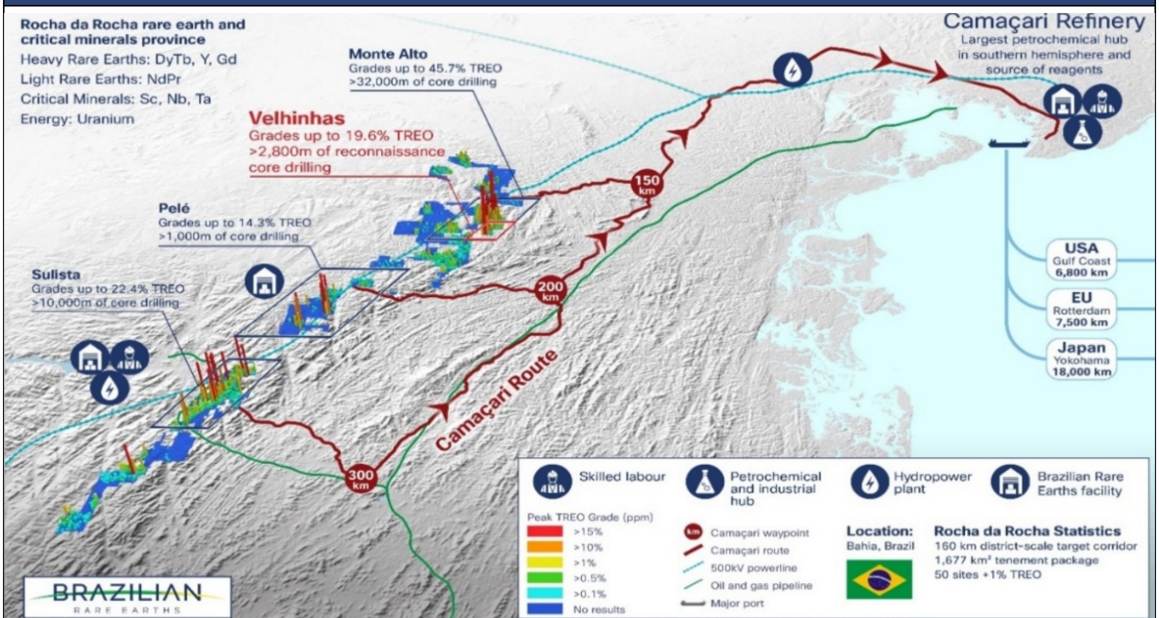
VELHINHAS AIRBORNE GEOPHYSICS AND DRILLING UNLOCKS +9 KM RARE EARTH CORRIDOR

Ultra-high-grade surface samples with grades up to 39.6% TREO confirm vast exploration corridors south of the Monte Alto Project

KEY HIGHLIGHTS

- **New District-Scale Growth Corridor:** High-resolution airborne geophysics has defined more than 9 km of cumulative exploration corridor trends across the Velhinhas project, beginning ~5 km south of the ultra-high-grade Monte Alto Deposit and extending rare earth mineralisation to over 8 km south of Monte Alto
- **Multiple Parallel Exploration Trends:** Survey confirms four north-northeast trending mineralised corridors, converting numerous ultra-high-grade surface results into a district-scale exploration model analogous with Sulista
- **Exceptional Surface Grades:** Ultra-high-grade surface samples include **39.6% TREO, 20.9% TREO and 13.5% TREO**, confirming a strong high-grade surface expression of an extensive mineralised system
- **Drilling Results Confirm High-Grade Mineralisation:** Reconnaissance diamond drilling returned **grades of 19.6% TREO, 33,607 ppm NdPr, 1,463 ppm Dy_2O_3, 248 ppm Tb_4O_7, 7,431 ppm Y_2O_3 and 1,087 ppm U_3O_8**
- **Critical Mineral Grades:** High-grade assays are accompanied by NdPr, DyTb, yttrium, niobium, scandium, tantalum and uranium, consistent with BRE's high-value REE-Nb-Sc-Ta-U systems at Monte Alto and Sulista
- **Monte Alto District Growth Accelerates:** Velhinhas expands the Monte Alto growth story, highlighting the potential for a district-scale rare mineralised system extending south from the ultra-high-grade Monte Alto Deposit
- **Follow-up Drilling Underway:** BRE has mobilised an additional diamond drill rig and is advancing a +5,000 m drilling campaign to test priority geophysical anomalies, expand bedrock mineralisation and support future target definition

FIGURE 1: ROCHA DA ROCHA RARE EARTH AND CRITICAL MINERAL PROVINCE



Denotes previously reported exploration result[1]

1 Refer Prospectus dated 13 November 2023 (released on ASX Announcements Platform on 19 December 2023) and ASX Announcement dated 11 June 2024, 26 August 2024, 23 October 2024 and 18 February 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

CEO COMMENTARY

"The Velhinhas results are an important step in expanding Monte Alto from a large ultra-high-grade deposit into a broader rare earth and critical minerals growth corridor.

High-resolution geophysics has defined multiple large-scale, parallel magnetic-radiometric trends extending south of Monte Alto, while reconnaissance diamond drilling has confirmed high-grade REE-Nb-Sc-Ta-U mineralisation from surface through regolith and into bedrock.

What is most exciting is the repeatability of the system.

At Monte Alto, systematic drilling has defined a remarkable ultra-high-grade rare earth and critical minerals deposit. At Sulista, geophysics and drilling have demonstrated how these mineralised systems can repeat and scale across an extensive district. Velhinhas now applies that same exploration model to the broader Monte Alto District, with multiple parallel targets, ultra-high-grade surface expression and early drilling success across the corridor.

With follow-up drilling now underway, our objective is clear: test the highest-priority geophysical targets, extend high-grade mineralisation at depth and continue building the scale of what is emerging as a major high-grade rare earth and critical minerals district."

— Bernardo da Veiga, Managing Director & CEO

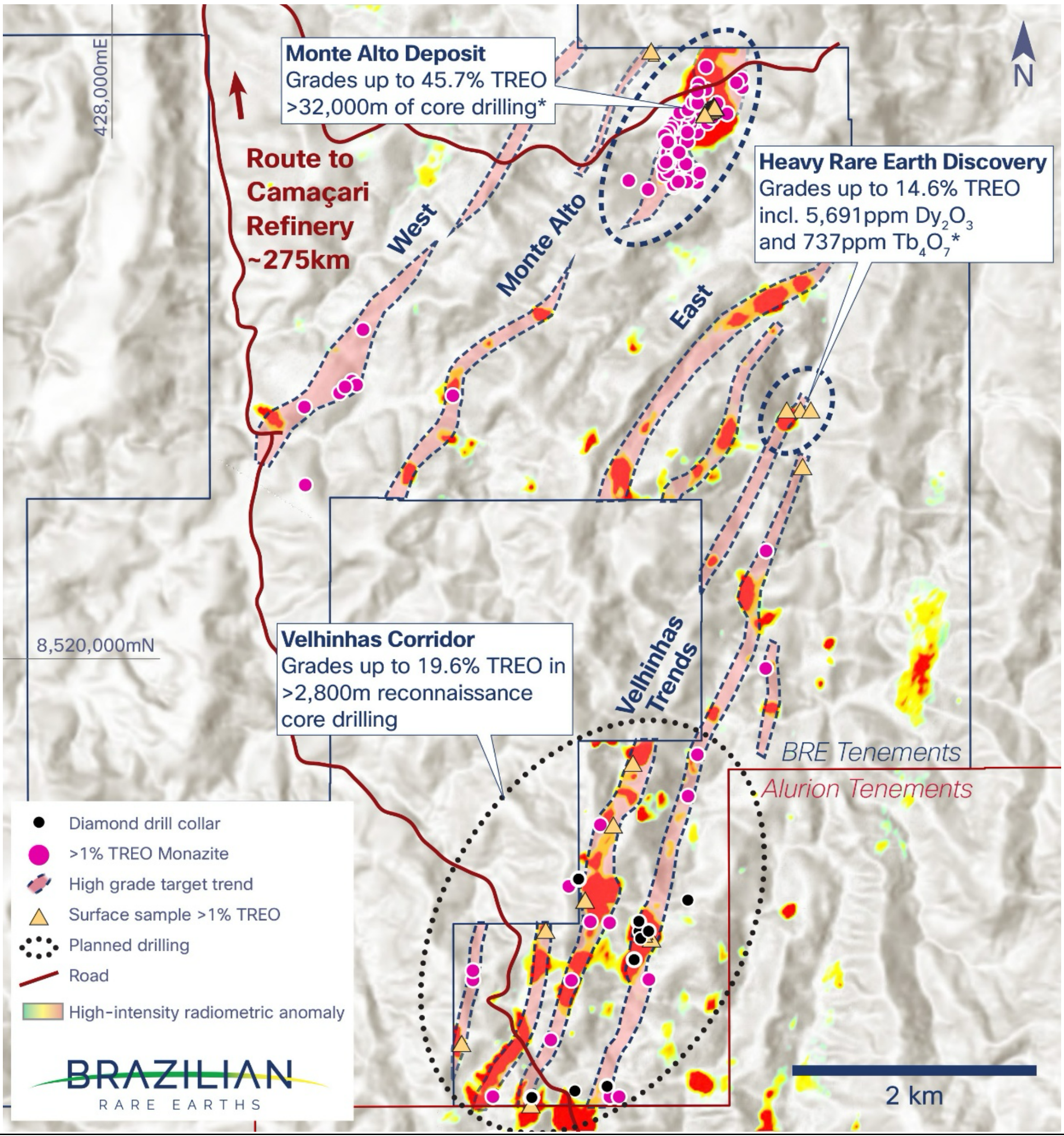
Brazilian Rare Earths Limited (ASX: BRE) (OTCQX: BRELY / OTCQX: BRETF) announces results from a high-resolution airborne geophysical survey and reconnaissance diamond drilling at the Velhinhas Corridor, located immediately south of the ultra-high-grade Monte Alto Rare Earths Deposit in Bahia, Brazil.

The new airborne magnetic and radiometric survey defines more than 9 km of cumulative rare earth target exploration trends across at least four parallel north-northeast trending zones. These exploration target trends are spatially associated with ultra-high-grade surface samples, shallow pathfinder mineralisation and diamond drill intercepts, providing a district-scale framework for systematic exploration across Velhinhas.

Velhinhas begins approximately 5 km south of the Monte Alto Deposit, with ultra-high-grade REE-Nb-Sc-Ta-U mineralisation now confirmed across a large-scale corridor extending to +8 km south of Monte Alto. The latest results materially expand the scale and potential of the broader Monte Alto District and supports Velhinhas classification as a major growth exploration corridor.

The survey and drilling results are strategically significant because they demonstrate geological repeatability across the larger Monte Alto District. BRE's drilling results at Monte Alto confirmed an ultra-high-grade large-scale deposit with multiple high-grade corridors. Sulista has separately demonstrated that magnetic and radiometric pathfinders show repeated high-grade centres across a far larger exploration district. Velhinhas highlights that the successful pathfinder exploration approach is generating high-priority targets across a large growth exploration corridor south of Monte Alto.

FIGURE 2: MONTE ALTO DISTRICT – WITH VELHINHAS MINERALISATION CORRIDOR



* Denotes previously reported exploration result2

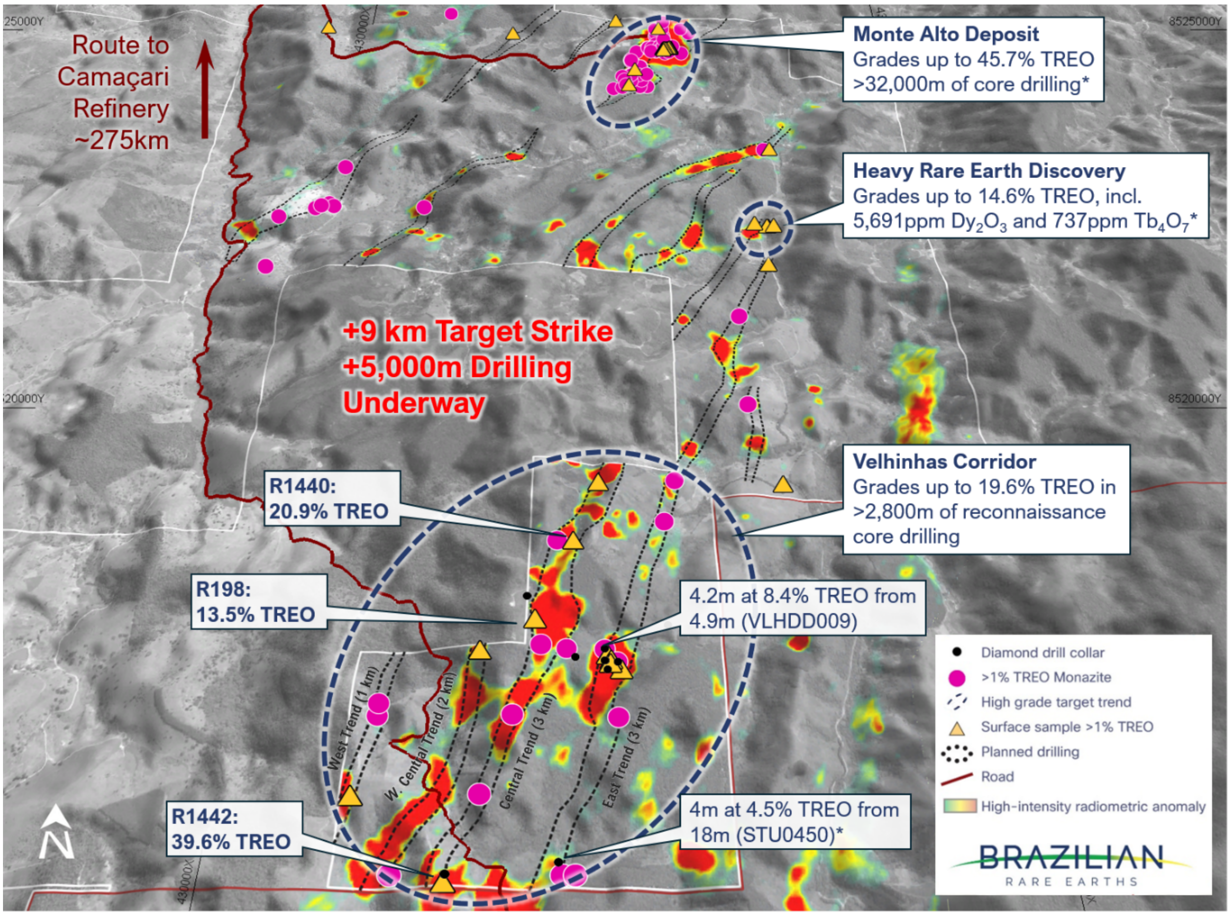
VELHINHAS LOCATION

Velhinhas is located at the northern end of BRE's large-scale Rocha da Rocha Province, within the Volta do Rio Plutonic Suite, an extensive high-grade magmatic system that extends over 180 km and hosts over 50 mineralised discoveries to date. Across this large-scale province, BRE has discovered rare earth and critical mineral systems with high-grade mineralisation that contains 20 of the European Union's Critical Raw Materials and 21 of the 60 critical minerals designated by the U.S. Government as essential to economic and national security.

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

2 Refer Prospectus dated 13 November 2023 (released on ASX Announcements Platform on 19 December 2023) and ASX Announcement dated 11 June 2024, 26 August 2024, 23 October 2024 and 18 February 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

FIGURE 3: MONTE ALTO DISTRICT – VELHINHAS MINERALISATION CORRIDOR - BIRD'S EYE VIEW



* Denotes previously reported exploration result[3]

VELHINHAS EXPLORATION PATHFINDERS

BRE's successful exploration pathfinder model has led to the discovery of world-class rare earth and critical mineral deposits at Monte Alto and Sulista. These same exploration pathfinders have now been extensively mapped across the large-scale Velhinhas Corridor, defining at least four well-developed linear target trends with a combined strike extent exceeding 9 km.

Prominent and intense north-south magnetic and radiometric anomalies extend across the Monte Alto District from the ultra-high-grade Monte Alto Deposit for more than 10 km south through the Velhinhas Project area (Figure 2). These extensive anomalies reveal a highly prospective large-scale rare earth and critical mineral exploration district, supported by numerous coincident pathfinders including widespread +1% TREO rare earth mineralisation from previously reported shallow auger drilling.

BRE's recent reconnaissance diamond drilling confirms Velhinhas Corridor hosts ultra-high-grade mineralisation extending from surface, through free-dig regolith, into bedrock. Initial discoveries coincide with intense radiometric anomalies developed along well-defined magnetic features that were mapped with a high-resolution 1,948-line km airborne survey on 50 m line spacings, at an average elevation of 43 m.

The Velhinhas Corridor is comparable to BRE's expanding Sulista District, where high-grade monazite mineralisation in regolith covers large-scale, laterally continuous, tabular bedrock mineralisation. Sulista has been drill tested over more

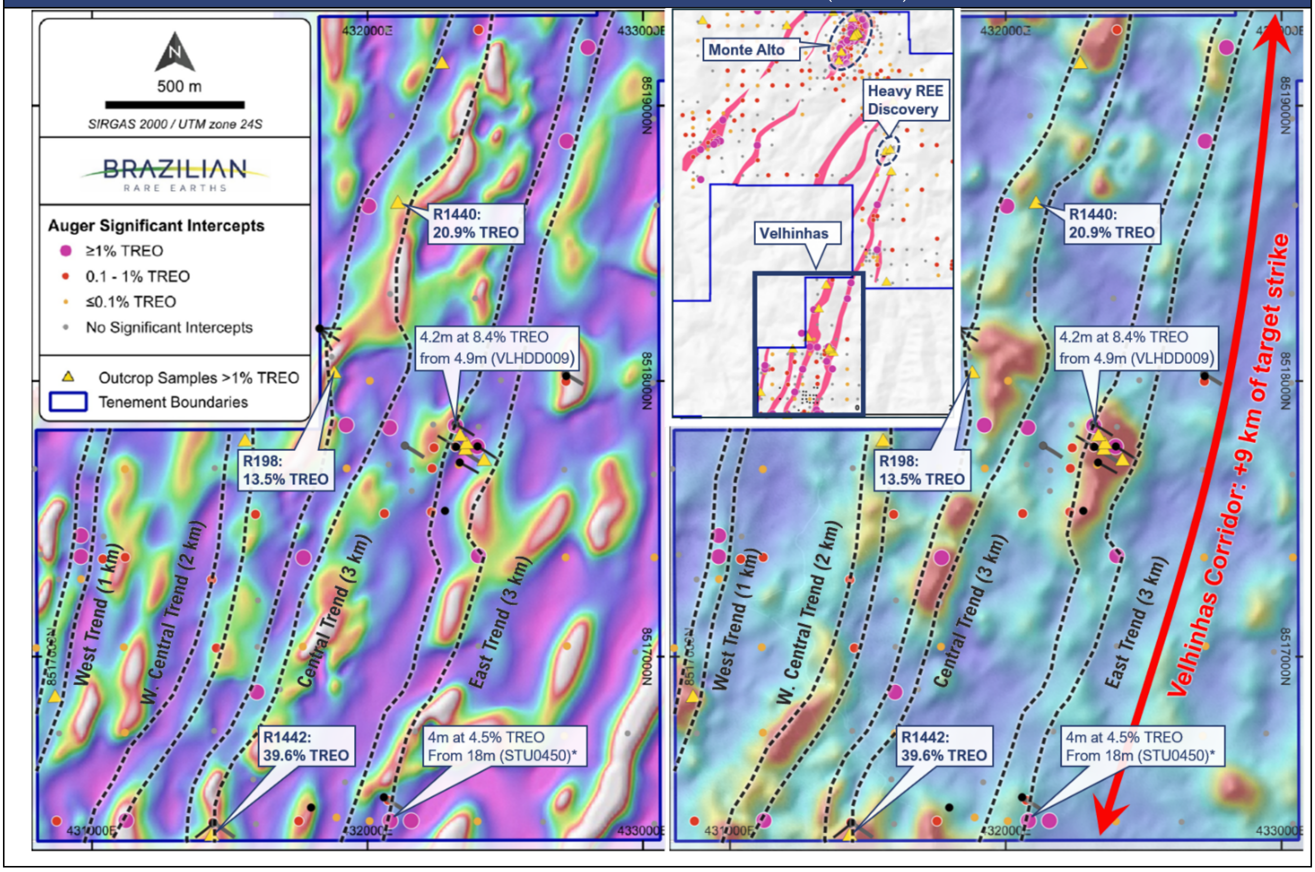
3 Refer Prospectus dated 13 November 2023 (released on ASX Announcements Platform on 19 December 2023) and ASX Announcement dated 11 June 2024, 26 August 2024, 23 October 2024 and 18 February for details of previously announced exploration results (Original ASX Announcements). BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

than 1,000 m of strike and to depths over 230 m, with multiple stacked mineralised horizons. Sulista exploration results successfully used high-resolution magnetic-radiometric data as a targeting layer for repeated, large-scale rare earth mineralised systems.

As at Sulista, extensive magnetic lows on the Velhinhas Corridor are associated with granite gneiss of the Volta do Rio Plutonic Suite, while the adjacent magnetic highs reflect mafic units. BRE's high-grade mineralisation discoveries and strongest radiometric responses occur along the boundaries of these regional-scale magnetic domains, defining a series of large-scale, parallel exploration target trends across the Velhinhas Corridor.

These target trends highlight the potential for a regional-scale system of repeated rare earth mineralised systems that extends across the Monte Alto District and the far larger Rocha da Rocha Province.

FIGURE 4: VELHINHAS HIGH RESOLUTION AIRBORNE MAGNETIC (LEFT) AND RADIOMETRIC SURVEY RESULTS (RIGHT)



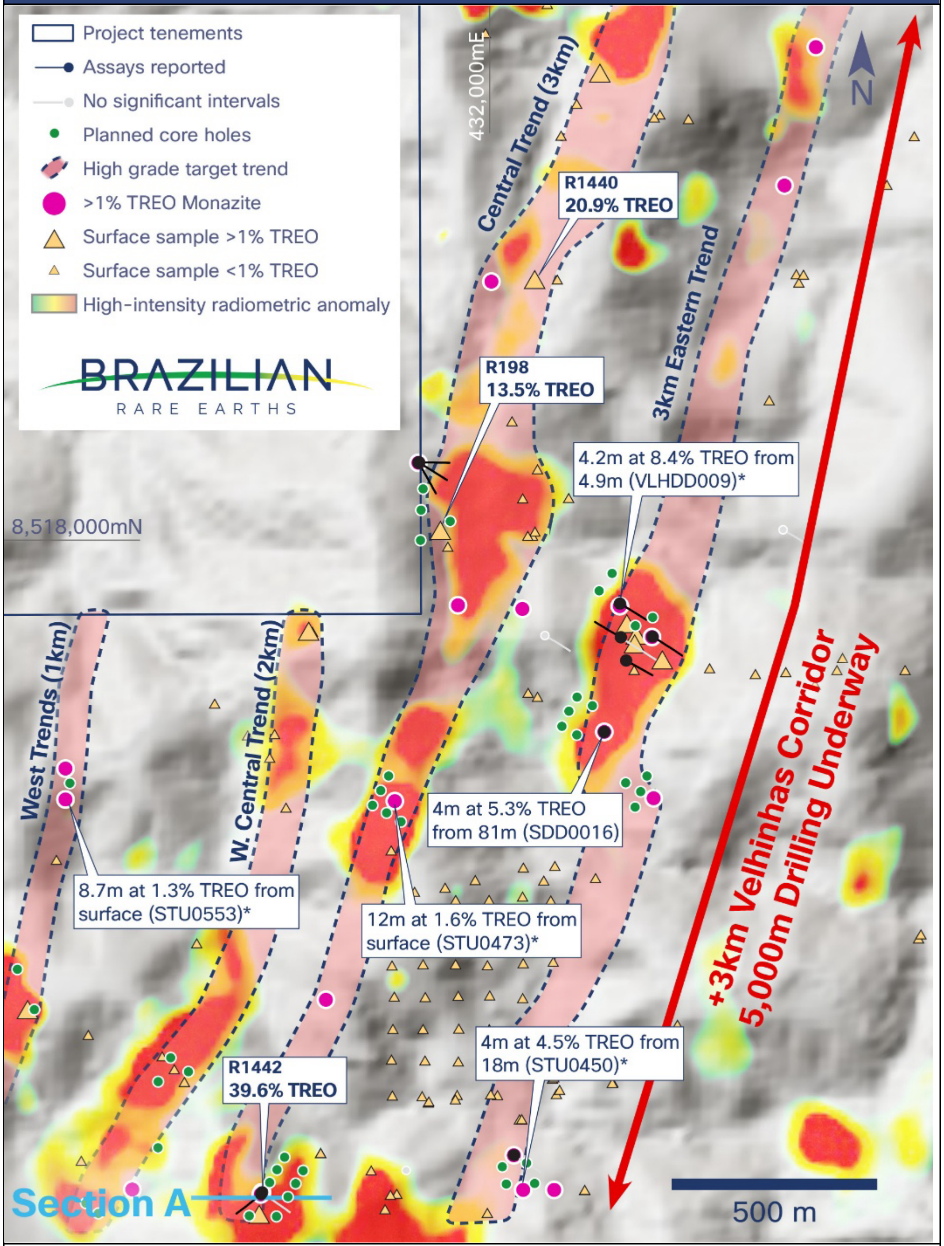
VELHINHAS CORRIDOR DIAMOND DRILLING

BRE completed reconnaissance drilling at Velhinhas in 2025, including 2,812 m of diamond drilling in 18 holes. Assays confirmed a large-scale rare earth mineralised system, with 11 diamond drill holes intersecting significant mineralisation.

BRE recently completed 18 reconnaissance diamond drill holes for 2,812 m at Velhinhas. Assays have been received for 18 holes, with 11 holes returning significant mineralisation. The program was designed to test geophysical anomalies, surface geochemical pathfinders and the potential for bedrock continuity below the shallow regolith-hosted rare earth mineralisation. Results include ultra-high-grade rare earth assays of up to 19.6% TREO, 33,607 ppm NdPr, 1,463 ppm Dy_2O_3, 248 ppm Tb_4O_7, 7,431 ppm Y_2O_3 and 1,087 ppm U_3O_8.

Significant mineralised intersections were returned across the Velhinhas Corridor, which covers at least four parallel target trends, each extending from ~1.5 km to more than 3 km of strike. Together, these exploration trends define over 9 km of prospective strike and highlight the district-scale potential of the Velhinhas rare earth system to the south of Monte Alto.

FIGURE 5: VELHINHAS EXPLORATION CORRIDOR



** Denotes previously reported exploration result[4]*

VELHINHAS EAST TARGET TREND:

The Eastern Target Trend is the most drill-defined exploration corridors at Velhinhas, combining a large, continuous airborne geophysical anomaly with high-grade surface geochemistry, shallow regolith mineralisation and deeper bedrock-hosted rare earth mineralisation over more than 3 km of north-northeast strike.

At the midpoint of the Velhinhas Corridor, the Eastern Target Trend is defined by an intense radiometric signature extending approximately 600 m along strike and up to 250 m in width. This geophysical anomaly is strongly supported by multiple high-grade surface samples, including assays ranging from 7.5% TREO in sample S2623 to 2.0% TREO in sample S247, highlighting a substantial surface expression of the mineralised system.

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Reconnaissance diamond drilling beneath and along strike from this geophysical footprint returned several high-grade rare earth intersections, confirming that the Eastern Target Trend is not limited to surface enrichment but continues from the near-surface regolith profile into bedrock. Key results include:

- VLHDD0009, which intersected high-grade regolith mineralisation over 4.2 m at 8.4% TREO from 4.9 m, including grades of 14,324 ppm NdPr, 606 ppm DyTb, 2,215 ppm Y_2O_3 and uranium 492 ppm U_3O_8
- SDD0016, located approximately 330 m along strike to the south of VLHDD0009, intersected 4 m at 5.3% TREO from 81 m, including 8,215 ppm NdPr, 670 ppm DyTb and 2,972 ppm Y_2O_3, including:
  - 2 m at 9.3% TREO, including 14,396 ppm NdPr, 1,238 ppm DyTb, 5,538 ppm Y_2O_3, and with co-product grades of uranium 626 ppm U_3O_8

Together, VLHDD0009 and SDD0016 demonstrate a high-grade mineralised system with both shallow and deeper bedrock expression, separated by approximately 330 m of strike. This is an important result for Velhinhas because it supports the interpretation of the Eastern Target Trend as a laterally continuous mineralised corridor rather than a series of isolated high-grade occurrences.

The southern extent of the Eastern Target Trend is also supported by significant pathfinder mineralisation in auger drilling, including 4.0 m at 4.5% TREO from 18.0 m in STU0450.

The combination of a large-scale airborne geophysical anomaly, high-grade surface samples, shallow regolith-hosted mineralisation and deeper bedrock high-grade intercepts positions the Eastern Target Trend as a priority growth target within the Velhinhas Corridor. Further step-out and infill drilling will focus on testing the continuity of high-grade mineralisation between VLHDD0009, SDD0016 and the southern auger-defined mineralisation, while also targeting the broader geophysical footprint that remains sporadically tested by drilling.

TABLE 1: SIGNIFICANT DRILL INTERCEPTS - VELHINHAS

			Rare Earth Oxides				Critical Element Oxides		
Drillhole	Interval (m)	From (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Yttrium (ppm)	Niobium (ppm)	Scandium (ppm)	Uranium (ppm)
VLHDD0009	4.2	4.9	8.4	14,324	606	2,215	7	4	492
SDD0016	4.0	81.0	5.3	8,215	670	2,972	27	7	375
including	2.0	83.0	9.3	14,396	1,238	5,538	28	5	626
VLHDD0002	11.8	30.0	2.5	4,446	300	934	77	17	124
VLHDD0011	6.0	0.0	2.8	5,090	284	928	164	10	229
including	2.0	4.0	6.5	12,055	620	1,934	172	14	539
SDD0012	4.3	73.7	3.0	4,818	248	1,022	18	22	197
including	1.9	76.0	5.7	9,057	448	1,831	19	35	384
VLHDD0006	3.0	0.0	2.5	4,213	212	708	57	5	140
and	2.0	10.0	2.8	5,147	288	1,212	86	28	186

VELHINHAS CENTRAL TARGET TREND:

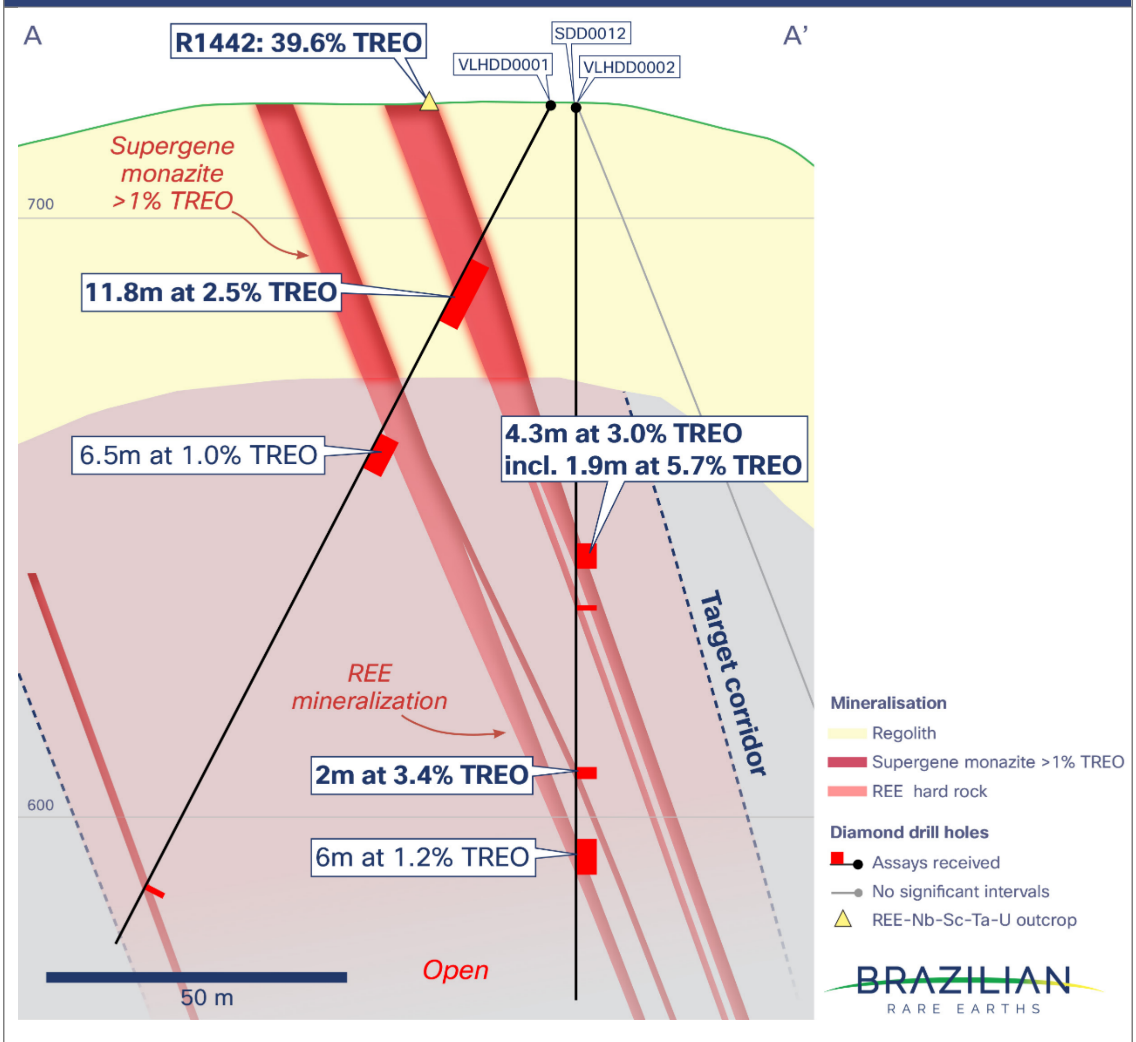
The Central Target Trend comprises a broad, north-northeast trending band of high-intensity geophysical anomalies extending over 3 km and spatially associated with high-grade auger intercepts and surface samples exceeding +1% TREO.

Surface results highlight the exceptional grade potential of the trend, including **39.6% TREO at R1442**, **20.9% TREO at R1440** and **13.5% TREO at R198**. These mineralised samples occur within, or adjacent to, high-intensity radiometric anomalies, including a central geophysical footprint extending approximately 1,000 m along strike and up to 200 m wide, where auger drilling returned 12 m at 1.6% TREO from surface in STU0437.

Reconnaissance diamond drilling confirmed Central Target Trend rare earth mineralisation. Beneath the southern high-grade surface expression, VLHDD0002 intersected 11.8 m at 2.5% TREO from 30 m and 6.5 m at 1.0% TREO, while nearby SDD0012 returned 4.3 m at 3.0% TREO from 73.7 m, including 1.9 m at 5.7% TREO, with additional deeper parallel horizons of 2 m at 3.4% TREO and 6 m at 1.2% TREO.

Together, these results define the Central Target Trend as a strongly mineralised, lightly drilled corridor with multiple high-grade centres, stacked mineralised horizons and clear potential for further scale. Follow-up drilling will test the strike continuity between the northern R1440/STU0543 target, the central R198/STU0437 radiometric anomaly and the southern R1442/VLHDD0002/SDD0012 mineralised zone, with the objective of determining whether these high-grade centres are part of a larger, continuous rare earth mineralised system within Velhinhas.

FIGURE 6: CROSS-SECTION - VELHINHAS CENTRAL TARGET TREND



VELHINHAS WESTERN TARGET TRENDS

The Western Target Trends extend the Velhinhas rare earth system across the western side of the corridor, where multiple parallel north-northeast radiometric anomalies are coincident with +1% TREO rare earth surface and auger results. These trends remain only lightly tested and represent a significant opportunity to add scale beyond the Central and Eastern Target exploration corridors.

The West-Central Target Trend is defined by a broad, high-intensity radiometric corridor extending for approximately 2 km. The southern extent contains a coherent radiometric anomaly with approximately 800 m of strike, supported by shallow regolith mineralisation including 2 m at 1.2% TREO from 6 m in STU0412. This target remains untested by diamond core drilling, providing a near-term priority for follow-up exploration drilling.

Further west, a parallel exploration target trend has been identified through auger drilling, including 8.7 m at 1.3% TREO from surface in STU0553 and 4 m at 1.9% TREO from 18 m in STU0950. These results confirm that rare earth mineralisation is not confined to the central and eastern parts of Velhinhas but is repeated across the western structural corridor.

Together, the Western Target Trends highlight the broader width and repeatability of the Velhinhas mineralised system. Follow-up drilling will focus on testing the core of the untested radiometric anomalies, vectoring toward the bedrock source of the auger and surface mineralisation and assessing whether the western trends form additional parallel mineralised corridors within the broader Velhinhas system.

EXPLORATION PROGRESS

BRE has completed initial exploration across Velhinhas, establishing a series of initial discoveries and high priority targets that expand the high-grade rare earth system across the Monte Alto District.

- These results build on a previously reported BRE auger program of 106 auger holes for 1,924 metres, which provided important exploration pathfinder vectors for follow-up diamond drilling across multiple targets.
- Between 2024 and 2025, BRE conducted diamond drilling at Velhinhas, including five vertical SDD series holes and 13 angled VLH series holes for a total of 2,812 metres. Assays are reported for 11 drillholes which returned significant mineralisation. Seven holes were assayed but did not intercept significant mineralisation.
- Between 2023 and 2025, BRE conducted extensive prospecting and mapping activities including the collection of 125 surface geochemistry samples, of which 10 returned +1% TREO pathfinder mineralisation.

  In 2026, BRE concluded a high-resolution airborne magnetic and radiometric survey across the Monte Alto District providing a district-scale framework linking exploration results across the Velhinhas Corridor and delineating prospective target trends.

TABLE 2: SIGNIFICANT GRAB SAMPLE ASSAYS – VELHINHAS CORRIDOR

	Rare Earth Oxides				Critical Element Oxides		
Outcrop Sample	TREO (%)	NdPr (ppm)	DyTb (ppm)	Yttrium (ppm)	Niobium (ppm)	Scandium (ppm)	Uranium (ppm)
R1442	39.6	65,143	2,478	5,302	78	11	1,583
R1440	20.9	39,175	899	2,237	1,676	101	1,864
R198	13.5	21,250	932	4,068	380	19	722
S2623	7.5	13,958	698	2,436	74	7	573
S246	4.2	7,379	373	1,215	67	2	262
S217	2.0	3,450	74	208	1,140	13	342
S247	2.0	3,211	188	601	72	3	119

VELHINHAS ADVANCES THE MONTE ALTO DISTRICT GROWTH PATHWAY

Velhinhas is an important step in the exploration strategy to expand Monte Alto from an ultra-high-grade deposit into a broader rare earth and critical minerals district. Located immediately south of the Monte Alto Deposit, Velhinhas has delivered a compelling combination of scale, grade and geological repeatability, with more than 9 km of cumulative geophysical target trends, ultra-high-grade surface samples up to 39.6% TREO, and early drilling confirming mineralisation from surface into bedrock.

The key feature of Velhinhas is repeatability. High-resolution geophysics has identified at least four parallel north-northeast mineralised trends, supported by coincident radiometric anomalism, high-grade surface samples, auger mineralisation and reconnaissance diamond drilling. This pattern mirrors BRE's successful exploration pathfinder model across the Rocha da Rocha Province, where geophysics, surface expression and drilling are being used to systematically unlock repeated high-grade REE-Nb-Sc-Ta-U mineralised systems.

Velhinhas also sits within an emerging sequence of high-grade targets extending south from Monte Alto, including the recently drill-tested Heavy Rare Earth Outcrop located between Monte Alto and Velhinhas, with drilling results expected during Q2 2026. This growing target pipeline provides BRE with a staged pathway to define individual mineralised centres, test continuity between them and assess their role within a district-scale hub-and-spoke development model.

BRE has already moved to accelerate this opportunity, mobilising a sixth diamond drill rig to Velhinhas in May, with permits in place for systematic drilling in Q2 2026. The next phase of work will prioritise the strongest geophysical and geochemical targets, extend known bedrock mineralisation and generate the drilling coverage required to define Exploration Target ranges across the Velhinhas Corridor.

NEXT STEPS

BRE's priority work program at Velhinhas includes:

- Completion of +5,000 m of exploration diamond drilling program to test high priority mineralisation and geophysical targets to determine the district-scale potential at Velhinhas
- Undertake close-spaced auger drilling across the intense radiometric anomalies to delineate shallow monazite-mineralisation in free dig regolith
- Advance an Exploration Target for the Velhinhas Corridor, including tonnage and grade ranges
- Integrate geology, geophysics, metallurgy and mineralogy into BRE's province-scale hub-and-spoke development model

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

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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 Section 3 of the Prospectus dated 13 November 2023. 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 the ‘Association of Professional Geoscientists of Ontario’ (APGO no. 2348), a ‘Recognized Professional Organization’ (RPO). Mr McGarry is Chief of Geology and a full-time employee 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 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.

APPENDIX A: VELHINHAS DRILLHOLE INFORMATION AND SIGNIFICANT REE INTERCEPTS

Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
SDD0012	431,441	8,516,398	719	149.95	90.0	.0	73.7	77.9	4.3	3.0	3,558	1,260	209	39	1,022	18	22	1	197
including							76.0	77.9	1.9	5.7	6,659	2,398	377	71	1,831	19	35	1	384
and							111.0	113.0	2.0	3.4	4,081	1,444	229	45	997	25	6	1	247
and							123.0	129.0	6.0	1.2	1,556	542	84	18	357	48	23	1	97
SDD0013	431,795	8,516,452	632	149.75	90.0	.0	Assays received - No significant mineralization												
SDD0014	432,059	8,516,490	611	150.15	89.7	222.0	98.0	99.0	1.0	1.0	1,519	486	130	25	490	50	3	1	161
SDD0015	432,721	8,518,018	631	150	90.0	.0	Assays received - No significant mineralization												
SDD0016	432,281	8,517,529	659	129.3	90.0	.0	81.0	85.0	4.0	5.3	6,067	2,148	571	99	2,972	27	7	1	375
including							83.0	85.0	2.0	9.3	10,647	3,749	1,057	181	5,538	28	5	1	626
including							83.0	84.0	1.0	12.5	14,136	5,038	1,463	247	7,431	39	7	1	845
VLHDD0001	431,442	8,516,396	719	150.15	55.7	122.7	Assays received - No significant mineralization												
VLHDD0002	431,439	8,516,394	719	160.4	60.6	230.4	30.0	41.8	11.8	2.5	3,351	1,095	250	50	934	77	17	2	124
and							63.3	69.9	6.5	1.0	1,338	444	86	16	410	11	10	1	68
and							149.0	150.0	1.0	2.2	2,821	1,020	158	32	781	14	9	2	122
VLHDD0003	432,059	8,516,488	611	160.4	60.6	121.6	Assays received - No significant mineralization												
VLHDD0004	431,825	8,518,191	751	170.15	61.2	121.3	104.0	104.9	0.9	5.0	6,341	2,009	421	85	2,083	145	7	7	356
VLHDD0005	432,720	8,518,025	638	133.2	60.5	121.1	Assays received - No significant mineralization												
VLHDD0006	432,399	8,517,763	637	170.2	59.9	121.3	0.0	3.0	3.0	2.5	3,132	1,081	177	35	708	57	5	3	140
and							10.0	12.0	2.0	2.8	3,942	1,205	244	44	1,212	86	28	2	186
VLHDD0007	432,335	8,517,704	641	155.75	61.2	118.9	150.0	153.5	3.5	1.3	1,486	519	92	17	417	63	9	1	81
VLHDD0008	432,135	8,517,766	707	150.2	60.3	120.6	Assays received - No significant mineralization												
VLHDD0009	432,319	8,517,844	666	150.5	60.2	121.3	4.9	9.0	4.2	8.4	10,518	3,806	499	107	2,215	7	4	1	492
including							8.0	9.0	1.0	19.6	24,448	9,159	1,145	248	5,351	5	6	1	1,087
VLHDD0010	432,319	8,517,761	656	210.2	61.1	121.7	Assays received - No significant mineralization												
VLHDD0011	432,322	8,517,761	657	150.5	60.5	299.4	0.0	6.0	6.0	2.8	3,884	1,206	236	48	928	164	10	10	229
including							4.0	6.0	2.0	6.5	9,244	2,811	514	106	1,934	172	14	11	539
VLHDD0012	431,826	8,518,191	751	150.3	59.8	90.9	68.9	70.0	1.1	1.0	1,010	383	61	11	339	151	12	5	60
VLHDD0013	431,826	8,518,190	751	171	60.0	151.3	126.0	127.0	1.0	1.2	1,491	525	134	25	749	99	7	4	110

APPENDIX B: SULISTA GRAB SAMPLE RESULTS

Results for mineralisation grab samples collected at the Sulista project. Grab samples are selective in nature and may not be representative of the overall mineralisation. Refer to Appendix C, JORC Table 1 for more information.

Outcrop Sample	North	East	TREO (%)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
R030	431,472	8,517,525	0.08	136.8	8.2	39.5	30.9	3.4	1.7	37.6
R072	431,756	8,516,393	0.01	15.1	0.2	0.5	0.0	0.4	1.3	1.3
R073	431,772	8,516,396	0.01	20.2	2.7	13.2	0.0	2.0	0.8	4.0
R074	432,233	8,516,405	0.03	87.0	3.7	13.6	0.0	1.8	0.7	3.3
R075	432,233	8,516,405	0.03	37.2	1.8	11.4	0.0	0.9	0.7	6.4
R077	431,015	8,516,786	0.05	88.8	13.5	69.5	0.0	4.3	0.2	4.0
R078	430,998	8,516,477	0.01	5.4	0.8	8.1	0.0	0.4	0.4	1.5
R079	430,937	8,517,216	0.01	7.2	0.1	3.3	18.3	1.2	1.0	9.9
R082	432,093	8,518,012	0.10	144.1	4.6	19.2	32.9	2.6	1.7	31.8
R090	433,058	8,517,033	0.03	39.7	2.7	17.2	30.4	0.8	1.6	4.8
R091	433,052	8,517,023	0.03	52.3	8.2	45.9	28.1	60.3	2.1	3.0
R092	432,166	8,518,641	0.03	36.1	3.4	34.9	12.4	1.7	0.7	17.2
R093	432,175	8,518,995	0.01	15.6	0.3	4.5	8.3	1.5	0.4	13.1
R094	432,141	8,519,318	0.02	17.0	11.7	97.9	123.4	0.4	13.4	15.9
R096	431,989	8,519,247	0.04	35.5	15.1	140.3	29.7	0.4	0.8	35.7
R097	431,500	8,517,344	0.02	18.9	0.3	11.7	6.7	1.1	0.0	2.5
R098	432,344	8,518,805	0.03	146.5	3.8	5.8	11.2	0.9	0.1	6.1
R099	432,403	8,519,040	0.04	53.8	3.5	36.6	20.6	1.4	0.6	39.9
R100	432,417	8,519,047	0.01	11.1	0.4	12.8	14.6	0.4	0.5	14.5
R101	432,487	8,519,036	0.01	20.0	1.5	8.6	17.2	5.2	1.6	4.1
R103	432,213	8,519,073	0.01	3.5	0.2	14.5	11.3	0.4	0.0	3.2
R140	432,111	8,518,022	0.01	13.2	0.8	7.4	8.1	0.4	0.1	1.8
R141	432,277	8,518,176	0.04	40.9	10.1	135.0	24.2	1.1	0.6	40.7
R142	432,312	8,518,165	0.01	15.9	3.0	37.1	21.2	0.4	1.6	15.6
R143	432,770	8,518,653	0.02	19.0	4.0	50.9	16.8	0.4	0.8	18.9
R144	432,752	8,518,654	0.01	17.5	3.7	16.7	10.9	1.1	0.5	4.3
R145	433,041	8,518,993	0.03	41.4	2.0	14.5	22.6	1.5	1.2	14.5
R146	432,301	8,516,668	0.00	1.1	3.0	23.0	108.2	12.9	12.6	0.1
R147	432,302	8,516,669	0.00	1.2	0.3	4.2	87.9	5.7	11.3	0.7
R148	432,171	8,516,651	0.02	29.0	4.7	34.1	17.4	2.6	0.7	4.6
R149	432,138	8,516,694	0.04	76.1	7.7	41.2	7.2	5.2	0.3	2.4
R150	432,157	8,516,682	0.01	18.5	2.2	13.6	13.0	1.4	0.3	13.1
R151	432,078	8,516,579	0.02	24.3	2.4	14.7	16.3	1.1	0.4	17.4
R152	432,078	8,516,578	0.02	20.8	2.7	19.4	21.2	0.4	0.6	27.1
R153	431,850	8,516,623	0.01	15.3	2.1	12.9	14.5	0.8	0.2	4.9
R154	432,094	8,517,626	0.01	10.0	1.9	20.3	25.7	0.4	0.7	22.9
R155	432,117	8,517,617	0.01	11.9	2.2	18.6	11.2	1.1	0.4	3.7
R197	431,878	8,518,015	0.02	20.0	0.8	3.8	16.1	0.8	0.0	21.7
R198	431,879	8,518,027	13.47	21,250.0	932.3	4,067.8	380.3	19.3	7.5	722.4
R199	431,897	8,517,985	0.32	722.6	34.5	157.8	22.9	2.3	0.1	14.6
R1440	432,110	8,518,643	20.89	39,174.9	899.3	2,237.1	1,675.7	101.2	52.7	1,863.9
R1442	431,434	8,516,347	39.55	65,143.4	2,477.9	5,301.7	77.6	10.7	4.2	1,583.0
R1443	432,270	8,519,150	1.01	1,692.5	63.6	176.5	239.9	0.4	5.3	470.2
S200	431,281	8,517,011	0.41	775.7	36.1	107.9	70.3	3.7	1.5	28.9
S201	431,709	8,516,453	0.52	586.2	18.5	60.0	53.5	7.4	1.7	32.5
S202	431,743	8,516,358	0.20	307.5	11.5	38.9	35.4	4.8	0.8	16.0

Outcrop Sample	North	East	TREO (%)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
S203	431,994	8,516,349	0.13	207.7	11.4	43.3	53.4	4.9	2.2	12.2
S204	431,460	8,517,467	0.11	160.6	7.9	29.6	62.5	2.0	1.9	13.6
S205	431,406	8,517,522	0.24	428.8	22.3	55.7	43.7	3.7	1.7	20.4
S211	431,565	8,517,776	0.47	686.6	17.8	50.1	281.4	6.3	9.0	57.7
S217	431,556	8,517,779	2.01	3,450.1	74.1	208.2	1,140.2	13.2	36.1	341.8
S218	431,196	8,516,734	0.55	842.5	50.2	170.3	185.7	15.5	5.9	47.8
S219	431,226	8,516,702	0.28	438.0	34.6	113.9	110.1	12.9	5.4	21.3
S220	431,251	8,516,671	0.16	266.9	20.8	75.8	88.4	10.3	3.8	16.4
S221	433,019	8,517,682	0.13	287.8	12.4	34.2	42.6	10.1	1.9	11.7
S222	432,865	8,517,712	0.04	53.2	5.4	31.4	81.4	9.8	3.2	12.3
S223	432,852	8,517,682	0.00	3.5	1.1	1.2	1.1	5.1	1.6	0.7
S224	432,798	8,517,646	0.03	28.5	3.8	29.8	57.2	17.9	2.5	9.7
S225	432,054	8,518,294	0.03	49.3	3.7	21.9	55.3	2.8	2.2	6.7
S226	432,081	8,518,104	0.33	491.8	24.0	63.3	133.8	9.4	3.2	68.7
S227	432,105	8,518,012	0.24	371.7	18.7	53.6	112.8	6.1	2.9	48.0
S228	432,117	8,518,175	0.10	141.7	7.9	31.1	120.9	7.7	3.2	19.7
S229	432,194	8,518,105	0.06	65.1	4.2	20.0	74.0	6.4	1.9	9.8
S230	431,758	8,517,239	0.74	1,305.2	58.9	106.2	82.2	24.8	2.4	28.7
S231	431,815	8,517,138	0.00	6.1	0.5	1.4	2.6	2.3	0.5	0.7
S232	431,890	8,517,148	0.09	135.9	5.4	21.5	78.9	4.3	2.1	11.3
S233	431,964	8,517,166	0.02	26.8	1.2	10.8	66.4	3.4	1.9	10.5
S234	432,758	8,518,634	0.10	325.5	14.9	45.6	56.6	7.1	2.3	19.5
S235	432,132	8,517,165	0.07	99.7	5.9	31.7	64.0	4.9	1.7	11.6
S236	432,686	8,518,345	0.01	15.4	2.4	23.5	40.4	4.0	1.5	5.3
S237	432,259	8,517,171	0.08	118.8	6.9	28.8	50.6	6.4	2.1	8.5
S238	432,974	8,518,874	0.01	13.5	1.8	15.6	54.1	5.4	1.6	7.7
S239	432,154	8,516,679	0.08	141.2	8.8	33.0	34.8	8.3	1.6	10.3
S240	432,073	8,516,579	0.02	31.4	1.5	11.3	29.1	4.9	0.6	7.6
S241	432,460	8,516,811	0.11	204.9	18.0	75.2	77.7	32.1	4.2	18.1
S242	431,916	8,516,628	0.02	30.4	1.8	10.9	36.5	2.3	1.0	3.5
S243	431,849	8,516,620	0.04	67.1	3.2	10.9	12.9	7.8	0.3	30.7
S244	432,354	8,517,683	0.88	1,474.6	92.4	333.0	116.7	5.1	5.8	61.7
S245	432,355	8,517,748	1.83	3,030.6	188.3	603.0	105.4	3.4	5.6	120.6
S246	432,359	8,517,770	4.25	7,378.8	373.4	1,214.6	67.3	1.7	3.1	261.9
S247	432,423	8,517,709	1.95	3,210.6	188.2	600.8	71.9	2.8	3.6	119.1
S248	432,539	8,517,687	0.10	167.2	11.6	45.5	64.4	2.6	2.2	12.6
S249	432,652	8,517,673	0.04	65.6	7.0	38.4	91.4	5.1	3.3	11.7
S250	432,726	8,517,677	0.05	86.6	9.4	41.1	104.4	4.8	3.7	12.3
S805	431,759	8,516,726	0.05	43.3	3.0	15.7	31.0	3.5	0.7	6.7
S806	432,080	8,516,721	0.09	140.6	11.4	48.6	37.7	4.0	1.5	8.9
S807	432,081	8,516,877	0.02	28.7	2.1	10.6	77.6	0.4	0.8	11.0
S808	432,076	8,517,032	0.06	68.6	4.1	19.2	62.0	0.4	1.7	19.8
S809	432,082	8,517,197	0.05	72.0	4.2	18.0	60.8	0.4	1.5	12.2
S810	431,914	8,517,039	0.01	9.3	1.6	9.4	43.4	0.4	0.5	8.3
S811	431,923	8,516,882	0.01	25.2	2.1	11.5	25.4	0.4	0.4	5.2
S812	431,766	8,516,880	0.01	14.1	1.3	8.2	35.1	0.4	0.6	8.9
S813	431,923	8,516,721	0.03	48.2	3.0	11.5	23.0	2.0	0.6	4.2
S814	431,761	8,516,637	0.02	30.2	2.0	9.3	23.2	0.4	0.3	5.6
S815	431,834	8,516,636	0.02	34.7	2.3	10.5	29.0	0.4	0.5	8.9
S816	431,920	8,516,639	0.03	46.5	3.2	14.2	84.0	1.4	1.1	4.1
S817	432,002	8,516,640	0.11	178.4	22.5	110.8	55.4	0.8	5.6	15.2
S818	432,019	8,516,638	0.05	71.6	6.1	27.5	44.2	2.3	2.3	9.3

Outcrop Sample	North	East	TREO (%)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
S819	432,000	8,516,723	0.04	65.3	6.9	29.5	40.2	0.9	2.1	6.1
S820	431,841	8,516,723	0.02	34.6	2.3	9.4	26.5	0.4	1.0	6.2
S821	432,078	8,516,790	0.05	69.2	5.8	25.0	31.3	0.4	1.4	7.1
S822	431,999	8,516,800	0.03	39.7	3.6	19.2	30.9	2.0	1.1	5.0
S823	431,924	8,516,802	0.01	16.3	1.5	7.3	28.0	0.4	1.4	4.4
S824	431,836	8,516,801	0.02	39.7	3.6	9.6	19.1	0.4	0.9	15.3
S825	431,762	8,516,801	0.00	5.4	0.7	4.4	11.9	0.4	0.6	5.1
S826	431,842	8,516,879	0.01	8.1	1.4	8.1	37.1	0.4	1.4	7.7
S827	431,760	8,516,957	0.01	15.1	0.9	3.8	17.4	0.4	0.7	6.5
S828	431,836	8,516,960	0.00	6.3	0.7	4.0	11.3	0.4	0.6	4.4
S829	432,000	8,516,883	0.00	4.1	0.9	4.5	19.2	0.4	0.7	4.6
S830	431,916	8,516,960	0.01	7.3	1.2	5.0	24.9	0.4	0.9	7.9
S831	431,841	8,517,041	0.00	2.1	0.6	3.7	12.0	0.4	0.2	1.9
S832	431,916	8,517,118	0.06	83.1	3.5	12.9	68.5	0.4	2.4	23.8
S833	431,998	8,517,118	0.03	34.2	2.1	9.1	61.7	0.4	1.4	13.8
S834	432,007	8,517,038	0.03	28.7	2.0	7.7	42.5	0.4	1.3	14.4
S835	431,994	8,516,957	0.01	15.8	1.4	6.1	22.4	0.4	0.7	8.0
S836	432,163	8,516,641	0.04	77.9	4.6	20.3	36.8	0.4	1.8	12.6
S837	432,160	8,517,201	0.13	211.7	11.4	32.3	34.6	0.4	1.7	7.0
S838	432,080	8,517,126	0.12	169.7	9.8	37.9	59.9	0.4	2.3	30.5
S839	432,150	8,517,116	0.06	113.5	8.3	23.1	22.6	0.4	0.9	5.2
S840	432,169	8,517,043	0.08	149.3	12.9	44.3	42.9	0.4	1.6	13.4
S841	432,156	8,516,966	0.11	192.8	16.8	48.0	38.1	0.4	1.5	10.2
S842	432,082	8,516,962	0.02	28.5	2.2	11.6	39.9	0.4	1.2	10.4
S2623	**432,336**	**8,517,798**	**7.46**	**13,957.9**	**698.5**	**2,436.5**	**74.5**	**6.7**	**2.7**	**572.8**
S2624	431,325	8,517,600	0.84	1,578.3	76.3	190.8	51.4	18.3	1.0	83.2
S2633	**430,866**	**8,516,850**	**1.09**	**1,553.1**	**58.7**	**137.5**	**167.2**	**48.8**	**3.6**	**192.2**

APPENDIX C: JORC TABLE

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

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 (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (eg. submarine nodules) may warrant disclosure of detailed information.*	The reported drill results are obtained from diamond core drilling. Diamond drill holes were drilled with 3m run lengths in fresh rock and 1.5m run length 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 the 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). Diamond core was HQ or NQ size. The diamond core sample intervals were a minimum of 0.5m and a maximum of 3m. Diamond drill core was cut using a core saw into two quarter core samples with one summited for assay and the other retained for archive. The remaining half core remained 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 mineralized zones). The split for assay was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. All drilling provided a continuous sample of mineralized zone. All mineralisation that is material to this report has been directly determined through quantitative laboratory analytical techniques that are detailed in the sections below.
Drilling techniques	• *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. 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 a Royal Eijkelkamp CompactRotoSonic XL170 MAX DUO rig to drill vertical holes with an operational depth limit of 200m and an average depth of 112m; and using an I-800 DKVIII-12 rig to drill angled holes with an operational depth limit of 500m and an average depth of 160m. Drill core was recovered from surface to the target depth. All diamond drill holes utilized a 3.05m long single wall barrel and were collared with HQ and were transitioned to NQ once non-weathered and unoxidized bedrock was encountered. Water is used as a drilling fluid as necessary and to aid in extruding material from the core barrel.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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.
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 sonic and diamond core was transported from the drill site to the logging facility in covered boxes with the utmost care. Once at the logging facility, 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.
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.* • *The total length and percentage of the relevant intersections logged.*	Data was collected in sufficient detail to support Mineral Resource estimation studies. All drill core was logged at the Company's exploration facility by the logging geologist. Core was photographed wet in core boxes immediately before sampling. Core photos show sample numbers, drill run lengths for material in the core box. Logging included qualitive determinations of primary and secondary lithology units, weathering profile unit (mottled zone, lateritic zone, saprock, saprolite, etc.) as well as 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.*	Core from diamond drilling was split to obtain quarter core sub-samples for assaying. Reported diamond core sample intervals were typically 1m in length with a minimum of 0.5m 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 of core was consistently sampled and the bottom half retained in the core tray for archiving. Field duplicates were completed at frequency 1:20 samples to evaluate the sample collection procedures to ensure representativeness and show good reproducibility. Duplicate analyses of coarse crush and pulp material were provided by SGS. Core sub-samples submitted for assaying had an average weight of 1 kg. Submitted have appropriate mass to represent the material collected which includes mega-enclaves of cumulate

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>REE-Nb-Sc-Ta-U mineralisation, microparticle to sand sized monazite grains, and ionic clay REE mineralisation.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>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.
Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>
Drill core samples collected by the Company were assayed by SGS Geosol in Vespasiano, Minas Gerais, Brazil, which is considered the Primary laboratory.
Samples were initially dried at 105 degrees Celsius for 24 hours. Samples were crushed to 75% passing the 3mm fraction and the weight was recorded. The sample was reduced on a rotary splitter and then 250g to 300g of the sample was pulverized 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 code IMS95A). This is a total analysis of the REE. Elements analysed at ppm levels were as follows:
<table>
<tr><td>Ce</td><td>Co</td><td>Cs</td><td>Cu</td><td>Dy</td><td>Er</td><td>Eu</td><td>Ga</td></tr>
<tr><td>Gd</td><td>Hf</td><td>Ho</td><td>La</td><td>Lu</td><td>Mo</td><td>Nb</td><td>Nd</td></tr>
<tr><td>Ni</td><td>Pr</td><td>Rb</td><td>Sm</td><td>Sn</td><td>Ta</td><td>Tb</td><td>Th</td></tr>
<tr><td>Tl</td><td>Tm</td><td>U</td><td>W</td><td>Y</td><td>Yb</td><td></td><td></td></tr>
</table>
Overlimit samples were analysed at percentage levels using 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 for the elements analysed % and ppm (Ba, V, Sr, Zn, Zr) levels as listed below:
<table>
<tr><td>Al_2O_3</td><td>Ba</td><td>CaO</td><td>Cr_2O_3</td></tr>
<tr><td>Fe_2O_3</td><td>K_2O</td><td>MgO</td><td>MnO</td></tr>
<tr><td>Na_2O</td><td>P_2O_5</td><td>SiO_2</td><td>Sr</td></tr>
<tr><td>TiO_2</td><td>V</td><td>Zn</td><td>Zr</td></tr>
</table>
Analysis for Scandium (Sc) was made by 4-Acid ICP-AES Analysis (SGS Geosol code ICM40-FR).
Accuracy was monitored through 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-Ta-U 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.
</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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 samples. Blanks pass through the entire sample preparation stream to test for cross contamination at each stage. No laboratory contamination or bias were noticed. Precision and sampling variance was monitored by the collection 'Field duplicate' samples, predominantly from mineralised intervals, at the rate of 1:20 samples. Half core was split into two ¼ core samples to make field duplicate pairs that 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. All assay results are checked by the company's Principal Geologist. Logging for drillholes was directly uploaded to the project database hosed in the MXDeposit system. Assay data and certificates in digital format from the laboratory are directly uploaded to the project database. 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 Y_2O_3 is included in the TREO, HREO and MREO 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) = $Nd_2O_3 + Pr_6O_{11}Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 + Gd_2O_3 + Ho_2O_3 + Sm_2O_3 + Y_2O_3$. • 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.

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>
Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors.
<table>
<tr><td>Element</td><td>Factor</td><td>Oxide</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
</table>
The process of converting elemental analysis of rare earth elements (REE) to stoichiometric oxide (REO) was carried out using predefined conversion factors on a spreadsheet. (Source : https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)
</td></tr>
<tr><td>Location of data points</td><td>

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.

</td><td>
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 meters and recorded depth, azimuth, and inclination. Projected drill hole traces show little deviation from planned orientations.
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.Topographic control is provided by an airborne LIDAR lateral resolution of $3m^2$.
</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 25m to 200m along strike and down dip. This spacing is sufficient to determine geology and grade continuity with sufficient resolution to support mineral resource estimation and targeting. 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 80m to 400m 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 continuity in accordance with Inferred classification criteria. Composite sample grades are calculated by generating length weighted averages of assay values.
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 REE in the regolith horizons is largely controlled by vertical changes within the profile. Vertical drill holes intersect these horizons perpendicularly and obtain representative samples that reflect the true width of horizontal mineralisation. In regolith, auger and sonic drill hole orientations do not result in geometrically biased interval thickness. Reconnaissance drilling completed to date at Velhinhas, indicates the distribution of mineralisation in fresh rock is controlled by steep to sub vertical sheets of mineralization with both westerly and easterly dips, that strike north-northeast. The angled drill holes were designed and oriented with inclinations ranging from -55 to -65 degrees to intersect these bodies as perpendicularly. Vertical SSD series holes tend to intersect mineralisation at a highly oblique angle. Grab samples are collected from individual point locations in soil or on outcrop, subcrop, boulders, and float. They do not represent continuous sampling along the mineralised system.
Sample security	• *The measures taken to ensure sample security.*	After collection in the field, the auger and grab samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside 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. A copy of all waybills related to the sample forwarding was secured 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 is reported.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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. CSA Global Associate Principal Consultant, Peter Siegfried has toured the Company's exploration sites and facilities and conducted reviews of sampling techniques and data. The Company has addressed recommendations and feedback provided by CSA Global.

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.*	Following completion of the proposed demerger of tenements that host the Bauxite project to Alurion, the Rocha da Rocha Project will comprise 73 granted tenements registered with Brazil's National Mining Agency and covering an area of approximately 86,000 hectares. All exploration permits are located in Bahia, Brazil and are held by the 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 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 landowners 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. Thirty-two tenements are subject to an additional 2.5% royalty agreement in favour of Brazil Royalty Corp. Participações e Investimentos Ltda (BRRCP). This does not include the Velhinhas tenement. Thirty-five tenements, including the tenement hosting the Velhinhas project, contain approximately 165 km that falls within a State Nature Reserve (APA Caminhos Ecológicos da Boa Esperança), in which mining activities are allowed if authorized by the local environmental agency. In the Brazilian legal framework, mining activities within sustainable use areas are not explicitly prohibited at federal, state, or municipal levels, despite that, the zone's management authority may prohibit mining, if it deems 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 authorization is contingent upon conducting thorough Environmental Impact Assessment (EIA) studies. These prescribed areas do not limit mining elsewhere on the Property.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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 programs conducted by other parties for REEs. Between 2007 and 2011 other parties conducted exploration that is detailed in the company's prospectus and included exploratory drilling amounting to 56,919 m in 4,257 drill holes. On the Sulista Property, between 2013 and 2019 the project Vendors conducted exploration on the Licences that included drilling of approximately 5,000m of across 499 auger holes and approximately 1,000m of core holes. As of the effective date of this report, BRE is appraising the exploration data collected by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Company's tenements contain REE deposits interpreted as analogues to Ion Adsorption ionic Clay ("IAC") deposits, and regolith hosted deposits of monazite mineral grains, and primary in-situ REE-Nb-Sc-Ta-U mineralisation. The Project is hosted by the Jequié Complex, a terrain of the north-eastern São Francisco Craton, that includes the Volta do Rio Plutonic Suite of high-K ferroan ("A-type") granitoids, subordinate mafic to intermediate rocks; and thorium rich monazitic leucogranites with associated REE. At Velhinhas, bedrock rare earth mineralisation is associated with steeply dipping sheets of biotite gneiss containing magmatic-hydrothermal monazite and apatite. The mineralised sheets occur within the contact zone between granite gneiss of the VRPS and large-scale enclaves of mafic igneous and metasedimentary units. These units form part of prospective district-scale strata within the VRPS and are structurally repeated across the Project. The company is undertaking geological mapping of the limited bedrock exposures at property and proposes to undertake high resolution drone magnetic and radiometric surveys, and further infill drilling to develop a model of the geological setting of the Velhinhas district. The regolith surrounding the bedrock rare earth mineralisation is enriched in residual secondary monazite and REE bearing Th-Nb-Fe-Ti-Oxides arising from weathered chevkinite rich mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	The details related to all the diamond core drill holes presented in this Report are detailed in Appendix A.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole 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 (eg. 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 (eg. 'down hole length, true width not known').*	In the weathered profile all intercepts reported are down hole lengths. The geometry of mineralisation is interpreted to be flat. The drilling is vertical and perpendicular to mineralisation. In the weathered profile down hole lengths correspond to true widths. 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 Velhinhas controlled by steeply dipping sheets of biotite gneiss containing magmatic-hydrothermal monazite and apatite. The sheets are variably folded and cross cut by predominantly NNW orientated shear zones. The angled drill holes have inclinations ranging from -55 to -60 degrees and will tend to intersect mineralisation at moderate angle. For these holes true thickness will typically be 60%-99% of down hole thickness. Vertical SDD series holes tend to intersect steep to moderately dipping mineralisation at a highly oblique angle, for these holes true thickness will typically be 50% of down hole thickness. Significant results in Appendix A are reported using both down hole and true thickness values.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 visualization 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 avoiding 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 have been completed on the target areas using a 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), the sensor can capture values in a radius of up to 1 m². 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
Further work	• *The nature and scale of planned further work (eg. 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 Velhinhas target and develop a hard-rock rare earth Mineral Resource, the Company will complete additional step-out and infill diamond core drilling to establish geological and grade continuity. Upcoming works aim to validate the historic drilling and assess whether or not the project may become economically feasible including metallurgical recovery, process flowsheet and optimisation. Further resource definition through additional drilling and sampling, geological mapping, and regional exploration through additional land acquisition are also planned. No forecast is made of such matters.