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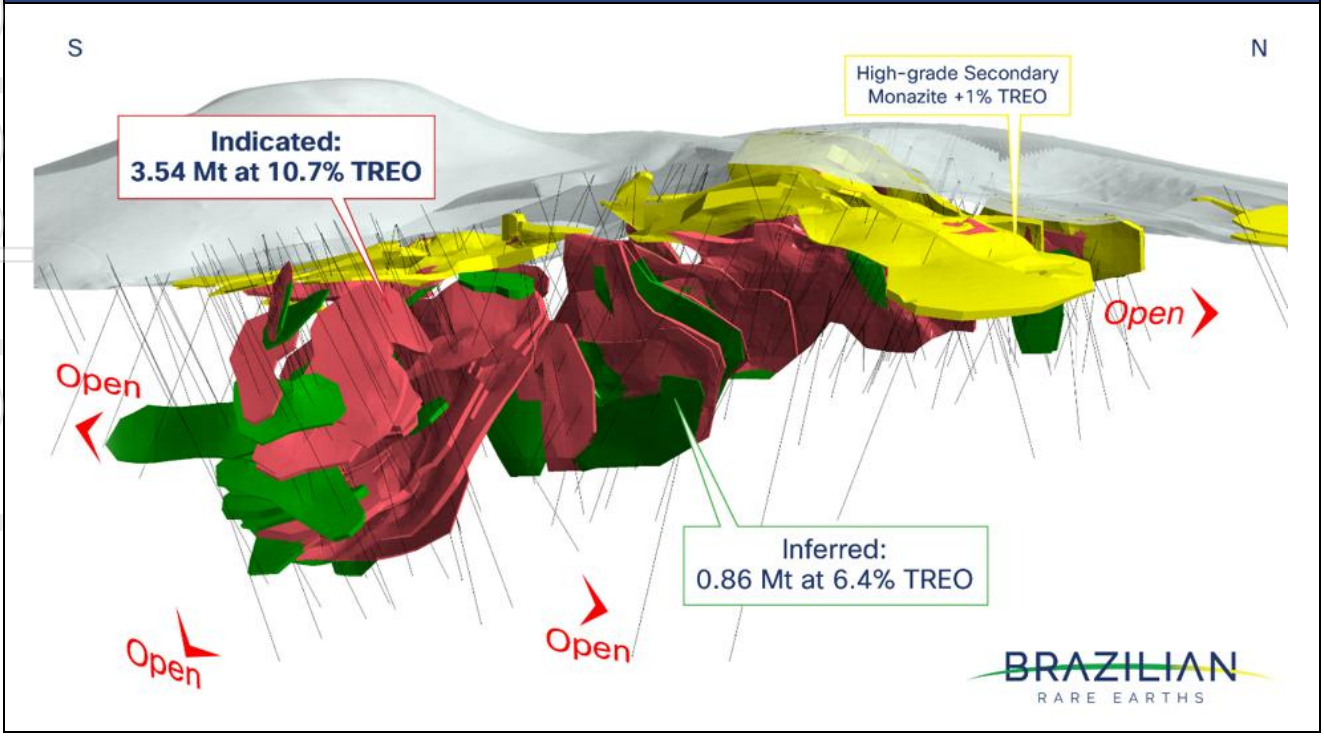
MONTE ALTO INDICATED ULTRA-HIGH GRADE MINERAL RESOURCE GROWS BY 41%

Larger resource base strengthens potential to extend mine life

HIGHLIGHTS

- **Major expansion of ultra-high grade resource:** Updated Mineral Resource Estimate (MRE) expands Monte Alto Indicated Resource tonnes by 41% to 3.5 Mt at 10.7% TREO.[1]
- **Monte Alto southern extension drives growth:** Indicated resource tonnes at Monte Alto South have increased by approximately 200% to 1.9 Mt[1], supported by repeated intersections of thick, stacked mineralised horizons.
- **Improved geological confidence:** Indicated resources now account for 87% of contained TREO[1] within the resource, providing a strong foundation for upcoming feasibility-level mine planning and economic studies.
- **Extensive drilling foundation:** Over 43,000 m of diamond drilling across 255 drillholes underpins a high-quality MRE and a more detailed understanding of the deposit's geology and heavy rare earth rich mineralisation.
- **Further resource growth targeted:** Mineralisation remains open in all directions and further significant regional upside across the district. A 5,000 m drilling programme is underway to extend recent high-grade additions.
- **Monte Alto Concentrate Sales Feasibility Study:** The expanded MRE directly underpins mine planning for a fast-tracked, low-capex Monte Alto development producing a high-grade concentrate for export markets. Fast-tracked concentrate exports could generate cash flow before the downstream Camaçari refinery development.[2]

FIGURE 1: 3D VIEW OF UPDATED MONTE ALTO MINERAL RESOURCE



1 Inferred Mineral Resources comprise 20% of the tonnes and 13% of the contained TREO of the updated Mineral Resource. 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.
2 See BRE's ASX announcement dated 18 August 2026, which described a potential staged, low-capex development pathway to generate earlier cash flow from Monte Alto concentrate sales. Preliminary and indicative only, not based on a completed feasibility study, and subject to further work and approvals.

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CEO COMMENTARY

"This major resource upgrade strengthens the foundation for a longer-life Monte Alto operation and a staged, low-capex development route to first production and exports. The Monte Alto concentrate sales feasibility study will assess an initial rare-earth concentrate export business, with the opportunity to commit capital in stages and generate cash flow ahead of Camaçari's refinery construction and commissioning.

This simple mineral concentrate operation would draw on Monte Alto's ultra-high grades and ore-sorting performance to produce a direct-ship export product through conventional mining and dry processing. By establishing this operation ahead of the Camaçari refinery, we aim to generate early cash flow to fund downstream development and reduce our reliance on external capital.

We are advancing this development work while continuing to explore the full limits of Monte Alto's scale. Mineralisation remains open to the south, and drilling beyond the current resource boundary offers further scope to increase the resource available for a longer-life project."

— Bernardo da Veiga, CEO & Managing Director

Brazilian Rare Earths Limited (ASX: BRE) (OTCQX: BRELY / OTCQX: BRETF) announces a major Mineral Resource Estimate (MRE) upgrade for the flagship Monte Alto deposit in Bahia, Brazil, delivering a 41% increase in Indicated ultra-high-grade resource tonnes to 3.5 Mt at 10.7% TREO.

Total ultra-high grade resource tonnes, comprising Indicated and Inferred material, have increased by 29% to 4.4 Mt at 9.9% TREO, reported above a cut-off grade of 1% TREO. Indicated resources now account for 87% of contained TREO within the ultra-high-grade resource.[1]

8,100 M OF NEW DRILLING DRIVES RESOURCE GROWTH

The MRE underpinning the August 2026 Scoping Study incorporated drilling and assay data available up to 22 February 2026. The updated estimate extends the data cut-off to 26 June 2026 and incorporates an additional 8,100 metres of drilling across 33 drillholes, bringing the total database used in the MRE to 43,184[3] metres across 255 drillholes. The update incorporates these additional results in time to underpin mine planning and economic analysis for the Monte Alto Concentrate Sales feasibility study, which is nearing completion and targeted for delivery by end-2026.

The southern domain of Monte Alto is the principal driver of resource growth, with Indicated resource tonnes increasing by approximately 200% to 1.9 Mt.[1] Step-out drilling has repeatedly intersected thick, stacked mineralised horizons beyond the previous resource envelope, substantially expanding the southern domain of the deposit.

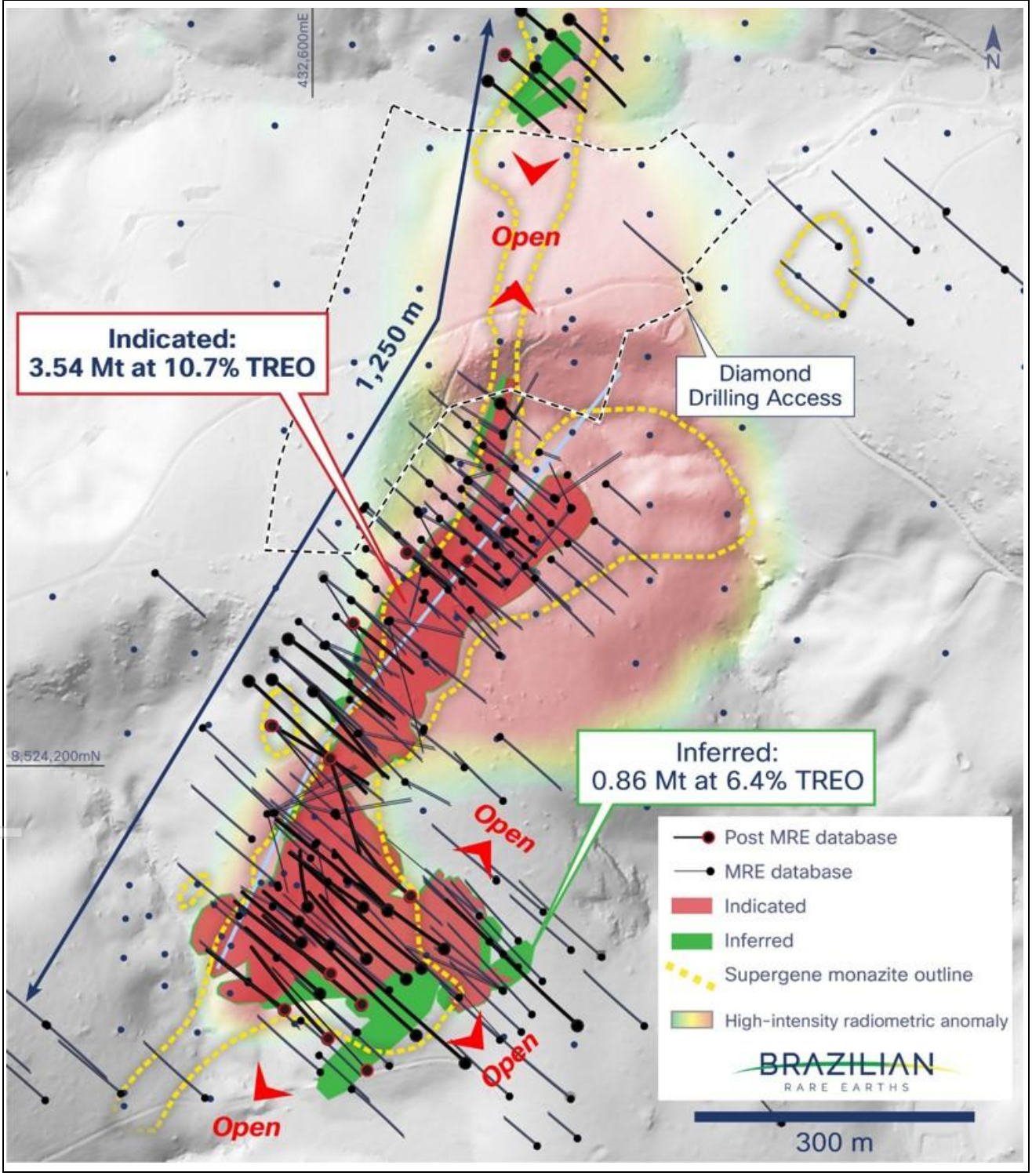
These intersections include high-grade zones that preserve Monte Alto's unique characteristic rare earth and critical mineral enrichment, including niobium, scandium, tantalum and uranium. The results demonstrate the continuation of the deposit's distinctive high-grade multi-element mineralisation into the southern extensions.

Infill drilling has strengthened the interpretation of mineralisation continuity and high-grade domains within the existing resource. Additional drilling at Monte Alto Central has also been incorporated into the updated model. The updated MRE retains the principal estimation methods and assumptions of the previous estimate, with changes driven primarily by extensions to the geological model by successful step-out drilling and increased geological confidence from infill drilling.

3 Due to effects of rounding, the total does not represent the sum of components.

The updated resource now extends over approximately 1,200 metres of strike and 300 metres in width, with mineralisation commencing at surface, extending to a modelled depth of 200 metres below surface, and remains open along strike.

FIGURE 2: MONTE ALTO PLAN VIEW OF UPDATED MINERAL RESOURCE EXTENT AND DRILLING



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UPDATED MINERAL RESOURCE ESTIMATE

The updated MRE has been prepared by ERM with an effective date of 13 October 2026, in accordance with the JORC Code (2012). The reported Mineral Resource is constrained by a constraining pit shell to demonstrate reasonable prospects of eventual economic extraction (RPEEE) and is reported above a 1% TREO cut-off grade.

The ultra-high-grade resource comprises fresh chevkinite/apatite-britholite mineralisation in fresh rock and its weathered, monazite-rich continuation within shallow, free-dig saprolite. Secondary monazite mineralisation is reported separately[4] and is excluded from the ultra-high-grade resource figures quoted below.

Further details of the estimation methodology, classification criteria and reporting parameters are provided in the technical summary and JORC Table 1, Section 3, in the appendix to this announcement. Inferred Mineral Resources have a lower level of geological confidence than Indicated Mineral Resources, and there is no certainty that further exploration will result in their conversion to Indicated Mineral Resources.[1]

FIGURE 3: UPDATED MONTE ALTO MINERAL RESOURCE ESTIMATE[5]

Class	Units	Indicated	Inferred	Total
Tonnes	(kt)	3,540	860	4,400
TREO Grade	(%)	10.71	6.43	9.87
Light Rare Earths				
NdPr Grade	(ppm)	17,590	10,500	16,200
Heavy Rare Earths				
Dy_2O_3 Grade	(ppm)	770	480	710
Tb_4O_7 Grade	(ppm)	140	90	130
Gd_2O_3 Grade	(ppm)	1,060	650	980
Y_2O_3 Grade	(ppm)	3,640	2,320	3,380
Co-Products				
Nb_2O_5 Grade	(ppm)	3,200	1,940	2,950
Sc_2O_3 Grade	(ppm)	120	90	110
Ta_2O_5 Grade	(ppm)	190	110	180
U_3O_8 Grade	(ppm)	1,380	810	1,270

4 The secondary monazite Mineral Resource is 1.26 Mt at 2.61% TREO and is set out in Figure 11 in the Technical Summary.

5 The Mineral Resource has an effective date of 13 October 2026, and is reported from blocks within an optimised open pit shell where estimated TREO grades are ≥ 1%. Due to effects of rounding, the total may not represent the sum of all components.

FIGURE 4: 3D VIEW OF MONTE ALTO BLOCK MODEL

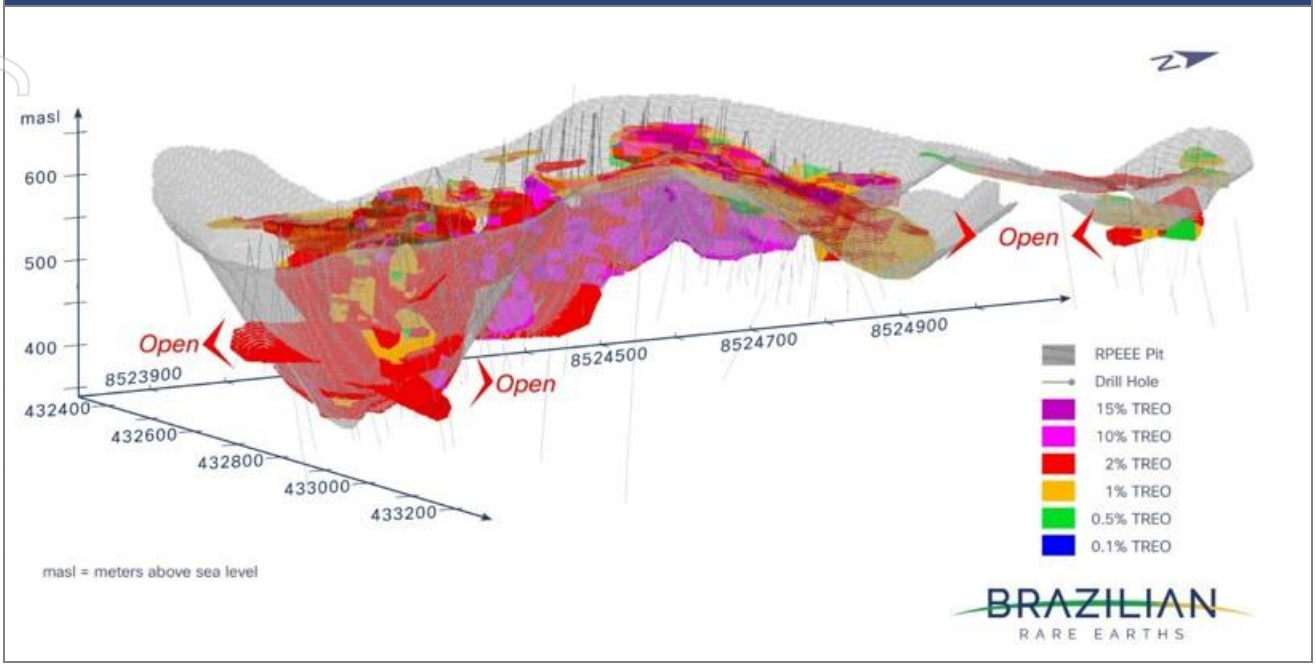
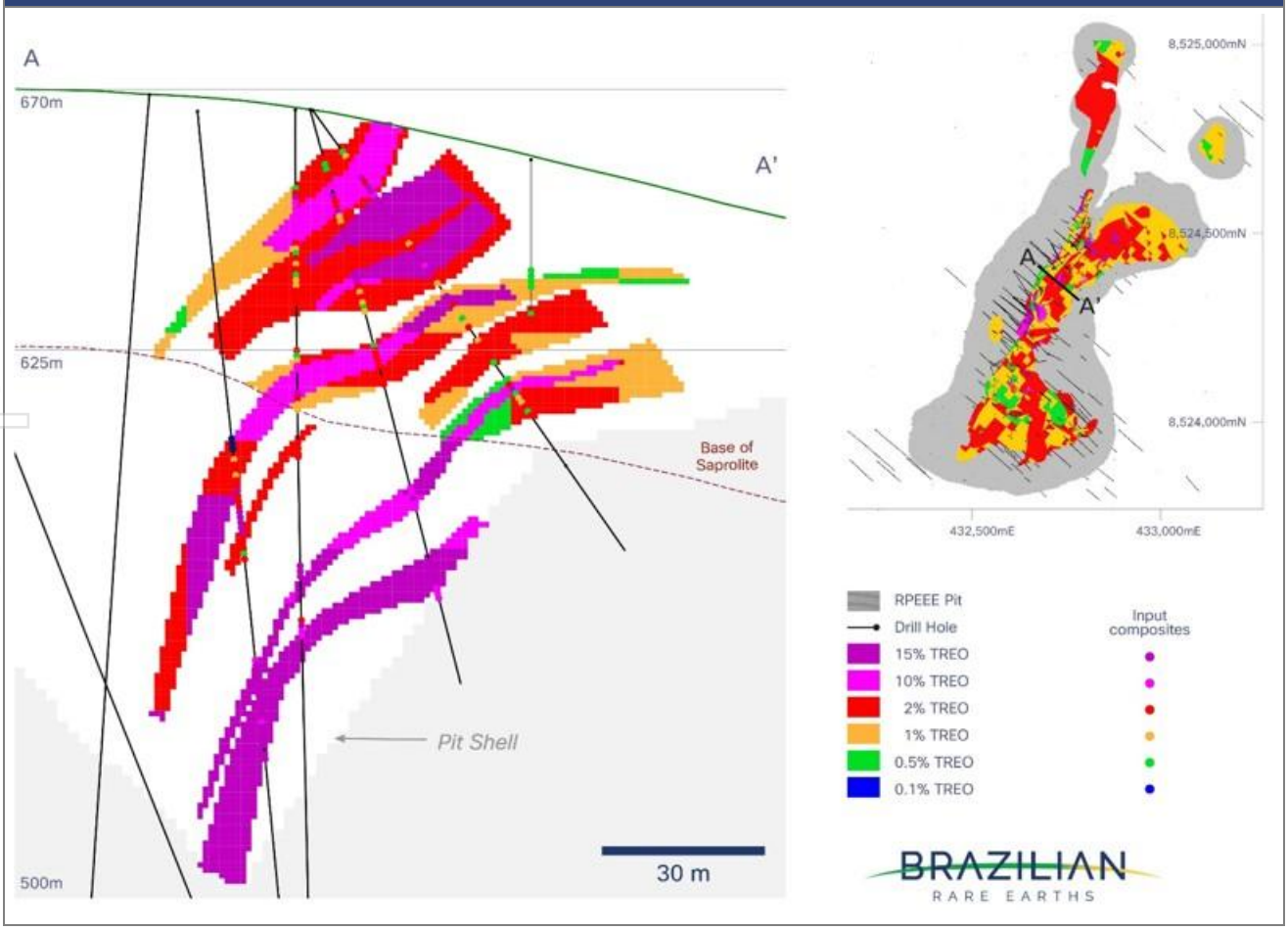


FIGURE 5: CROSS-SECTION VIEW OF MONTE ALTO BLOCK MODEL



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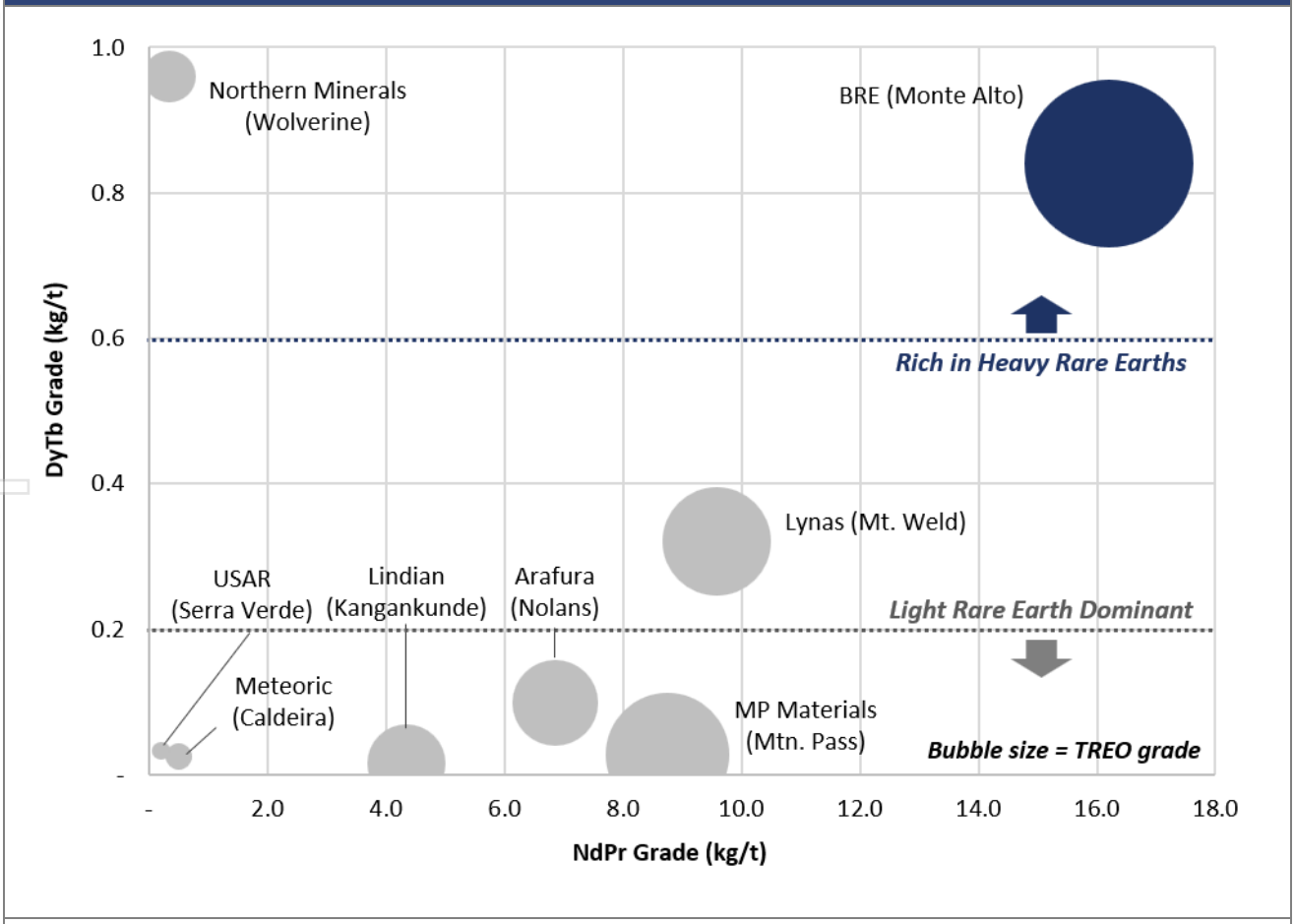
EXCEPTIONAL HEAVY RARE EARTH AND NdPr GRADES

Monte Alto is positioned as one of the highest-grade rare earth resources globally based on public filings. The enrichment advantage extends beyond high TREO and NdPr grades to the strategically important heavy rare earths, with dysprosium, terbium, gadolinium and yttrium grades among the highest of all Western rare earth projects. Monte Alto also benefits from enriched niobium, tantalum, scandium and uranium mineralisation, that combined, cement its status as one of the highest-grade rare earth and critical mineral deposits ever discovered.

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

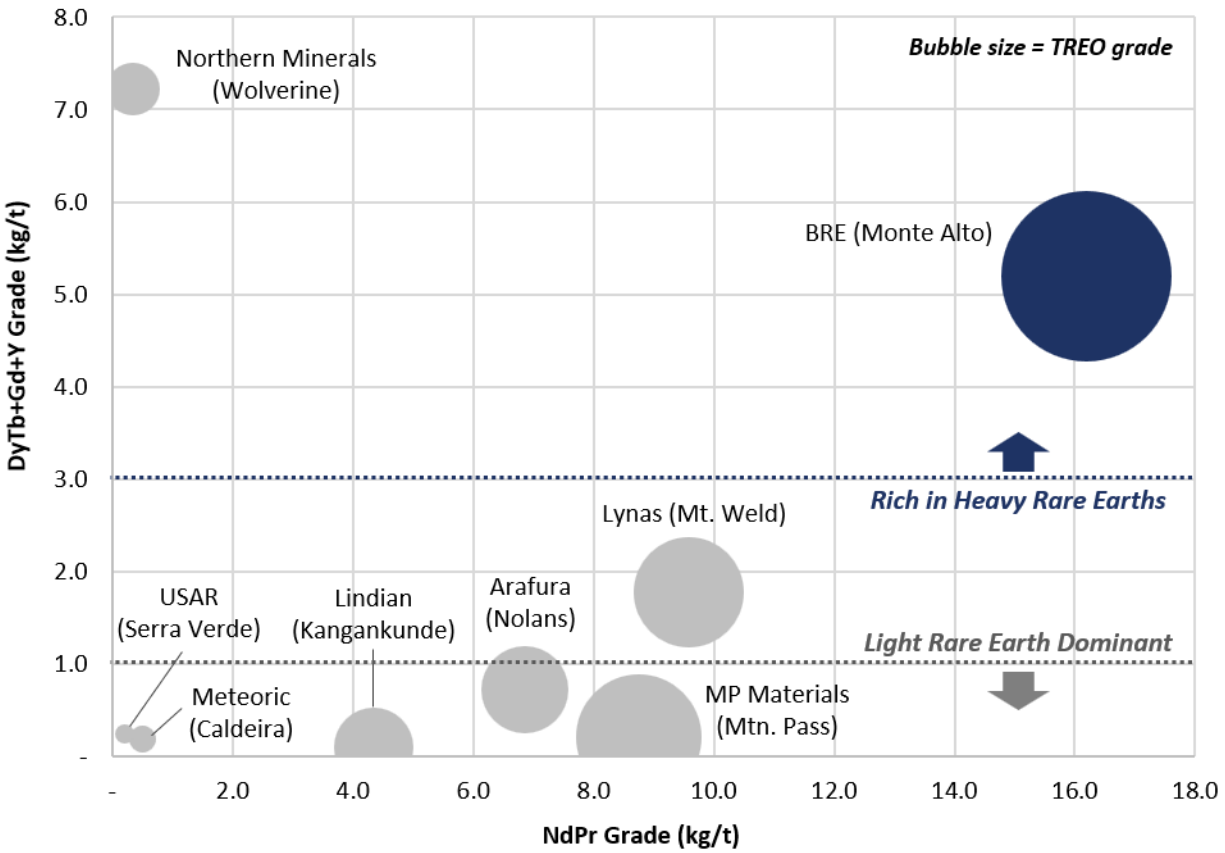
- Significantly lower mining, handling and processing intensity per kilogram of payable product, supporting first-quartile cost curve positioning, as highlighted by the August 2026 Scoping Study.
- Reduced plant scale and equipment fleet requirements, supporting lower capital intensity relative to lower-grade rare earth developments.
- Ultra-high grade feed supports higher processing yields, maximising operating efficiency and increasing payable product output per tonne of processing capacity.
- Ability to achieve globally significant rare earth production with lower feed volumes, that reduces the environmental footprint and permitting complexity.

FIGURE 6: MONTE ALTO'S EXCEPTIONAL MAGNET RARE EARTH GRADES



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

FIGURE 7: MONTE ALTO'S HEAVY RARE EARTH GRADES



Note: For data sources and detail, refer to the table in Appendix B. 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 and 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 4.40 Mt primary and residual Mineral Resource grading 9.9% TREO, comprising 3.54 Mt Indicated grading 10.7% TREO and 0.86 Mt Inferred grading 6.4% TREO. It excludes the separately reported secondary monazite Mineral Resource.

LARGE-SCALE RESOURCE RICH IN HEAVY RARE EARTHS

Monte Alto's expanded resource contains approximately 3.1 million kilograms of dysprosium oxide and 572,000 kilograms of terbium oxide, alongside large-scale inventories of NdPr, gadolinium and yttrium. Dysprosium and terbium currently command spot price premiums of more than 30 times NdPr prices, reflecting their highly constrained supply and essential role in high-performance permanent magnets, robotics, defence systems, electric mobility, aerospace and advanced manufacturing.

Western rare earth processors seeking to expand dysprosium and terbium production need reliable access to feedstock with these elements. Monte Alto offers an exceptional combination of high NdPr and heavy rare earth grades, as demonstrated by the peer comparisons above. Monte Alto is positioned to be a potential major new source of the strategic rare earth and critical mineral feedstocks needed to grow and diversify Western supply.

Beyond rare earths, uranium, scandium, niobium and tantalum offer additional revenue opportunities through co-product recovery and credits. Ongoing work on processing routes, product specifications and commercial arrangements will assess how these co-products could materially lower unit production costs, diversify revenue streams and strengthen cash flow resilience through price cycles.

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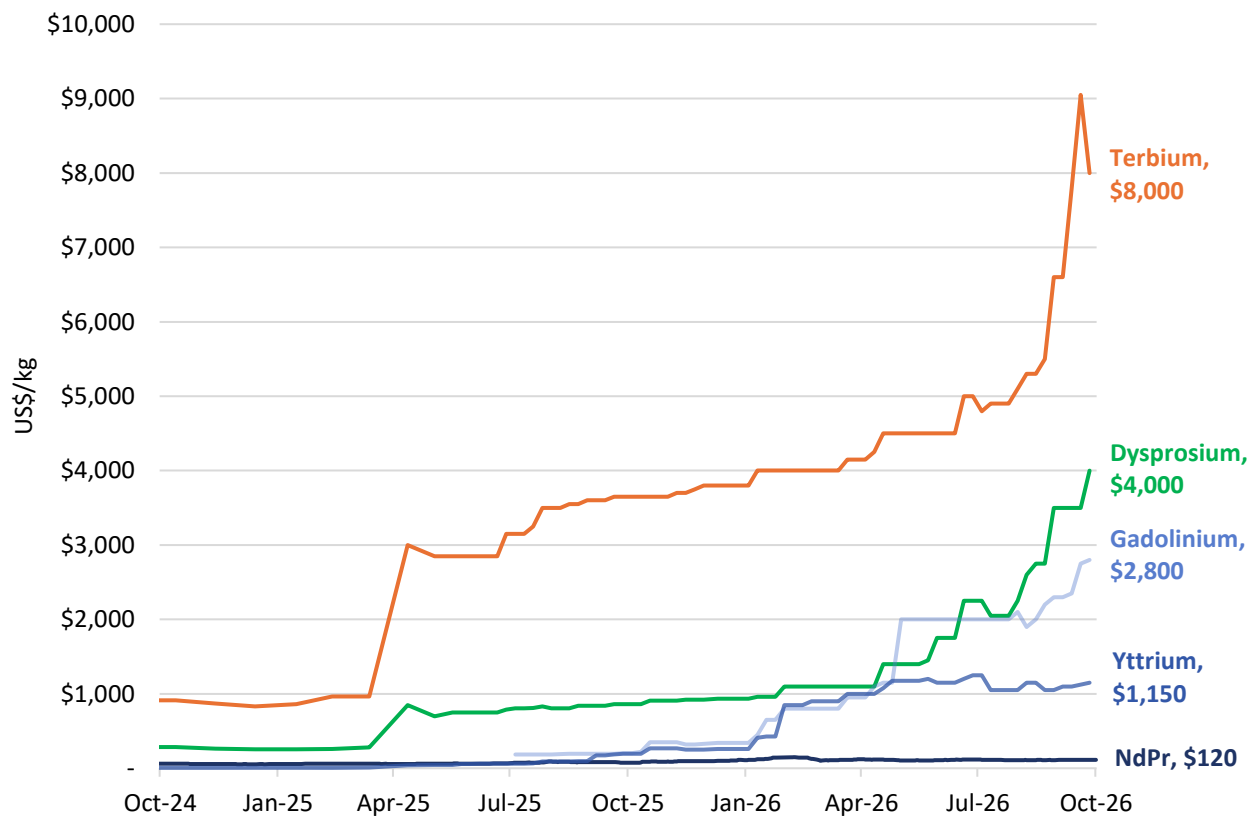
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FIGURE 8: UPDATED MONTE ALTO MRE - CONTAINED RARE EARTHS AND CO-PRODUCTS

Class	Units	Indicated	Inferred	Total
Light Rare Earths				
NdPr Oxide	(kg)	62,300,000	9,030,000	71,300,000
Heavy Rare Earths				
Tb_4O_7	(kg)	496,000	77,000	572,000
Dy_2O_3	(kg)	2,730,000	413,000	3,120,000
Gd_2O_3	(kg)	3,750,000	559,000	4,310,000
Y_2O_3	(kg)	12,900,000	2,000,000	14,900,000
Co-Products				
Sc_2O_3	(kg)	425,000	77,000	484,000
Ta_2O_5	(kg)	673,000	95,000	792,000
U_3O_8	(lbs)	10,781,000	1,537,000	12,324,000
Nb_2O_5	(kg)	11,300,000	1,670,000	13,000,000

Note: Figures may not sum due to rounding.

FIGURE 9: NdPr VS. HEAVY RARE EARTHS PRICE PERFORMANCE



Sources: Argus Metals, 20 October 2026. Prices reflect European benchmarks.

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MONTE ALTO DEPOSIT REMAINS OPEN IN ALL DIRECTIONS

The Monte Alto deposit remains open to the south, north and to the east, with major opportunities for further resource growth. Recent step-out drilling confirmed high-grade mineralisation at the periphery of the current resource boundaries, while nearby regional discoveries highlight the broader exploration potential of the Monte Alto District.

High-grade assay results received after the MRE data cut-off, and announced by BRE on 26 August 2026, provide clear evidence of mineralisation continuity and extensions beyond the current resource model. Significant intersections include[6]:

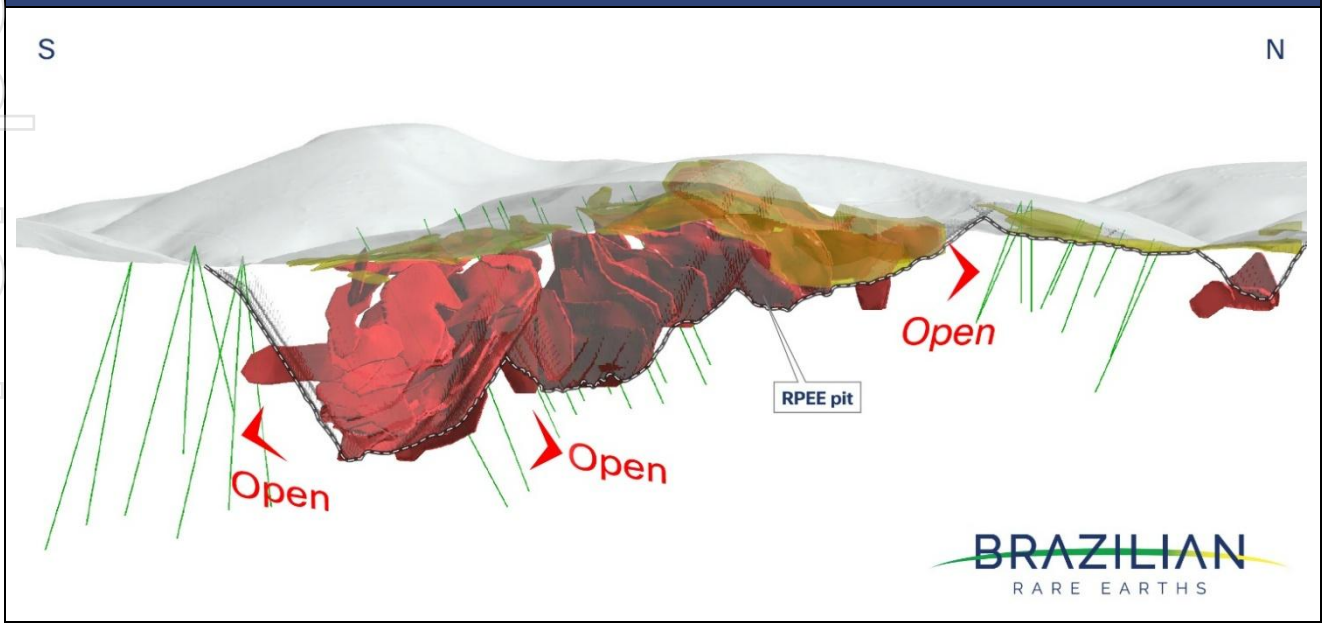
- Southern extension of Monte Alto South: MADD0245 intersected 6.3 m at 11.5% TREO from 201.4 m, at the periphery of the modelled mineralisation wireframes.
- Eastern extension of Monte Alto South: MADD0238 intersected 6.3 m at 16.8% TREO from 170.1 m, including 3.4 m at 20.2% TREO from 173.0 m; and 11.4 m at 12.4% TREO from 189.4 m. MADD0244 intersected 41.4 m at 4.2% TREO from 115.0 m.
- Central core: MADD0246 intersected 12.3 m at 16.5% TREO from 23.0 m, including 4.9 m at 32.0% TREO.
- Northern extension: MADD0231 intersected 2.5 m at 15.6% TREO from 70.9 m.

These results may support the delineation of mineral resources outside the current mineralisation model and improved classification in future estimates and extents. At this stage, the Competent Person considers that these initial results would not materially affect the Mineral Resource reported in this announcement.

Exploration infill drilling is now underway in the bridging zone between the main Monte Alto deposit and the northern extension. The next phase of drilling will target high-grade extensions along strike at Monte Alto South, with 5,000 metres planned to expand the resource beyond its current boundaries.

In addition, BRE plans to commence a programme of focused infill drilling to support potential conversion of central Indicated Mineral Resources to the Measured category, increasing geological confidence in areas relevant to future mine planning.

FIGURE 10: CURRENT RESOURCE BOUNDARIES AND PLANNED DRILLING



6 Refer ASX Announcement dated 26 August 2026 for details of previously announced exploration results (Original ASX Announcements). BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

Beyond the Monte Alto deposit, recent regional discoveries highlight the district-scale exploration opportunity. Just 2.5 km south of the main deposit, the Monte Alto HREE+Y Discovery returned 2.5 m at 7.5% TREO, including 1.3 m at 10.9% TREO with exceptional heavy rare earth grades of 58,249 ppm Y_2O_3 and 4,623 ppm DyTb (15 July 2026).

Further south from this discovery, the Velhinhas exploration corridor covers more than 9 km of cumulative exploration targets across four parallel zones. Ultra high-grade mineralisation has been discovered at multiple locations up to 8 km south of Monte Alto, with surface samples returning up to 39.6% TREO and early reconnaissance drilling intersecting grades up to 19.6% TREO (BRE announcement, 11 June 2026). Approximately 2,500 m remains of the 5,000 m exploration programme targeting priority prospects across Velhinhas.

NEXT STEPS

The priority work programme at Monte Alto includes:

- Complete the feasibility study for the Stage 1 Monte Alto Concentrate Sales development, targeted for end-2026
- Advance +5,000 m step-out drilling programme, high-grade extensions along strike beyond the updated resource boundary.
- Complete 900 m of bridging zone diamond drilling connecting Monte Alto Central to the high-grade North Extension discovery.
- Use the expanded resource base to assess mine-life extension, optimise staged development scenarios for a revised integrated Monte Alto–Camaçari development.

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1 TECHNICAL SUMMARY

The updated Monte Alto Mineral Resource Estimate (MRE) has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The following summary provides the material information required under ASX Listing Rule 5.8.1, with further details provided in JORC Table 1, included as Appendix A to this announcement.

FIGURE 11: UPDATED MONTE ALTO MRE

Material	Host	Class	Tonnes (Kt)	TREO (%)	NdPr (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm
Ultra-High Grade	Fresh CAB	Indicated	3,170	10.42	17,140	750	140	1,030	3,550	3,080	120	190	1,370
		Inferred	860	6.43	10,500	480	90	650	2,310	1,940	90	110	810
		Total	4,030	9.57	15,720	690	130	950	3,290	2,840	110	170	1,250
	Weathered MIN	Indicated	360	13.23	21,540	920	170	1,280	4,390	4,240	120	260	1,480
		Inferred	<1	7.97	13,010	570	110	780	2,770	2,340	90	140	1,050
		Total	360	13.22	21,530	920	170	1,280	4,390	4,230	120	260	1,480
	Sub Total	Indicated	3,540	10.71	17,590	770	140	1,060	3,640	3,200	120	190	1,380
		Inferred	860	6.43	10,500	480	90	650	2,320	1,940	90	110	810
		Total	4,400	9.87	16,200	710	130	980	3,380	2,950	110	180	1,270
Medium Grade	Weathered MS	Indicated	940	2.83	4,860	230	40	310	1,060	590	30	40	250
		Inferred	330	1.98	4,070	190	40	250	780	330	30	20	160
		Total	1,260	2.61	4,660	220	40	300	990	520	30	30	230

Notes:

- *Effective date 13 October 2026*
- *Due to effects of rounding, the total may not represent the sum of all components.*
- *Mineral Resource is reported from blocks located within an optimised open pit shell*
- *Reported from blocks where TREO block grades are ≥ 1%.*
- *NdPr = Nd2O3 + Pr6O11*
- *Block model: 'ma2607_reblock_md'*
- *Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.*

1.1 PROJECT LOCATION & HISTORY

The Rocha da Rocha Project is located in Bahia State, northeastern Brazil, and comprises the Monte Alto and Sulista rare earth deposits. BRE's integrated development strategy envisages mining and beneficiation at the deposits, followed by centralised hydrometallurgical processing and rare earth separation at its planned Camaçari facility. The August 2026 Scoping Study focused on the initial development of Monte Alto, with no production target, forecast financial information or economic value attributed to Sulista.

Monte Alto lies within the municipalities of Jiquiriçá and Ubaíra, approximately 270 km southwest of Salvador and 260 km from BRE's planned processing facility in the Camaçari Petrochemical Complex. The deposit is within approximately 30 km of federal highways BR-101 and BR-116 and benefits from access to established power, transport, port and industrial infrastructure.

Monte Alto is the most advanced and extensively drilled deposit within BRE's province-scale exploration tenements. Exploration began in October 2021 with auger drilling, followed by sonic drilling in 2022 and diamond drilling in 2023. Subsequent diamond drilling focused on high-grade primary REE–Nb–Sc–Ta–U mineralisation and associated monazite-bearing regolith. By February 2026, approximately 32,372 m of drilling had been reported at Monte Alto.

In August 2026, BRE reported a Mineral Resource of 3.40 Mt at 11.26% TREO, comprising 2.51 Mt at 12.73% TREO Indicated and 0.89 Mt at 7.10% TREO Inferred, together with separate secondary monazite Mineral Resources. These estimates supported the August 2026 Scoping Study. BRE also reported approximately 10,000 m of additional diamond drilling beyond the resource data cut-off, confirming mineralisation continuity and extensions that contributed to the updated Mineral Resource Estimate presented in this announcement.

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1.2 GEOLOGY & GEOLOGICAL INTERPRETATION

The Rocha da Rocha Project lies within the Ubaíra–Nova Canaã belt, a globally leading rare earth and critical mineral province distinguished by ultra-high-grade primary rare earth mineralisation, associated critical elements and distinctive mineral assemblages. Mineralisation comprises primary bedrock deposits and secondary regolith-hosted mineralisation developed through weathering and remobilisation.

At the flagship Monte Alto deposit, primary mineralisation occurs as lenses and thick sheets of high- to ultra-high-grade chevkinite/apatite–britholite (CAB) mineralisation, potentially representing an immiscible igneous melt phase associated with the Volta do Rio and Poço Preto suites. Monte Alto is the type locality for this mineralisation style, where massive, ultra-high-grade CAB mineralisation has been delineated.

Weathering of primary mineralisation has produced two principal regolith-hosted styles: Residual monazite mineralisation (MIN), developed in saprolite through the breakdown of primary chevkinite and apatite-britholite, primarily forming secondary monazite; and Secondary monazite mineralisation (MS) within broader dispersion zones formed through REE remobilisation and precipitation within otherwise barren or weakly mineralised saprolite.

Geological modelling was completed in Leapfrog Geo, with Mineral Resource estimation undertaken in Datamine using ordinary kriging. The model comprises 43 CAB mineralisation domains, including weathered extensions classified as MIN, and 16 secondary monazite (MS) domains. The geological model also distinguishes soil, laterite, mottled zone, saprolite and basal saprock, together with fresh rock lithologies. These units support geological interpretation and the assignment of appropriate bulk densities for tonnage estimation.

Mineralisation remains open along strike, at depth and laterally, providing opportunities for further resource expansion.

1.3 DRILLING TECHNIQUES

The Monte Alto MRE is supported by 255 diamond core holes (43,184 m), 46 sonic drill holes (1,606 m) and 312 auger holes (5,755 m) completed across the Project since 2021, up to the data cut-off date of 26 June 2026. The estimate incorporated assay results from 206 diamond drill holes, derived from samples collected up to 14 May 2026 and for which results were available at the data cut-off date.

Assay results from samples collected after 14 May 2026 were not included in the estimate. However, downhole geophysical data from these holes were used to inform the geological interpretation and construction of the mineralisation model. Exploration results were previously disclosed in ASX announcements dated 31 January 2024, 11 June 2024, 21 January 2025, 18 February 2026, 15 July 2026, 18 August 2026 and 26 August 2026. Announcements after the MRE data cut-off include drilling results not incorporated into the estimate.

Diamond drill holes were drilled with 3 m run lengths in fresh rock and 1.5 m run lengths in saprolite. The diamond core was HQ or NQ size. Auger drilling was carried out using an auger 'bucket' attached to the end of a series of connected drill rods, with rod circulation powered by a gasoline engine at the head of the rod and manipulated by a team of field technicians. Auger samples of 1 m length were recovered directly from the auger bucket, placed on a polypropylene tarp, photographed, and geologically logged in the field.

1.4 SAMPLING & SUB-SAMPLING

Diamond drill core was collected directly from a core barrel and placed in pre-labelled core trays. Run interval depths were measured and recorded. Drill core was transported to BRE's exploration facility, where it was measured for recovery, geologically logged, photographed, and marked up for sampling. Core was cut into two quarter-core samples using a core saw, with one submitted for assay and the other retained for archiving. The remaining half of the core was left in the core tray for further testing.

Auger samples were recovered directly from the auger bucket, placed on a polypropylene tarp, photographed, and geologically logged in the field. The samples were transported to the Company's exploration facility, where they were sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverised prior to being recombined with the undersized material on a plastic tarp. The sample was homogenised by working the material back and forth on the tarp and then split into two portions: one for assay and another for archive.

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1.5 SAMPLE ANALYSIS

Drill samples were geologically logged and submitted to analytical laboratories for multi-element chemical analysis. Samples were dried at 105°C for 24 hours, crushed to 75% passing 3 mm and split using a rotary splitter. A 250 g to 300 g subsample was pulverised to 95% passing 75 µm. Remaining material was retained for check analysis or further analysis. Rare earth and co-product elements used in the MRE were determined by inductively coupled plasma mass spectrometry (ICP-MS), while scandium was analysed by four-acid digestion followed by inductively coupled plasma atomic emission spectrometry (ICP-AES). The analytical methods provide total or near-total determinations, depending on the digestion method and element analysed.

BRE maintained a quality assurance and quality control (QA/QC) programme comprising certified reference materials, coarse blanks and duplicates, inserted at a rate of approximately 10% of submitted samples. QA/QC results were monitored independently of the analytical laboratories.

Bulk density was measured on diamond drill core using the water displacement method, with 4,308 measurements at Monte Alto. Measurements covered both regolith and fresh rock domains, with moisture content also determined for regolith samples. Measured densities were assigned to geological domains and, where appropriate, used with geochemical data to develop regression models for bulk density estimation.

The Competent Person considers the drilling, logging, sampling, analytical, QA/QC and density measurement procedures appropriate for the mineralisation styles and adequate to support Mineral Resource estimation.

1.6 ESTIMATION METHODOLOGY

The geological interpretations were carried out using Leapfrog software, with rules assigned to control the geometry and extents of the geological models. Leapfrog was used to build wireframe solids representing geological interpretations of the deposits, regolith zones, primary zone lithologies, and CAB and MIN zones in the regolith.

A block model was constructed in Datamine software as a sub blocked model with rotation. The block model uses a block size of 20 m x 20 m x 10 m with a minimum sub-block size of 1 m x 1 m x 1 m in the X, Y, and Z directions. The block size is approximately 50% of the average drill hole spacing. The block model is rotated to a strike of 40 degrees aligned to the mineralisation trend. Following completion of the Mineral Resource model, the parent cells were reblocked to a cell size of 2 m x 2 m x 2 m within the CAB domains, but with original parent cell interpolated grades and bulk density retained.

Rare earth oxides (REO) were interpolated into the block model, with geological domains (CAB, MIN, MS and regolith domains) controlling the grade interpolation. Blocks were also interpolated with ThO_2, U_3O_8, Sc_2O_3, Nb_2O_5, Ta_2O_5 and CaO. In the CAB and MIN domains, variograms were modelled along the strike of the primary host (040°), with a plunge of 15° to 223°. Low relative nugget effects were modelled (~5 - 10%). In the MS domains, variograms were modelled along the strike of the primary host (040°), with a dip of 30° to 310°. Moderate relative nugget effects were modelled (~20 - 30%).

Grades were interpolated using ordinary kriging, with variogram models used to assign weights to the sample grades prior to interpolation. Sample search ellipsoids were set with appropriate radii, determined from the range of the variogram models, with a minimum of 8 and a maximum of 18 samples selected per block estimate for the REO grades. Grades were interpolated into the parent cell, and the estimated grade was assigned to all sub-blocks within the primary cell.

Bulk density (BD) measurements were taken from intervals of diamond drill core, with an industry standard Archimedes method used to measure density. Statistical analyses were carried out for BD across the geological domains to investigate correlations between BD and U_3O_8. DENSITY values were then either assigned to a domain or calculated for each block within a domain using a formula derived from a correlation between BD and U_3O_8. Calculated block density values were reviewed statistically to ensure no unusually high- or low-density values existed.

The interpolations were validated globally against the composites by domain. The mean values of the interpolated grades are within 1% of those of the composites and within 3% of the HREO grades Tb and Dy. The interpolated grades were also validated using swath plots, and good agreement was found between the composites and the grades interpolated using OK, with moderate grade smearing observed in the Inferred category due to the wider sample spacing.

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1.7 MINERAL RESOURCE CLASSIFICATION

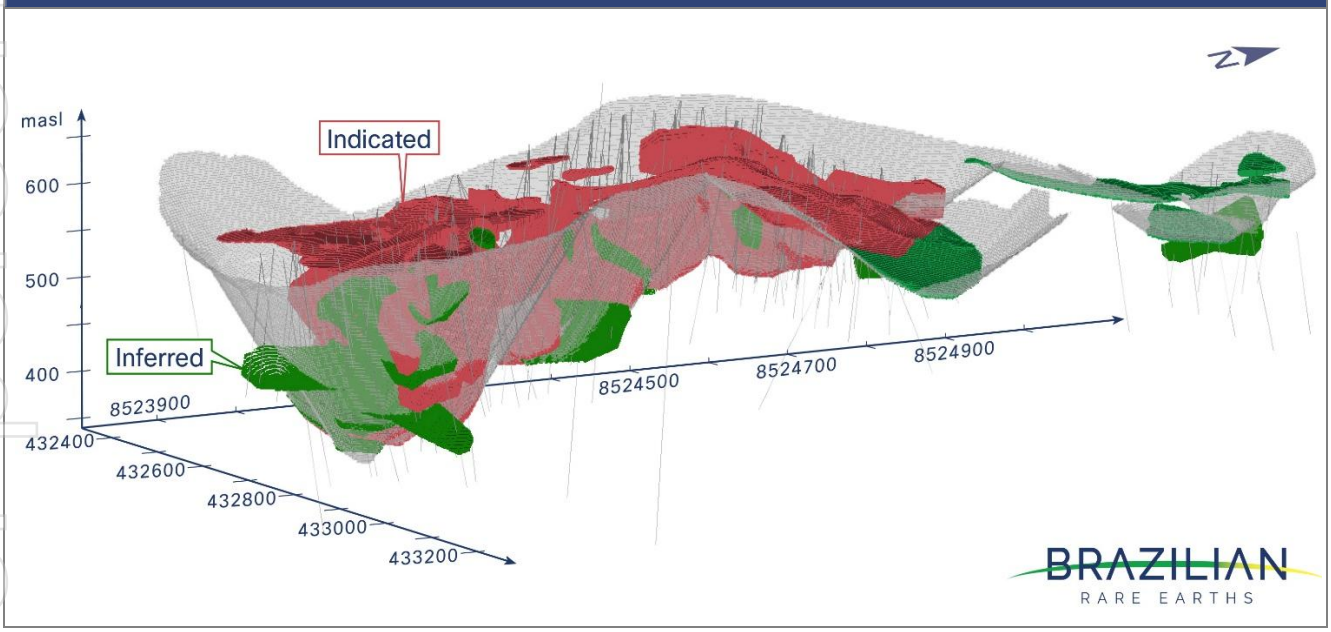
The Mineral Resource estimates are classified in accordance with the JORC Code (2012). The Competent Person classified the Monte Alto Mineral Resource as Indicated and Inferred based on drillhole spacing, the quality assurance of the data, geological confidence in the continuity of grade, quality of the local block grade estimates, and quantity and quality of density measurement data. Nominal drill hole spacings of approximately 50 m for Indicated Mineral Resources and 200 m for Inferred Mineral Resources were used to guide classification. Classification boundaries were defined by digitising polygons for individual mineralisation domains, which were then applied to the block model to assign resource classifications on a domain-by-domain basis.

For the CAB and monazite/apatite/biotite (MAB) mineralisation, classification polygons were digitised in either longitudinal (north–south) section or plan view, depending on the geometry of each mineralisation domain (MINZON). For the regolith-hosted monazite sands (MS), separate Indicated and Inferred classification polygons were digitised in plan view, excluding the weathered cumulate mineralisation (MIN) within the regolith.

Block model validation confirmed that the estimated grades and assigned classifications reasonably reflect the drill hole data, geological continuity and confidence in the estimates.

Indicated Mineral Resources are concentrated in the near-surface and central portions of Monte Alto Central and Monte Alto South, extending to depth across much of the deposit. These higher-confidence resources provide a basis for further mine planning studies. Inferred Mineral Resources occur mainly along the margins and deeper extensions of the deposit, where further drilling is expected to improve geological confidence and support their conversion to the Indicated category.[1]

FIGURE 12: 3D VIEW OF BLOCK MODEL COLORED BY TREO GRADE WITH PIT SHELL



1.8 REASONABLE PROSPECTS OF EVENTUAL ECONOMIC EXTRACTION

A reporting cut-off grade of 1% TREO is used to report Mineral Resources within an optimised open pit shell. An economic (net-value) cut-off was applied at the block level, where each block was assigned a value from its recoverable and payable oxide content, net of all mining, processing, logistics, royalty and tailings costs, and only material contributing positive value within the optimised shell was reported as Mineral Resource.

1.9 MINING, METALLURGY AND OTHER MODIFYING FACTORS

A Scoping Study, published by BRE on 18 August 2026 supports the potential for the Monte Alto REE deposit to be mined using open cut methods, subject to the assumptions and cautionary statements in that announcement.

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BRE has completed mineralogical studies, metallurgical testwork and scoping-study-level process design studies to support the assumed recovery routes for the Monte Alto mineralisation types. The proposed strategy uses separate beneficiation circuits for each material type, with concentrates feeding a centralised hydrometallurgical plant at Camaçari, Bahia. The assumptions are based on bench-scale testwork, mineralogical characterisation, process design criteria and, for parts of the hydrometallurgical flowsheet, process simulation. These assumptions are considered appropriate for assessing reasonable prospects for eventual economic extraction at the PFS level.

1.10 CHANGES FROM PREVIOUSLY REPORTED MINERAL RESOURCES

The updated Monte Alto MRE uses the same estimation approach as the previous MRE, with the principal parameters and assumptions retained. Most changes reflect extensions to the mineralisation identified by BRE's successful step-out drilling programme during 2026, together with increased confidence from infill drilling. The bulk density model has also been updated to reflect the available data.

Ultra-high-grade fresh rock CAB mineralisation

Step-out drilling has extended the mineralisation at depth and to the east and south of Monte Alto South. As a result, the total fresh rock CAB Mineral Resource has increased by 33%, from 3.02 Mt at 10.74% TREO to 4.03 Mt at 9.57% TREO, retaining an exceptionally high average grade across the expanded resource.

The expanded resource contains approximately 386,000 tonnes of TREO, compared with 324,000 tonnes previously, representing a 19% increase in contained rare earth oxides.

Infill drilling has also improved confidence in the Mineral Resource, increasing the Indicated Mineral Resource by 49%, from 2.13 Mt at 12.25% TREO to 3.17 Mt at 10.42% TREO. This represents a substantial increase in the tonnage classified as Indicated while maintaining an ultra-high average grade.[1] The drilling focused on mineralisation considered suitable for ore sorting, which will form an important part of the planned Stage 1 Monte Alto Concentrate Only Sales Project.

Ultra-high-grade weathered MIN mineralisation

The extent of the weathered MIN mineralisation has changed little since the previous estimate. Changes to the bulk density estimates have resulted in an updated Mineral Resource of 0.36 Mt at 13.23% TREO, compared with 0.38 Mt at 15.48% TREO previously.

Both the previous and updated models use the relationship between uranium grade (U_3O_8) and measured bulk density to estimate densities across the deposit. Variations in this relationship have led to changes in the estimated densities, with lower values now assigned to some high-grade material.

BRE is undertaking further work to develop a density model based on the relationship between estimated mineralogy and measured bulk density. This includes more detailed subdivision of the weathered rock (regolith) into geological domains and additional testwork to assess density variability. The work aims to better distinguish fresh, dense, high-grade mineralisation from more weathered material and may lead to further changes in estimated densities and Mineral Resources.

The updated Monte Alto Mineral Resource Estimate (MRE) has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The following summary provides the material information required under ASX Listing Rule 5.8.1, with further details provided in JORC Table 1, included as Appendix A to this announcement.

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

For more information, contact:

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

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Cautionary Statement

This Announcement refers to results of the Rocha da Rocha Scoping Study Update – Integrated Monte Alto + Camaçari Case, released to ASX on 18 August 2026 (Scoping Study). The Scoping Study is a preliminary technical and economic assessment based on low-level technical and economic evaluations, prepared to 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. There is no certainty that the conclusions of the Scoping Study will be realised.

The Production Target and the forecast financial information derived from it are underpinned by approximately 75% Indicated Mineral Resources and 25% Inferred Mineral Resources. 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 or the forecast financial information derived from it will be realised.

The Production Target and forecast financial information in the Scoping Study were prepared using the previous Mineral Resource Estimate (data cut-off 22 February 2026) and have not been updated for the updated Mineral Resource Estimate reported in this announcement. The updated Mineral Resource Estimate will be incorporated into future studies.

This Announcement reports no new production target or forecast financial information. Any potential change to mine life or production arising from the updated Mineral Resource Estimate will be assessed in future studies. No production target, forecast financial information or economic value is attributed to Sulista. This Announcement 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 of the 18 August 2026 announcement.

Forward-Looking Statements and Information

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

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in the Annual Report released to the ASX on 30 March 2026. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake

any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information 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 'Recognized Professional Organization' (RPO). Mr McGarry is Chief of Geology of Brazilian Rare Earths. Mr McGarry has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 report of the results of the matters based on his information in the form and context in which it appears. The Exploration Results referred to in this announcement were first reported in BRE's ASX announcements dated 11 June 2026, 15 July 2026 and 26 August 2026 (Original Announcements). BRE confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements. BRE confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements referred to in this announcement.

The information in this Report that relates to the current MRE is based on, and fairly reflects, information compiled by Mr David Williams and Mr Leon McGarry. Mr Williams (B.Sc. Hons) is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (RPGeo). Mr McGarry is 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 Williams is fully independent of Brazilian Rare Earths. Mr Williams and Mr McGarry have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Williams and Mr McGarry consent to the disclosure of the information in this Report in the form and context in which it appears. Mr McGarry assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Williams assumes responsibility for matters related to Section 3 of JORC Table 1.

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APPENDIX A: JORC TABLE

SECTION 1 SAMPLING TECHNIQUES AND DATA

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The reported drill results are obtained from diamond core and auger drilling. Diamond drill holes were drilled with 3 m run lengths in fresh rock and 1.5 m run lengths in saprolite. Drill core was collected directly from a core barrel and placed in pre-labelled core trays. Run interval depths were measured and recorded. Drill core was transported to BRE's exploration facility, where it was measured for recovery, geologically logged, photographed, and marked up for sampling. Selected sample intervals considered lithological boundaries (i.e. sample was to, and not across, major contacts). The diamond core was HQ or NQ size. The diamond core sample intervals ranged from a minimum of 0.5 m to a maximum of 3 m. The diamond drill core was cut into two quarter-core samples using a core saw, with one submitted for assay and the other retained for archiving. The remaining half of the core was left in the core tray for further testing. Cuts were made along a line drawn to ensure samples were not influenced by the distribution of mineralisation within the drill core (i.e. the cut line bisected mineralised zones). The assay split was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. Auger samples were recovered directly from the auger bucket, placed on a polypropylene tarp, photographed, and geologically logged in the field. The samples were transported to the Company's exploration facility, where they were sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverised prior to being recombined with the undersized material on a plastic tarp. The sample was homogenised by working the material back and forth on the tarp and then split into two portions: one for assay and another for archive. The assay split was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. The other portion was bagged and stored onsite in a secure warehouse as archive material. The collected sample interval lengths are 1 m, with some variation depending on sample recovery and geological unit boundaries. All drilling provided a continuous sample of the mineralised zone. All mineralisation that is material for this report has been directly determined through quantitative laboratory analytical techniques that are detailed in the sections below. Grab samples were collected from REE-Nb-Sc-Ta-U outcrop, subcrop and float using a rock hammer to obtain representative saprolite, saprock and rock fragments with an average weight of 1.1 kg. Rock fragments were placed in pre-numbered sample bags in the field and then transported to the Company's exploration facility for

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		shipment to the laboratory for ICPMS analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Core drilling was conducted by BRE using an Energold Ranger drill rig to drill angled holes with an operational depth limit of 500 m and an average depth of 172 m. Drill core was recovered from the surface to the target depth. All diamond drill holes utilised a 3.05 m long single-wall barrel and were collared at HQ, transitioning to NQ once non-weathered, unoxidized bedrock was encountered. Water is used as a drilling fluid as necessary and to aid in extruding material from the core barrel. Oriented core was collected on selected angled drill holes using the REFLEX ACT III tool by a qualified geologist at the drill rig. The orientation data is currently being evaluated. Auger drilling was conducted by BRE using a 0.05 m diameter x 0.4 m long clay soil auger bucket with 0.5 m to 1 m long rods rotated by a gasoline engine with hand-holds. The auger bucket was advanced by adding rods until either groundwater was reached (which degrades sample quality) or refusal due to rock or hard saprolite. Auger drilling has a maximum operational limit of 30 m deep. The average auger hole depth is 15 m. All auger holes are drilled vertically.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The diamond core was transported from the drill site to the logging facility in covered boxes with the utmost care. At the logging facility, the broken core was re-aligned to its original position as closely as possible. The recovered drill core was measured, and the length was divided by the interval drilled and expressed as a percentage. This recovery data was recorded in the database. Recoveries for all core drilling are consistently good. There does not appear to be a relationship between sample recovery and grade or sample bias due to preferential loss or gain of fine or coarse material with these drilling and sampling methods. The technician checked samples collected from auger drilling at the rig to ensure they represented the interval drilled. When a fall-back was noted, fallen material was removed before sample collection. If poor recovery is encountered drill speed was decreased. If poor recovery at the beginning of a hole was persistent, the hole was redrilled at a nearby location.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Data was collected in sufficient detail to support Exploration Target and Mineral Resource estimation studies. All drill core was logged at the Company's exploration facility by the logging geologist. The core was photographed wet in core boxes immediately before sampling. Core photos show sample numbers and drill run lengths for material in

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The total length and percentage of the relevant intersections logged.	the core box. Logging included qualitative determinations of primary and secondary lithology units, weathering profile units (mottled zone, lateritic zone, saprock, saprolite, etc.), and the colour and textural characteristics of the rock. GPS coordinates as well as geological logging data for all drillholes were captured in a Microsoft Excel spreadsheet and uploaded to the project database in MXDeposit. Data was collected in sufficient detail to support Mineral Resource estimation. All drill holes reported in this news release were logged entirely.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Reported diamond core sample intervals were typically 1 m in length, with a minimum of 0.5 m and a maximum of 3m. Interval lengths considered lithological boundaries (i.e. sample was to, and not across, major contacts). To avoid selection bias, the right side of the core was consistently sampled, and the bottom half was retained in the core tray for archiving. Each auger sample was sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverised prior to being re-combined with the undersized material on a plastic tarp. The sample material was homogenised by working it back and forth on the tarp, and then split using the cone and quarter method to produce sub-samples for assaying and archiving. Auger samples were processed with natural moisture content. Samples too wet for effective screening were air-dried naturally prior to processing. To minimise cross-contamination, sampling tools, such as the plastic tarp, screen, and cutting tools, were cleaned with compressed air between samples. Field duplicates were collected at a frequency of 1:20 samples to evaluate the sample collection procedures, ensure representativeness, and demonstrate good reproducibility. SGS provided duplicate analyses of coarse crush and pulp material. Core and auger sub-samples submitted for assaying had an average weight of approximately 1 kg. Submitted samples have appropriate mass to represent the material collected, which includes mega-enclaves of cumulate REE-Nb-Sc-Ta-U mineralisation, microparticle to sand sized monazite grains, and ionic clay REE mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	SGS Geosol assayed drill core and auger samples collected by the Company in Vespasiano, Minas Gerais, Brazil, which is considered the Primary laboratory. Samples were initially dried at 105° Celsius for 24 hours. Samples were crushed to 75% passing the 3 mm fraction, and the weight was recorded. The sample was reduced on a rotary splitter, and then 250 g to 300 g of the sample was pulverised to 95% passing 75 µm. Residues were stored for check analysis or further exploration purposes. The assay technique used for REE was Lithium Borate Fusion ICP-MS (SGS Geosol

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	code IMS95A). This is a total analysis of the REE. Elements analysed at ppm levels were as follows: Ce, Co, Cs, Cu, Dy, Er, Eu, Ga Gd, Hf, Ho, La, Lu, Mo, Nb, Nd Ni, Pr, Rb, Sm, Sn, Ta, Tb, Th Tl, Tm, U, W, Y, Yb Overlimit samples were analysed at percentage levels using the SGS Geosol analysis code IMS95RS. The assay technique used for major oxides and components was Lithium Borate Fusion ICP-OES (SGS Geosol code ICP95A). This is a total analysis of the elements analysed, % and ppm (Ba, V, Sr, Zn, Zr) levels as listed below: Al_2O_3, Ba, CaO, Cr_2O_3 Fe_2O_3, K_2O, MgO, MnO Na_2O, P_2O_5, SiO_2, Sr TiO_2, V, Zn, Zr Analysis for Scandium (Sc) was made by 4-Acid ICP-AES Analysis (SGS Geosol code ICM40-FR). Accuracy was monitored through the submission of certified reference materials (CRMs) supplied by OREAS North America Inc. CRM materials (25a, 106, 147, 460 and 465) cover a range of REE grades encountered on the project. CRM 465 has an equivalent grade of approximately 10% TREO and supports reliable analysis of high grade REE-Nb-Sc mineralisation detailed in this report. CRM were inserted within batches of core, sonic, and auger drill samples, and grab samples, at a frequency of 1:20 samples. CRMs were submitted as “blind” control samples not identifiable by the laboratory and were alternated to span the range of expected grades within a group of 100 samples. Contamination was monitored by insertion of blank samples of coarse quartz fragments. Blanks were inserted within batches of sonic and auger drill samples and grab samples at a frequency of 1:40. Blanks pass through the entire sample preparation stream to test for cross contamination at each stage. No laboratory

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		contamination or bias was noticed. Precision and sampling variance were monitored by the collection of 'Field duplicate' samples, predominantly from mineralised intervals, at the rate of 1:20 samples. Half the core was split into two ¼-core samples to create field duplicate pairs, which are analysed sequentially. The adopted QA/QC protocols are acceptable for this stage of exploration. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratory procedures. Levels of precision and accuracy are sufficient to allow disclosure of analysis results and their use for Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	No independent verification of significant intersections was undertaken. The company's Principal Geologist checks all assay results. Logging for drillholes was directly uploaded to the project database hosted in the MXDeposit system. Assay data and laboratory certificates are uploaded directly to the project database in digital format. Rare earth oxide is the industry-accepted form for reporting rare earth elements. The following calculations are used for compiling REO into their reporting and evaluation groups: Note that Y2O3 is included in the TREO and HREO calculations. **TREO (Total Rare Earth Oxide)** = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3. **HREO (Heavy Rare Earth Oxide)** = Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3. **MREO (Magnet Rare Earth Oxide)** = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 **LREO (Light Rare Earth Oxide)** = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3. **NdPr** = Nd_2O_3 + Pr_6O_{11}. **NdPr% of TREO** = Nd_2O_3 + Pr_6O_{11} /TREO x 100. **HREO% of TREO** = HREO/TREO x 100. The process of conversion of elemental analysis of REE to stoichiometric oxide (REO) was carried out using defined conversion factors as below. Element / Factor / Oxide La / 1.1728 / La2O3 Ce / 1.2284 / CeO2 Pr / 1.2082 / Pr6O11 Nd / 1.1664 / Nd2O3

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<table><tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr><tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr><tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr><tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr><tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr><tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr><tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr><tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr><tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr><tr><td>Lu</td><td>1.1372</td><td>Lu2O3</td></tr><tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr></table> (Source: *https://www.jcu.edu.au/advanced-analytical-centre/services-and resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors*)
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Diamond drill collars are located by a surveyor using RTK-GPS with centimetre scale accuracy. Drill hole surveying was performed on each diamond hole using a REFLEX EZ-Trac multi-shot instrument. Readings were taken every 10 to 25 m and recorded depth, azimuth, and inclination. Projected drill hole traces show little deviation from planned orientations. Auger drill hole collars and grab sample locations were recorded using a handheld GPS with an accuracy of less than 5 m. Downhole surveys were not conducted because the auger holes are vertical and shallow (less than 30 m deep). As a result, any drill hole deviation is considered immaterial to the reliability of drill trace projections. The accuracy of projected exploration data locations is sufficient for this stage of exploration and to support Mineral Resource estimation studies. The grid datum used is SIRGAS 2000 UTM 24S. Monte Alto and Sulista topographic control is based on drone LiDAR surveys completed by UMI SAN in December 2025. The datasets are reported to have positional uncertainties of less than 5 cm horizontally and less than 7 cm vertically. They are considered suitable for Mineral Resource and Ore Reserve estimation and engineering studies. For exploration areas outside the detailed LiDAR coverage, topographic control is based on SRTM 1-arc second data, with typical vertical accuracy of approximately ±10 m and horizontal accuracy of approximately ±20 m. This is considered adequate

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		for early-stage exploration modelling, with drill collars projected to the DTM surface where required.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	For selected areas at Monte Alto that host fresh rock REE-Nb-Sc-U mineralisation, the drill spacing is generally 25 m to 200 m along strike and down dip. This spacing is sufficient to determine continuity in geology and grade with sufficient resolution to support the classification of Mineral Resource estimates. At all target areas, laterally extensive REE enriched horizons are present in the regolith. These areas are tested by auger and sonic drilling at spacings ranging from approximately 80 m to 400 m in the north-south and east west directions. At Monte Alto, REE are predominantly hosted in the regolith by sand sized monazite grains distributed within a central high-grade zone. This zone is tested by auger and sonic drilling at 80 m grid spacings. For all regolith mineralisation styles, the drill spacing is sufficient to establish geology and grade with sufficient resolution to support the classification of Mineral Resource estimates.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The distribution of REEs within the regolith horizons is primarily controlled by vertical variations in the weathering profile. Vertical drill holes intersect these horizons perpendicularly, providing representative samples that reflect the true thickness of the horizontal mineralisation. In regolith, the use of auger and vertical diamond (SDD series) drill hole orientations does not result in geometrically biased interval thicknesses. Grab samples are collected from individual point locations in soil or on outcrop, subcrop, boulders, and float. Grab samples are selective in nature and may not be representative of the overall mineralisation. The distribution of mineralisation in fresh rock at Monte Alto is controlled by shallow to steeply dipping mega-enclaves of chevkinite and apatite-britholite cumulate mineralisation that strike northwest. The angled drill holes were designed and oriented with inclinations ranging from -50° to -80° to intersect these bodies as perpendicular as possible within the limitations of the drill rig. Vertical SSD series holes tend to intersect mineralisation at a highly oblique angle. Diamond drill holes tend to intersect the mineralisation, with true thickness typically 60% to 99% of the down hole length.
Sample security	*The measures taken to ensure sample security.*	After collection in the field, grab samples were placed in sealed plastic bags, then placed into larger polyweave bags labelled with the sample IDs, and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. A local courier transported the samples submitted for analysis to the laboratory.

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		Copies of all waybills related to the sample forwarding were obtained from the expediter. An electronic copy of each submission was forwarded to the laboratory to inform them of the incoming sample shipment. Once the samples arrived at the laboratory, the Company was notified by the laboratory manager, and any non-compliance was reported. The laboratory did not report any issues related to the samples received.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company engaged the services of Telemark Geosciences to review the sampling and analysis techniques used at the Project, and to establish a "Standard Operating Procedures" manual to guide exploration. The MRE Competent Person (David Williams) conducted site visits to the Project in February 2025 and February 2026. The purpose of the site visit was to: Inspect operating drill rigs, review current drilling and sampling procedures, verify the location of selected drill collars, inspect site geological data collection systems (mapping, logging etc.) and review site geology. Taking into account the site visit observations, the Competent Person is of the opinion that data has been collected in a manner that supports reporting a Mineral Resource Estimate (MRE) in accordance with the JORC Code, and controls to the mineralisation are well-understood.

SECTION 2 REPORTING OF EXPLORATION RESULTS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	As at July 13 2026, the Rocha da Rocha Project comprised 74 granted exploration permits registered with Brazil's National Mining Agency and covering an area of approximately 87,024 hectares. All exploration permits are located in Bahia, Brazil and are held by BRE's Brazilian subsidiaries directly or are to be acquired through legally binding agreements with third parties. All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%. CFEM shall be paid (i) on the first sale of the mineral product; or (ii) when there is mineralogical

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		mischaracterization or in the industrialization of the substance, which is considered "consume" of the product by the holder of the mining tenement; or (iii) when the products are exported, whichever occurs first. The basis for calculating the CFEM will vary depending on the event that causes the payment of the royalty. The landowner royalties could be subject of a transaction, however, if there's no agreement to access the land or the contract does not specify the royalties, article 11, §1, of the Mining Code sets forth that the royalties will correspond to half of the amounts paid as CFEM. The exploration tenements 870683/2021, 870684/2021, 870685/2021, 870687/2021, 870688/2021, 870689/2021, 870690/2021, 870691/2021, 870693/2021, 870772/2021, 872265/2021, 872266/2021, 870694/2021, 870664/2021, 870665/2021, 870666/2021, 870667/2021, 870668/2021, 870669/2021, 870680/2021, 870681/2021, 870682/2021, 870695/2021, 870696/2021, 870697/2021, 870698/2021, 870699/2021, 870700/2021, 870773/2021, 870774/2021, 870779/2021 and 870780/2021 are subject to an additional 2.5% private royalty in favour of Brazil Royalty Corp. Participações e Investimentos Ltda. (“BRRCP”). None of the Mineral Resources, or the deposits evaluated in the Scoping Study, nor the proposed development areas associated with those deposits, is located within a designated environmental or conservation area, and no related impediment to the development contemplated by the Scoping Study has been identified. Certain exploration tenements within the broader Rocha da Rocha Project do, however, overlap the Caminhos Ecológicos da Boa Esperança Environmental Protection Area (Área de Proteção Ambiental – APA). In the Brazilian legal framework, mining activities within sustainable use areas are not explicitly prohibited at the federal, state, or municipal levels. However, the zone's management authority may prohibit mining if it deems it necessary in the zone's management plan. Activities in these areas must reconcile economic development with environmental preservation. Mining operations impacting these areas require licensing approval from the respective zone's management authority. This authorisation is contingent upon the conduct of thorough Environmental Impact Assessment (EIA) studies. These prescribed areas do not limit mining elsewhere on the Property. The tenements are secure and in good standing with no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	On the BRE Property, no previous exploration programmes have been conducted by other parties for REEs. Between 2007 and 2011, Rio de Contas Desenvolvimentos Minerais Ltda conducted bauxite exploration on tenements that are detailed in the

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		Alurion Resources Limited[7] prospectus and included exploratory drilling amounting to 56,919 m in 4,257 drill holes. As of the effective date of this report, these tenements are subject to a demerger process and the exploration data collected by the Rio de Contas Desenvolvimentos Minerais Ltda is not relied upon in this report. On the Sulista Property, between 2013 and 2019, the project Vendors, Empresa RE-17 Mineração Ltda. conducted exploration on the Licences, including drilling approximately 5,000 m across 499 auger holes and approximately 1,000 m of core holes. BRE has appraised the exploration data collected by the other party at Sulista. The earlier work confirmed that the southern portion of the district contained multiple styles of rare earth mineralisation but lacked comprehensive QA/QC; accordingly, it has not been used as the basis for the Mineral Resource estimates or Exploration Targets presented in this report. Monte Alto and Pelé are greenfield discoveries. The QP is not aware of any exploration done by other parties on the project tenements.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Company's tenements contain multiple styles of REE and critical element mineralisation, including primary bedrock REE–Nb–Sc–Ta–U mineralisation, medium-grade monazite/apatite and xenotime-bearing bedrock mineralisation, regolith-hosted residual and secondary monazite mineralisation, and lower-grade ion-adsorption clay-style REE mineralisation. The Project is hosted within the Ubaíra–Nova Canaã gneiss belt, on the eastern margin of the Neoarchean Jequié Block of the São Francisco-Congo Craton. The belt comprises high-grade granitic gneisses, migmatites, supracrustal units, mafic to ultramafic rocks and related intrusive suites, including the Volta do Rio Suite, Poço Preto Suite, Serra do Timorante Complex and Nova Esperança Complex. The Volta do Rio and Poço Preto suites host the majority of rare earth occurrences identified by the Company to date. The Company recognises two principal styles of primary bedrock mineralisation. Type 1 mineralisation comprises ultra-high- to high-grade, pre-tectonic chevkinite/apatite–britholite mineralisation that has been recrystallised, migmatised and transposed during Paleoproterozoic deformation. This mineralisation includes hornblende/apatite–britholite/chevkinite and chevkinite/apatite–britholite facies, collectively modelled as CAB in the current geological framework. Chevkinite is the principal REE–Nb–Sc–Ta–U mineral, with apatite–britholite as an important accessory REE-bearing phase. Monte Alto is the type locality for Type 1 mineralisation. Bedrock mineralisation occurs as linear, deformed dyke- or schlieren-like bodies hosted within Volta do Rio orthogneisses, associated supracrustal units and related pyroxenites. The

[7] https://announcements.asx.com.au/asxpdf/20260605/pdf/070cpfdpyx1fz0.pdf

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		mineralised horizons are folded and transposed, show variable dips, and remain the focus of ongoing geological mapping, infill drilling and geological model refinement. Type 1 mineralisation is also recognised at Sulista West, Outcrop Ridge and Pelé, where high-grade REE–Nb–Sc–Ta–U mineralisation occurs as deformed lenses, sheets and structurally repeated mineralised horizons within the broader gneissic terrane. Type 2 mineralisation comprises medium-grade, syn-tectonic rare earth mineralisation associated with the main metamorphic and deformation events. At Sulista East, this style is represented by stratabound monazite/apatite-bearing biotite gneiss, in which monazite is the principal rare-earth mineral and apatite may represent a potential phosphate co-product. Type 2 mineralisation also includes shear zone-hosted HREE–U xenotime-bearing gneisses, including the Monte Alto HREE occurrence, where xenotime is interpreted to be the principal host of high heavy rare earth grades. Regolith mineralisation is developed above primary bedrock mineralisation and includes residual monazite and secondary monazite domains. Residual monazite forms in saprolite developed from primary mineralised rocks, where chevkinite and apatite break down during weathering to form secondary REE-bearing phases including monazite, florencite, bastnäsite and cerianite. At Sulista East, regolith mineralisation is primarily residual monazite derived from weathering of the underlying monazite/apatite-bearing biotite gneiss. Secondary monazite mineralisation forms broader dispersion zones around parent mineralised saprolite through vertical and lateral REE remobilisation, groundwater interaction and precipitation of monazite in otherwise barren or weakly mineralised saprolite, topsoil and duricrust. More broadly, ion-adsorption clay-style REE mineralisation has been mapped across the Rocha da Rocha Province and remains an exploration target. This mineralisation occurs within the weathering profile above REE-bearing granitoid and gneissic source rocks, where REE are mobilised and adsorbed onto clay minerals within the saprolite, commonly below the mottled zone. The Company undertakes ongoing geological mapping of bedrock exposures at the property, and in 2026, completed high-resolution magnetic and radiometric surveys across the Monte Alto and Sulista projects. This work enables ongoing refinement of the geological interpretation and local controls on mineralisation at the Project.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar*	Details of previous diamond drilling at Monte Alto were reported in ASX announcements dated 1 February 2024, 26 August 2024, 21 January 2025, 18 February 2026 and 26 August 2026.

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	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Downhole length weighted averaging is used to aggregate assay data from multiple samples within a reported intercept. No grade truncations or cut-off grades were applied. No metal equivalents values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	The geometry of mineralisation is interpreted as flat lying within the weathered profile. Auger and drilling are conducted vertically, resulting in intersections that are perpendicular to the mineralisation. Therefore, downhole lengths from vertical auger holes approximate true thicknesses. In contrast, angled core holes intersect the mineralisation obliquely and may report intercepts up to 30% longer than true vertical thickness. At Monte Alto significant diamond drill hole intercepts in the fresh rock are reported in down hole lengths and true thickness. The distribution of mineralisation in fresh rock at Monte Alto is controlled by shallow to steeply dipping mega-enclaves of chevkinite and apatite-britholite cumulate mineralisation that dip to the northwest. The angled drill holes have inclinations ranging from -50° to -80° and will tend to intersect mineralisation at a moderate angle. For these holes true thickness will typically be 60%-99% of down hole thickness. In the northern and central parts of Monte Alto, vertical SDD series holes tend to intersect steeply to moderately dipping mineralisation at an oblique angle; for these holes, true thickness is typically 50% of downhole thickness. In the southern parts of Monte Alto, vertical SDD series holes tend to intersect mineralisation perpendicularly; for these holes, true thickness is typically 90% of downhole thickness.

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Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams, tables, and any graphic visualisation are presented in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Detailed walking radiometer surveys were completed on the target areas using an RS-230 Portable Gamma Spectrometer. In survey mode, the total Count of gamma particles Per Second ("CPS") is recorded in real time. In survey mode, the total count of radioactive elements is recorded in real time. Readings are taken at waist height (approximately 1 m from the surface), with the sensor able to capture values in a radius of up to 1 m^2. High CPS occur in the presence of gamma releasing minerals. Throughout the Rocha da Rocha Critical Mineral Province, BRE has observed a positive correlation between CPS and thorium and REE bearing monazite. BRE has determined that gamma spectrometry is an effective method for determining the presence of REE mineralisation that is material to this report. In November 2025, BRE completed a high-resolution, stinger-mounted helicopter magnetic and radiometric survey over the Monte Alto and Sulista properties. The survey was flown by Xcalibur MPH (Canada) Ltd., between 13 and 30 November 2025. Survey coverage comprised two blocks covering the Monte Alto District (63.7 km^2) and the southern part of the Sulista District (27.4 km^2) and totalled 2,149.3 line-km, including 1,947.64 km of traverse lines flown at 50 m spacing and 201.66 km of tie lines flown at 500 m spacing. Traverse lines were oriented -58°/122°, with tie lines oriented 32°/212°. Data were acquired using a helicopter-mounted magnetic and radiometric system comprising a high-sensitivity Scintrex CS-3 caesium vapour magnetometer and a Radiation Solutions RS-500 gamma-ray spectrometer with downward- and upward-looking crystal packs. Positioning was controlled using GPS navigation, with support from laser and radar altimeters. The survey was designed with a nominal flight height of 40 m and achieved an average flown height of 43.8 m. The final processed products include magnetic intensity grids and derivatives, reduction-to-pole and analytic signal products, a digital terrain model, and radiometric potassium, equivalent uranium, equivalent thorium, total-count, ratio and ternary-image products. The high-resolution airborne survey results have provided BRE with a detailed

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		geophysical framework for the Monte Alto and Sulista areas and have generated targets for immediate ground follow-up.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	To further develop the Monte Alto prospect and expand the Mineral Resource model, the Company will continue to undertake additional step-out diamond core drilling and infill drilling to establish geological and grade continuity with greater confidence, supporting the estimation of Indicated and Measured Mineral Resources. Exploration drilling at Sulista and Monte Alto is planned for 2026–2027. If the drilling confirms continuous mineralisation of mineable width and grade, the results support updates to the Mineral Resource estimates. Upcoming work aims to assess whether the project may become economically feasible, including studies on the following aspects: geotechnical, hydrological, metallurgical recovery, process flowsheet and optimisation, which will support a Pre-Feasibility Study (PFS) for Monte Alto. Further resource definition through additional drilling and sampling, geological mapping, and regional exploration through additional land acquisition are also planned. Diagrams highlighting the areas of interpreted mineralisation trends and possible extensions are provided in the report figures.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	• *Measures taken to ensure that data has not been corrupted by, e.g. transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	GPS coordinates and geological logging data for all drillholes were recorded in a Microsoft Excel spreadsheet. Assay data is received in digital format from the laboratory and merged with the sampling data onto a Microsoft Excel spreadsheet. MS Excel spreadsheets were uploaded to the project database in MXDeposit. Data was collected in sufficient detail to support Mineral Resource estimation. An extract of the exploration database was validated for internal integrity via Leapfrog® validation functions. This includes logical integrity checks of data beyond the hole depth maximum and overlapping from-to errors within interval data. Visual validation checks were also made for obviously spurious collar co-ordinates. Database tables were imported into Datamine prior to estimation of the Mineral Resource, and data validation steps were carried out, including missing collar coordinates and overlapping sample intervals.

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		The Monte Alto drill hole database was provided to ERM on 26th June 2026, with no data provided since that date for inclusion in the Monte Alto MRE.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits were carried out by the ERM Competent Person (Estimation and Reporting of Mineral Resources) between 18th and 20th February 2025, and between 2nd and 5th February 2026. The BRE Competent Person (Sampling Techniques and Data, Reporting of Exploration Results) has visited the Project on numerous occasions between 2024 and 2026, overseeing the planning and execution of geological field work and drilling programmes. The Competent Persons visited the Monte Alto prospect, where drilling operations have either recently been completed or are in progress. Road cuttings exposing monazite mineralisation were inspected, with handheld radiometric and XRF scanners demonstrating high surface thorium content and REO grades. Selected drill hole collars were surveyed using a handheld GPS device as a data verification check against the certified survey data. The sample preparation laboratory at Ubaíra was visited. A demonstration of sample preparation of auger drill samples was presented by BRE technicians. The sample preparation facility at Jaguaquara was inspected, where diamond drill core is processed by BRE. The outcome of the site visits was the determination that the data has been collected in a manner that supports reporting of a Mineral Resource estimate (MRE) in accordance with the JORC Code, and that controls over the mineralisation are well understood.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The drilling data tables were imported into Datamine. At the request of the Competent Person (data and geology), some holes were suppressed and not used for either geological modelling or grade estimation of the Mineral Resource, due to twinning of some holes (auger holes preferentially removed where twinned with a diamond or sonic hole, n=26 suppressed); and unsampled metallurgical holes (n=27). The Monte Alto Project contains rare earth mineralisation hosted within 1) monazite-rich sands in the regolith profile, predominantly saprolitic and clay-rich horizons; and 2) cumulate zones within the primary rock where mineralisation is hosted within chevkinite-apatite-britholite ('CAB') mineralisation. The cumulate zones sometimes extend into the regolith zone ('MIN'), where weathering processes have affected the rock mass, but the CAB mineralisation remains intact. Bedrock REE-Nb-Sc-Ta-U mineralisation is characterised by shallow to steeply dipping mega-enclaves of chevkinite and apatite-britholite cumulate mineralisation. The deposit has been drill-tested by diamond, sonic, and auger drilling, with drill

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		samples geologically logged and chemically analysed to support the interpreted geological models. Confidence in the geological models is represented by the JORC resource classifications applied to the MRE. During the geological interpretations, assumptions were made regarding the continuity of host geology and rare-earth bearing mineralisation between drill holes, and beyond the current spatial limits of drilling. The geological interpretations were carried out using Leapfrog software, with 'rules' assigned to control the geometry and extents of the geological models. No other interpretations were considered. The regolith and cumulate models control the grade interpolation of rare earth and other oxides as modelled. The monazite sands mineralisation is located geologically above enriched rare earth zones of mineralisation, with the rare earth grades dispersed away from the weathered zones of primary rock mineralisation. The lateral extent of dispersal of mineralisation in the regolith is dependent upon several factors, including geomorphology.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource hosted within the regolith (MS) has dimensions of 1,150 m along strike, a plan width of 120 m, with individual domains varying between 2 m and 5 m in thickness, and a maximum depth below surface of 60 m. The Mineral Resource hosted with the CAB has dimensions of 1,250 m along strike, a plan width of 100 m with individual domains varying between 2 m and 5 m thickness, and a maximum depth below surface of 250 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the*	Leapfrog was used to build wireframe solids representing geological interpretations of the deposits, regolith zones, primary zone lithologies, and CAB and MIN zones in the regolith. Datamine Studio v3 was used to estimate the Mineral Resource. Statistical studies used GeoAccess (Widenbar and Associates) and Snowden Supervisor v9. A table of drill hole collars was provided to ERM with 697 records. A subset of auger holes (n=23) was suppressed from the drill hole database load into Datamine, due to the collar coordinates being coincident with sonic core holes. The sonic core holes were preferentially retained. Metallurgical drill holes were also suppressed, although the drill hole database did not contain sample assays at the time of receipt of the database. The block model was constructed in Datamine software as a sub blocked model with rotation. The block model uses a block size of 20 m x 20 m x 10 m with a minimum sub-block size of 1 m x 1 m x 1 m in the X, Y, and Z directions. The block size is

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	average sample spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	approximately 50% of the average drill hole spacing. The block model is rotated to a strike of 40 degrees aligned to the mineralisation trend. The block model contained various types of information, including: • Mineralised domain identifier for CAB and MIN domains (MINZON) (n=53) and mineralised sands (n=17). • Lithology domain (LITHZON), including soil, laterite, mottled clay, saprolite and saprock within the regolith; and orthogneiss, paragneiss, pyroxenite and cumulates in the primary rock zone. • Estimated grades of REOs. • Calculated TREO grade, derived from summed values for LREO and HREO. • LREO = La_2O_3+ CeO_2+ Pr_6O_{11}+ Nd_2O_3 • HREO = Sm_2O_3+ Eu_2O_3+ Gd_2O_3+ Tb_4O_7+ Dy_2O_3+ Ho_2O_3+ Er_2O_3+ Tm_2O_3+ Yb_2O_3+ Lu_2O_3+ Y_2O_3 • Interpolated block grades for ThO_2, U_3O_8, Sc_2O_3, Nb_2O_5, Ta_2O_5 and CaO. Resource classification (RESCAT), as per guidelines of the JORC Code (2012). Discussed in the Classification criteria of this Section. REO assays in each resource domain were investigated for outlier grade values. Extreme values were capped to limit their influence. The assays were composited into one metre intervals for the resource estimation. All drill holes were fully sampled over the mineralised interval. The REO grades are all correlated, due to their association with the same mineral species, typically monazite in the regolith and CAB in the cumulates. Within the CAB and MIN, containing the majority of drill samples, variograms were modelled for the Central mineralisation domain MINZON=1100 for CeO_2, Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3, TREO-Ce, LREO-Ce and HREO; and additionally, Ta_2O_5, Nb_2O_5, U_3O_8, and Sc_2O_3. Variograms were modelled along the strike of the primary host (040°), with a plunge of 15° to 223°. Low relative nugget effects were modelled (~5 - 10%), and all REO variograms were modelled with three structures. Variogram models for LREO and HREO were applied to their respective REO variables (noted above), with the exception of the stand-alone variogram models for the REOs mentioned earlier. CAB domains in the south and eastern zones were assigned variogram model parameters from the central mineralisation zone. Within the MS domains, variograms were modelled for each REO and for the other variables mentioned for CAB variograms, using the MINZON=111 domain. Variograms were modelled along the strike of the primary host (040°), with a dip of 30° to 310°. Moderate relative nugget effects were modelled (~20 - 30%), and all REO variograms were modelled with three structures. Variograms were using normal scores transformed data. All sills were back transformed prior to grade

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		interpolation. Variograms were also modelled for CeO2, LREO-Ce and HREO for domain MINZON=120, with the variogram parameters applied to the respective LREOs and HREOs. Variograms were also modelled for the sample populations within the saprolite and saprock domains (LITHZON=400 and 500 respectively) but excluding the MIN and MS populations. These domains are not reported as part of the Mineral Resource. Kriging neighbourhood analysis (KNA) was performed on the Tb_4O_7 variogram model to guide the selection of kriging parameters. Ordinary kriging (OK) was used to interpolate all REO and the other oxide grades into the regolith using three estimation passes and variable sample ellipse orientation using Datamine's Dynamic Anisotropy function. Summed HREO and LREO-CeO_2 composited sample grades were also interpolated as a check estimate to compare with the final summed HREO and LREO grades. For CAB and MIN, a sample search ellipse with radii 120 m x 70 m (X and Y) by 10 m was used for sample selection, with a minimum of 8 and a maximum of 18 samples selected per block estimate for the REO grades. A maximum of 4 samples per drill hole was selected for each block estimate. Grades were interpolated into the parent cell, and the estimated grade was assigned to all sub-blocks within the primary cell. For MS zones excluding MINZON 120, a sample search ellipse with radii 60 m x 40 m (X and Y) by 10 m was used for sample selection. For MS domain MINZON 120, a sample search ellipse with radii 100 m x 70 m (X and Y) by 10 m was used for sample selection. For all MS domains, a minimum of 8 and a maximum of 18 samples selected per block estimate. A maximum of 4 samples per drill hole was selected for each block estimate. Grades were interpolated into the parent cell, and the estimated grade was assigned to all sub-blocks within the primary cell. Similar kriging plan parameters were used to interpolate Ta_2O_5, Nb_2O_5, Sc_2O_3 and U_3O_8. Grade interpolation in the MS used a soft boundary approach, with no distinction between REGOLITH domains. The reduced thickness of the sample search ellipse in the vertical direction prevented excessive vertical smearing of interpolated grades. The interpolations were validated globally against the composites by domain. The mean values of the interpolated grades are within 1% of those of the composites and within 3% of the HREO grades Tb and Dy. The interpolated grades were also validated using swath plots, and good agreement was found between the composites and the grades interpolated using OK, with moderate grade smearing observed in the Inferred category due to the wider sample spacing. Following completion of the Mineral Resource model, the parent cells were reblocked to a cell size of 2 m x 2 m x 2m within the CAB domains, but with original parent cell interpolated grades and bulk density retained.

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Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnage was estimated on a dry basis. Density data were measured from wet (original) and oven-dried core samples. Moisture content was calculated.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A reporting cut-off grade of 1% TREO is used to report Mineral Resources within an optimised open pit shell. This cut-off grade is supported by the following: The reported Mineral Resources for Monte Alto are constrained within an optimised open-pit shell generated expressly to demonstrate reasonable prospects for eventual economic extraction (RPEEE) in accordance with Clause 20 of the JORC Code (JORC, 2012). The RPEEE pit shell was generated by BRE using the pseudoflow maximum-flow optimisation algorithm (Hochbaum, 2008), implemented in the Deswik pit optimisation software. The optimisation was performed on a block-by-block economic basis, whereby each block was assigned a value derived from its recoverable and payable rare earth concentrate content, net of mining, processing, tailings disposal, royalty and other applicable operating costs. Only blocks with a positive economic value were included within the optimised pit shell. For reporting purposes, a cut-off grade of 10,000 ppm TREO (1.0% TREO) was applied to material within the CAB, MIN and MS domains. Revenue estimates were based on the production of a rare earth concentrate grading 20% TREO, with an assumed concentrate price of US$5,409/t and a payability factor of 40%. This gives a payable concentrate value of US$2,163.60/t, equivalent to a reference revenue of US$108.18 per tonne of feed for each percentage point of TREO grade, before metallurgical recovery losses and applicable costs. A 15% uplift was applied to the reference revenue assumption for the RPEEE pit optimisation, giving an adjusted reference value of US$124.41 per tonne of feed for each percentage point of TREO grade, before metallurgical recovery losses and applicable costs. The uplift was adopted for Mineral Resource evaluation to allow for potential improvements in future economic conditions and is not necessarily representative of the assumptions used in current Project economic studies. A CFEM royalty of 2.0% was applied, with no contingency allowance included. A thorium deduction of 2,000 ppm was also applied, such that only the portion exceeding 0.20% ThO_2 was considered for regulatory compliance purposes. For the Mineral Resource pit shell evaluation, mining dilution of 0% and mining recovery of 100% were assumed for both weathered and fresh material. These assumptions are considered appropriate for an RPEEE assessment and will be refined during future Ore Reserve evaluations. Mining costs of US$2.66/t for weathered material and US$4.41/t for fresh material were applied. Ore Sorter

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		processing costs of US$8.23/t and waste dump maintenance costs of US$0.89/t were also included. Ore Sorter recovery factors applied in the RPEEE optimisation were derived from a mathematical model calibrated to produce a concentrate grading 20% TREO. The coefficients are specific to this target concentrate grade. For blocks with in-situ TREO grades greater than 20%, the original block grade was retained, and no upgrading factor was applied. Metallurgical recovery was estimated using the following relationship: Metallurgical Recovery (%) = 29.3649 + 3.81679 × (%TREO + 2.40). Mass recovery was calculated as a function of feed grade, metallurgical recovery and the target concentrate grade of 20% TREO. Assumptions used to establish RPEEE are appropriate for reporting the Mineral Resource and are not necessarily the same as those used in the Project economic evaluations. The economic evaluation may use more current or conservative inputs, including updated costs, metallurgical recoveries, payabilities, and other Modifying Factors.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	A Scoping Study, published on 18th August 2026 supports the potential for the Monte Alto REE deposit to be mined using open cut methods, subject to the assumptions and cautionary statements in that announcement.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	BRE has completed mineralogical studies, metallurgical testwork and scoping-study-level process design studies to support the assumed recovery routes for the Monte Alto mineralisation types. The proposed strategy uses separate beneficiation circuits for each material type, with concentrates feeding a centralised hydrometallurgical plant at Camaçari, Bahia. The assumptions are based on bench-scale testwork, mineralogical characterisation, process design criteria and, for parts of the hydrometallurgical flowsheet, process simulation. These assumptions are considered appropriate for assessing reasonable prospects for eventual economic extraction at the PFS level. Monte Alto fresh rock CAB mineralisation is assumed to be processed by crushing, dry screening and multi-sensor ore sorting of material greater than 8 mm, with fines blended directly into the concentrate. Testwork indicates production of a concentrate grading greater than 15% TREO, with potential to exceed 20% TREO, at TREO recovery greater than 97%. Ultra-high-grade weathered material is assumed to be crushed and transported directly to the hydrometallurgical plant.

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		The hydrometallurgical flowsheet comprises low-temperature sulfuric acid curing, water leaching, impurity removal, uranium and thorium solvent extraction, REE precipitation, and REE solvent extraction to produce NdPr oxide, SEG+ carbonate, and a uranium by-product. Estimated global hydrometallurgical recoveries are approximately 88% to 91% for LREEs, 74% to 82% for selected HREEs and 91% to 95% for uranium, depending on feed phase and material blend. The metallurgical assumptions have not yet been fully validated at pilot scale across all material types and processing stages. Further work is required to support subsequent study stages, including variability testing, confirmation of ore-sorting performance, flotation locked-cycle testing, pilot-scale acid-curing and leach tests, solvent-extraction validation, and residue and effluent characterisation. Key risks include feed variability, fines management, flotation response, weathered-material handling and integration of the multi-stage hydrometallurgical circuit.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Environmental factors have been considered at a high level as part of the assessment of RPEEE. Preliminary infrastructure layouts identify space for on-site waste and residue management under the current mine plan assumptions, including Monte Alto waste storage facilities for waste rock and ore-sorting rejects. Conceptual storage capacities are approximately 46 Mm^3 at Monte Alto. Centralised downstream processing at the Camaçari Industrial Complex reduces the need for chemically intensive hydrometallurgical processing and the associated generation of process residues at the rural mine sites. Environmental and social studies are underway, including baseline studies, hydrology and hydrogeology, biodiversity, land use, stakeholder engagement and radiological monitoring. No material environmental, social, or regulatory fatal flaws have been identified to date; however, final waste, tailings, residue, water management, and closure assumptions remain subject to further engineering, environmental impact assessment, and regulatory approval.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density (BD) measurements were taken from intervals of diamond drill core, with an industry standard Archimedes method used to measure density. Diamond core samples were selected at 5 m intervals within each lithological zone, with a 10 cm interval taken. Samples are squared at the ends where possible. They are weighed in their wet (natural) state, oven-dried at 60° for 24 hours, then weighed in the dry state. The samples are sealed using plastic wrap, with air bubbles removed. The sample is lowered into a column of water with a known volume, and the volume of displaced water after immersion is measured. A total of 5,807 density measurements were taken as of the date of database cut-off (26th June 2026). Analysis of the dataset revealed 12 values with a value of zero,

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		which were filtered out. Additionally, a further 11 samples have density measurements of between 0 and 1 t/m^3. The Competent Person believed these were erroneously low and were filtered out. One BD sample of 55 t/m^3 was also removed, leaving a total of 5,783 measurements. Of these samples, 2,825 have REO analyses, with BD measurements ranging from 1.0 to 5.10 t/m^3. Sample data were flagged by mineralisation domain (MINZON, and therefore by CAB, MIN, or MS); by LITHZON (primary domains); and by REGOLITH. Statistical analyses were carried out for BD across these domains to investigate correlations between BD and U_3O_8. DENSITY values were then either assigned to a domain or calculated for each block within a domain using a formula derived from a correlation between BD and U_3O_8. Calculated block density values were reviewed statistically to ensure no unusually high- or low-density values existed. The following methods and formulae were used to assign or calculate domain DENSITY values: • CAB mineralisation in Monte Alto Central (MINZON 1100 series): DENSITY = 2.989 + (U_3O_8*0.0003) • CAB mineralisation in Monte Alto South (MINZON 1200 series): DENSITY = 2.881 +(U_3O_8*0.0003) • CAB mineralisation in Monte Alto East (MINZON 1300 series): DENSITY = 3.15 +(U_3O_8*0.0002) • CAB mineralisation in Monte Alto North (MINZON 1400 series): DENSITY = 2.953 +(U_3O_8*0.0002) • MIN domains: DENSITY = 1.528 +(U_3O_8*0.0004) • MS domains: DENSITY = 1.596 +(U_3O_8*0.0003) • Within the REGOLITH domains without mineralisation (MIN or MS), the following DENSITY assignments were made: Soil (1.58 t/m^3); laterite (1.63 t/m^3); mottled clay zone (1.55 t/m^3); saprolite (1.63 t/m^3); Saprock (2.43 t/m^3). • Within the primary rock domains without mineralisation (CAB), the following DENSITY assignments were made: Gneiss (2.68 t/m^3); paragneiss (2.79 t/m^3); pyroxenite (2.97 t/m^3).
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	The Mineral Resource estimate has been classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). The Competent Person classified the Monte Alto Mineral Resource as Indicated and Inferred, based on drill hole spacing, the quality assurance of the data, geological confidence in the continuity of grade, quality of the local block grade estimates, and quantity and quality of density measurement data.

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	Whether the result appropriately reflects the Competent Person's view of the deposit.	The following nominal drill hole spacing guidelines were used for classification: • Indicated: approximately 50 m spacing. • Inferred: approximately 200 m spacing. Polygons were digitised for the mineralisation domains in accordance with the above guidelines. The polygons were used as 'cookie cutters' to stamp the desired classification level into the block model, on a domain by domain basis. This provided the Competent Person with complete control over the assignment of classification to the block model. One set of polygons was digitised for each of the Inferred and Indicated for the regolith domain, hosting the monazite sands (MS) MRE, but excluding the weathered cumulate zones (MIN) located in the regolith. Polygons were digitised in plan view. Polygons were digitised for the CAB zones in either longitudinal (N-S) or plan view for the individual MINZON domains. The remaining primary zone blocks were classified using a wireframe solid, interpreted on 50 m spaced sections, representing the inferred classification. No Indicated was classified in the Primary zones external to the CAB domains, due to a lack of geological confidence and drill sampling. Block model validation indicates that the final block classification and estimated block grades provide a reasonable representation of the input drill hole data and the geological features at the Project. The classification reflects the Competent Persons' view of the deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	In addition to the data validation undertaken by the CPs throughout the geological modelling process, the final Mineral Resource estimate and block model have been subject to an internal Peer Review process adopted by ERM to ensure a robust estimate. BRE reviewed the MRE block models and noted no issues with the completed work. No external audits of the Mineral Resource have been conducted to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource estimate has followed industry standard practices for collecting, validating, and estimating data. The accuracy and precision of the assay results used in the Mineral Resource have been evaluated through the implementation of QA/QC programmes, and it can be concluded that the overall accuracy and reliability of the data are suitable for Mineral Resource estimation. The application of thorough exploratory data analysis (EDA), variography, and robust

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	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	block model validation gives a high confidence in the Indicated and Inferred material in the model. The Indicated Resources may be used for future technical and economic evaluation, for example, for the estimation of Ore Reserves. The Inferred material, by nature, has a relatively low level of accuracy due to wider spacing of drilling than would be found in the Indicated volumes, but the Monte Alto geological model is based upon higher level of geological confidence than would normally be applicable to Inferred Mineral Resources. No production data exists for the deposit.

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APPENDIX B: SOURCE DATA FOR PEER COMPARISON GRAPHS – RARE EARTH GRADES

SOURCE DATA								
Company (Project)	Stage	Standard	TREO	NdPr	DyTb	Gd	Y	Source
Units	-	-	%	ppm	ppm	ppm	ppm	-
MP Materials (Mtn. Pass)[1]	Producer	S-K 1300	5.34	8,746	27	112	64	2025 Technical Report Summary, 16 February 2026; Molycorp 2013 Form 10-K
Lynas (Mt. Weld)[2]	Producer	JORC 2012	4.12	9,583	320	582	870	2024 Mineral Resource and Ore Reserve Update, 5 August 2024
Arafura (Nolans)[3]	Developer	JORC 2012	2.60	6,864	99	260	364	Nolans Project Definitive Feasibility Study Summary Report, 7 February 2019
Lindian (Kangankunde)[4]	Developer	JORC 2012	2.14	4,344	15	54	32	Kangankunde Stage 1 Feasibility Study Results, 1 July 2024
Northern Minerals (Wolverine)[5]	Developer	JORC 2012	0.96	340	960	560	5,700	Wolverine Mineral Resource Estimate Update, 16 January 2025
Meteoric (Caldeira)[6]	Developer	JORC 2012	0.24	500	25	30	131	Maiden Barra do Pacu Resource Adds Strategic High-Grade Rare Earths, 15 April 2025
USA Rare Earths (Serra Verde)[7]	Producer	CIM	0.12	210	33	26	185	Serra Verde Project Geology Presentation, August 2016

(1) Mountain Pass: TREO and NdPr are tonnage-weighted averages from 2025 TRS Table 11-7, inclusive of reserves: Measured stockpiles 1.05 million short tons at 4.16% TREO; Indicated 32.99 million at 5.67%; Inferred 14.15 million at 4.65%. DyTb, Gd_2O_3 and Y_2O_3 are indicative estimates applying historical Molycorp composition proportions of 0.05%, 0.21% and 0.12%, respectively, to resource TREO, assuming these remain representative and are expressed as oxides. The entire historical "other rare earths, including Dy and Tb" category is allocated to DyTb. Reported resource TREO includes La, Ce, Pr, Nd and Sm oxides only. (2) Mt. Weld: June 2024 in-situ resource, excluding stockpiles and tailings, inclusive of reserves; 2.5% TREO cut-off. Measured 20.0 Mt at 7.17% TREO; Indicated 15.5 Mt at 4.25%; Inferred 71.1 Mt at 3.23%. Individual grades are estimated by multiplying reserve grades of 14,980 ppm NdPr, 500 ppm DyTb, 910 ppm Gd_2O_3 and 1,360 ppm Y_2O_3 by 4.12/6.44, assuming the in-situ resource has the same oxide proportions as the total reserve, including stockpiles and tailings. (3) Nolans: June 2017 resource, DFS Tables 11–12; 1% TREO cut-off. Measured 4.9 Mt at 3.2% TREO; Indicated 30 Mt at 2.7%; Inferred 21 Mt at 2.3%. Individual grades apply published resource proportions of 26.4% NdPr, 0.38% DyTb, 1.0% Gd_2O_3 and 1.4% Y_2O_3 to 26,000 ppm TREO. (4) Kangankunde: May 2024 resource, inclusive of reserves; 0.5% TREO cut-off. Indicated 61 Mt at 2.43% TREO; Inferred 200 Mt at 2.05%. NdPr applies the published resource NdPr/TREO ratio of 20.3%. DyTb, Gd_2O_3 and Y_2O_3 are estimated using planned concentrate proportions of 0.07%, 0.25% and 0.15%, respectively, assuming the resource and concentrate have identical relative oxide proportions without differential recovery. (5) Wolverine: January 2025 resource; Wolverine only, excluding other Browns Range deposits and stockpiles; 0.15% TREO cut-off. Table 2 reports Measured 0.1 Mt at 0.91% TREO; Indicated 4.9 Mt at 1.13%; Inferred 2.4 Mt at 0.63%. Individual grades use Table 5: NdPr sums Pr_6O_{11} and Nd_2O_3; DyTb sums Dy_2O_3 and Tb_4O_7; Gd_2O_3 and Y_2O_3 are directly reported. Source tables contain minor numerical differences. (6) Caldeira: April 2025 resource used for its full oxide inventory; superseded by July 2026's 1,631 Mt at 2,317 ppm TREO. April categories at a 1,000 ppm cut-off: Measured 37 Mt at 2,983 ppm TREO; Indicated 629 Mt at 2,668 ppm; Inferred 832 Mt at 2,097 ppm. NdPr and DyTb sum Table 2 oxide grades. Gd_2O_3 and Y_2O_3 divide Table 1 inventories of 44,096 and 195,443 tonnes, respectively, by 1,497 Mt. The Gd_2O_3 inventory differs from the headline summary. July's resource table does not separately report Gd_2O_3 or Y_2O_3. (7) Serra Verde: February 2015 RPA resource, presented August 2016: Measured 22 Mt at 0.21% TREO; Indicated 368 Mt at 0.15%; Inferred 521 Mt at 0.10%. Individual grades apply published "All Resources" proportions of 17.48% NdPr, 2.74% DyTb, 2.20% Gd_2O_3 and 15.38% Y_2O_3 to 1,200 ppm TREO. Historical figures are not adjusted for subsequent mining depletion.

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