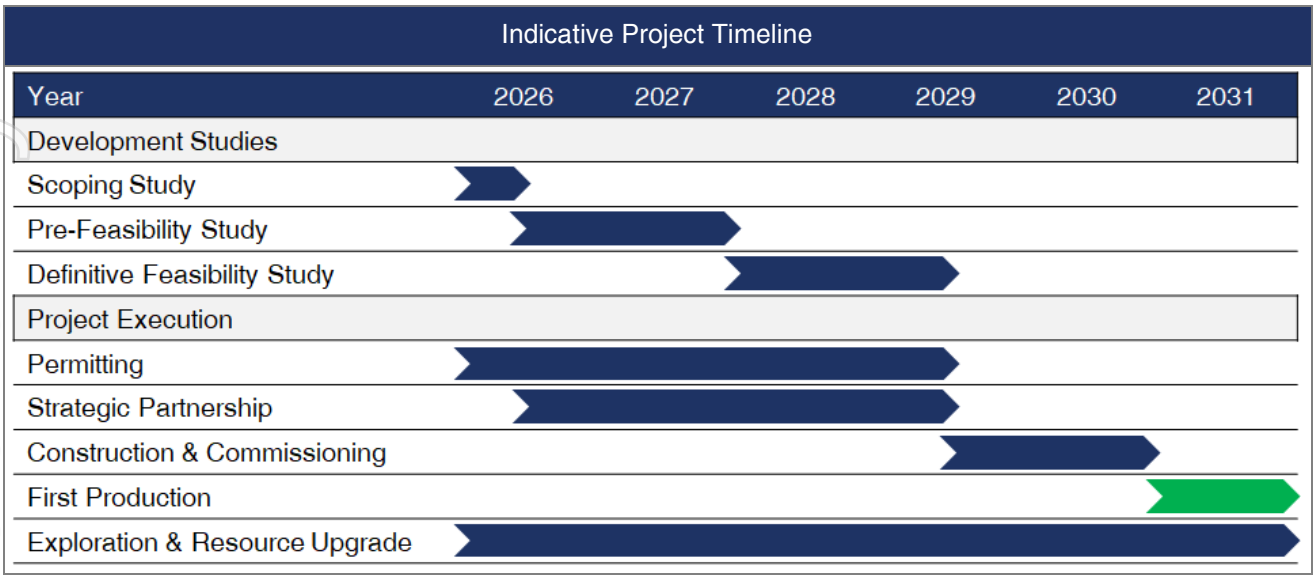
Key permitting advantages / highlights include:

- Location in Bahia State, a well-established mining jurisdiction with a mature and clearly defined regulatory framework
- Small-footprint Monte Alto mine design, with dry beneficiation and no chemical processing at the mine site, supporting a more focused environmental assessment and approvals pathway
- Trial mining licence secured at Monte Alto, providing an important regulatory milestone that materially advances the Project toward commercial-scale mining approvals
- Camaçari refinery hub located within an established industrial complex, leveraging existing zoning, infrastructure, utilities, chemical feedstocks, industrial services and a skilled workforce
- Fully permitted piloting facility currently under construction in Camaçari, providing a key platform for future flowsheet optimisation, customer qualification and product specification work

Together, these attributes provide a differentiated permitting and execution pathway relative to projects requiring major mine-site chemical processing, development in less established mining jurisdictions or lower-grade deposits with materially larger land disturbance and environmental footprints.

With the Scoping Study complete, BRE is now well positioned to further progress discussions with potential strategic partners to support accelerated development of the Province, including potential equity investment, offtake alignment and competitive long-tenor funding at Final Investment Decision targeted for mid-2029.

For personal use only



Potential fast-track Monte Alto concentrate sales pathway

BRE is advancing a potential staged development pathway to generate earlier cash flow from Monte Alto through the production and sale of a high-grade beneficiated rare earth concentrate by 2030.

Monte Alto's ultra-high-grade primary mineralisation and strong response to simple physical beneficiation create the potential to produce a high-value rare earth concentrate using only conventional mining, crushing and dry sensor-based ore sorting at the mine site.

This pathway could allow BRE to establish an early operating base, qualify product with customers and commence commercial concentrate sales ahead of the longer-dated construction, commissioning and ramp-up of the integrated Camaçari hydrometallurgy and separation facilities.

The strategic significance of this opportunity is that Monte Alto may not need complex mine-site processing to produce a saleable intermediate product. Physical beneficiation alone has the potential to upgrade ultra-high-grade feed into a concentrate for third-party processors, providing BRE with a differentiated fast-track development option.

Key attributes of the potential Monte Alto concentrate pathway include:

- Ultra-high-grade feed advantage: Monte Alto's primary mineralisation provides an exceptional starting grade, supporting the potential production of a high-grade beneficiated rare earth concentrate from modest mine-site throughput.
- Ore sorting: Testwork indicates that Monte Alto mineralisation responds strongly to dry, sensor-based ore sorting, supporting significant feed upgrading without chemical reagents, process water or complex mine-site processing infrastructure.
- Simple mine-site scope: The potential fast-track development pathway would only require conventional mining, crushing, screening and dry ore sorting at Monte Alto, with beneficiated concentrate prepared for export to third-party processors.
- No initial downstream processing required: Option to defer initial investment in Camaçari hydrometallurgy and separation infrastructure while still establishing Monte Alto as an operating rare earth asset.

For personal use only

- Low operating intensity: Indicative mining costs of approximately US$4/t and dry ore sorting costs of approximately US$8/t, supporting a potential low-capex, low-cost route to concentrate production.[4]
- Capital efficiency: Concentrate sales pathway could be developed for total upfront capital of approximately US$91 million (including 30% contingency), including mine-site infrastructure and ore-sorting capacity that would also support the longer-term integrated Camaçari development.[4]

Initial market engagement has identified potential customer interest in Monte Alto direct-ship concentrate, including possible ex-mine-gate commercial structures under which qualified customers would manage downstream logistics and processing. BRE will advance bulk testwork, concentrate specifications, customer qualification, pricing and payability, logistics, regulatory assessment and detailed economics through future feasibility studies.

Subject to completion of this work and the required approvals, permits and development milestones, first concentrate sales could commence as early as 2030. No revenue, cash flow or value from potential early concentrate sales has been included in the reported Scoping Study economics.

This announcement has been authorised for release by the Board of Directors of Brazilian Rare Earths Limited.

For further information and enquiries please contact:

Bernardo da Veiga

Managing Director and CEO

Brazilian Rare Earths Limited

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

For personal use only

[4] Preliminary, indicative estimate only, not derived from a completed feasibility study and should not be relied upon as a definitive estimate of the cost of developing and operating the concentrate sales pathway.

For personal use only

Forward-Looking Statements and Information

This announcement contains forward-looking statements concerning the business, operations, financial performance, and results of Brazilian Rare Earths Limited ("BRE" or "the Company") and its subsidiaries. Forward-looking statements are not statements of historical fact and may include words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "guidance", "target", or other similar expressions. These statements include, but are not limited to, comments regarding plans, strategies and objectives of management, anticipated timing of studies and development, forecast operating or financial performance, expected capital or operating costs, permitting and construction schedules, product pricing and market outlook.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to differ materially from those expressed or implied in such statements. These factors include, but are not limited to: changes in commodity prices and exchange rates; general economic and market conditions; cost escalation and demand for key inputs; the speculative nature of mineral exploration and development; risks associated with securing licences, approvals, and permits; variations in mineral grade or recovery; political and regulatory changes in Brazil; environmental conditions and extreme weather events; access to infrastructure; recruitment and retention of Competent personnel; community and social licence considerations; and availability of financing on acceptable terms.

The forward-looking statements in this announcement draw upon information and inputs provided by external consultants and the Company's own assessments. BRE does not give any assurance that these assumptions will be realised, or that actual results will not differ materially from those expressed in such statements. Many factors are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this release, and except as required by law or the ASX Listing Rules, BRE disclaims any obligation to update or revise such statements to reflect new information, events, or circumstances after the date of this announcement.

The forward-looking statements in this announcement should be considered in light of the risks and disclosures elsewhere in this announcement (including in the Scoping Study Summary). Neither BRE, nor any of its directors, officers, employees, agents or advisers makes any representation or warranty, express or implied, as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statement in this announcement or the Scoping Study. There is no certainty that the Rocha da Rocha Project will be feasible, and no assurance can be given as to whether it will be funded, permitted, developed, constructed or commence operations, or whether the Scoping Study results will be accurate.

Mineral Resource estimates are necessarily imprecise and depend on interpretations and geological assumptions, mineral prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable and are subject to change. BRE's plans, including its mine and infrastructure plans and timing, are also subject to change.

Accordingly, no assurance can be given that the production targets, financial forecasts or other forward-looking statements or information in this announcement or the Scoping Study will be achieved.

The forward-looking statements contained in the Scoping Study should be considered in light of those risks and disclosures and the risks and disclosures elsewhere in this announcement. Neither BRE, nor any of its directors, officers, employees, agents or advisers makes any representation or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statement contained in the Scoping Study. There is no certainty that the Rocha da Rocha Project will be feasible and there can be no assurance of whether it will be funded, permitted, developed, constructed and commence operations, nor whether the Scoping Study results will be accurate.

Mineral Resource estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. BRE's plans, including its mine and infrastructure plans, and timing, for the Rocha da Rocha Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information in this announcement or the Scoping Study will be achieved.

The assumptions and inputs to the financial model may require review as project development progresses. While BRE considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the Scoping Study (such as the financial forecasts) will be achieved.

Non-IFRS Financial Measures

This announcement and the Scoping Study contain certain financial measures (such as NPV and IRR) that are not recognised under International Financial Reporting Standards (IFRS). Although BRE believes these measures provide useful information about BRE's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way BRE calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

The various disclaimers, disclosures and cautionary statements above apply throughout this announcement, including above, and to the Scoping Study Summary above.

For personal use only

ASX Listing Rules 5.16 and 5.17 Information

Various aspects of the information regarding the Rocha da Rocha Project presented in this announcement represent Production Targets and forecast financial information derived from a Production Target, as contemplated in ASX Listing Rules 5.16 and 5.17, respectively. This applies to both the rare earth oxide/HRE+ Production Target and the U_3O_8 Production Target referred to in this announcement. BRE confirms the following in satisfaction of these Listing Rules:

- (Rules 5.16.3 and 5.16.4) Both the total life-of-mine rare earth oxide/HRE+ Production Target and the U_3O_8 Production Target are derived from the same scheduled feed and are underpinned by approximately 25% by Inferred Mineral Resources and approximately 75% by Indicated Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Targets themselves (or the forecast financial information) will be realised.
- (Rule 5.16.2) The Mineral Resource estimates underpinning both Production Targets have been prepared by David Williams, a Competent Person, in accordance with the requirements of the JORC Code (2012 Edition), as set out in the Competent Persons Statement below.
- (Rules 5.16.1 and 5.17.1) All material assumptions on which the Production Targets and the forecast financial information are based are set out in this announcement, including in the Scoping Study Parameters – Cautionary Statement on page 2, the sections addressing production, processing, pricing, capital and operating costs, economics and funding, and Appendix A (Summary of Modifying Factors and Material Assumptions).
- (Rule 5.17.2) The forecast financial information in this announcement, including NPV, IRR, EBITDA and Operating Free Cash Flow, is derived from the total life-of-mine rare earth oxide/HRE+ Production Target and the associated Project development schedule, from which the U_3O_8 Production Target is also derived. Uranium is assigned 0% payability and contributes no revenue to the forecast financial information.

This announcement, including the sections and appendices referred to above, contains the requisite information concerning the material assumptions, Modifying Factors and outcomes. Except where otherwise specified, those assumptions and Modifying Factors are based on the work of BRE, ERM and the specialist consultants named in this announcement. No other provision of ASX Listing Rule 5.16 or 5.17 applies to the Production Targets or forecast financial information in this announcement.

Competent Persons Statement

The information in this announcement is based on, and fairly represents, information and supporting documentation compiled or reviewed by Mr Leon McGarry, a Competent Person who is a Professional Geoscientist (P.Geo.) and registered member of Professional Geoscientists Ontario (PGO no. 2348), a Recognised Professional Organisation. Mr McGarry is Chief of Geology and a full-time employee of Brazilian Rare Earths Limited. Mr McGarry has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McGarry consents to the inclusion in this announcement.

The information in this announcement that relates to Mineral Resource Estimates for the Monte Alto and Sulista deposits is based on, and fairly represents, information and supporting documentation prepared by Mr David Williams, who is a Member of the Australian Institute of Geoscientists (RPGeo, No. 10289). Mr Williams is a Principal Resource Geologist and a full-time employee of ERM Australia Consultants Pty Ltd. Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Williams consents to the inclusion in this announcement of the Mineral Resource Estimates and supporting information based on his information in the form and context in which they appear.

The information in this announcement that relates to Mining (specifically, the mining Modifying Factor applied in the Scoping Study) is based on, and fairly represents, information compiled or reviewed by Howard Simpson, a Competent Person. Mr. Simpson is a full-time employee at ERM. Mr. Simpson has sufficient experience relevant to the type of deposit under consideration and to the mining activities being undertaken to qualify as a Competent Person as defined by the JORC Code. Mr. Simpson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Metallurgy, Processing and Infrastructure is based on, and fairly represents, information compiled or reviewed by Damian Connelly, a Competent Person. Mr. Connelly is a full-time employee at ERM. Mr. Connelly has sufficient experience relevant to the type of deposit under consideration and to the metallurgy, processing and infrastructure activities being undertaken to qualify as a Competent Person as defined by the JORC Code. Mr. Connelly consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

APPENDIX A: SUMMARY OF MODIFYING FACTORS AND MATERIAL ASSUMPTIONS

The Modifying Factors and material assumptions relevant to the revised Production Target and forecast financial information have been assessed at a level appropriate to a Scoping Study. The assessment draws on work undertaken by BRE, ERM and specialist consultants, including Carester, MIPTEC, Tetra Tech, Argus and other technical advisers. The summary below should be read together with the Scoping Study cautionary statement and the detailed supporting sections of this announcement.

The Scoping Study is a preliminary technical and economic assessment with an intended accuracy of approximately ±40% and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case. No fatal flaw has been identified at the current level of assessment; however, material uncertainties remain, further work is required and there is no certainty that the Production Target or forecast financial outcomes will be realised.

The Integrated Monte Alto + Camaçari Case includes production feed solely from Monte Alto and its processing through the proposed Camaçari facilities. Sulista contributes no production feed, revenue, costs, capital expenditure, cash flow or economic value to the revised case.

<table>
<tr><th>Factor</th><th>Summary of Material Assumptions</th></tr>
<tr><td>Mineral Resource Estimate</td><td>
The Integrated Monte Alto + Camaçari Case is underpinned by the Monte Alto Mineral Resource Estimate prepared independently by ERM Australia Consultants Pty Ltd in accordance with the JORC Code, under the responsibility of Competent Person Mr David Williams, MAIG (RPGeo). The database cut-off date for Monte Alto is 22 February 2026.

The Mineral Resource is reported above a 1% TREO cut-off grade and comprises two principal geological material types:
▪ CAB: high- to ultra-high-grade primary chevkinite/apatite-britholite mineralisation hosted in fresh rock; and
▪ MIN: weathered in-situ monazite mineralisation preserved within the saprolite profile.

The Mineral Resource underpinning the Production Target is summarised below.
<table>
<tr><th>Deposit and material</th><th>Indicated</th><th>Inferred</th><th>Total</th></tr>
<tr><td>Monte Alto primary CAB/MIN</td><td>2.51 Mt at 12.7% TREO</td><td>0.89 Mt at 7.1% TREO</td><td>3.40 Mt at 11.3% TREO</td></tr>
</table>
The separately reported Monte Alto secondary monazite Mineral Resource is not included in the revised Production Target or forecast financial information.

The Monte Alto Mineral Resource Estimate was first reported in BRE's announcement titled "BRE Scoping Study Supports First Quartile, Integrated Heavy Rare Earth Dominant Project with Leading Economic Returns", released on 13 August 2026. BRE confirms that it is not
</td></tr>
</table>

personal use only

	aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The Mineral Resource Estimate is supported by diamond-core, sonic and auger drilling. Diamond and sonic core samples were generally collected over 1 m intervals and adjusted where appropriate to respect geological boundaries. Wireframe models were prepared for the principal mineralisation, lithological and regolith domains. The block model was constructed in Datamine using parent blocks measuring 20 m × 20 m × 10 m, sub-blocked to a minimum of 2 m × 2 m × 2 m. Assays were composited to 1 m intervals and reviewed for outliers, with grade caps applied where required. Rare earth oxide and associated-element grades were estimated using ordinary kriging over three estimation passes. The model was validated through visual review, comparison of composite and block grades and swath-plot analysis. Bulk-density measurements were obtained from diamond drill core using the Archimedes method. Density values were assigned by mineralisation, lithological and regolith domain or calculated using relationships supported by the available density and uranium data. The Mineral Resource is classified as Indicated and Inferred based on drill spacing, data quality, geological confidence, grade continuity, local block-estimate quality and density-data coverage. Nominal drill-spacing guidelines of approximately 50 m for Indicated material and 200 m for Inferred material were applied, with classification polygons interpreted separately for each geological domain. The Monte Alto Mineral Resource is reported from blocks located within an optimised open-pit shell. Only the Monte Alto primary CAB/MIN Mineral Resource is included in the revised Production Target and economics. Monte Alto drilling completed after 22 February 2026, the separately reported secondary monazite Mineral Resource, the Monte Alto heavy rare earth occurrence and Velhinhas are excluded. The Competent Person considers that the Mineral Resource has reasonable prospects for eventual economic extraction based on its grade, scale, geological continuity, metallurgical characteristics and potential development using conventional open-pit mining methods. BRE considers that the Inferred Mineral Resources included in the revised Production Target are not a determining factor in Project viability. The Production Target is strongly weighted towards Indicated Mineral Resources in the early years, and the modelled payback period occurs during this predominantly Indicated production period. Further drilling will focus on conversion of Inferred Mineral Resources, improved definition of geological and grade continuity, density coverage and extension of mineralisation along strike and at depth.
Mining Methods	The Scoping Study assumes conventional selective open-pit truck-and-excavator mining at Monte Alto. Mining will be supported by grade control, selective drilling and blasting and separate handling of weathered and fresh material. Mining operations are assumed to be undertaken by a specialist contractor. Pit optimisation was completed using the Pseudoflow algorithm in Deswik.CAD. Optimisation incorporated mining, processing, transport and product-selling costs, element-specific revenue assumptions, metallurgical recoveries, product payabilities and geotechnical slope constraints. Only blocks classified as Mineral Resources were permitted to contribute economic value. A range of shells was generated using varying revenue factors, with selected shells converted into practical staged pit designs incorporating haul roads, benches, berms and operating constraints.

personal use only

	Mine scheduling applies rock-type-specific economic cut-offs derived from the element-specific revenue and cost assumptions used in the Scoping Study. The 1% TREO Mineral Resource reporting cut-off is not used as the mine-scheduling cut-off. Mineralised material is mined on 2 m benches and waste on 10 m benches. The mine plan applies dilution of 10% to weathered material and 15% to fresh rock, together with 95% mining recovery and an approximately one-year operating ramp-up. Monte Alto slope parameters are supported by field investigations, geotechnical drilling, laboratory testing and slope-stability analysis. The design applies 10 m benches, with indicative inter-ramp angles of approximately 38° in weathered material and 57° in fresh rock. Waste-rock storage and associated water-management infrastructure are included at Monte Alto. Detailed groundwater modelling, grade-control design and refined mine scheduling will be advanced during subsequent studies. The nine-year Production Target schedules approximately 3.6 Mt of mineralised material and is underpinned by approximately 2.7 Mt of Indicated Mineral Resources and approximately 0.9 Mt of Inferred Mineral Resources, with differences due to rounding. This is equivalent to approximately 75% Indicated Mineral Resources and 25% Inferred Mineral Resources. Annual scheduled material averages approximately 400 ktpa over the operating period. The reported 3.40 Mt Mineral Resource represents undiluted in-situ tonnes. The approximately 3.6 Mt Production Target represents scheduled mined material after applying the Scoping Study mining assumptions, including 95% mining recovery and dilution of 10% to weathered material and 15% to fresh rock. Accordingly, the difference between the reported Mineral Resource and the scheduled Production Target reflects the net effect of mining recovery and dilution and does not represent an additional Mineral Resource. Scheduled grades and contained metal have been adjusted for these factors. The stated Indicated and Inferred proportions are determined by reference to the classification of the Mineral Resource blocks underpinning the schedule; dilution is not itself Mineral Resource material. Indicated Mineral Resources comprise approximately 93% of scheduled processing feed in Year 1 and average approximately 88% over the first four years, 87% over the first five years and 86% over the first six years. BRE considers that the Inferred component is not the determining factor in Project viability because the base-case payback period of approximately 1.1 years occurs during the predominantly Indicated early production period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.
Recovery Methods	The flowsheet is supported by mineralogical characterisation, sensor-sorting testwork using industrial-scale multi-sensor equipment, bench and scale-up hydrometallurgical testwork and Carester downstream separation simulation. Testwork has covered the principal Monte Alto CAB and MIN materials. Specialist work has been undertaken by STEINERT, SGS, ANSTO, CDTN, LCT-USP, RSES-ANU, Carester and other laboratories and engineering groups. Monte Alto CAB material is crushed and upgraded using dry sensor sorting. The design assumes nominal sorter feed capacity of approximately 360 ktpa, treatment of the greater-than-8 mm fraction and recombination of fines. The production schedule applies approximately 97% contained TREO recovery. High-grade Monte Alto MIN material is treated as direct feed.

personal use only

	Beneficiated feed is transported to Camaçari for fine grinding, low-temperature sulphuric acid curing at approximately 150°C, water leaching, impurity removal, uranium recovery and solvent extraction. Scheduled Camaçari feed increases from approximately 125 kt in Year 1 to approximately 225 ktpa thereafter. The design includes an onsite sulphuric acid plant using a Double Contact Double Absorption process. The plant will produce approximately 230 ktpa of sulphuric acid at 98.2% concentration and includes a 20% design factor to accommodate temporary increases in acid demand. The selected downstream rare earth separation route is the chloride/PC88A solvent-extraction system. Applied Camaçari recoveries are approximately 87%–90% TREO, 89% NdPr, 75%–78% DyTb, 73% yttrium and 90%–95% uranium. Planned products are NdPr oxide targeting greater than 99.5% REO, a mixed Sm-Lu-Y carbonate targeting greater than 60% REO and marketed as the Project's HRE+ concentrate, and U_3O_8 in yellowcake form. Further variability testwork, reagent-consumption confirmation, continuous circuit testwork and integrated flowsheet validation are planned for the pre-feasibility study.
Infrastructure	The Project uses a hub-and-spoke development configuration. Mining and beneficiation occur at Monte Alto, with upgraded material transported to the proposed centralised hydrometallurgical and separation facility within the Camaçari Industrial Complex. The road-haulage distance from Monte Alto to Camaçari is approximately 260 km. Existing regional and federal roads form the principal haulage route, with approximately 15 km of regional road connecting Monte Alto to the main paved corridor. Final rare earth products will be transported by road to nearby port facilities for export. Yellowcake logistics will be managed in coordination with INB under applicable nuclear and transport approvals. Coelba has confirmed the technical viability of providing grid power to the Project sites. Indicative demand is approximately 0.9 MW at Monte Alto and 50 MW at Camaçari, partly offset by approximately 9 MW of cogeneration using waste heat from sulphuric acid production. Final connection scope, cost allocation and commercial terms remain subject to detailed engineering and agreement with Coelba. Indicative site water demand is approximately 10 m³/h at Monte Alto, while the Camaçari conceptual design assumes raw-water intake of approximately 150 m³/h. Water is expected to be supplied through a combination of groundwater and established industrial systems, with recovery and recycling incorporated. Water-source investigations, abstraction rights and supply agreements remain to be completed. Conceptual mine infrastructure includes administration and maintenance facilities, internal roads, power and water systems, waste-rock storage and water-management facilities. Monte Alto waste-storage capacity is approximately 46 Mm³. Camaçari includes residue, effluent-treatment and thorium-storage facilities, although life-of-mine residue-storage volumes require further definition. Camaçari provides access to an established industrial workforce, chemical feedstocks, utilities, waste-management services and port infrastructure. The precise commercial plant site and site-specific topographic survey remain to be finalised.
Environmental, Social and Permitting	The relevant Monte Alto tenements form part of BRE's broader Rocha da Rocha Project holdings, in which BRE holds, or has contracted to acquire, a 100% interest through its wholly owned Brazilian subsidiaries, principally Borborema Recursos Mineração Ltda. The relevant

personal use only

tenements are reported to be in good standing. Commercial mining concessions have not yet been granted and will be progressed as feasibility work advances and applicable regulatory approvals are obtained.

Monte Alto and Camaçari are spatially separate project areas with distinct physical, geographic and licensing footprints. Separate project-specific permitting workstreams are being advanced for each location. Brazilian Law No. 15.190/2025 requires environmental impact assessments to consider cumulative and synergistic effects within the applicable areas of influence. Based on the currently defined development footprints, the two project areas are expected to occupy distinct areas of environmental influence, subject to confirmation through the respective environmental studies and determinations of the relevant authorities.

Environmental and social baseline programmes address hydrology, hydrogeology, biodiversity, land use, archaeology, socio-economic conditions and radiological matters. None of the Mineral Resources or proposed development areas evaluated in the revised case is located within a designated environmental or conservation area. Certain exploration tenements within the broader Rocha da Rocha Project overlap the Caminhos Ecológicos da Boa Esperança Environmental Protection Area, but no related impediment to the development contemplated by the Scoping Study has been identified.

No direct overlap has been identified between the proposed development areas and Indigenous lands, Quilombola territories or registered archaeological sites, and no fatal environmental or social constraint has emerged at the current stage of assessment. All findings remain contingent on completion of field studies, final Project footprints and regulatory review.

The development concept includes waste-rock storage, lined process-residue facilities, water recovery, controlled uranium and thorium circuits and managed thorium storage. Thorium receives no revenue and is treated as a managed waste stream.

BRE has established an ESG function and commenced stakeholder and landholder engagement, community programmes and environmental initiatives. The development concept assumes local employment, training and supplier participation where practicable, with accommodation in existing regional communities rather than permanent mine camps. Detailed socio-economic studies, public participation, surface-access arrangements and any required management or benefit-sharing commitments remain to be completed.

Monte Alto's Final Exploration Report has been approved by ANM and a Trial Mining Licence has been obtained. Environmental licensing commenced in December 2024, IBAMA completed a technical site inspection in May 2025 and Terms of Reference for the EIA/RIMA were issued in October 2025. Completion of the Monte Alto EIA/RIMA is expected during the first half of 2027. The mandatory two-year pre-operational environmental radiological monitoring programme is complete and ANSN has classified Monte Alto as a Category I mineral-industrial/NORM facility, enabling BRE to advance preparation of the Radiological Safety Analysis Report and related documentation.

ANSN has issued final operating authorisation for BRE's Camaçari pilot facility; this authorisation does not extend to the proposed commercial plant. At Camaçari, activities are focused on site consolidation and confirmation of the applicable environmental and nuclear/radiological licensing strategy. Formal baseline studies and EIA/RIMA development for Camaçari are planned to commence in the second half of 2026, subject to final site, authority and scope confirmation.

Commercial development remains subject to mining concessions, applicable environmental licences, ANSN nuclear and radiological authorisations, water approvals, infrastructure and grid connections, transport approvals and land-access arrangements. The commercial Camaçari plant may be licensed as a nuclear installation, with its classification to be confirmed with ANSN/CNEN. The development schedule assumes these approvals are obtained in time to support a final investment decision in mid-2029 and Scoping Study base-case first production in 2031. There is no certainty as to the timing, conditions or grant of those approvals.

personal use only

Product Marketing	Demand for high-purity NdPr oxide and heavy rare earths is principally linked to the manufacture of high-performance neodymium-iron-boron permanent magnets. These magnets are used in electric-vehicle traction motors, wind turbines, industrial automation, robotics, consumer electronics and other energy-efficient and advanced-technology applications. Dysprosium and terbium are particularly important in applications requiring magnets to retain performance at elevated temperatures. These demand drivers, together with the concentrated nature of global rare earth supply, support the use of market-specific long-term price forecasts in the Scoping Study. Rare earth products are typically sold under bilateral commercial arrangements rather than through a commodity exchange, with pricing reflecting product specification, customer qualification, volume and delivery location. Independent price-reporting agency analysis provides a consistent and market-specific basis for normalising these factors and evaluating long-term market conditions. Accordingly, the Scoping Study economic evaluation uses Argus long-term forecasts for its principal case, with published spot prices included as sensitivities to demonstrate exposure to prevailing market conditions. Argus provided independent rare earth market analysis and EU/US long-term price forecasts for the Scoping Study. The principal case applies Monte Alto production-weighted real prices of approximately US$136/kg for NdPr, US$947/kg for dysprosium, US$3,442/kg for terbium, US$688/kg for gadolinium and US$774/kg for yttrium. Uranium is shown for reference at approximately US$86/lb U_3O_8. Separate EU and US spot-price cases are included as sensitivities, with China spot prices used where an EU or US spot assessment is unavailable. The planned saleable products are high-purity NdPr oxide, HRE+ concentrate and U_3O_8 in yellowcake form. Product specifications, customer qualification and commercial acceptance remain subject to further integrated testwork and engagement with potential customers. NdPr oxide is modelled at 100% payability. HRE+ concentrate is modelled at 70% of contained oxide value. No revenue is assumed for lanthanum or cerium. Uranium is modelled at 0% payability and contributes no revenue, although uranium recovery and all associated costs are incorporated in the flowsheet and financial model. No production or revenue is assumed from scandium or Nb-Ta-Ti. These opportunities represent unmodelled potential upside to be advanced through future studies. The binding Carester offtake covers HRE+ concentrate production containing up to 150 tpa of contained dysprosium and terbium for an initial ten-year term. The volume limit covers only part of forecast HRE+ production, and additional commercial arrangements will be required for production above the contracted volume. No binding NdPr sales agreement has been entered into. The uranium pathway is supported by an MoU with INB but remains subject to applicable Brazilian regulatory and commercial arrangements and should not be characterised as a binding uranium offtake. The Scoping Study assumes that uncontracted rare earth production can be sold into established rare earth markets at the modelled prices and payabilities. This remains subject to product qualification, market conditions and execution of additional sales arrangements. Potential early Monte Alto concentrate sales represent an alternative development pathway. No revenue, cash flow or value from potential early concentrate sales has been included in the reported Scoping Study base-case economics.
Capex & Opex	Capital and operating costs are stated in real Q3 2026 US dollars, excluding escalation and apply a USD/BRL exchange rate of 5.7. The estimates have an intended accuracy of approximately ±40% and are classified as AACE Class 5. Cost inputs were developed from preliminary engineering, first-principles estimates, vendor quotations and Brazilian benchmarks supplied by BRE, Carester, Tetra Tech, MIPTEC, Steinweg and other specialist advisers.

personal use only

	Total upfront development capital to base-case first production is approximately US$969 million, comprising approximately US$745 million before contingency and approximately US$224 million of contingency. The estimate covers Monte Alto and the relevant Camaçari facilities through final commissioning. Deferred development capital is approximately US$57 million and supports later Monte Alto works and any additional Camaçari capacity included in the revised financial model. All Sulista-specific development capital and associated Camaçari expansion capital have been excluded. Average sustaining capital is assumed to be approximately US$10 million per annum. The capital estimate includes engineering and consultancy, project management, owner's costs and team, mobilisation and demobilisation, temporary facilities, pre-operational expenses, commissioning and training, spare parts, first fills, insurance, environmental compensatory measures and 30% contingency. The base case includes captive sulphuric acid, hydrochloric acid and caustic soda facilities. Potential third-party build-own-operate or long-term reagent-supply structures are not credited and represent potential future funding or capital-optimisation alternatives. Mining is assumed to be contractor operated. Contractor rates include labour, mining equipment, consumables, mobilisation, site facilities, administration, insurance, contractor margin and applicable taxes. No owner-operated mining fleet capital is assumed. Average annual Cash Operating Costs are approximately US$214 million, including mining and beneficiation, leaching and separation and logistics. Operating costs vary through the mine life according to throughput, reagent consumption and processing requirements.
Economics	The financial analysis is an unlevered, after-tax discounted cash flow model expressed in real Q3 2026 US dollars. It uses an 8% real discount rate and a USD/BRL exchange rate of 5.7. The model applies a CFEM royalty of 2% to total gross revenue and a 2.5% private royalty to Monte Alto gross revenue. Depreciation is calculated on a units-of-production basis. The model applies an effective corporate income tax rate of 15.25%, based on an assumed 75% reduction in qualifying corporate income tax under the SUDENE incentive. The benefit is assumed to apply throughout the nine-year mine life, within the assumed initial ten-year concession period. Under the Argus EU/US long-term price case, the model generates an indicative after-tax NPV_8, as at 30 June 2029, of approximately US$6.0 billion, an after-tax IRR of approximately 90% and a payback period of approximately 1.1 years. These outcomes are presented as approximate Scoping Study estimates and should not be interpreted as precise forecasts. The production schedule assumes advancement through pre-feasibility and feasibility studies, completion of environmental and radiological approvals, financing and a final investment decision in mid-2029, followed by construction and commissioning to support base-case first production in 2031. An approximately one-year operating ramp-up is assumed. Sensitivity analysis tests ±20% movements in product prices, capital costs, operating costs and foreign exchange. The economic outcomes are forecast financial information derived from the Production Target. They are not profit forecasts or assurances of future performance, and there is no certainty that the Production Target or economic outcomes will be realised.

personal use only

Funding	
	BRE intends to advance the Integrated Monte Alto + Camaçari Project towards a final investment decision in mid-2029 and base-case first production in 2031, subject to completion of further studies, receipt of required approvals and securing the necessary funding. BRE has undertaken an internal assessment of the Project's potential funding requirements, available funding alternatives and the factors likely to influence the availability of development finance. On the basis that subsequent studies produce outcomes that are not materially worse than those presented in the Scoping Study, BRE considers that there is a reasonable basis to expect that appropriate funding can be secured to develop the Project. In forming this view, BRE has considered: ▪ the strategic importance of the Project's rare earth and critical-mineral products and the demand for diversified, non-Chinese supply; ▪ funding arrangements completed for comparable mining and critical-minerals development projects; ▪ the range of potential debt, equity, strategic and offtake-linked funding alternatives available; ▪ the technical and economic outcomes forecast by the Scoping Study; ▪ BRE's existing binding Carester heavy rare earths offtake arrangement and ongoing engagement with potential strategic partners; ▪ BRE's cash balance of approximately A$135 million as at 30 June 2026 and market capitalisation of approximately A$1.2 billion as at 12 August 2026; and ▪ the resources-sector and capital-markets experience of BRE's Board and management team. BRE expects that the approximately US$969 million of upfront capital required to reach base-case first production could be funded through a combination of equity, project debt from commercial banks or non-bank lenders, strategic investment, offtake-backed funding, government or agency support and other long-tenor financing arrangements. The Company is also evaluating joint-venture structures and third-party build-own-operate or long-term supply arrangements for certain reagent facilities, which may reduce the upfront funding requirement. Deferred development capital of approximately US$57 million is expected to be funded principally from Project cash flow. The availability of that cash flow will depend on the Project achieving the production, recovery, price, cost and timing assumptions contained in the Scoping Study. No development funding arrangements have been secured at this stage. The ultimate composition, terms and timing of the funding package will depend on market conditions, the results of subsequent studies, permitting progress, commercial arrangements and lender or investor requirements. There is no certainty that funding will be available when required or on terms acceptable to BRE.

personal use only

APPENDIX B: SOURCE DATA FOR PEER COMPARISON GRAPHS – TREO GRADES

Source Data					
Project & Stage	Company & Standard	Resource	Tonnes (Mt)	TREO (%)	Source
Mountain Pass (Producer)	MP Materials (SK1300)	Measured	0.95	4.16	SEC Filing. SEC Technical Report Summary, 2025 S-K 1300 TRS Update, Mountain Pass Mine, San Bernardino County, California. 16 February 2026.
		Indicated	29.92	5.67	
		Inferred	12.8	4.65	
		Total	**43.7**	**5.34**	
Mt Weld (Producer)	Lynas Rare Earths (JORC)	Measured	20.0	7.20	ASX Announcement. 2024 Mineral Resource and Ore Reserve Update. 5 August 2024
		Indicated	15.5	4.30	
		Inferred	71.1	3.20	
		Total	**106.6**	**4.10**	
Nolans (Developer)	Arafura Rare Earths (JORC)	Measured	4.9	3.20	ASX Announcement. Nolans Definitive Feasibility Study Summary Report. 7 February 2019; Project Economic Assumptions in ASX Announcement dated 23 July 2024 'Arafura achieved major debt funding milestone presentation'
		Indicated	30.0	2.70	
		Inferred	21.0	2.30	
		Total	**56.0**	**2.60**	
Carina (Developer)	Aclara Resources (NI 43-101)	Measured	27.0	0.18	SEDAR Filing. NI 43-101 Technical Report & Feasibility Study on the Carina Project, Goias, Brazil. 13 April 2026
		Indicated	233.8	0.16	
		Inferred	41.3	0.13	
		Total	**302.1**	**0.16**	
Caldeira (Developer)	Meteoric Resources (JORC)	Measured	37.0	0.29	ASX Announcement. Pre-Feasibility Study confirms Caldeira as a globally strategic, long-life rare earths project with significant growth potential. 21 July 2025
		Indicated	629.0	0.27	
		Inferred	832.0	0.21	
		Total	**1,497.0**	**0.24**	
Colossus (Developer)	Viridis Mining & Minerals (JORC)	Measured	1.0	0.26	ASX Announcement. Colossus PFS Unlocks World-Class Project Economics. 9 July 2025
		Indicated	329.0	0.27	
		Inferred	163.0	0.22	
		Total	**493.0**	**0.25**	
Kangankunde (Developer)	Lindian Resources (JORC)	Indicated	61.0	2.43	ASX Announcement. Kangankunde Project Stage 1 Outstanding Feasibility Study Results. 1 July 2024
		Inferred	200.0	2.05	
		Total	**261.0**	**2.14**	

Comparability note: Monte Alto is JORC-reported; MP Materials reports under SEC S-K 1300; Serra Verde reports under CIM. Different codes have different classification/Competent Person requirements and may not be directly comparable. The comparisons are provided for context only and should not be interpreted as a like-for-like economic or technical comparison. Note: MP Materials reports Mineral Resources and Mineral Reserves in short tons. Reported tonnages have been converted to metric tonnes using a conversion factor of 1 short ton = 0.907185 metric tonnes. Please refer to table 11-7 of MP's SEC 2025 Technical report summary update – Mountain Pass Mine.

personal use only

APPENDIX C: SOURCE DATA FOR PEER COMPARISON GRAPHS – RARE EARTH GRADE BREAKDOWN

Source Data										
Project & Stage	Company	Standard	TREO	NdPr	Dy_2O_3	Tb_4O_7	MREO	Gd_2O_3	Y_2O_3	Source
			(%)	ppm	ppm	ppm	ppm	ppm	ppm	
Mountain Pass[1] (Producer)	MP Materials	SK-1300	5.3	8,746	n.a.	n.a.	n.a.	n.a.	64	SEC Filing. SEC Technical Report Summary, 2025 S-K 1300 TRS Update, Mountain Pass Mine, San Bernadino County, California. 16 February 2026.
Mt. Weld[2] (Producer)	Lynas Rare Earths	JORC	4.1	9,652	258	64	9,974	583	876	ASX Announcement. 2024 Mineral Resource and Ore Reserve Update. 5 August 2024
Nolans (Developer)	Arafura Rare Earths	JORC	2.6	6,836	78	21	6,935	260	364	ASX Announcement, Nolans Project Definitive Feasibility Study, 7 February 2019
Kangankunde[3] (Developer)	Lindian Resources	JORC	2.1	4,344	11	4	4,359	53	33	ASX Announcement. Kangankunde Project Stage 1 Outstanding Feasibility Study Results. 1 July 2024
Serra Verde (Producer)	USA Rare Earths	CIM	0.12	210	28	5	243	26	185	Serra Verde 2016 Project Geology Presentation

(1) MP Materials reports Mineral Resources and Mineral Reserves in short tons. Reported tonnages have been converted to metric tonnes using a conversion factor of 1 short ton = 0.907185 metric tonnes. Values used came from table 11-7, "Mineral Resources inclusive of Mineral Reserves." A weighted average was constructed using the measured, indicated and inferred tonnages. MP does not report Dy, Tb or Gd grades, so none are assumed. For Yttrium, USGS estimates that Yttrium represents about "0.12% of the rare earth elements in the Mountain Pass bastnaesite ore," – 5.3% * 0.12% ~= 64 ppm. (2) Lynas does not publish a basket composition of their resource. NdPr, Dy, Tb, Gd, and Y concentrations are estimated by assuming the same basket composition as the Mt. Weld reserve. (3) Dy, Tb, Gd, and Y concentrations are estimates that were achieved by assuming the same proportions as their planned concentrate product.

For personal use only

APPENDIX D: SOURCE DATA FOR PEER COMPARISON GRAPHS – URANIUM PRODUCERS

Source Data					
Asset(s) / Project	Company	Elements	Production	Datapoint	Source
Producing Asset Portfolio[1]	Kazatomprom	U_3O_8	13,519 tpa[5]	2025 Actual	KAP FY2025 Operating & Financial Review (Mar 2026)
Cigar Lake, McArthur River / McClean Lake	Cameco Corporation	U_3O_8	9,525 tpa[6]	2025 Actual	Cameco 2025 Annual Report (Feb 2026)
Cigar Lake, McArthur River / McClean, KATCO	Orano	U_3O_8	5,500 tpa[7]	2025 Actual	NEA/IAEA Red Book 2024 (Apr 2025)
Producing Asset Portfolio[2]	Rosatom	U_3O_8	4,800 tpa[8]	2024 Estimate	NEA/IAEA Red Book 2024 (Apr 2025)
Producing Asset Portfolio[3]	CNNC / CGN	U_3O_8	4,600 tpa[9]	2024 Estimate	NEA/IAEA Red Book 2024 (Apr 2025)
Producing Asset Portfolio[4]	Navoiyuran State Enterprise	U_3O_8	3,561 tpa[10]	2024 Estimate	NEA/IAEA Red Book 2024 (Apr 2025)
Olympic Dam	BHP Group	U_3O_8	3,200 tpa[11]	2025 Actual	BHP Annual Report FY2025 (Aug 2025 – SEC Form 6-K)
Four Mile	General Atomics / Heathergate	U_3O_8	1,742 tpa[12]	2024 Estimate	NEA/IAEA Red Book 2024 (Apr 2025)
Langer Heinrich	Paladin Energy	U_3O_8	1,360 tpa[13]	2025 Actual	Paladin FY2025 Annual Report (Aug 2025 – ASX:PDN)
Kayelekera (Restart)	Lotus Resources	U_3O_8	907 tpa[14]	Future Target	Lotus Resources 2022 Restart DFS (Aug 2022 - ASX:LOT)
Lance	Peninsula Energy	U_3O_8	907 tpa[15]	Future Target	Peninsula Energy 2025 Annual Report (Sep 2025 – ASX:PEN)
Honeymoon	Boss Energy	U_3O_8	396 tpa[16]	2025 Actual	Boss Energy FY2025 Annual Report (Aug 2025 – ASX:BOE)

personal use only

White Mesa	Energy Fuels	U_3O_8	385 tpa[17]	2025 Actual	Energy Fuels 2025 Annual Report (SEC 10-K / Mar 2026)
Alta Mesa	Encore Energy	U_3O_8	317 tpa[18]	2025 Actual	Encore Energy 10-k 2025
Lost Creek	Ur-Energy	U_3O_8	186 tpa[19]	2025 Actual	Ur-Energy 2025 Annual Report (SEC 10-K)

Note: All production figures are stated as metric tonnes of uranium oxide (U_3O_8) per annum (tpa) unless otherwise noted. Conversions from pounds: 1 lb = 0.4536 kg. Conversions from tU (tonnes of uranium metal) to tU_3O_8: multiply t U × 1.1792. All figures are rounded. (1) Kazatomprom portfolio includes: Kazatomprom-SaUran, RU-6, Ortalyk, JV Inkai, JV Katco, JV Budenovskoye, JV Khorasan-U, Karatau LLP & Akbastau JSC JV, Semizbai-U JV, APPAK JV, and JV Zarechnoye JSC. (2) Rosatom portfolio includes: Streltsovskiy District, Vitimsky District, Trans-Ural District, Akdala, South Inkai, Karatau, Akbastau, Kharasan,and Mkuju River. (3) CNNC / CGN portfolio includes: National No.1 Uranium Project, Yili, Rössing majority stake, Langer Heinrich minority stake, Husab, Ortalyk JV, and Semizbay-U JV. (4) Navoiyuran portfolio includes: Uchkuduk, Kendyk-Tyube,Sugraly, Qizilkok, Sabyrsaj, Ketmenchi, Shark, Ulus, North Bukinai, South Bukinai, Beshkak, Lyavlyakan, Tokhumbet, Djengeldi JV, Alendy, Aulbek, and North Kanimekh (5) Actual 2025 production (100% basis); Attributable production of ~13,519 tU_3O_8. (6) Actual 2025 production (Cameco share: Cigar Lake + McArthur River); Cameco total 2025 production = 21.0 million lb U_3O_8 (Cameco share only; excludes Inkai JV which is equity-accounted as a purchase). Converted to t U_3O_8 using 1 lb U_3O_8 = 0.4536 kg U_3O_8; 21,000,000 × 0.4536 kg / 1,000 ≈ 9,525 tpa in mass terms. For comparability with Red Book tU_3O_8 data, note the U_3O_8-to-U conversion factor is 0.8480. (7) Estimated based on operational stakes (Cigar Lake 40.45%, McClean Lake 77.5%, KATCO 49%); Niger SOMAÏR nationalised June 2025; Orano's Niger operations (SOMAÏR mine) were effectively nationalised by the Niger military government in June 2025. Niger uranium previously contributed ~1,130 tU_3O_8 to global supply in 2023. The Red Book 2024 reports SOMAÏR as producing 1,130 tU_3O_8 in 2023; this production is assumed ceased or materially reduced for 2024 onwards pending ongoing arbitration at ICSID. (8) Russian state group; attributable Kazakh JV stakes (Akbastau, Zarechnoye, Khorasan, Karatau et al.) ~4,800 tpa estimated. (9) Combined China state producers; domestic + overseas stakes (Rössing 68.6%, Husab 90%, Semizbay, Irkol, JV Ortalyk). Estimated combined attributable ~4,600 tpa. (10) 2022 actual production; 2021: 3,526 tU_3O_8; 2022: 3,561 tU_3O_8 (stable ~3,300–3,500 t U_3O_8 since 2015). (11) Actual FY2025 (Jul 2024 – Jun 2025): 3.2 kt U_3O_8; prior year FY2024: 3.6 kt. Uranium is a by-product of copper smelting. (12) Four Mile ISL mine; 2022 actual: ~1,742 tU_3O_8 (Red Book data); nominal capacity 1,700 tpa. Quasar Resources owned by General Atomics. (13) FY2025 (Jul 2024 – Jun 2025): 3.0 Mlb U_3O_8 produced ≈ 1,360 tpa. Paladin 75% owner. Mine restarted March 2024 after care and maintenance since 2018. Peak capacity target: 2,300 tpa. (14) FY2025 (Jul 2024 – Jun 2025): 2.0 Mlb U_3O_8 produced ≈ 907 tpa. First 7 years production target: 2.4 Mlb U_3O_8 ≈ 1,088 tpa. (15) Production restarted Dec 2024; first yellowcake Sep 2025. Revised CY2025 guidance: up to ~50,000 lb U_3O_8 (~23 tpa). Ramp to 400–500 klb in 2026. Nameplate 2.0 Mlb/yr (~907 tpa) post ramp-up. (16) FY2025 (Jul 2024 – Jun 2025) actual: 872,607 lb U_3O_8 ≈ 396 tpa, exceeding guidance of 850 klb. FY2026 guidance: 1.6 Mlb (~726 tpa). Nameplate 2.45 Mlb/yr (~1,111 tpa). Dec 2025: feasibility study withdrawn; revised study in progress. (17) White Mesa mill + multiple mine restart projects. FY2025 production ~385 U_3O_8 combined. Conventional and ISR producer; also processes rare earth elements. (18) Encore Energy extracted ~699,000 lb U_3O_8 from its Alta Mesa project in 2025, which is ~317 tU_3O_8. (19) ISR mine; restarted commercial production May 2023. FY2025 actual: 410,440 lb U_3O_8.

personal use only

APPENDIX E: SOURCE DATA FOR PEER COMPARISON GRAPHS – RARE EARTH PEER NPV/CAPEX

Source Data					
Project/Stage	Company	Unit	NPV_8	Upfront Capex	Source
Caldeira (Developer)	Meteoric	US$m	2,721	498	ASX Announcement, Caldeira DFS Confirms Confidence in Project Fundamentals, 31 July 2026
Carina (Developer)	Aclara	US$m	1,661	781	SEDAR Filing. NI 43-101 Technical Report & Feasibility Study on the Carina Project, Goias, Brazil. 13 April 2026
Colossus (Developer)	Viridis	US$m	899	358	ASX Announcement. Colossus PFS Unlocks World-Class Project Economics. 9 July 2025
Nolans (Developer)	Arafura	US$m	1,859	1,191	ASX Announcement, Investor Presentation, 21 May 2026

Note: If filing did not already round, capex rounded to the nearest US$ million. NPV/Capex ratio determined as reported post-tax NPV8 value divided by reported upfront capex value.

personal use only

APPENDIX F: BASIS OF FINANCIAL MEASURES AND RECONCILIATION

This announcement includes forecast project-level financial measures that are not defined or recognised under Australian Accounting Standards or International Financial Reporting Standards (IFRS), including Cash Operating Costs, C1 Cash Cost, EBITDA, Operating Free Cash Flow before development capital (Operating FCF), Operating FCF Margin, after-tax NPV_8, after-tax IRR, NPV_8/Upfront Capex and Payback Period. These measures are used because the Board considers that they assist investors in assessing the Project's forecast cash generation, capital efficiency and economic returns.

These measures relate to a proposed standalone project that has not commenced operations. They are not measures of BRE's historical or forecast consolidated financial performance, do not have standardised meanings under IFRS and may not be comparable with similarly titled measures presented by other entities. The measures have not been audited or reviewed in accordance with Australian Auditing Standards.

As the Project has not commenced operations, there is no directly comparable IFRS financial measure. The following reconciliation starts with modelled Project revenue, the nearest analogous IFRS line item. It shows how EBITDA and Operating FCF are calculated under the Argus EU/US long-term forecast case.

Reconciliation of LOM Average Annual Financials – Argus EU/US Forecast Case

	Units	First 5 Years(1)	LOM Avg.
Revenue	US$ m	$1,881	$1,687
Royalties	US$ m	-$85	-$76
Cash Operating Costs	US$ m	-$234	-$214
EBITDA	US$ m	**$1,563**	**$1,397**
Tax	US$ m	-$217	-$179
Sustaining Capex	US$ m	-$10	-$10
Operating FCF	US$ m	**$1,336**	**$1,207**
Operating FCF Margin	%	71%	72%

(1) Represents the first 5 years of production after run-rate is achieved.

Cash Operating Costs comprise the forecast cash costs of mining and beneficiation, leaching and separation, and logistics. They exclude royalties, depreciation and amortisation, sustaining and development capital expenditure, income tax and financing costs.

personal use only

EBITDA means modelled Project revenue less royalties and Cash Operating Costs. It excludes depreciation and amortisation, finance costs, income tax and capital expenditure. Depreciation is calculated separately on a units-of-production basis for the purpose of determining taxable income and therefore affects forecast cash income tax.

Operating FCF before development capital means EBITDA less forecast cash income tax and sustaining capital expenditure. It excludes upfront and deferred development capital expenditure and financing cash flows. Operating FCF Margin means Operating FCF before development capital divided by modelled Project revenue.

After-tax NPV_8 means the present value, as at 30-June-2029, of the forecast unlevered, after-tax Project cash flows, after deducting upfront, deferred and sustaining capital expenditure, discounted using a real discount rate of 8%. The calculation is expressed in real Q3 2026 US dollars and excludes financing cash flows.

After-tax IRR means the discount rate at which the net present value of the same forecast unlevered, after-tax Project cash flows equals zero.

Payback Period means the period from completion of construction until cumulative undiscounted, after-tax Project cash flow becomes positive, after recovery of upfront development capital.

NPV_8/Upfront Capex means after-tax NPV_8 divided by the US$969 million capital expenditure to first production, including contingency.

personal use only