BRE Scoping Study Supports First Quartile, Integrated Heavy Rare Earth Dominant Project with Leading Economic Returns

Dear Shareholders,

Today marks a defining milestone for Brazilian Rare Earths.

When our exploration team discovered the ultra-high-grade mineralisation at Monte Alto in February 2024, we believed we had identified something geologically important: an exceptionally high-grade rare earth and critical mineral system with the potential to change the scale and strategic relevance of BRE. In less than three years, since that discovery, our team has advanced from an exploration breakthrough into the foundation of an integrated rare earth oxide development pathway in Brazil.

The Rocha da Rocha Scoping Study confirms what we have increasingly believed through successive drilling, metallurgical testwork and engineering programs: Monte Alto is not simply a high-grade rare earth deposit; it is the anchor of a broader critical minerals province with the potential to become one of the most important new sources of rare earth supply globally.

The starting point is grade. Monte Alto's primary and residual mineralisation averages 11.3% TREO, giving BRE a high-grade structural advantage that few rare earth projects can match. High grade changes the entire development equation. It means fewer tonnes mined, less material handled, lower processing intensity, a smaller mine-site footprint and the potential for a simpler, lower-cost path to globally significant rare earth production. This structural advantage positions Rocha da Rocha as the lowest-cost non-Chinese project and second-lowest-cost project globally on Benchmark Mineral Intelligence's rare earth cost curve at approximately US$21/kg NdPr equivalent, before potential future cost credits from uranium, scandium, niobium and other co-products.

Just as importantly, the initial development strategy is deliberately simple. The project is designed around a focused product suite: separated NdPr oxide and a heavy rare earth-rich concentrate containing significant dysprosium, terbium, yttrium and gadolinium (HRE+ Concentrate). Uranium is being advanced as a strategic co-product and future value pathway, while scandium, niobium and tantalum provide additional upside for future studies. The key point for shareholders is that the initial Scoping Study investment case does not rely on the suite of critical mineral co-products. It is built on high-grade Monte Alto feedstock, a simple beneficiation pathway and the production of rare earth products that global customers urgently need.

The heavy rare earth opportunity is particularly important. Western supply chains have made progress in developing NdPr supply chains, but the heavy rare earths remain the major strategic bottleneck. Dysprosium, terbium and yttrium are essential for high-performance permanent magnets used in electric vehicles, robotics, defence systems, wind turbines, high-temperature thermal barrier coatings and advanced manufacturing. The Scoping Study forecasts life-of-mine average production of approximately 5,276 tonnes of NdPr oxide and 2,253 tonnes of HRE+ concentrate per annum, containing approximately 247 tonnes of DyTb and 989 tonnes of yttrium. Over the first five years, forecast production is even higher. This scale positions BRE as a potential leading supplier for a growing market that needs more heavy rare earth feedstocks.

The project's development pathway is also straightforward. Monte Alto is designed as a small-footprint mine-site operation using dry crushing, screening and sensor-based ore sorting, with no chemical processing at the mine site. Upgraded feed will be transported to BRE's planned Camaçari refinery hub, located within an established industrial complex with access to infrastructure, utilities, reagents, industrial services, logistics and skilled labour. This unique hub-and-spoke model allows us to keep the mine site operations to a minimum while locating more complex hydrometallurgical and separation activities in an established industrial environment.

Carester's role in the Scoping Study further strengthens the development pathway. Its downstream separation work supports the production of high-purity NdPr oxide and a heavy rare earth-rich concentrate product, while the Carester partnership is reinforced by a binding 10-year heavy rare earth offtake agreement, establishing a European pathway for BRE's heavy rare earth product.

Under the Argus EU/US forecast price case, the Scoping Study reports after-tax NPV_8 of US$7.9 billion, after-tax IRR of 89%, payback of 1.1 years and life-of-mine average annual EBITDA of approximately US$1.37 billion per annum.[1] The Study also models spot-price cases and a long-term price forecast prepared by Adamas Intelligence, giving shareholders a broader framework for assessing value under different rare earth market conditions. These results remain preliminary and should be read together with the Scoping Study cautionary statements, further studies, approvals, funding and execution.

However, the significance of this Scoping Study is not simply that Rocha da Rocha generates compelling economics across this wide range of price scenarios. Its greater importance is that it highlights a unique combination of project strengths that matter most in a rapidly changing market: exceptional grades, low unit costs, capital efficiency, strategic product exposure and a simple hub-and-spoke development model. Rare earth markets are being reshaped by forces that are difficult to forecast precisely, including China's restrictions on heavy rare earths, the fragmentation of global supply chains, accelerating electrification, rising defence spend, and the potential hard take-off for humanoid robotics. It is difficult to forecast those structural trends with certainty. What we can do is build a project that can be resilient across market cycles and positioned on the right side of these powerful trends.

Rocha da Rocha is being advanced with the potential to be the lowest-cost Western source of separated NdPr oxide and HRE+ concentrate, with strong leverage to the valuable heavy rare earths that are increasingly defined by scarcity and security of supply. We are focused on building the lowest-cost rare earth supply platform for our customers that delivers on our mandate to create long-term shareholder value. The investment case is deliberately simple and initially based on two rare earth products, NdPr oxide and HRE+ concentrate, while preserving the future value pathways from uranium, scandium, niobium and tantalum. These potential co-product credits may further reduce net unit costs, broaden our strategic product suite and strengthen Rocha da Rocha's resilience over time. In our view, it is this combination that gives Rocha da Rocha the potential to succeed across a wide range of market cycles.

What motivates our team is that this Scoping Study is just the foundation, not the limit, of BRE's potential. Monte Alto remains open along strike and at depth. The broader Monte Alto District has already delivered exceptional heavy rare earth-rich mineralisation assays. Sulista adds a growing second high-grade rare earth district and extends the production profile. Our next phase of work will focus on resource growth, infill drilling, process optimisation, product qualification, strategic partner discussions, permitting, uranium commercialisation pathways and future assessment of the potential scandium, niobium and tantalum co-products.

Since our IPO in late 2023, BRE has advanced from initial discovery to a Scoping Study that combines world-class grades and exploration potential, simple initial development, heavy rare earth scale, integrated Brazilian processing with significant future upside opportunities. We now move into the Pre-Feasibility Study program with a clear objective: to convert this exceptional Scoping Study result into a strategically important rare earth project for Brazil and global markets.

The Study was led by ERM Australia Consultants Pty Ltd (ERM) and BRE with support from industry specialists, including Carester, a leading rare earths processing consultancy, MIPTEC Engenharia & Consultoria, a Brazilian engineering firm focused on project design and cost estimation, and Argus, an independent market consultant.

I would like to thank our long-term shareholders for your continued support.

Bernardo da Veiga

Managing Director and Chief Executive Officer

Brazilian Rare Earths Limited

[1] The Study has an intended accuracy of ±40% and its production target comprises approximately 44% Indicated and 56% Inferred Mineral Resources. See the full cautionary statement on page 3.

Scoping Study Parameters – Cautionary Statement

The Scoping Study has been completed to assess the potential technical and economic viability of the Project and to help BRE determine whether to proceed to more definitive feasibility studies. It is a preliminary technical and economic assessment prepared to an intended accuracy level of ±40%. The results should not be considered as, or relied upon as, a production forecast or profit forecast.

The Scoping Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before BRE will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. There is no certainty that the conclusions of the Scoping Study will be realised.

The Production Target evaluated in the Study is derived from the updated Monte Alto and maiden Sulista East JORC (2012) Mineral Resource estimates reported for the first time in this announcement. The material information required under ASX Listing Rule 5.8.1 is summarised on page 29, with full disclosure against Sections 1–3 of JORC Table 1 provided in Appendix A. The Production Target, and the forecast financial information derived from it, are underpinned as to approximately 44% by Indicated Mineral Resources and 56% by Inferred Mineral Resources. The U_3O_8 Production Target is derived from the same scheduled feed and is underpinned by the same proportions. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

Given Monte Alto's materially higher Indicated Resource weighting, and that most of the Project's Inferred material relates to Sulista, BRE has undertaken a Monte Alto-only model sensitivity to assess whether Project viability depends on later-life Sulista feed. Across the range of price decks modelled in the Study, the Monte Alto-only scenario generates approximately 75% to 82% of the after-tax NPV_8 of the full Project development scenario. Approximately 75% of scheduled Monte Alto feed is underpinned by Indicated Mineral Resources and 25% by Inferred Mineral Resources. Indicated Mineral Resources also comprise approximately 93% of scheduled processing feed in Year 1 and average approximately 87% over the first five years, with the base-case payback of approximately 1.1 years occurring within this predominantly Indicated period. Approximately 83% of all Inferred material relates to Sulista and is incorporated principally later in the mine plan. On the basis of the Monte Alto-only sensitivity, Monte Alto's stronger Indicated weighting and the predominantly Indicated early production period, BRE considers that the proportion of Inferred Mineral Resources included in the Production Target is not a determining factor in Project viability and that the full development scenario does not hinge on the later-life Sulista Inferred Mineral Resources or their conversion to Indicated Mineral Resources.

Inferred Mineral Resources are considered too speculative geologically for Modifying Factors to be applied in sufficient detail to support the estimation of Ore Reserves.

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

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

The Company has concluded that it has a reasonable basis for the forward-looking statements contained in this announcement and expects to be able to fund the development of the Project, subject to the successful completion of further studies and financing. Key assumptions supporting the Study, including the development strategy and funding pathway, are set out in this announcement, including in Appendix B. Given the uncertainties inherent in a Scoping-level assessment, investors should not make investment decisions based solely on the results of the Scoping Study.

KEY SCOPING STUDY RESULTS

Price Deck & Timing	Units		
REE Price Deck	-	Argus EU/US Forecast	
First Production	yr	2031	
Life of Mine	yr	14	
Average Annual Production		**First 5 Years**	**LOM Avg.**
NdPr Oxide Avg. Annual Production	tpa	6,351	5,276
HRE+ Con. Avg. Annual Production[1]	tpa	2,502	2,253
U_3O_8 Avg. Annual Production	tpa	540	362
Oxides Contained in HRE+ Production			
Dysprosium Avg. Annual Production	tpa	229	207
Terbium Avg. Annual Production	tpa	45	40
Samarium Avg. Annual Production	tpa	565	485
Gadolinium Avg. Annual Production	tpa	360	319
Yttrium Avg. Annual Production	tpa	1,060	989
Average Annual Financials			
Revenue	US$ m	$1,667	
Royalties	US$ m	-$62	
Cash Operating Costs	US$ m	-$232	
EBITDA	US$ m	**$1,373**	
Tax	US$ m	-$173	
Sustaining Capex	US$ m	-$14	
Operating FCF	US$ m	**$1,186**	
Construction Capex			
Capex to First Rare Earth Concentrate[2]	US$ m	$91	
Capex to First NdPr, HRE+ & U Production[2]	US$ m	$527	
Reagent Production Facilities[2]	US$ m	$351	
Capex to First Production[2]	US$ m	**$969**	
Economics			
After-Tax NPV_8	-	**US$7.9 billion**	
After-Tax IRR	%	89%	
NPV/Capex Ratio	x	8.2x	
Operating FCF Margin	%	71%	
Payback Period	yrs	1.1	

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

The production target set out in the table above is based on the current JORC (2012) Mineral Resource estimate for Monte Alto and Sulista East and comprises approximately 44% Indicated Mineral Resources and 56% Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to apply Modifying Factors in sufficient detail to support the estimation of Ore Reserves, and there is no certainty that the Production Target, or the forecast economic outcomes derived from it, will be realised. The forecast financial information in this announcement, including NPV, IRR, EBITDA and cash flow estimates, is based solely on this Production Target and the material assumptions outlined in this announcement. Refer to the ASX Listing Rules 5.16 and 5.17 Information section on page 27 for the Listing Rule disclosures applicable to the production targets and forecast financial information in this table.

ROCHA DA ROCHA SCOPING STUDY HIGHLIGHTS

- **Major discovery-to-development milestone:** Less than three years after BRE's ultra-high-grade discovery at Monte Alto, the Scoping Study defines a globally significant, integrated rare earth oxide and HRE+ development pathway in Brazil, anchored by ultra-high-grade Monte Alto feed, a simple mine-site beneficiation model and centralised downstream processing at the Camaçari Petrochemical Complex.

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

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

- **Globally significant magnet rare earth production:** Rocha da Rocha is forecast to deliver average annual production of approximately 6,351 tpa NdPr oxide and 2,502 tpa HRE+ concentrate over its first five years of run-rate production, supplying critical inputs for high-performance permanent magnets, robotics, defence systems, electric mobility, aerospace and advanced manufacturing.[3]

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

- **Strategic uranium and critical mineral co-products excluded from study economics:** Rocha da Rocha is forecast to produce approximately 362 tpa U_3O_8 on a LOM average basis, providing a strategic global scale nuclear fuel co-product and future value pathway. Uranium revenue has not been included in the base Scoping Study economics and will be evaluated in future studies alongside scandium, niobium and tantalum opportunities.

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

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

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

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

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

- **Exceptional Scoping Study economics:** Under Argus long-term EU/US price forecasts, Rocha da Rocha is forecast to deliver after-tax NPV_8 of approximately US$7.9 billion, after-tax IRR of approximately 89%, payback of approximately 1.1 years, average annual FCF of approximately US$1.2 billion and an NPV/capex ratio of approximately 8.2x.

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

- **Province-scale exploration growth platform:** Monte Alto remains open along strike and at depth, with recently announced drilling completed after the 22 February 2026 Mineral Resource cut-off date already returning significant additional high-grade mineralisation. Together with Sulista and discoveries across the broader Monte Alto District, this highlights substantial potential for Mineral Resource growth, mine-life extension and future expansion beyond the initial Scoping Study case.

BRE has world-leading rare earth grade advantage

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

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

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

Under the Scoping Study configuration, the Monte Alto component of the Production Target, comprising approximately 75% Indicated and 25% Inferred Mineral Resources, supports average annual production of 5.7 ktpa NdPr, 245 tpa DyTb, 947 tpa Y and 466 tpa U over an initial 9-year production period.[4]

The Mineral Resources underpinning the Scoping Study are based on drill-data cut-off dates of 22 February 2026 for Monte Alto and 26 March 2026 for Sulista. Since those dates, significant additional drilling has been completed across Monte Alto, the broader Monte Alto District and Sulista. With Monte Alto remaining open along strike and at depth and multiple high-grade trends identified across the Province, ongoing exploration continues to highlight significant potential to expand production volumes in future feasibility studies.

Beyond Monte Alto, the Sulista District, located approximately 80 km southwest, provides an additional high-grade feed source for the centralised Camaçari refinery hub. With a footprint more than 10 times larger than Monte Alto and drilling confirming shallow, continuous high-grade mineralisation, Sulista extends Rocha da Rocha's Scoping Study mine life to 14 years and highlights further growth potential across the Province.

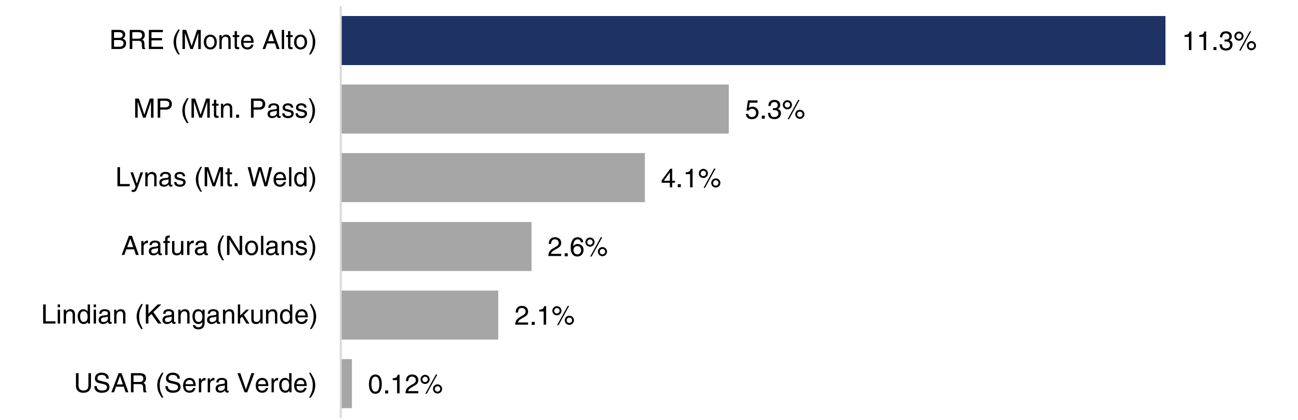
Monte Alto & Sulista Mineral Resource Estimates (JORC 2012)

Deposit	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)
Monte Alto Ultra-High Grade	Indicated	2,510	12.73	20,990	910	170	1,250	4,240	3,730	130	230	1,630
	Inferred	890	7.10	11,730	530	90	720	2,480	2,000	90	120	910
	Total	**3,400**	**11.26**	**18,570**	**810**	**150**	**1,110**	**3,780**	**3,280**	**120**	**200**	**1,440**
Monte Alto Secondary Monazite	Indicated	910	2.24	3,880	190	30	260	920	350	20	20	180
	Inferred	340	1.99	4,030	190	30	260	800	290	20	20	200
	Total	**1,250**	**2.17**	**3,920**	**190**	**30**	**260**	**890**	**330**	**20**	**20**	**190**
Sulista Total	Indicated	2,200	2.94	4,730	250	50	330	1,410	220	20	10	200
	Inferred	6,280	2.07	3,330	200	30	250	1,090	130	20	5	130
	Total	**8,490**	**2.29**	**3,690**	**210**	**40**	**270**	**1,170**	**150**	**20**	**10**	**150**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding. Sulista Total includes Sulista East, Sulista West and Outcrop Ridge.

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

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



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

TREO Breakdown: Monte Alto and Selected Western Rare Earth Deposits

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

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

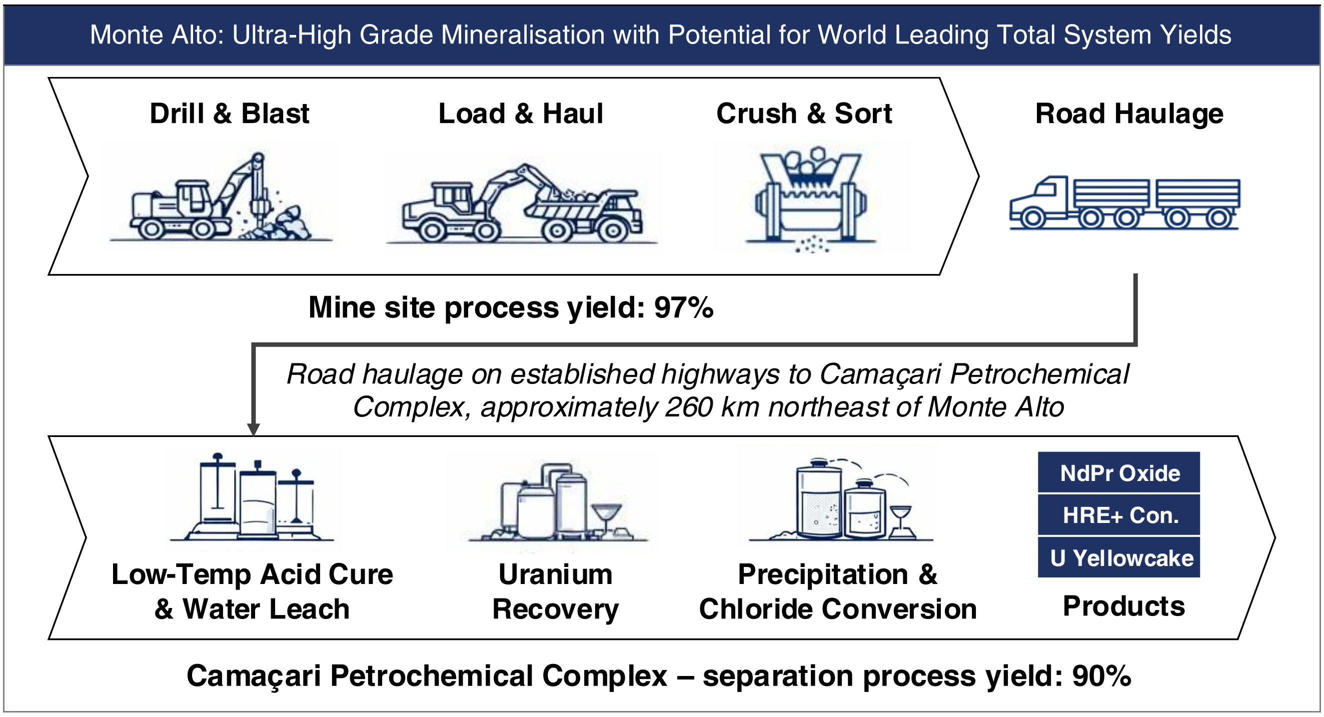
Illustrative Processing Intensity: Monte Alto vs. Generic Ionic Clay Deposit Parameters

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

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

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

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



<u>Simple mine site beneficiation supports efficient logistics & reduced downstream intensity</u>

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

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

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

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

Sulista is planned to complement Monte Alto by providing a second major source of upgraded rare earth concentrate feed to the Camaçari refinery hub. The Sulista beneficiation route is based on conventional, well-established flotation and gravity-separation technologies, with projected recoveries exceeding 90%.

Low-temperature processing route drives capex and opex advantages

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

Monte Alto is expected to consume approximately 30% less sulphuric acid than conventional monazite-based processing, materially reducing reagent requirements and providing a significant operating cost advantage.

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

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

Feature	**Monte Alto (BRE)**	Conventional Hard Rock	*Observation*
Primary Mineral	**Chevkinite**	Monazite	*Favourable Mineralogy*
Process Route	**Low-temp cure**	High-temp acid bake	*Simplified Flowsheet*
Operating Temperature	**150 °C**	>250 °C	*Lower Energy / Capex*
Heating Method	**Indirect / steam**	Rotary kiln	*Reduced Energy Intensity*
TREO Extraction	**95%+**	90%+	*High Extractions Demonstrated*
Uranium Recovery	**90-95%**	Variable	*Maximised Co-Product Potential*

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

Carester Partnership strengthens downstream separation execution

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

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

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

Globally significant production of strategic rare earth product suite

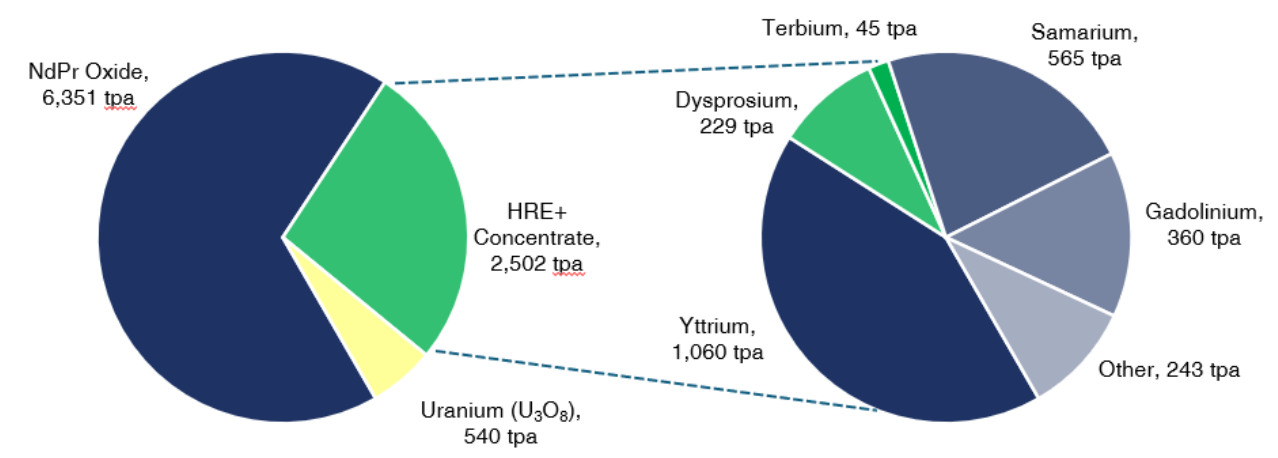
The integrated flowsheet combines simple, high-yield beneficiation routes, high-extraction low-temperature hydrometallurgy and specialist rare earth separation engineering. This supports industry-leading total system yields and a globally significant production profile across a highly strategic product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

Rocha da Rocha Production Summary

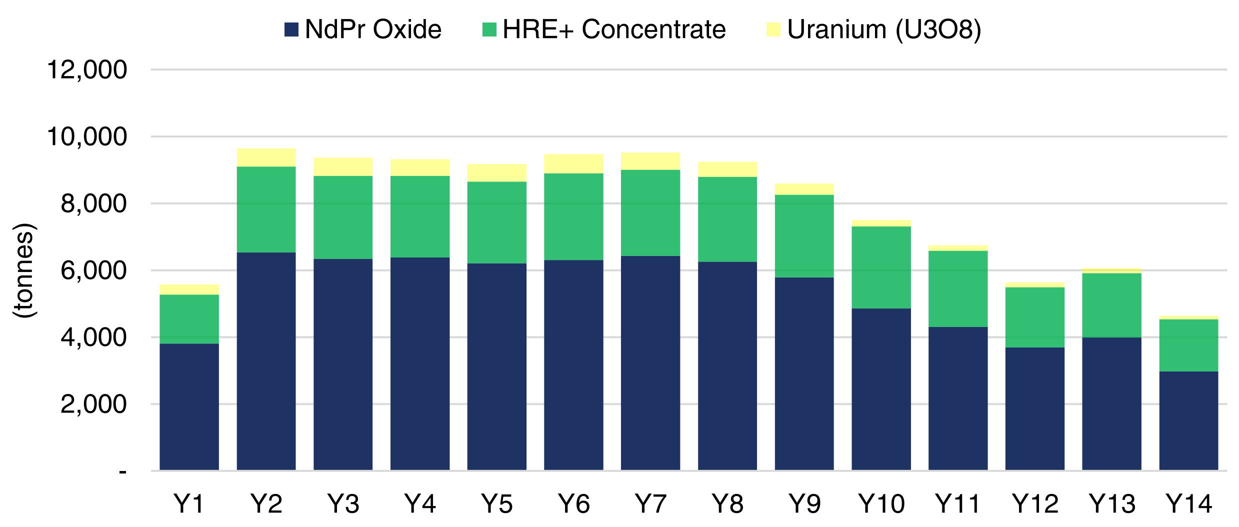
	Units	First 5y Avg.	LOM Avg.
Annual NdPr Oxide Production	tpa	6,351	5,276
Annual HRE+ Concentrate Production[1]	tpa	2,502	2,253
Annual U_3O_8 Production	tpa	540	362

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

First 5 Year Average Annual Production Split – Physical Basis



Rocha da Rocha Production Profile



High-value revenue profile with additional co-product upside

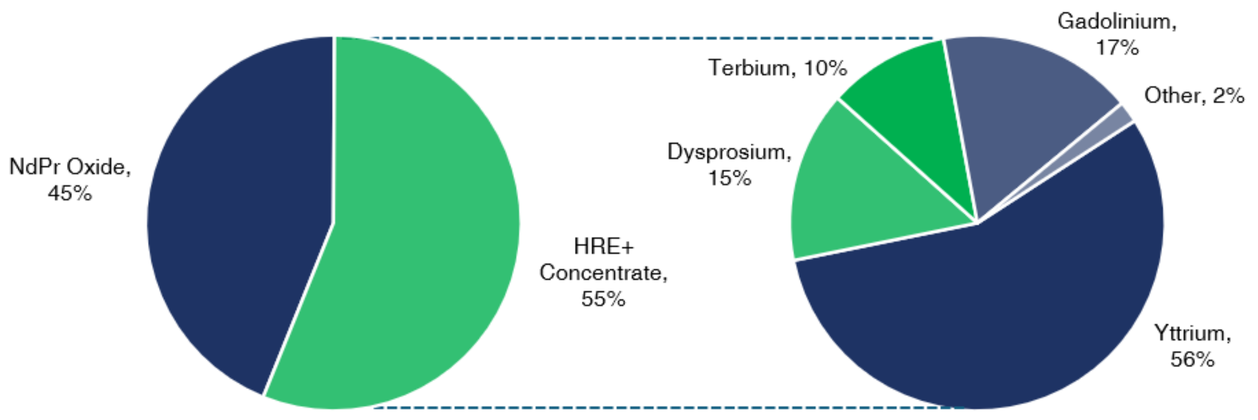
The Scoping Study models 100% payability for separated NdPr oxide and 70% payability for the HRE+ concentrate, in line with market benchmarks for their respective product forms, while taking a conservative approach by assigning no revenue to forecast uranium yellowcake production, despite uranium recovery being included in the flowsheet. BRE has also completed extensive work on potential scandium and Nb–Ta–Ti co-product pathways, with preliminary work indicating that scandium may be recoverable from solution, while niobium, tantalum and titanium report to the leach residue as potential secondary feedstocks. These co-products are not included in the base-case economics and will be advanced through future feasibility studies, with any future inclusion providing additional upside.

Rocha da Rocha Annual Revenue Summary

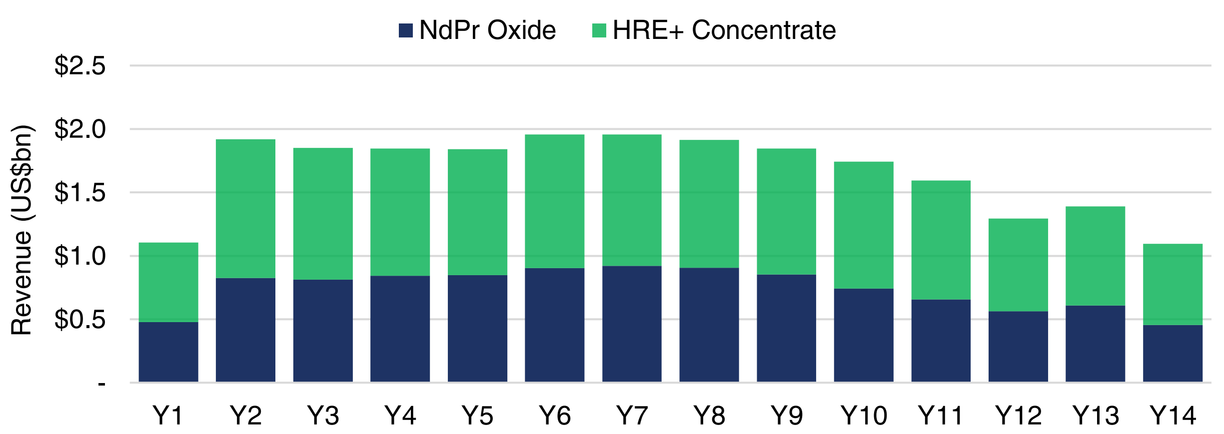
	Units	First 5y Avg.	LOM Avg.
Annual NdPr Oxide Revenue	US$ mpa	$846	$744
Annual HRE+ Concentrate Revenue	US$ mpa	$1,036	$924
Total Revenue	US$ mpa	$1,882	$1,667

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

First 5 Year Average Annual Revenue Split – Revenue Basis



Rocha da Rocha LOM Revenue Profile



Early production and capital payback underpinned by significant Indicated Mineral Resources

The Rocha da Rocha production schedule is strongly weighted towards Indicated Mineral Resources in the early years. Indicated Mineral Resources comprise approximately 93% of scheduled processing feed in Year 1 and average approximately 88% over the first four years and 86% over the first six years. The base-case payback period of approximately 1.1 years therefore falls well within this predominantly Indicated period, with Indicated Mineral Resources continuing to underpin production for several years thereafter.

Monte Alto is the principal value driver of the Scoping Study, with its ultra-high-grade feed underpinning the strongest production and cash-flow years of the mine plan. Approximately 75% of its 4.8 Mt of scheduled material is classified as Indicated, providing a strong level of geological confidence in the resource base supporting both early capital recovery and the Project's overall value.

Sulista is introduced from Year 8, extending the Scoping Study mine life to 14 years and accounting for approximately 6.3 Mt, or 83%, of all Inferred material within the Production Target. Most of this material is incorporated later in the mine plan, meaning the higher life-of-mine Inferred weighting principally reflects later-life Sulista feed. This sequencing combines a predominantly Indicated, high-value early production phase at Monte Alto with longer-term production and growth from Sulista.

Production Target Summary – Indicated & Inferred

	Total Tonnes	Indicated Tonnes	Inferred Tonnes	% Indicated
Units	*(Mt)*	*(Mt)*	*(Mt)*	*(%)*
Monte Alto	4.8	3.6	1.2	75%
Sulista	8.6	2.3	6.3	26%

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

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

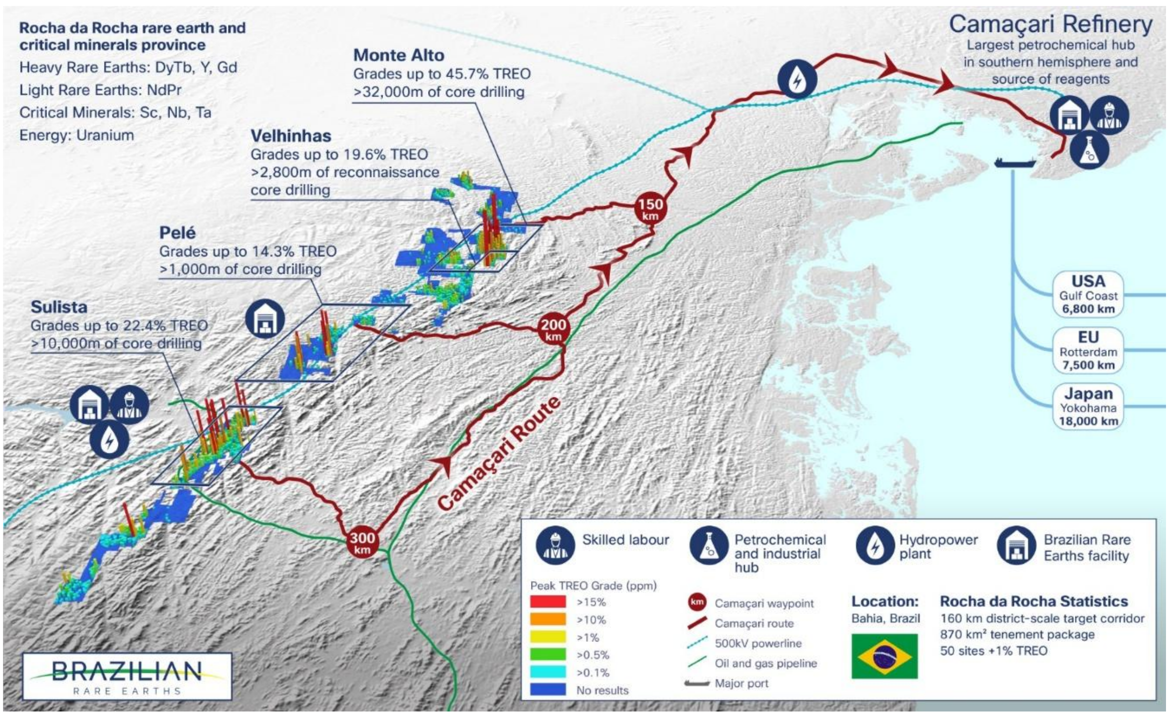
Rocha da Rocha's development pathway is based on a hub-and-spoke model, with high-grade feed from Monte Alto and Sulista transported to a centralised processing facility at Camaçari. This configuration keeps mine-site operations low footprint and operationally simple, with no intensive chemical processing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

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

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

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

Rocha da Rocha Critical Mineral Province and Camaçari Refinery Hub



First-quartile global cost position

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

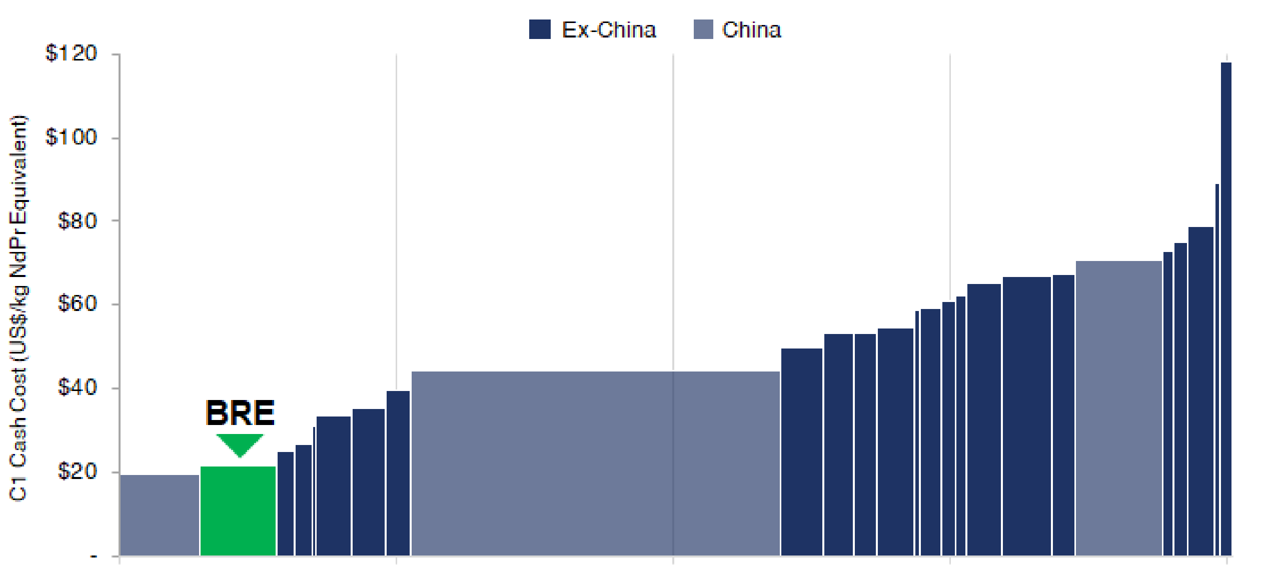
Key advantages include:

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

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

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

Benchmark Mineral Intelligence – Global 2032 Rare Earths Cost Curve



Source: Benchmark Mineral Intelligence, Q2 2026 Rare Earths Forecast and proprietary 2032 cost-curve dataset. The curve ranks operating and development-stage assets included in Benchmark's 2032 supply model by forecast C1 cash cost (US$/kg NdPr equivalent). All plotted costs are Benchmark's forecast 2032 costs; no actual reported producer costs are shown. Benchmark derives cost estimates from public technical studies and primary research and normalises project stage, timing, production, grades, recoveries, strip ratios, foreign exchange and operating inputs. C1 includes mining, labour, beneficiation, hydrometallurgical processing and separation, transport, conversion to separated oxide and G&A; it excludes capital/depreciation, royalties, production taxes and financing. Forecast costs and rankings may change.

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

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

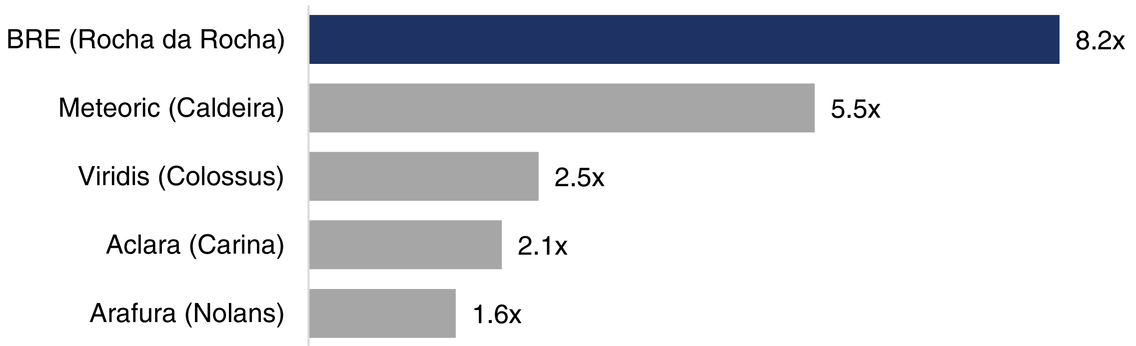
The Directors consider there is a reasonable basis for the commodity price assumptions adopted in the Scoping Study, having regard to spot pricing as at the date of this announcement, independent 3rd-party pricing forecasts prepared by Argus, and current demand and supply fundamentals for rare earth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

Rocha da Rocha Project Economics

Modelled Oxide Pricing	Units			Base Case	
Rare Earths Pricing	-	Argus EU Spot	Argus US Spot	Argus EU/US Forecast	Adamas Western Forecast
NdPr Oxide Price	US$/kg	$110	$111	$141	$152
Dy_2O_3 Price	US$/kg	$2,050	$1,800	$930	$541
Tb_4O_7 Price	US$/kg	$4,900	$4,750	$3,381	$1,988
Gd_2O_3 Price	US$/kg	$2,000	$1,900	$677	$76
Y_2O_3 Price	US$/kg	$1,050	$1,025	$760	$24
U_3O_8 Price(1)	US$/lb	$86	$86	$86	$86
Project Economics					
Annual EBITDA (1st 5 Yrs)	US$ m	$2,142	$2,060	$1,563	$920
After-Tax NPV_8	US$ bn	**$11.3**	**$10.8**	**$7.9**	**$3.7**
After-Tax IRR	%	114%	111%	89%	55%
NPV/Capex Ratio	x	11.7x	11.2x	8.2x	3.8x
Operating FCF Margin	%	74%	73%	71%	64%
Payback Period	Yrs	0.9	1.0	1.1	1.9

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

Rocha da Rocha NPV/Upfront Capex Ratio vs. Peer Group



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

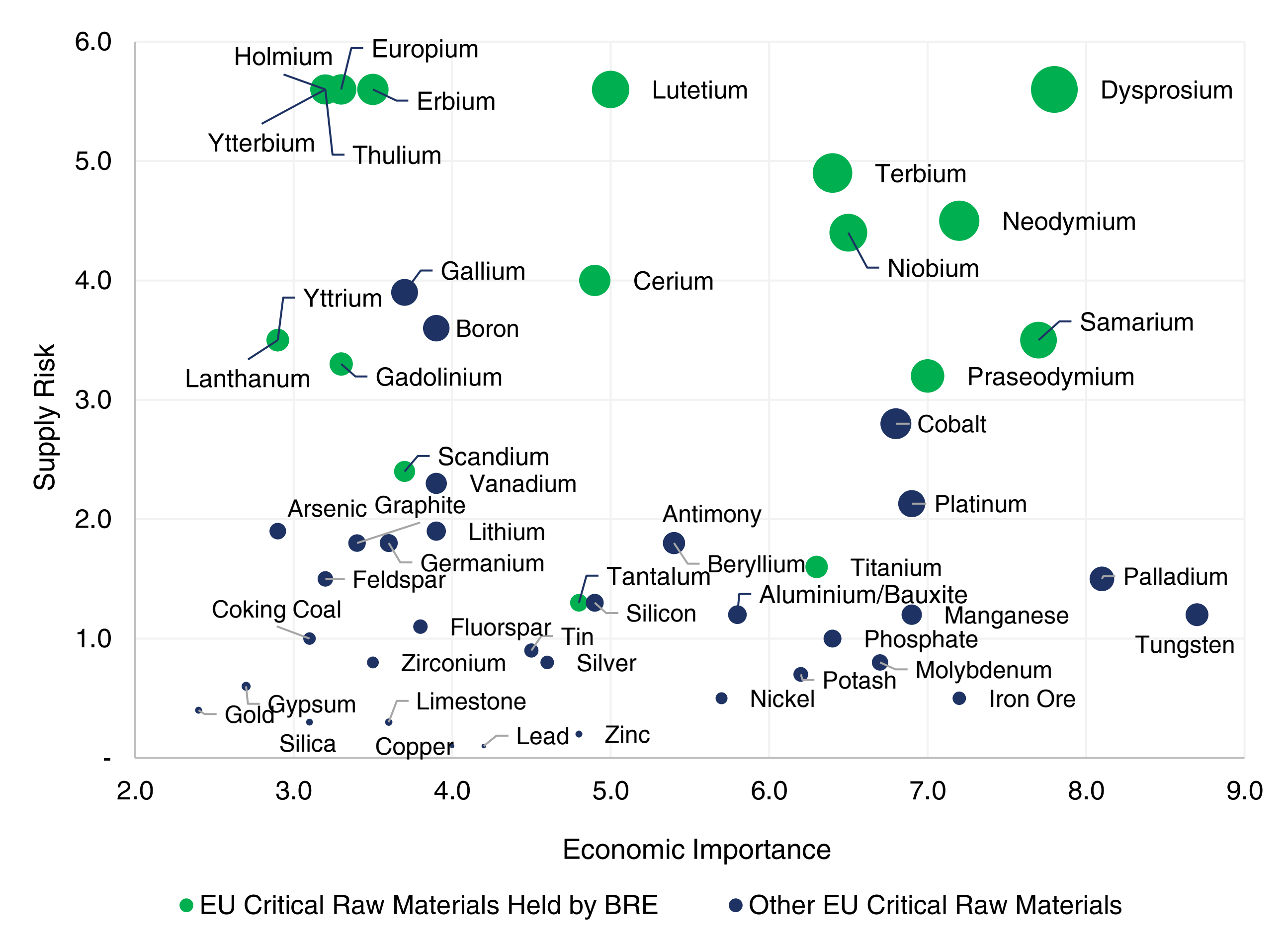
Rocha da Rocha Province: heavy rare earth leverage and a scalable critical minerals platform

BRE is differentiated from most critical minerals developments by the breadth and scale of Rocha da Rocha's product suite. Rather than addressing a single supply gap, the Province has the potential to deliver multiple strategic products from one integrated asset base:

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

This multi-commodity profile differentiates BRE from conventional rare earth developers and positions Rocha da Rocha as a potential cornerstone supplier of heavy rare earths, with expected dysprosium, terbium and yttrium output representing multiples of current Western producer volumes.

BRE's Mineral Portfolio Contains 19 of the EU Critical Minerals



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

BRE Forecasted Production Rates vs. Benchmark's Separated Oxide Market Size Estimates				
	TREO (tpa)	NdPr (tpa)	DyTb (tpa)	Y (tpa)
Market Size (2031)	556,811	124,694	4,365	20,116
China	376,565	87,988	3,049	13,089
Ex-China	180,246	36,706	1,316	7,027
BRE (LOM Avg.)	**32,261**	**5,276**	**247**	**989**

Source: Benchmark Mineral Intelligence

Top 15 Global Uranium Producers		
#	Company	Annual U_3O_8 Production (tpa)
1	Kazatomprom	13,519
2	Cameco Corporation	9,525
3	Orano	5,500
4	Rosatom	4,800
5	CNNC / CGN	4,600
6	Navoiyuran State Enterprise	3,561
7	BHP Group	3,200
8	General Atomics / Heathergate	1,742
9	Paladin Energy	1,360
10	Lotus Resources	907
11	Peninsula Energy	907
12	Boss Energy	396
13	Energy Fuels	385
14	Encore Energy	317
15	Ur-Energy	186
-	**Brazilian Rare Earths (First 5y Avg.)**	**540**
-	**Brazilian Rare Earths (LOM Avg.)**	**362**

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

Uranium offers potential future upside to economics

Rocha da Rocha is forecast to generate life-of-mine average production of 362 tpa U_3O_8 in yellowcake form (equivalent to approximately 800,000 pounds per annum). The Scoping Study includes all forecast costs associated with uranium recovery and yellowcake production but assigns no revenue, reflecting BRE's conservative approach under Brazil's current State-controlled "cost-plus" uranium commercialisation framework.

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

BRE has made significant progress in advancing Rocha da Rocha's uranium pathway:

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

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

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

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

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

Scandium co-product – potential globally significant supply

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

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

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

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

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

Province-scale exploration growth platform

The Scoping Study Mineral Resources were based on cut-off dates of 22 February 2026 for Monte Alto and 26 March 2026 for Sulista.

The Monte Alto deposit remains open along strike and at depth, and has multiple high-grade trends identified across the broader Monte Alto District. Sulista adds a growing second high-grade rare earth district that extends the production profile.

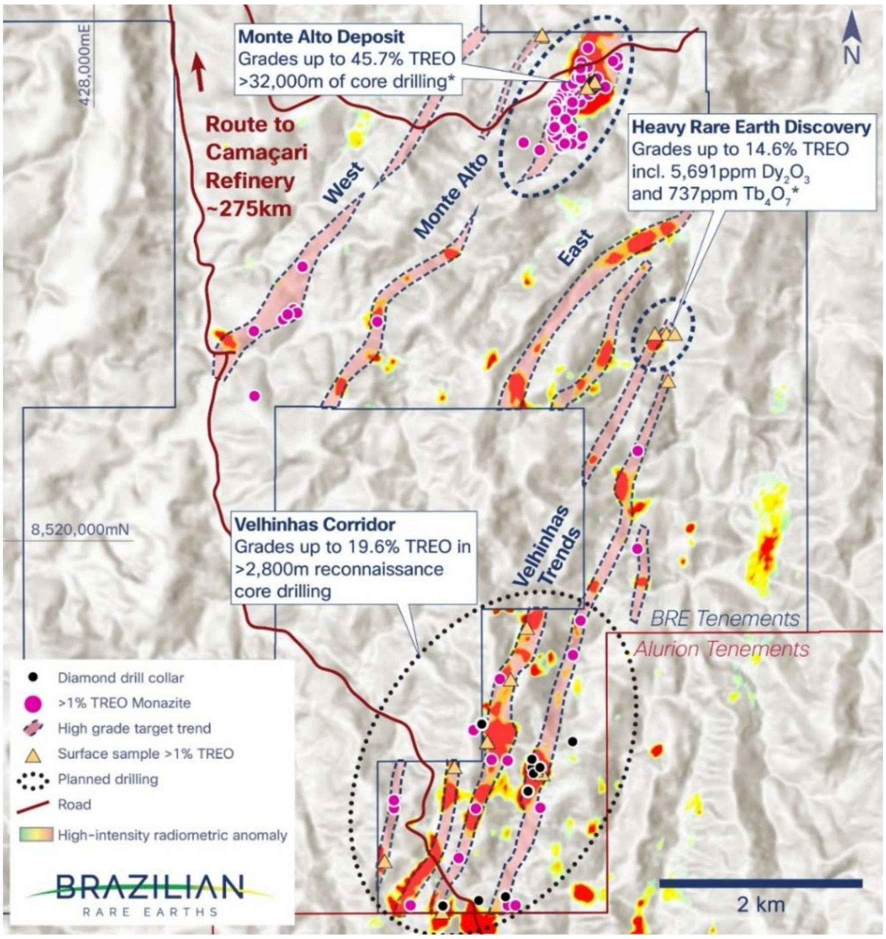
Monte Alto Deposit-to-District Scale Expansion: Open System with Repeat High-Grade Mineralisation

Recent drilling and geophysical interpretation confirm that the Monte Alto system remains open in several directions. The deposit has been defined over approximately 730 m of drill-tested strike and is interpreted to continue down-plunge to the southeast, down-dip to the east and along strike to the north.

Auger drilling and geophysical vectors have extended the weathered mineralised zone to at least 1.2 km, while the broader Monte Alto trend continues south beyond the current deposit area. BRE is continuing step-out and extension drilling at Monte Alto, with work focused on testing the northern strike extension, down-dip continuity and the southern continuation of the weathered mineralised zone.

The Monte Alto Heavy Rare Earth (HRE) Occurrence, located approximately 2.5 km south of the Monte Alto deposit, has returned HRE-rich surface mineralisation grading 14.6% TREO, including 6,428 ppm DyTb and 74,543 ppm Y_2O_3. Follow-up drilling has confirmed mineralisation from surface into fresh bedrock, with intervals up to 10.9% TREO and peak drill values of 4,623 ppm DyTb and 58,249 ppm Y_2O_3.

Monte Alto District Overview



Further south, Velhinhas has defined at least four magnetic-radiometric corridors with more than 9 km of combined strike. Surface sampling has returned grades up to 39.6% TREO, and reconnaissance drilling has confirmed local bedrock mineralisation, highlighting potential for additional discoveries along the southern continuation of the Monte Alto trend.

BRE has mobilised an additional diamond drill rig and is advancing a +5,000 m drilling campaign across Velhinhas, focused on testing priority geophysical anomalies, extending known bedrock mineralisation and building drill coverage across the Central, Eastern and Western target trends.

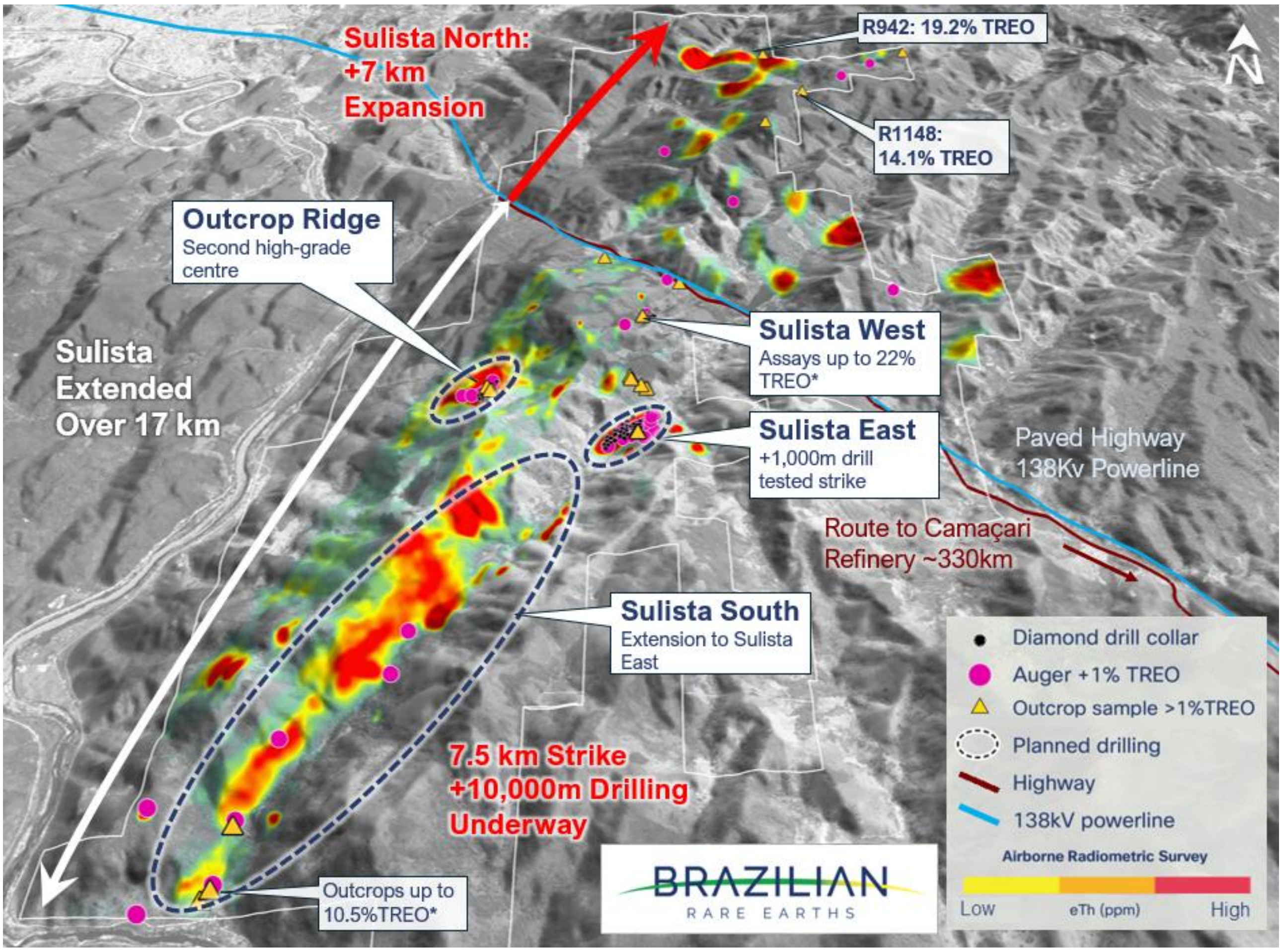
Sulista – Infrastructure Advantaged, Growth Exploration District

Exploration at Sulista has defined a structurally repeated mineralised system extending over more than 17 km of cumulative strike, with Sulista East drilled over more than 1 km of strike and to depths exceeding 230 m. Mineralisation remains open along strike and at depth.

The Sulista South trend extends for approximately 7.5 km and is supported by high-tenor magnetic and radiometric anomalies, together with +1% TREO auger results. This area remains a priority for follow-up drilling and has the potential to support additional high-grade feed sources for the centralised Camaçari refinery hub.

BRE is advancing additional drilling and technical work across Sulista, including the +10,000 m Sulista South drill programme to test along-strike continuity and large-scale magnetic-radiometric anomalies, together with approximately 2,500 m of drilling along the Sulista West north–south extensions.

Sulista District Overview



Rare earths are critical to high-performance magnets and advanced industrial supply chains

Rare earth elements are essential inputs into high-performance permanent magnets and advanced materials used across electric vehicles, wind turbines, industrial automation, robotics, defence systems, aerospace, semiconductors and clean energy technologies.

The most strategic rare earths are concentrated in a small group of high-value elements:

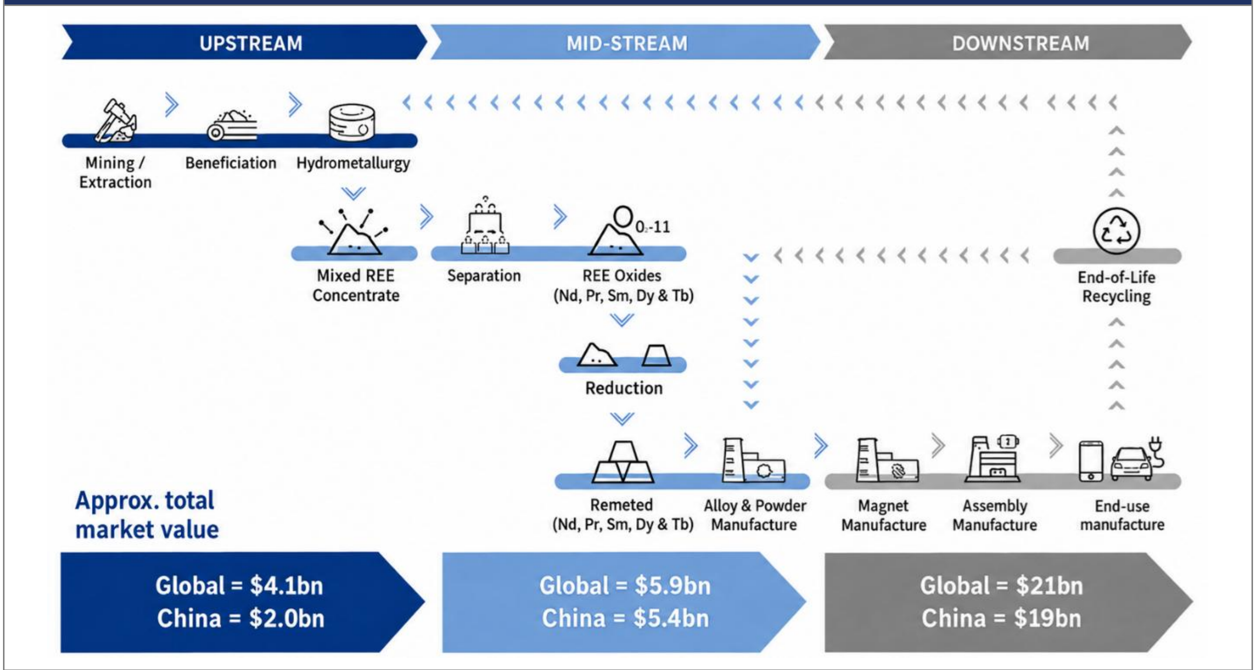
- Neodymium and praseodymium are the foundation of high-power NdFeB permanent magnets used in motors, generators, actuators and high-efficiency electric drive systems
- Dysprosium and terbium enable those magnets to maintain performance at elevated temperatures, which is critical for high-performance applications including defence, aerospace, robotics, electric vehicles and industrial automation
- Yttrium and other heavy rare earths are used in advanced ceramics, thermal barrier coatings, lasers, sensors, semiconductor-related applications and other high-performance material systems

The strategic market opportunity is increasingly clear: rare earth demand growth is concentrated in magnet rare earths, while the global supply chain remains heavily concentrated in China across key stages of mining, processing, separation, metal-making and magnet manufacturing. Heavy rare earths are particularly supply-constrained, reinforcing the need for new, scalable and technically credible sources of rare earth feedstock and separated products.

Rocha da Rocha is positioned to address this structural supply-chain opportunity through an integrated mine-to-oxide development pathway in Brazil. The Scoping Study outlines a development case designed to produce separated NdPr oxide, a dysprosium-terbium-yttrium-rich heavy rare earth concentrate and a uranium co-product.

The Project's structural advantages – including ultra-high grades, simple beneficiation routes, established industrial infrastructure and high system yields – support a forecast first-quartile operating cost profile, providing the potential to sustain globally significant production through commodity price cycles.

Rare Earth Permanent Magnet Value Chain



Source: Argus 2025

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

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

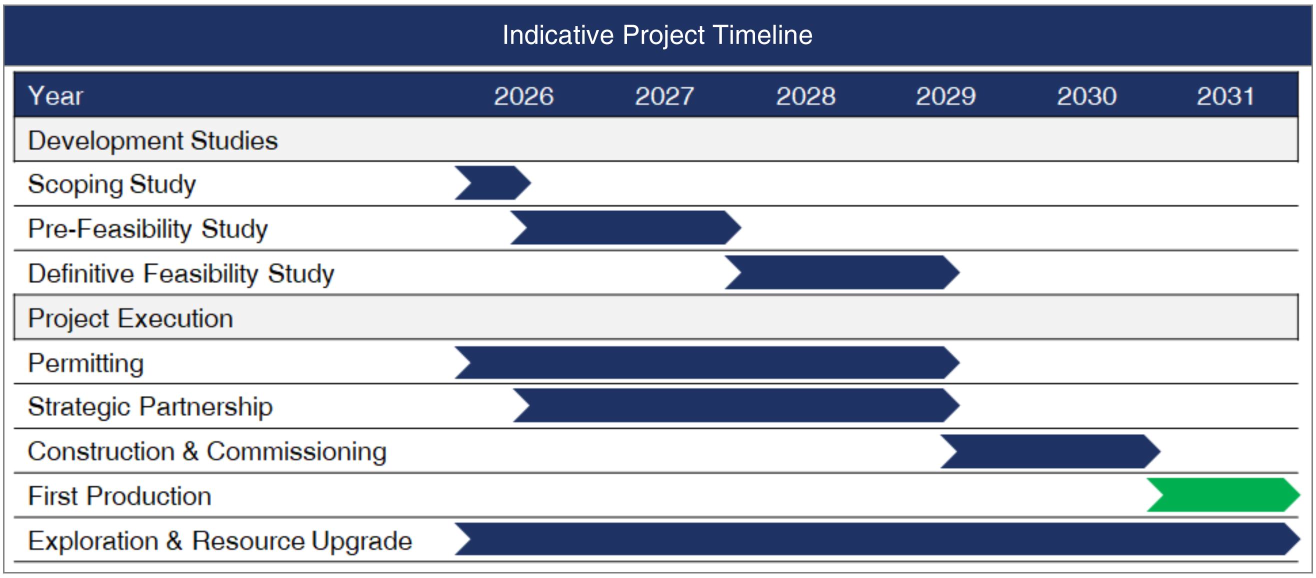
Rocha da Rocha's development pathway has been designed to support a streamlined approvals process by separating low-footprint mine-site activities from higher-intensity downstream processing at the planned Camaçari refinery hub. This configuration reduces mine-site complexity while concentrating chemical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

Key permitting advantages / highlights include:

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

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

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



Potential fast-track Monte Alto concentrate sales pathway

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

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

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

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

Key attributes of the potential pathway include:

- Ultra-high-grade feed advantage: Monte Alto's primary mineralisation provides an exceptional starting grade, supporting the potential production of a high-grade beneficiated rare earth concentrate from modest mine-site throughput.
- Ore sorting: Testwork indicates that Monte Alto mineralisation responds strongly to dry, sensor-based ore sorting, supporting significant feed upgrading without chemical reagents, process water or complex mine-site processing infrastructure.
- Simple mine-site scope: The potential fast-track pathway would require only conventional mining, crushing, screening and dry ore sorting at Monte Alto, with beneficiated concentrate prepared for sale or export to qualified third-party processors.
- No initial downstream processing required: Option to defer initial investment in Camaçari hydrometallurgy and separation infrastructure while still establishing Monte Alto as an operating rare earth asset.
- Low operating intensity: Indicative Scoping Study inputs include mining costs of approximately US$4/t and dry ore sorting costs of approximately US$8/t, supporting a potentially low-cost route to concentrate production.[5]
- Capital efficiency: Concentrate sales pathway could be developed for total upfront capital of approximately US$91 million (including 30% contingency), comprising mine-site infrastructure and ore-sorting capacity that would also support the longer-term integrated Camaçari development.[5]

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

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

[5] Preliminary, indicative capex estimate only, not derived from a completed feasibility study and should not be relied upon as a definitive estimate of the capital required to develop the concentrate sales pathway.

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

For further information and enquiries please contact:

Bernardo da Veiga
Managing Director and CEO

Brazilian Rare Earths Limited

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

Forward-Looking Statements and Information

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

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

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

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

Mineral Resource estimates are necessarily imprecise and depend on interpretations and geological assumptions, mineral prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable and are subject to change. BRE's plans, including its mine and infrastructure plans and timing, are also subject to change. Accordingly, no assurance can be given that the production targets, financial forecasts or other forward-looking statements or information in this announcement or the Scoping Study will be achieved.

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

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

Non-IFRS Financial Measures

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

ASX Listing Rules 5.16 and 5.17 Information

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

- (Rules 5.16.3 and 5.16.4) Both the total life-of-mine rare earth oxide/HRE+ Production Target and the U_3O_8 Production Target are derived from the same scheduled feed and are underpinned as to approximately 56% by Inferred Mineral Resources and approximately 44% by Indicated Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Targets themselves (or the forecast financial information) will be realised.
- (Rule 5.16.2) The Mineral Resource estimates underpinning both Production Targets have been prepared by David Williams, a Competent Person, in accordance with the requirements of the JORC Code (2012 Edition), as set out in the Competent Persons Statement below.
- (Rules 5.16.1 and 5.17.1) All material assumptions on which the Production Targets and the forecast financial information are based are set out in this announcement, including in the Scoping Study Parameters – Cautionary Statement on page 3, the sections addressing production, processing, pricing, capital and operating costs, economics and funding, and Appendix B (Summary of Modifying Factors and Material Assumptions).
- (Rule 5.17.2) The forecast financial information in this announcement, including NPV, IRR, EBITDA and Operating Free Cash Flow, is derived from the total life-of-mine rare earth oxide/HRE+ Production Target and the associated Project development schedule, from which the U_3O_8 Production Target is also derived. Uranium is assigned 0% payability and contributes no revenue to the forecast financial information.

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

Competent Persons Statement

The information in this announcement, including the new Exploration Results, drill-hole information and significant intercepts disclosed for the first time in Appendix H: Drill Hole Information and Significant Intercepts, is based on, and fairly represents, information and supporting documentation compiled or reviewed by Mr Leon McGarry, a Competent Person who is a Professional Geoscientist (P.Geo.) and registered member of Professional Geoscientists Ontario (PGO no. 2348), a Recognised Professional Organisation. Mr McGarry is Chief of Geology and a full-time employee of Brazilian Rare Earths Limited. Mr McGarry has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McGarry consents to the inclusion in this announcement, including specifically Appendix H and the new Exploration Results reported therein, of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Sulista Exploration Target 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.

The information in this announcement that relates to Mineral Resource Estimates for the Monte Alto, Sulista, Outcrop Ridge and Pelé deposits is based on, and fairly represents, information and supporting documentation prepared by Mr David Williams, who is a Member of the Australian Institute of Geoscientists (RPGeo, No. 10289). Mr Williams is a Principal Resource Geologist and a full-time employee of ERM Australia Consultants Pty Ltd. Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Williams consents to the inclusion in this announcement of the updated Mineral Resource Estimates and supporting information based on his information in the form and context in which they appear.

The information in this presentation that relates to Mine Design and Mine Planning (including open-pit optimization and the mining assumptions underpinning the Scoping Study and production target for the Monte Alto and Sulista deposits) is based on, and fairly represents, information compiled or reviewed by Bruno Tomaselli, a Competent Person, Mining Engineer and registered Fellow member of 'Australasian Institute of Mining and Metallurgy' (F.AusIMM no 301735), a 'Recognised Professional Organisation' (RPO). Mr. Tomaselli is a full-time employee of Deswik and conducted a site visit to Monte Alto and Sulista in June 2026. Mr. Tomaselli has sufficient experience relevant to the type of deposit under consideration and to the mine planning activities being undertaken to qualify as a Competent Person as defined by the JORC Code (2012). Mr. Tomaselli consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mining (specifically, the mining Modifying Factor applied in the Scoping Study) is based on, and fairly represents, information compiled or reviewed by Howard Simpson, a Competent Person. Mr. Simpson is a full-time employee at ERM. Mr. Simpson has sufficient experience relevant to the type of deposit under consideration and to the mining activities being undertaken to qualify as a Competent Person as defined by the JORC Code (2012). Mr. Simpson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Metallurgy, Processing and Infrastructure is based on, and fairly represents, information compiled or reviewed by Damian Connelly, a Competent Person. Mr. Connelly is a full-time employee at ERM. Mr. Connelly has sufficient experience relevant to the type of deposit under consideration and to the metallurgy, processing and infrastructure activities being undertaken to qualify as a Competent Person as defined by the JORC Code (2012). Mr. Connelly consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Summary of material information supporting the Mineral Resource Estimate

Additional material information required under ASX Listing Rule 5.8.1 is summarised below. Full disclosure against Sections 1–3 of JORC Table 1 is provided in Appendix A.

Summary of Material Information Supporting the Mineral Resource Estimate	
Topic	Summary
Geology & geological interpretation	Separate three-dimensional mineralisation domains were developed from geological logging, assay data, weathering surfaces and lithological and structural interpretations to reflect differences in geometry, grade distribution and density across the material types described above.
Drilling techniques	The estimates are supported by diamond-core, sonic and auger drilling. Drill-hole collar, downhole survey, geological logging and assay data were validated before estimation.
Sampling and sub-sampling	Diamond-core samples were collected over intervals selected to respect geological boundaries, with quarter-core submitted for analysis. Auger samples were generally collected over 1 m intervals, screened, homogenised and split into assay and archive portions. The sampling data are considered sufficiently representative for Mineral Resource estimation.
Sample analysis	Samples were analysed by SGS Geosol using lithium-borate fusion followed by ICP-MS for rare earth elements and ICP-OES for major oxides and selected associated elements. Quality control included certified reference materials, blanks, duplicates and check analyses, with results supporting the reliability of the assay database.
Estimation methodology	Geological wireframes were prepared in Leapfrog and block modelling and grade estimation completed in Datamine. Assays were composited to 1 m intervals, with grade caps applied where required. Grades were estimated principally using ordinary kriging over three estimation passes and validated through visual, statistical and swath-plot comparisons. Bulk density was assigned by geological domain or calculated using supported regression relationships, with tonnages reported on a dry basis.
Mineral Resource classification	Classification reflects drill spacing, data quality, geological and grade continuity, local block-estimate quality and density-data coverage. Nominal drill-spacing guidelines of approximately 50 m for Indicated and 200 m for Inferred Mineral Resources were applied, subject to the Competent Person's assessment of each geological domain.
Cut-off grade and reasonable prospects	The 1% TREO reporting cut-off described above was selected having regard to mineralisation grade and geometry, potential open-pit mining methods, metallurgical testwork, anticipated processing routes, logistics, recoveries, payabilities and reasonable long-term price assumptions. It is separate from the material-specific economic cut-offs used for Scoping Study mine scheduling.
Mining, metallurgy and other modifying factors	The mining and processing assumptions described above are supported by open-pit mining studies, mineralogical characterisation and metallurgical testwork at a level appropriate to a Scoping Study. Infrastructure, logistics, environmental, permitting and waste-management considerations have also been assessed at a preliminary level, with further investigation and engineering required during subsequent feasibility studies.
Changes from previously reported Mineral Resources	The updated Monte Alto estimate supersedes the April 2023 regolith-hosted Mineral Resource and incorporates substantial additional drilling, revised geological domaining and separate definition of the primary, weathered in-situ and secondary mineralisation. The Sulista estimates establish a second major potential source of Project feed. Given the expanded drilling database, revised geological interpretation and updated reasonable-prospects constraints, the current estimates are not directly comparable with the previous Monte Alto estimate on a like-for-like basis.

BRAZILIAN
RARE EARTHS

Rocha da Rocha Rare Earths Province

Scoping Study Summary

August 2026

ROCHA DA ROCHA PROVINCE – SCOPING STUDY

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DISCLAIMER

This document is a summary prepared by BRE of a technical report prepared for BRE by ERM Australia Consultants Pty Ltd (ERM) as an independent consultant. The underlying ERM report is based in part on information provided by BRE and in part on information not within the control of either BRE or ERM. While the information, conclusions and recommendations are believed to be reliable under the conditions and subject to the limitations described herein, ERM does not guarantee their accuracy. Use of this summary and the underlying information is at the user's sole risk, regardless of any fault or negligence of ERM.

USE OF THIS INFORMATION

This document summarises the scope of works ERM was engaged to undertake as an independent consultant appointed by BRE to support activities associated with the study of the Rocha da Rocha Project. ERM grants permission to BRE to use this information if it reflects the findings and understanding presented in this report. Any third-party use of this document requires prior approval by ERM. ERM has relied on other experts for portions of the study, as outlined in Section 2.

1 Executive Summary

1.1 Exploration

A province-scale rare earth and critical minerals discovery

The Rocha da Rocha Province is a major greenfield rare earth and critical minerals discovery generated by Brazilian Rare Earths Limited through systematic, data-led exploration. BRE first identified the opportunity in 2021 through the detailed analysis and reinterpretation of government airborne geophysical datasets, followed by targeted field reconnaissance and geological validation.

This project-generation work delineated an extensive and largely unexplored rare earth and critical minerals corridor associated with the Volta do Rio Plutonic Suite. The corridor extends for approximately 180 km across Bahia, Brazil, and is characterised by multiple large-scale magnetic and radiometric anomalies, favourable structural architecture and widespread evidence of rare earth and critical mineral enrichment.

BRE commenced field exploration in 2021, initially targeting shallow, regolith-hosted rare earth mineralisation associated with priority geophysical anomalies. This work resulted in the discovery of rare earth mineralisation at Monte Alto in September 2022 and established the systematic pathfinder exploration model that BRE now applies across the Province:

Airborne geophysics identifies prospective systems; shallow regolith mineralisation provides a near-surface mineralogical pathfinder; and targeted diamond drilling tests for higher-grade primary rare earth and critical mineral systems beneath the weathered profile.

This pathfinder exploration discovery model has proven highly effective. Across the Rocha da Rocha Province, shallow regolith-hosted mineralisation has repeatedly provided a pathfinder to higher-grade primary mineralisation enriched in rare earth elements and critical minerals including niobium, scandium, tantalum and uranium.

Discovery of ultra-high-grade mineralisation

Diamond drilling at Monte Alto first discovered an ultra-high-grade deposit beneath the mineralised regolith profile in February 2024. This was a defining exploration breakthrough for BRE and materially changed the strategic direction of the Project.

The discovery demonstrated that the shallow mineralised regolith was not an isolated weathering-related occurrence, but the surface expression of a far higher-grade primary mineral system extending into fresh bedrock. BRE redirected its exploration and development focus toward the ultra-high-grade primary mineralisation and associated residual mineralisation that now underpins the Scoping Study development case.

Monte Alto remains the most advanced ultra-high-grade rare earth and critical minerals deposit within the Rocha da Rocha Province. Extensive diamond drilling has confirmed shallow high-grade mineralisation, strong geological and grade continuity, favourable geometry for potential mining and substantial exploration growth potential along strike, down dip and down plunge.

Importantly, exploration results now support the interpretation that Rocha da Rocha is not a single-deposit discovery. It is a large, structurally repeated rare earth and critical minerals province containing multiple deposits, discoveries and prospective corridors across a province-scale mineralised system.

Monte Alto and Sulista provide the initial foundation for the Scoping Study development case. Surrounding these deposits, and along the ~180 km strike of Rocha da Rocha, is a substantial pipeline of advanced exploration projects and earlier-stage targets with the potential to support significant Mineral Resource growth, mine-life extension, production expansion and the progressive development of a regional hub-and-spoke operating platform.

Growing portfolio of deposits, discoveries and exploration corridors

The principal exploration areas within the Rocha da Rocha Province include:

Monte Alto Deposit

Monte Alto is the most advanced ultra-high-grade deposit in the Province and the cornerstone of the Scoping Study development case. It is distinguished by ultra-high-grade primary mineralisation, shallow resource geometry and strong geological continuity.

The Monte Alto deposit remains open in several directions, with significant potential for further growth along strike, down dip and down plunge. Continued drilling aims to extend known mineralisation and identify additional high-grade zones capable of supporting future mine planning and development optimisation.

Monte Alto District

The broader Monte Alto District contains several high-priority growth opportunities surrounding the flagship Monte Alto Deposit.

These include the Monte Alto heavy rare earth discovery, located approximately 2.5 km south of the main deposit. Surface sampling and diamond drilling have identified high-grade mineralisation with a highly strategic assemblage enriched in the important heavy rare earth elements dysprosium, terbium and yttrium.

The discovery broadens the strategic significance of the Monte Alto District beyond its exceptional total rare earth grade. It also demonstrates that compositionally distinct rare earth mineralisation may occur within the same broader geological and structural system, creating the potential for multiple complementary mineral products and development opportunities.

Monte Alto District - Velhinhas

Velhinhas is a major new exploration corridor located further south within the Monte Alto District. Multiple parallel magnetic-radiometric trends define a large-scale exploration target area with more than 9 km of combined prospective strike. High-grade surface mineralisation has been identified across several corridors, while diamond drilling has confirmed that high-grade mineralisation extends into bedrock.

The scale, structural repetition and early drilling success at Velhinhas highlight the potential for a significant mineralised system rather than a single isolated discovery. Large exploration areas remain untested, making Velhinhas one of the most important opportunities for district-scale growth near the proposed Monte Alto development hub.

Sulista District

Sulista is located approximately 80 km from Monte Alto and represents the second major exploration and potential development district included in the Scoping Study. Extensive diamond drilling has confirmed shallow, continuous and high-grade mineralisation across a district-scale footprint more than ten times the size of Monte Alto. The scale of the mineralised system, its shallow geometry and the continuity established through drilling provide the basis for Sulista's inclusion in BRE's longer-term development strategy.

Sulista has the potential to become a major source of future feed for BRE's proposed centralised processing infrastructure, complementing the exceptionally high-grade mineralisation at Monte Alto and supporting a flexible, multi-deposit development platform.

Sulista - Growth Corridors

The broader Sulista mineralised system extends across more than 17 km of cumulative prospective strike and contains multiple structurally repeating mineralised corridors.

Sulista East remains open along strike and at depth. Additional priority targets have been identified at Sulista South, Sulista West, Outcrop Ridge and Sulista North. Collectively, these areas provide significant potential for continued discovery and potential Mineral Resource growth across the wider district. The number and distribution of these targets reinforce BRE's interpretation that Sulista forms part of a much larger mineralised system.

Pelé District

Pelé is an emerging district-scale exploration opportunity characterised by high-grade surface mineralisation and multiple untested geophysical anomalies. Exploration remains at an earlier stage than at Monte Alto and Sulista, but the combination of high-grade surface results, favourable geophysical signatures and limited historical exploration provides a compelling basis for systematic follow-up work. Pelé represents an additional opportunity to establish a third major mineralised district within the Rocha da Rocha Province.

Province-scale exploration growth pipeline

The effective dates for the Mineral Resource estimates used in the Scoping Study were 22 February 2026 for Monte Alto and 26 March 2026 for Sulista.

These estimates therefore represent a point-in-time assessment of only the drilling completed and incorporated by those dates. Subsequent exploration has continued across Monte Alto, the heavy rare earth discovery, Velhinhas, Sulista and other regional targets, with additional drilling and technical work progressing beyond the Mineral Resource cut-off dates.

The current Mineral Resources consequently capture only part of the broader exploration opportunity across the Rocha da Rocha Province. Significant areas of known mineralisation remain open, while numerous geophysical, geochemical and structural targets have yet to be systematically drill-tested.

BRE's exploration strategy is designed to progressively convert this extensive opportunity pipeline into additional Mineral Resources and future development options. Continued success has the potential to:

- extend mine life and increase production flexibility at Monte Alto and Sulista;
- define additional high-grade feed sources close to proposed infrastructure;
- increase the scale and strategic importance of the Monte Alto and Sulista districts;
- advance differentiated heavy rare earth, niobium and other critical mineral opportunities;
- support staged expansions of mining and processing capacity; and
- strengthen the economic and operating advantages of BRE's proposed hub-and-spoke development model.

The combination of an advanced ultra-high-grade development anchor at Monte Alto, the large-scale mineralised footprint at Sulista and an extensive portfolio of discoveries and untested targets across approximately 180 km of prospective strike provides BRE with a rare combination of near-term development definition and long-term, province-scale exploration growth.

1.2 Mineral Resource Estimate

The Scoping Study is based on independently prepared Mineral Resource Estimates for the Rocha da Rocha Project, completed by ERM Australia Consultants Pty Ltd under the responsibility of Competent Person Mr David Williams, MAIG (RPGeo). The Mineral Resource Estimates are reported in accordance with the JORC Code (2012) and ASX Listing Rule 5.8.

The estimates incorporate drilling completed up to the following effective dates:

- Monte Alto: 22 February 2026
- Sulista and Pelé: 26 March 2026

The Mineral Resources are reported above a 1% TREO cut-off grade and comprise Indicated and Inferred Mineral Resources. No Measured Mineral Resources or Ore Reserves are declared. Full disclosure against Sections 1–3 of JORC Table 1 is provided in Appendix A.

The Monte Alto and Sulista East Mineral Resources are reported from blocks located within optimised open-pit shells generated to demonstrate reasonable prospects for eventual economic extraction. The Sulista West, Outcrop Ridge and Pelé Mineral Resources are reported from mineralised geological envelopes above the same 1% TREO cut-off grade and to a maximum depth considered amenable to conventional open-pit mining. These areas represent additional opportunities for future evaluation and potential integration into the Project development case.

The Mineral Resources are reported by geological host criteria that align with the Project's proposed development strategy, including:

- Chevkinite/apatite-britholite (CAB): high- to ultra-high-grade primary rare earth mineralisation hosted in fresh rock, characterised by chevkinite, apatite and britholite as key rare earth-bearing minerals
- Weathered in-situ monazite (MIN): weathered primary rare earth mineralisation preserved in position within the saprolite profile, with monazite as the dominant rare earth-bearing mineral
- Monazite/apatite/biotite (MAB): primary rare earth mineralisation hosted in fresh bedrock and characterised by monazite, apatite and biotite mineral assemblages
- Secondary monazite (SM): secondary rare earth mineralisation dispersed within the regolith profile, with monazite as the principal rare earth-bearing mineral

This geological domaining supports the differentiated processing strategy adopted in the Scoping Study, including dry sensor-based ore sorting at Monte Alto, conventional beneficiation at Sulista and centralised hydrometallurgical processing and separation at Camaçari.

ERM considers that the drilling, sampling, assay, geological interpretation, estimation methodology, bulk density assessment, classification and validation procedures applied by BRE are appropriate for this stage of study, and that the reported Mineral Resources meet the requirements for reasonable prospects for eventual economic extraction and public disclosure under the JORC Code (2012).

Figure 1: Monte Alto Ultra-High Grade Resource Estimate (JORC 2012)

Deposit	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)
CAB	Indicated	2,130	12.25	20,200	880	160	1,210	4,100	3,520	130	220	1,610
	Inferred	890	7.10	11,730	530	90	720	2,480	2,000	90	120	910
	Total	**3,020**	**10.74**	**17,710**	**780**	**140**	**1,070**	**3,630**	**3,070**	**120**	**190**	**1,400**
MIN	Indicated	380	15.48	25,480	1,060	200	1,480	5,020	4,950	140	310	1,750
	Inferred	-	-	-	-	-	-	-	-	-	-	-
	Total	**380**	**15.48**	**25,480**	**1,060**	**200**	**1,480**	**5,020**	**4,950**	**140**	**310**	**1,750**
Total	Indicated	2,510	12.73	20,990	910	170	1,250	4,240	3,730	130	230	1,630
	Inferred	890	7.10	11,730	530	90	720	2,480	2,000	90	120	910
	Total	**3,400**	**11.26**	**18,570**	**810**	**150**	**1,110**	**3,780**	**3,280**	**120**	**200**	**1,440**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

Figure 2: Monte Alto Secondary Monazite Mineral Resource Estimate (JORC 2012)

Deposit	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)
SM	Indicated	910	2.24	3,880	190	30	260	920	350	20	20	180
	Inferred	340	1.99	4,030	190	30	260	800	290	20	20	200
	Total	**1,250**	**2.17**	**3,920**	**190**	**30**	**260**	**890**	**330**	**20**	**20**	**190**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

Figure 3: Sulista East Resource Estimate (JORC 2012)

Deposit	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)
MAB	Indicated	1,110	2.43	3,760	220	40	280	1,270	100	20	5	140
	Inferred	5,280	1.96	3,110	190	30	240	1,050	100	20	5	120
	Total	**6,390**	**2.04**	**3,220**	**200**	**30**	**250**	**1,090**	**100**	**20**	**5**	**120**
MIN	Indicated	1,000	2.77	4,360	240	40	320	1,380	140	20	5	190
	Inferred	790	1.93	3,230	210	40	270	1,130	100	20	5	120
	Total	**1,790**	**2.40**	**3,860**	**230**	**40**	**300**	**1,270**	**120**	**20**	**5**	**160**
Total	Indicated	2,110	2.59	4,040	230	40	300	1,320	120	20	5	160
	Inferred	6,070	1.96	3,120	190	30	240	1,060	100	20	5	120
	Total	**8,180**	**2.12**	**3,360**	**200**	**30**	**260**	**1,130**	**100**	**20**	**5**	**130**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

Figure 4: Sulista West Resource Estimate (JORC 2012)

Deposit	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)
CAB	Indicated	60	11.35	20,900	750	150	1,200	3,460	2,420	180	140	1,070
	Inferred	100	7.25	13,200	490	90	770	2,310	1,580	120	90	710
	Total	**160**	**8.76**	**16,040**	**590**	**110**	**930**	**2,740**	**1,890**	**140**	**110**	**840**
MIN	Indicated	30	10.86	20,500	780	150	1,180	3,460	2,660	190	160	950
	Inferred	10	7.97	14,850	590	110	870	2,740	1,720	130	110	690
	Total	**40**	**10.10**	**19,110**	**730**	**140**	**1,100**	**3,290**	**2,430**	**180**	**150**	**890**
Total	Indicated	90	11.17	20,760	760	150	1,190	3,460	2,510	180	150	1,030
	Inferred	110	7.32	13,360	500	90	780	2,360	1,600	120	90	710
	Total	**200**	**9.06**	**16,700**	**620**	**120**	**960**	**2,850**	**2,010**	**150**	**120**	**850**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

Figure 5: Outcrop Ridge Resource Estimate (JORC 2012)

Deposit	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)
CAB	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	30	1.73	3,380	220	40	270	990	220	50	10	150
	Total	**30**	**1.73**	**3,380**	**220**	**40**	**270**	**990**	**220**	**50**	**10**	**150**
MIN	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	80	3.39	5,410	300	60	400	1,370	790	60	40	300
	Total	**80**	**3.39**	**5,410**	**300**	**60**	**400**	**1,370**	**790**	**60**	**40**	**300**
Total	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	110	2.87	4,770	280	50	360	1,250	620	60	30	260
	Total	**110**	**2.87**	**4,770**	**280**	**50**	**360**	**1,250**	**620**	**60**	**30**	**260**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

Figure 6: Pelé Ridge Resource Estimate (JORC 2012)

Deposit	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)
CAB	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	140	5.47	9,150	340	70	530	1,540	1,250	140	60	420
	Total	**140**	**5.47**	**9,150**	**340**	**70**	**530**	**1,540**	**1,250**	**140**	**60**	**420**
MIN	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	150	4.78	7,460	280	50	430	1,320	1,660	140	80	410
	Total	**150**	**4.78**	**7,460**	**280**	**50**	**430**	**1,320**	**1,660**	**140**	**80**	**410**
Total	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	290	5.12	8,280	310	60	480	1,430	1,460	140	70	420
	Total	**290**	**5.12**	**8,280**	**310**	**60**	**480**	**1,430**	**1,460**	**140**	**70**	**420**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

1.3 Mineral Processing and Metallurgical Testing

The comprehensive mineral processing and metallurgical testwork programme for the Rocha da Rocha Project was completed to support process route selection, process design criteria and Scoping Study-level recovery assumptions for the principal mineralisation domains at Monte Alto and Sulista East.

The programme evaluated the key material types expected to be processed under the Scoping Study mine plan, reflecting the distinct mineralogical characteristics of each feed type and supporting the differentiated beneficiation and processing routes adopted in the Study, including:

- Monte Alto CAB: ultra-high-grade fresh rock chevkinite/apatite–britholite mineralisation
- Monte Alto MIN: weathered in-situ monazite mineralisation preserved within the saprolite profile
- Monte Alto SM: secondary monazite mineralisation dispersed within the regolith profile
- Sulista MAB: fresh monazite/apatite/biotite mineralisation hosted in bedrock
- Sulista MIN: weathered in-situ monazite mineralisation preserved within the saprolite profile

Testwork completed to date has been undertaken through a combination of specialist laboratories, equipment vendors and rare earth processing experts, including STEINERT, SGS, ANSTO, CDTN, LCT-USP, RSES-ANU and Carester, and includes:

- Mineralogical characterisation: assessment of the mineralogical characteristics and rare earth-bearing minerals across key feed types
- Sensor-based ore sorting: evaluation of dry ore sorting performance, including Monte Alto high-grade fresh rock mineralisation
- Flotation beneficiation: assessment of conventional beneficiation routes for monazite-bearing material
- Hydrometallurgical extraction: testing of rare earth and critical mineral dissolution performance through the proposed downstream processing route
- Downstream separation assessment: evaluation of separated rare earth product pathways, including heavy rare earth concentrate treatment and final product recovery

Mineralogical testwork confirmed that Monte Alto and Sulista have distinct but complementary processing characteristics. Monte Alto fresh rock mineralisation is dominated by chevkinite and apatite-britholite, with only minor monazite, supporting dry sensor-based concentration followed by crushing, grinding and hydrometallurgical extraction. Sulista is predominantly monazite-hosted, with favourable liberation characteristics that support conventional flotation as the primary beneficiation route.

Beneficiation testwork supports a simple mine-site processing strategy. At Monte Alto, sensor-based ore sorting demonstrated clear separation between lower-grade and higher-grade feed material, with retained fractions typically grading approximately 14% to 17% TREO and preliminary outcomes supporting high-recovery pre-concentration. At Sulista, flotation testwork demonstrated strong and repeatable performance, with weathered material producing approximately 27% to 31% TREO concentrates at 90% to 93% recovery, and fresh rock producing approximately 14% to 16% TREO concentrates at 90% to 96% recovery.

Hydrometallurgical testwork confirmed that the feedstocks can be processed with sulphuric acid curing and water leaching. Monte Alto fresh rock exhibited high rare earth and uranium dissolution under relatively simple acid digestion conditions, supporting a low-temperature processing route at approximately 150°C. This process route avoids the higher-temperature cracking or rotary kiln acid bake conditions typically required for many rare earth flowsheets and provides an important basis for the Project's capital and operating cost advantages.

Across the tested material types, rare earth dissolution efficiencies were high, with TREE extraction typically in the range of approximately 93% to 97% under selected conditions. Downstream separation work completed with Carester supports the proposed production of high-purity NdPr oxide and a heavy rare earth concentrate from mixed rare earth solutions generated by the upstream leaching circuit.

Overall, the metallurgical testwork confirmed and supports the technical viability of the Scoping Study flowsheet. The combination of high-grade Monte Alto feed, sensor-based ore sorting, monazite-dominant Sulista flotation feed, low-temperature hydrometallurgy and Carester-supported downstream separation provides a strong technical foundation for Rocha da Rocha's integrated hub-and-spoke processing strategy and the planned pre-feasibility study.

1.4 Mining Methods

The Scoping Study confirms that the Monte Alto and Sulista deposits can be mined with conventional open-pit mining methods, using selective truck-and-excavator mining supported by grade control, selective drilling and blasting, and material handling practices designed to maximise recovery and reduce dilution.

Open-pit optimisation, mine design and scheduling were completed for both deposits to define practical pit layouts and production sequences. The selected designs incorporate haul road access, geotechnical berms, bench configurations, slope design criteria and waste rock storage areas.

The mine plan is aligned with the near-surface geometry and high-grade nature of the mineralisation. Mineralised zones are planned to be mined selectively on 2 m benches to support ore control and dilution management, while waste material is planned to be mined on larger 10 m benches to improve mining productivity. Mining dilution assumptions of 10% for weathered material and 15% for fresh rock have been applied, with 95% mining recovery assumed for in-situ mineralised material.

The proposed mining and material handling strategy aligns each mineralised material type with its appropriate beneficiation and downstream processing pathway:

- Monte Alto CAB: ultra-high-grade fresh rock chevkinite/apatite–britholite mineralisation is planned to be crushed and upgraded through dry ore sorting prior to transport to Camaçari
- Monte Alto MIN: weathered in-situ monazite mineralisation preserved within the saprolite profile is planned for direct transport to Camaçari
- Monte Alto SM: secondary monazite mineralisation dispersed within the regolith profile is planned to be treated through the Sulista weathered beneficiation facility prior to transport to Camaçari
- Sulista MAB: fresh monazite/apatite/biotite mineralisation hosted in bedrock is planned to be beneficiated prior to transport to Camaçari
- Sulista MIN: weathered in-situ monazite mineralisation preserved within the saprolite profile is planned to be beneficiated prior to transport to Camaçari

The Production Target reflects a practical mine sequence, commencing with the ultra-high-grade Monte Alto deposit before incorporating Sulista as an additional high-grade feed source later in the mine plan.

Monte Alto provides the foundation for the initial development case, with approximately 75% of the scheduled Monte Alto material classified as Indicated Mineral Resource. The front-end of the production schedule is supported by Indicated Resources, averaging +80% Indicated, providing a strong level of geological confidence in the first six years of the mine plan.

Figure 7: Production Target Summary – Total Indicated & Inferred

	Total Tonnes	Indicated Tonnes	Inferred Tonnes	% Indicated
Units	*(Mt)*	*(Mt)*	*(Mt)*	*(%)*
Monte Alto	4.8	3.6	1.2	75%
Sulista	8.6	2.3	6.3	26%
Total	13.4	5.9	7.6	44%

Figure 8: JORC Classification of Material Processed Under the Production Target

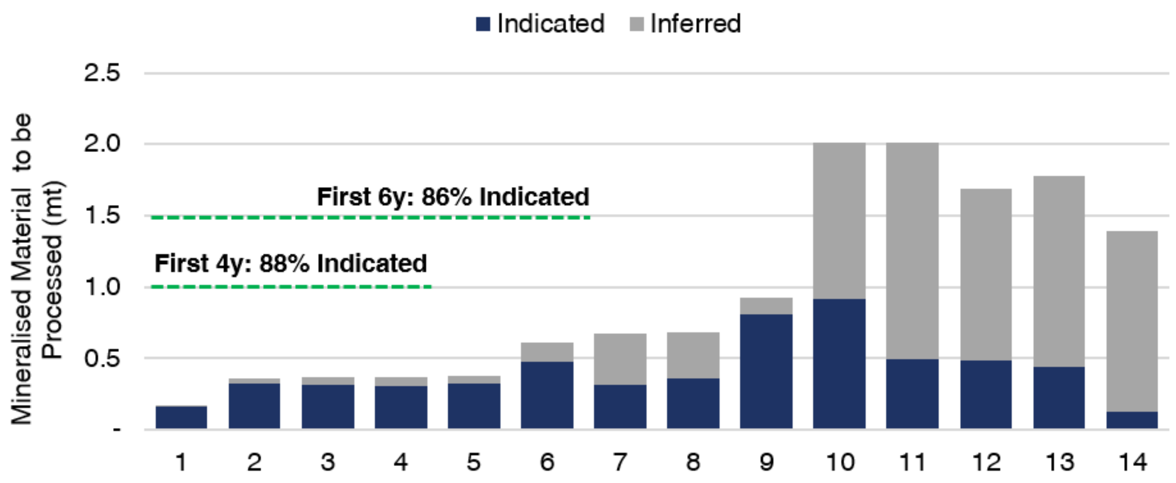
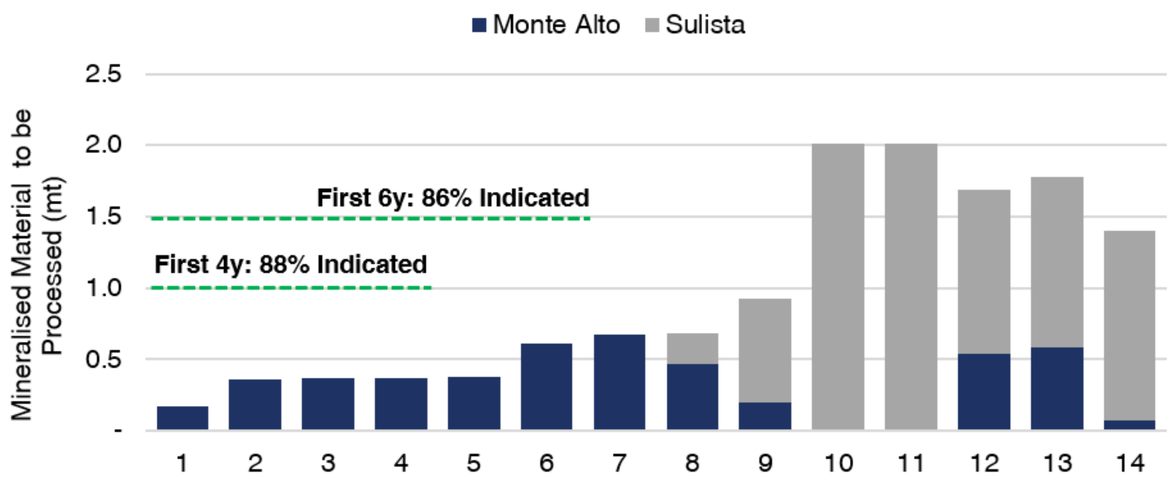


Figure 9: Material Processed By Deposit



1.5 Recovery Methods

The mineral recovery strategy for the Rocha da Rocha Project has been developed around the distinct physical, mineralogical and metallurgical characteristics of the Monte Alto and Sulista deposits. Rather than applying a single processing route across materially different ore types, the Scoping Study adopts a feed-specific approach that matches each material type with the most appropriate and technically supported beneficiation method.

The resulting processing configuration combines relatively simple beneficiation at the mine sites with centralised hydrometallurgical processing and rare earth separation at BRE's planned Camaçari refinery hub. This hub-and-spoke model is designed to reject waste close to the source, increase the grade of material transported, reduce road-haulage volumes and concentrate complex chemical processing within a single, purpose-built downstream facility.

Three complementary mine-site beneficiation routes are:

- Monte Alto primary mineralisation: dry crushing, screening and sensor-based ore sorting;
- Sulista weathered mineralisation: flotation and multi-gravity separation; and
- Sulista fresh rock mineralisation: conventional flotation.

Each circuit has been selected to reflect the liberation characteristics, particle-size distribution, mineralogy and grade profile of the relevant feed. Beneficiated concentrates from Monte Alto and Sulista would then be transported by road to Camaçari for integrated hydrometallurgical treatment and rare earth separation.

Monte Alto beneficiation

Monte Alto's ultra-high-grade primary mineralisation is particularly well suited to simple, dry physical beneficiation. The proposed flowsheet comprises crushing and screening followed by coarse-particle sensor-based ore sorting, providing a low-intensity route to reject lower-grade material before transport to Camaçari.

The ore-sorting circuit is designed to use a combination of x-ray, optical, laser and induction-based sensing technologies to identify and separate mineralised particles from lower-grade host material. By operating at relatively coarse particle sizes, the circuit is expected to achieve material upgrading without the need for grinding, flotation or chemical treatment at the mine site. Material below the effective sorter particle-size range would bypass the ore sorters and be recombined with the upgraded concentrate. This approach is designed to preserve rare earth recovery from the finer size fraction while still capturing the grade-enhancement and mass-rejection benefits available from sorting the coarser material.

Monte Alto's high-grade weathered feedstock is planned to be crushed and transported directly to Camaçari without ore sorting. Its high grade and favourable processing characteristics reduce the need for additional mine-site beneficiation and support a simplified route from mining to downstream treatment.

Monte Alto's secondary monazite material is planned for treatment at a later stage through the Sulista weathered beneficiation circuit. This provides BRE with the flexibility to process a broader range of weathered mineralisation through a flotation-based recovery route specifically designed for fine-grained phosphate minerals.

Sulista beneficiation

Sulista fresh rock mineralisation is planned to be processed using conventional flotation. Metallurgical testwork has demonstrated favourable liberation of the principal phosphate minerals, monazite and apatite, and repeatable flotation performance, supporting the selection of a technically established and scalable beneficiation route.

The fresh rock circuit would include crushing and grinding to achieve the required mineral liberation, followed by flotation to recover a monazite- and apatite-bearing concentrate from lower-value gangue minerals. Although the apatite is relatively low grade, preliminary analyses indicate that it hosts approximately 30% of the heavy rare earth content. Its recovery results in fresh rock concentrate grades being lower than those achieved from weathered mineralisation, where apatite has been largely removed. The concentrate would be suitable for road transport and subsequent hydrometallurgical treatment at Camaçari.

Sulista weathered mineralisation has different physical and mineralogical characteristics from the coarse, ultra-high-grade primary mineralisation at Monte Alto. The proposed beneficiation circuit therefore combines flotation with multi-gravity separation to recover monazite across the relevant particle-size fractions.

Flotation is designed to recover liberated and floatable monazite particles, while multi-gravity separation provides an additional recovery mechanism for fine, high-density rare earth minerals that may be less amenable to conventional flotation. The complementary use of these techniques is intended to maximise rare earth recovery across the weathered feed's broader particle-size and liberation profile.

This circuit could also provide a future processing pathway for suitable weathered material and phosphate minerals from Monte Alto and other deposits within the Rocha da Rocha Province, increasing the flexibility and potential utilisation of the regional beneficiation infrastructure.

Centralised Camaçari refinery hub

Beneficiated mineral concentrates from Monte Alto and Sulista are planned to be transported to BRE's proposed Camaçari refinery hub for downstream hydrometallurgical processing and rare earth separation.

Camaçari is intended to centralise the Project's hydrometallurgical processing stages, including:

- concentrate grinding and feed preparation;
- low-temperature sulphuric acid curing;
- water leaching and rare earth dissolution;
- staged impurity removal;
- uranium recovery;
- rare earth purification and solution conditioning; and
- solvent-extraction separation of rare earth streams.

The proposed low-temperature sulphuric acid process is designed to achieve high rare earth extraction while avoiding the energy intensity associated with higher-temperature mineral cracking routes. Centralising this process at Camaçari would also allow BRE to consolidate reagent handling, utilities, technical expertise, product finishing, residue management and environmental controls within an established industrial location.

The refinery is planned to receive mineral concentrates from multiple deposits and beneficiation circuits, creating a common downstream platform that can be expanded as additional Mineral Resources are defined and new feed sources are brought into production.

Rare earth and co-product recovery

The downstream flowsheet is designed to produce:

- High-purity neodymium-praseodymium oxide: targeting the permanent-magnet supply chain;
- HRE+ heavy rare earth concentrate: containing strategically important rare earth elements including dysprosium, terbium and yttrium; and

- Uranium yellowcake: recovered as a strategic co-product from uranium naturally associated with parts of the rare earth mineralisation, but sales are not included in the Study financial modelling

Recovering uranium during hydrometallurgical processing is expected to provide both future economic and technical benefits. In addition to creating a potentially valuable co-product, its controlled removal supports the purification of rare earth process streams and the production of saleable rare earth products that meet customer specifications.

Carester's downstream testwork and separation expertise support the proposed solvent-extraction pathway for partitioning the rare earth-bearing solution into light and heavy rare earth streams and producing marketable rare earth products. Further engineering, piloting and product-qualification work will be undertaken as the Project advances through subsequent feasibility study phases.

Flexible and scalable processing platform

The recovery methods adopted in the Scoping Study establish an integrated, flexible and technically supported processing platform for the Rocha da Rocha Project. The principal advantages of the proposed configuration include:

- Feedstock-specific recovery: each ore type is directed to a beneficiation method suited to its mineralogy, liberation characteristics and grade;
- Early waste rejection: lower-grade material is removed close to the mine, reducing the mass transported to Camaçari;
- Simplified mine-site operations: chemical processing is avoided at Monte Alto and Sulista to simplify permitting;
- Efficient concentrate logistics: beneficiation increases the contained value per tonne transported to the refinery;
- Centralised technical capability: hydrometallurgy, uranium recovery and rare earth separation are consolidated at one industrial hub;
- Development flexibility: separate beneficiation circuits allow the production schedule and feed blend to be adapted as the deposits are progressively developed; and
- Scalable province infrastructure: the Camaçari hub has the potential to accommodate additional feed from future discoveries across the broader Rocha da Rocha Province.

Overall, the combination of simple mine-site beneficiation, higher-grade concentrate transport and centralised low-temperature hydrometallurgical processing provides the foundation for BRE's hub-and-spoke development strategy. It enables Monte Alto and Sulista to be developed as complementary sources of rare earth feed while establishing Camaçari as a common refining platform capable of supporting future production growth, product diversification and the progressive integration of additional deposits across the Province.

1.6 Environmental, Social and Permitting

BRE has incorporated environmental, social and regulatory considerations into the fundamental development architecture of the Rocha da Rocha Province. Rocha da Rocha comprises spatially separate project areas at Monte Alto and Sulista, together with proposed downstream processing at Camaçari. Each has a distinct physical, geographic and licensing footprint and is planned to be advanced through a separate, project-specific development and permitting workstream.

The Scoping Study adopts a sequential implementation pathway, with initial development focused on Monte Alto and Phase I at Camaçari. Monte Alto is scheduled to provide the sole feed source for the first seven years of production, with Sulista introduced from Year 8 through its own development and licensing workstream. This approach is intended to support capital discipline and reduce implementation risk while retaining the benefits of centralised downstream processing.

The strategy is based on a clear separation of activities:

- low-footprint mining and physical beneficiation at Monte Alto and Sulista; and
- hydrometallurgical processing, rare earth separation and uranium recovery and at the Camaçari refinery hub.

This configuration is designed to keep the mine sites operationally simple, minimise water and reagent use where practicable, reduce the volume of material transported and avoid constructing complex chemical-processing facilities in greenfield mining locations. Higher-intensity processing would instead be consolidated within the established Camaçari Petrochemical Complex, where industrial infrastructure, chemical-handling capability, specialist services and an experienced workforce are already available.

The resulting hub-and-spoke model is expected to reduce development complexity and improve environmental control, while allowing Monte Alto, Sulista and Camaçari to proceed through their respective project-specific permitting processes.

Monte Alto is the most advanced permitting workstream in the Province, with environmental licensing commencing in December 2024, IBAMA's technical site inspection completed in May 2025 and Terms of Reference for the EIA/RIMA issued in October 2025. Baseline studies are in progress, with completion of the Monte Alto EIA/RIMA expected during the first half of 2027. Studies and official database reviews completed to date have identified no direct overlap between the current Monte Alto development footprint and legally protected areas, Indigenous lands, Quilombola territories or registered archaeological sites, and no material environmental, regulatory or social fatal flaw has been identified to date.

Monte Alto has also achieved several important regulatory milestones:

- Final Exploration Report approved by Brazil's National Mining Agency (ANM)
- Trial Mining Licence secured from ANM, an important regulatory milestone that materially advances the Project toward commercial-scale mining approvals
- Completed the mandatory 2-year pre-operational environmental radiological monitoring programme
- Secured formal project categorisation from ANSN, positioning BRE to advance the Nuclear Safety Analysis Report, the final submission required before applying for the Operating Licence

Monte Alto's environmental profile benefits directly from the exceptional grade of its rare earth mineralisation. Higher feed grades reduce the quantity of material that must be mined, handled and processed to produce each kilogram of payable rare earth product. Relative to lower-grade, bulk-tonnage rare earth developments, this has the potential to support:

- a smaller mining footprint;

- lower total material movement;
- reduced waste generation;
- less surface disturbance;
- a smaller mining and haulage fleet;
- lower energy consumption; and
- reduced infrastructure requirements.

This high-grade geological advantage is reinforced by the proposed beneficiation strategy. Monte Alto primary mineralisation is planned to be processed using dry crushing, screening and multi-sensor ore sorting before concentrate is transported to Camaçari. The ore-sorting circuit uses sensor-based technologies to distinguish high-grade mineralised particles from lower-grade host material. The process requires no process water and no chemical reagents and is expected, at the current design basis, to reject approximately 50% of the feed mass before road transport.

Early rejection of lower-grade material provides several environmental and operating benefits. It reduces the quantity of material hauled to Camaçari, lowers transport-related fuel consumption and emissions, and limits the downstream grinding, reagent and processing requirements per unit of rare earth product.

Sulista is expected to provide an additional source of upgraded rare earth concentrate feed to Camaçari and is planned to benefit from the permitting, environmental and engagement model being established at Monte Alto, adapted to its specific site context. Environmental radiological baseline monitoring and preliminary radiological characterisation are underway, with formal baseline studies and EIA/RIMA development for Sulista and Camaçari expected to commence in H2 2026, subject to final site, authority and scope confirmation.

Downstream processing is planned to be located approximately 260 km northeast of Monte Alto at the Camaçari Petrochemical Complex. Established in the 1970s and covering more than 7,000 hectares, Camaçari is the largest petrochemical complex in the Southern Hemisphere and hosts more than 90 companies across the chemical, petrochemical, metallurgical and advanced manufacturing sectors.

Camaçari provides a significant structural advantage for BRE's integrated development strategy, including:

- Established industrial infrastructure, utilities and logistics
- Chemical feedstock supply chains and industrial services
- Skilled workforce experienced in complex chemical and metallurgical operations
- Mature regulatory framework for advanced industrial processing activities

This centralised model avoids the construction of standalone chemical processing infrastructure at the mine sites and consolidates higher-intensity processing within an existing industrial zone. BRE's validated 150°C low-temperature sulphuric acid curing process further supports this strategy by avoiding high-temperature rotary kiln cracking and lowering energy intensity relative to conventional rare earth processing routes.

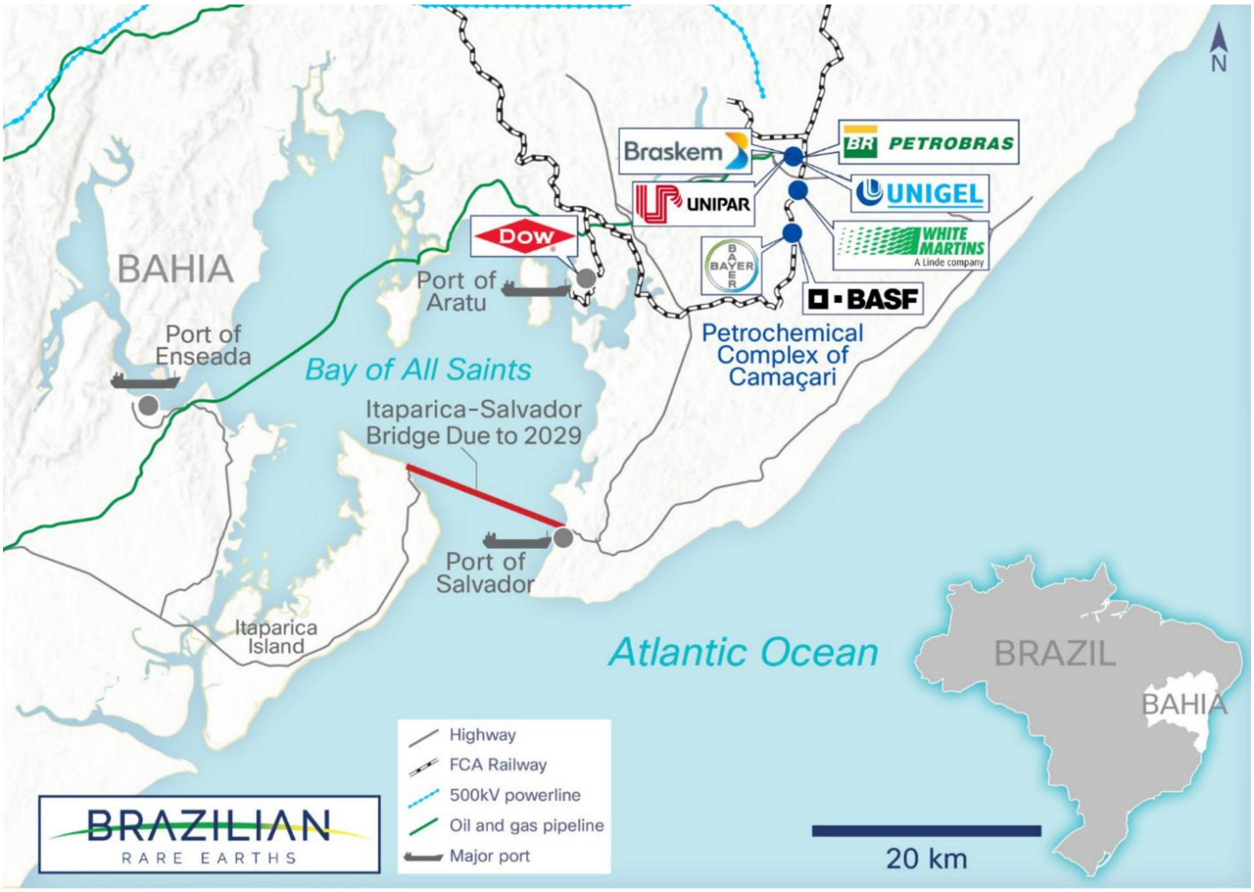
BRE has also advanced its Camaçari strategy through development of a rare earth beneficiation and hydrometallurgy pilot plant and laboratory facility, for which ANSN has issued final operating authorisation. While the future industrial-scale Camaçari Hydrometallurgical Plant will require its own environmental and nuclear / radiological approvals, the pilot plant authorisation provides an important regulatory precedent and supports confidence in the proposed Camaçari-based development pathway.

Uranium contained within the mineral system is incorporated into the primary hydrometallurgical flowsheet and recovered as a saleable yellowcake co-product under controlled solution conditions. All uranium handling and recovery occurs within contained industrial process streams at Camaçari, with no uranium chemical processing undertaken at the mine sites. This process minimises uranium deportment to solid residues and reduces long-term environmental liability relative to conventional rare earth projects where uranium remains in tailings.

Regulatory progress on the uranium co-product is advanced, with approvals in place to export uranium-bearing materials. BRE has also formed a partnership with Indústrias Nucleares do Brasil (INB), Brazil's state-owned nuclear fuel company, covering the development of a uranium co-product, including regulatory support.

Overall, BRE has established separate, project-specific permitting and ESG workstreams for Monte Alto, Sulista and Camaçari. These are supported by advanced Monte Alto regulatory milestones, a low-footprint mine-site model, centralised processing at Camaçari and no critical environmental, social or regulatory fatal flaw identified to date. While the three operations form part of a coordinated hub-and-spoke model, they retain distinct physical and licensing footprints and will be assessed and authorised through their respective regulatory processes.

Figure 10: Camaçari Petrochemical Complex Location and Key Tenants



1.7 Capital Costs

The capital cost estimate for the Rocha da Rocha Province has been developed using a first-principles build-up completed by BRE in collaboration with independent consultants, including Carester, Tetra Tech and MIPTEC Consultoria & Engenharia. All costs are presented in Q3 2026 US dollars, exclusive of escalation, with an intended accuracy of ± 40%, consistent with an AACE Class 5 estimate. Brazilian pricing has been applied where available using an exchange rate of 5.7 BRL/US$.

The capital estimate benefits from a high level of Brazilian domestic content, with principal mechanical and process equipment sourced from qualified Brazilian manufacturers where available, and civil works expected to be executed using local labour. This supports local execution capability and reduces reliance on imported equipment, while retaining access to specialised international technology packages where required.

The capital estimate currently includes dedicated Camaçari reagent facilities for the production of sulphuric acid, hydrochloric acid and caustic soda. These facilities have been separately identified within the capital scope and are expected to provide supply security and long-term operating cost benefits. Given Camaçari's established industrial base and existing chemical manufacturing capacity, alternative structures – including third-party build-own-operate arrangements or long-term industrial supply agreements – are also being evaluated as potential pathways to reduce upfront capital and optimise funding requirements.

Figure 11: Capex Summary

Capex to First Production	Timing	US$ m
Camaçari Processing Facility	Pre-Production	$405
Camaçari Reagent Production Facilities	Pre-Production	$270
Monte Alto Ore Sorter	Pre-Production	$14
Monte Alto Site Infrastructure & Tailings	Pre-Production	$56
Contingency (30%)	Pre-Production	$224
Total Upfront Development Capex	**-**	**$969**
Deferred Capex		
Monte Alto Site Infrastructure & Tailings	Year 3	$31
Monte Alto Ore Sorter	Year 5	$13
Sulista Camaçari Capacity	Year 7	$155
Sulista Concentrator	Year 7	$190
Sulista Site Infrastructure & Tailings	Year 7	$138
Contingency (30%)	-	$158
Total Deferred Capex	**-**	**$685**

1.8 Operating Costs

Operating costs have been developed by BRE in collaboration with independent consultants, including Carester, MIPTEC Consultoria & Engenharia and Steinweg, using first-principles inputs, selected supplier quotations and Brazilian operating benchmarks. Costs are presented in Q3 2026 US dollars, exclusive of escalation, with an intended accuracy of ± 40%, consistent with an AACE Class 5 estimate. Brazilian pricing has been applied where available using an exchange rate of 5.7 BRL/US$.

The operating cost estimate reflects BRE's integrated mine-to-product development model, with costs grouped into Mining & Beneficiation, Leaching & Separation, and Logistics. Mining & Beneficiation costs benefit from a low-footprint mine-site configuration, including conventional open-pit mining, simple beneficiation routes and upgraded feed transport to Camaçari. This approach avoids intensive chemical processing at the mine site and supports a streamlined operating model across the Province.

Leaching & Separation represents the largest operating cost category, reflecting the centralised hydrometallurgical processing and rare earth separation activities planned at the Camaçari processing hub. This downstream processing step is fundamental to BRE's integrated strategy, converting upgraded mineral feed into higher-value separated products rather than lower-value intermediate concentrates.

Camaçari's established industrial base represents a significant competitive advantage for the Project's Leaching & Separation processes, providing access to utilities, skilled labour, chemical feedstock supply chains and industrial services required to support efficient execution.

Figure 12: Average Annual Opex Summary

	Units	
Mining & Beneficiation	US$ mpa	$63
Leaching & Separation	US$ mpa	$152
Logistics	US$ mpa	$17
Total	**US$ mpa**	**$232**

1.9 Economic Analysis

A discounted cash flow model has been developed to evaluate the economic potential of the Project. The analysis is presented in real Q3 2026 US dollars and incorporates the capital, operating and production assumptions outlined in the Scoping Study.

All results are shown on an unlevered basis and discounted in real terms at 8%. BRL-denominated capital and operating costs are converted at a USD/BRL rate of 5.7, a steady-state planning assumption supported by long-run historical averages and independent forecasts from major Brazilian and international banks.

The revenue model is based on separated oxide pricing for rare earth elements. Pricing inputs reflect European and US spot prices, together with an independent long-term price forecast prepared by Argus.

Key revenue and payability assumptions include:

- NdPr oxide: assumed to receive 100% payability, consistent with separated oxide pricing
- Lanthanum and cerium: conservatively assumed to generate no revenue in the base case, reflecting potential limited market depth, pricing transparency and long-term offtake visibility
- Heavy rare earth concentrate: 70% payability applied to individual oxide prices of contained elements, consistent with prevailing commercial benchmarks for mixed HRE concentrates
- Co-products: No revenue is assumed from uranium, scandium or Nb–Ta–Ti, despite uranium recovery being incorporated in the flowsheet and preliminary work supporting potential co-product recovery pathways, representing unmodelled upside to be advanced through future studies

BRE is separately evaluating a potential early Monte Alto concentrate production and sales pathway, which it plans to advance through dedicated Monte Alto feasibility studies. Monte Alto is expected to be construction-ready as early as the beginning of 2029, with the potential to commence concentrate sales in early 2030, subject to completion of further technical and economic studies, receipt of required approvals and permits, financing, construction and commercial arrangements.

The Scoping Study Production Target and financial model assume first integrated production at Camaçari in 2031 and include no production, revenue, cash flow or value from potential 2030 concentrate sales. If successfully advanced and commercialised, the pathway could represent a potentially material pre-refinery cash flow opportunity. Such cash flow could contribute to the remaining Camaçari development, reduce the amount and/or timing of external funding required and help lower refinery execution risk by establishing mining, beneficiation and logistics ahead of integrated production.

The anticipated introduction of a government profit-sharing framework for uranium represents a potential upside for BRE. Recent Brazilian government statements and media reports indicate that a decree is expected to formalise a regime under which private producers would retain the majority of uranium revenues, with the State receiving an estimated 20% profit share. However, the timing, final structure and implementation of any policy change remain subject to confirmation.

BRE's partnership with Carester provides a technical and commercial foundation for the heavy rare earth product pathway. The binding 10-year offtake agreement establishes a European offtake pathway for BRE's heavy rare earth product, linking the product to one of the end-markets reflected in the EU/US pricing cases used in the Scoping Study.

The Carester offtake is complemented by Carester's Engineering and Technical Services Agreement, under which Carester is supporting front-end engineering, process design, commissioning, ramp-up and optimisation for BRE's planned Camaçari rare earth separation refinery. Together, these agreements provide alignment between downstream technical execution and product marketing strategies.

The analysis incorporates the SUDENE incentive, which provides an income tax reduction of 75% for approved industrial and mining projects located in Brazil's Northeast region. For BRE, SUDENE represents a significant fiscal advantage, supporting Rocha da Rocha's competitiveness while reinforcing the Brazilian government's commitment to stimulate investment and job creation across Brazil's Northeast region.

Brazil's CFEM royalty of 2% of Gross Revenue and the privately held 2.5% Gross Revenue Royalty applying to Monte Alto are incorporated in the financial model and reflected in the Project economics summarised below.

Figure 13: Rocha da Rocha Project Economics

Modelled Oxide Pricing	Units			Base Case	
Rare Earths Pricing	-	Argus EU Spot	Argus US Spot	Argus EU/US Forecast	Adamas Western Forecast
NdPr Oxide Price	US$/kg	$110	$111	$141	$152
Dy_2O_3 Price	US$/kg	$2,050	$1,800	$930	$541
Tb_4O_7 Price	US$/kg	$4,900	$4,750	$3,381	$1,988
Gd_2O_3 Price	US$/kg	$2,000	$1,900	$677	$76
Y_2O_3 Price	US$/kg	$1,050	$1,025	$760	$24
U_3O_8 Price(1)	US$/lb	$86	$86	$86	$86
Project Economics					
Annual EBITDA (1st 5 Yrs)	US$ m	$2,142	$2,060	$1,563	$920
After-Tax NPV_8	US$ bn	**$11.3**	**$10.8**	**$7.9**	**$3.7**
After-Tax IRR	%	114%	111%	89%	55%
NPV/Capex Ratio	x	11.7x	11.2x	8.2x	3.8x
Operating FCF Margin	%	74%	73%	71%	64%
Payback Period	Yrs	0.9	1.0	1.1	1.9

Note: First 5 year figures are based on the first 5 years of run-rate production. EBITDA, Operating FCF, NPV, IRR and Payback Period are Non-IFRS financial measures. Refer to Appendix G for the definition, calculation basis and reconciliation. Argus Spot prices are as of 12 August 2026.
(1) Uranium is not included in modelled economics; shown for reference only.

Figure 14: Key Items Not Included in Scoping Study Case

Item	Treatment in the Scoping Study	Basis for Exclusion
Post-cut-off drilling	Monte Alto drilling completed after 22 February 2026 and Sulista drilling completed after 26 March 2026 are not incorporated in the Mineral Resources, Production Target or economics	Completed after the applicable Mineral Resource database cut-off dates; to be assessed in future Mineral Resource updates
Additional resources and discoveries	The Monte Alto heavy rare earth occurrence, Velhinhas and the Sulista Exploration Target are excluded. Sulista West, Outcrop Ridge and Pelé Mineral Resources are reported but are not included in the Production Target or economics	Further drilling, resource definition, metallurgical testwork and mine-planning evaluation are required
Uranium revenue	Uranium recovery and forecast U_3O_8 production are included in the flowsheet and Production Target; 0% no revenue is assumed	Commercial terms remain subject to Brazil's uranium commercialisation framework
Scandium and Nb–Ta–Ti	No production or revenue is included	Recovery pathways remain at an early stage and require further optimisation, product specification, market and commercial validation
Potential Monte Alto concentrate pathway	Potential first concentrate production from 2030, and all associated revenue, cash flow and value, are excluded from the Scoping Study Production Target and base case economics, which assume first integrated production at Camaçari in 2031	To be assessed through dedicated Monte Alto feasibility studies and subject to further technical evaluation, approvals, permitting, financing, customer qualification and commercial arrangements. If successfully advanced, pre-refinery cash flow could reduce external Camaçari funding requirements and help lower refinery execution risk.

1.10 Interpretation and Conclusions

The Competent Persons consider that the geological, mining, metallurgical, infrastructure, environmental, permitting, capital-cost, operating-cost and economic assessments completed for the Scoping Study are appropriate for the level of study undertaken. The assumptions, methodologies and supporting technical work provide a reasonable and internally consistent basis for evaluating the preliminary development potential of the Rocha da Rocha Project and for advancing the Project into the next phase of technical, environmental and economic assessment.

The Scoping Study represents a preliminary evaluation of the Project and should not be interpreted as a definitive assessment of technical feasibility or economic viability. The Project remains subject to the risks and uncertainties ordinarily associated with this stage of development, including changes in commodity prices and product payabilities, capital and operating costs, exchange rates, geological interpretation, Mineral Resource confidence, mining performance, metallurgical recoveries, product specifications, infrastructure availability, permitting outcomes, funding conditions, development schedules and broader market conditions.

Further drilling, metallurgical variability testwork, engineering definition, environmental studies, product qualification, commercial engagement and permitting work will be required before a final investment decision can be considered. Notwithstanding these qualifications, the Scoping Study has identified a technically credible and strategically differentiated development pathway supported by a combination of exceptional mineral grades, scalable regional resources, technically supported recovery methods and access to established industrial infrastructure.

Principal interpretation

The Scoping Study highlights the following key strengths of the Rocha da Rocha Project:

- A province-scale rare earth and critical minerals system: Rocha da Rocha is a large-scale, structurally repeated mineralised province rather than a single-deposit opportunity. Monte Alto and Sulista provide the initial development foundation, while the wider Monte Alto District, Velhinhas, the broader Sulista District and Pelé establish a substantial pipeline of exploration, potential Mineral Resource growth and future development opportunities.

- A strong Mineral Resource foundation: Independently prepared Mineral Resource estimates reported in accordance with the JORC Code (2012) provide the basis for the Scoping Study mine plans and production schedules. Monte Alto and Sulista East are supported by optimised open-pit shells, while mineralisation outside the current mine-planning areas provides potential for future resource conversion, mine-life extension and production growth.

- An exceptional high-grade feedstock source at Monte Alto: Monte Alto's ultra-high-grade, near-surface mineralisation provides a differentiated foundation for the initial development strategy. The deposit benefits from favourable geometry, strong grade continuity and significant associated endowment in strategically important rare earth elements, uranium, niobium, scandium and tantalum.

- Scale and growth at Sulista: Sulista provides a large, shallow and continuous mineralised system capable of complementing Monte Alto's exceptional grade with substantial longer-term feed potential. Its district-scale footprint and extensive surrounding targets support the potential for progressive resource expansion and staged integration into the Project's production profile.

- Feed-specific beneficiation routes: The processing strategy is based on beneficiation routes that best suit the feedstock mineralogy and liberation characteristics, including dry sensor-based ore sorting for Monte Alto primary mineralisation and flotation and gravity-based recovery routes for Sulista weathered and fresh rock material.

- **Strong hydrometallurgical performance:** Testwork has demonstrated strong rare earth dissolution efficiencies and supports the proposed low-temperature sulphuric acid curing and water-leach process. The selected pathway provides a technically supported basis for recovering rare earth elements while avoiding the high-temperature mineral-cracking processes commonly required by other hard-rock rare earth developments.
- **A scalable hub-and-spoke development model:** The Project combines relatively simple, low-footprint mining and beneficiation operations at Monte Alto and Sulista with centralised hydrometallurgical processing, uranium recovery and rare earth separation at Camaçari. This configuration is designed to reject waste near the source, reduce transport volumes, avoid complex chemical processing at the mine sites and provide a common downstream platform for multiple future feed sources.
- **A strategically located downstream refinery hub:** The proposed Camaçari refinery hub is located within one of the Southern Hemisphere's largest established chemical and petrochemical complexes. The location provides access to industrial infrastructure, utilities, chemical feedstock supply chains, technical services, skilled labour, transport networks and export logistics that would otherwise require substantial standalone investment.
- **A credible approvals pathway:** Monte Alto has achieved a series of important mining, environmental and radiological milestones, and the Camaçari pilot facility has received final operating authorisation. No critical environmental, social or regulatory fatal flaw has been identified from the work completed to date. The Project nevertheless remains subject to completion of detailed environmental studies, stakeholder consultation, regulatory review and receipt of all required construction and operating approvals.
- **A defined Scoping Study cost base:** Capital and operating cost estimates have been developed to a level appropriate for a Scoping Study and provide a structured basis for assessing the Project's preliminary economics. The proposed development sequence is designed to align initial capital deployment with the progressive introduction of additional feed sources and downstream capacity.
- **Multiple sources of development flexibility:** The combination of Monte Alto's high-grade mineralisation, Sulista's larger-scale feed potential and a common Camaçari processing hub provides flexibility in mine sequencing, feed blending, production ramp-up and future capacity expansion. This flexibility may allow the development plan to be adapted as additional resources are defined, metallurgical performance is refined and product markets evolve.
- **Significant potential beyond the base case:** The Scoping Study base case does not capture the full potential value of the Rocha da Rocha Province. Opportunities requiring further technical and commercial assessment include scandium, niobium, tantalum and titanium co-products; expanded uranium economics; selective mining of ultra-high-grade material; direct or beneficiated concentrate sales; third-party feed processing; recovery of additional rare earth products; and the integration of future deposits and discoveries into the Camaçari hub.

Conclusions

The Scoping Study supports the Rocha da Rocha Project as a technically credible, scalable and strategically positioned rare earth and critical minerals development opportunity.

The principal strategic advantage of Rocha da Rocha is the combination of **grade, scale, product diversity and infrastructure** within a large-scale province development platform.

The current development case is underpinned by an ultra-high-grade initial feed source at Monte Alto, substantial longer-term resource potential at Sulista, technically supported beneficiation and hydrometallurgical recovery methods, and a centralised downstream processing strategy located within the established Camaçari industrial complex.

Importantly, the Scoping Study evaluates only the initial development configuration and does not capture the full exploration, production, critical mineral co-product or downstream optionality of the broader Rocha da Rocha Province.

The work completed to date provides a sound basis for progressing the Project into pre-feasibility studies. Continued exploration, Mineral Resource conversion, metallurgical optimisation, engineering definition, permitting, product qualification and commercial development have the potential to further strengthen the development case, reduce execution risk and materially enhance the long-term value of the Project.

2 Introduction

BRE's Rocha da Rocha Rare Earths and Critical Minerals Province is located in Bahia, Brazil, a well-established mining jurisdiction supported by a mature regulatory framework, strong government support for mineral development and established industrial infrastructure. The Province is anchored by the ultra-high-grade Monte Alto deposit and the larger-scale Sulista district, which together provide the foundation for an integrated mine-to-product development pathway.

The Scoping Study has confirmed Rocha da Rocha as a technically robust, structurally advantaged rare earths and critical minerals project, supported by ultra-high-grade feed, simple mine-site beneficiation, efficient road logistics and centralised downstream processing at the Camaçari Petrochemical Complex. The proposed development configuration is designed to produce separated rare earth products and a strategic uranium co-product in Brazil, while preserving flexibility to incorporate additional high-grade feed from across the Province over time.

ERM was retained by Brazilian Rare Earths Limited (BRE) to prepare the Mineral Resource Estimate and Scoping Study Report for the Rocha da Rocha Province. The Study has been prepared in accordance with the JORC Code (2012 Edition) and provides a comprehensive summary of the Project's geological setting, Mineral Resource, proposed development configuration and Scoping Study outcomes.

2.1 Information Sources and Expert Support

This report combines information and assumptions provided by a range of independent and reputable consultants, including the following consultants who have contributed to key components of the Study.

Figure 15: Consultants & Inputs

Scope of Work	Consultant / Basis of Estimate
Mineral Resource Estimate	ERM Australia Consultants Pty Ltd
Mine Design	Deswik
Beneficiation Design	STEINERT, MIPTEC, TEC3
Beneficiation Capex & Opex	MIPTEC
Processing Design	Carester, CDTN, ANSTO, Tetra Tech
Processing Capex & Opex	Carester, Tetra Tech
Infrastructure & Logistics	Steinweg, Infragen, LID
Market	Argus, Benchmark Mineral Intelligence
Tax Analysis	TSX

2.2 Abbreviations, Acronyms and Units of Measure

Figure 16: Abbreviations, Acronyms and Units of Measure

AACE	AACE International cost-estimate classification system
AFR	Acid-to-feed mass ratio
ANM	Agência Nacional de Mineração (Brazilian National Mining Agency)
ANSN	Autoridade Nacional de Segurança Nuclear (Brazilian National Authority on Nuclear Safety)
ANSTO	Australian Nuclear Science and Technology Organisation
ANTT	Agência Nacional de Transportes Terrestres (Brazilian National Land Transport Agency)
APA	Área de Proteção Ambiental (Environmental Protection Area)
ASX	Australian Securities Exchange
BD	Bulk density
BRL	Brazilian real
CAB	Chevkinite/apatite-britholite mineralisation domain
CAGR	Compound annual growth rate
CAPEX	Capital expenditure
CDTN	Centro de Desenvolvimento da Tecnologia Nuclear (Nuclear Technology Development Centre)
CFEM	Compensação Financeira pela Exploração de Recursos Minerais (Brazilian mining royalty)
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CNEN	Comissão Nacional de Energia Nuclear (Brazilian National Nuclear Energy Commission)
COFIC	Comitê de Fomento Industrial de Camaçari (Industrial Development Committee of Camaçari)
CONAMA	Conselho Nacional do Meio Ambiente (Brazilian National Environment Council)
CRM	Certified reference material
DCDA	Double Contact Double Absorption sulphuric-acid production process
DFS	Definitive feasibility study
EBITDA	Earnings before interest, tax, depreciation and amortisation
EIA	Estudo de Impacto Ambiental (Environmental Impact Assessment)
ET	Exploration Target
EU	European Union
EV	Electric vehicle
FCF	Free cash flow
FID	Final investment decision
FOB	Free on board
FX	Foreign exchange
FY	Financial year
G&A	General and administrative costs
GPS	Global Positioning System
HF-free	Hydrofluoric-acid-free
HFSE	High field strength element
HG/MG/LG/UHG	High grade / medium grade / low grade / ultra-high grade
HRE+	Project heavy rare earth concentrate containing the mixed Sm-Lu-Y product stream
HREO	Heavy rare earth oxides: Sm_2O_3 through Lu_2O_3, together with Y_2O_3
IBAMA	Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
INB	Indústrias Nucleares do Brasil
INEMA	Instituto do Meio Ambiente e Recursos Hídricos (Bahia State environmental and water agency)

IRA	Inter-ramp angle
IRR	Internal rate of return
ISCA	Itabuna-Salvador-Curaçá Block
ISL	In-situ leaching
ISO	International Organisation for Standardisation
ISR	In-situ recovery
IWTSF	Integrated Waste and Tailings Storage Facility
IX	Ion exchange
JORC	Joint Ore Reserves Committee; the report applies the JORC Code (2012 Edition)
LI	Licença de Instalação (Installation Licence)
LO	Licença de Operação (Operating Licence)
LOM	Life of mine
LP	Licença Prévia (Preliminary Licence)
LREO	Light rare earth oxides: La_2O_3, CeO_2, Pr_6O_{11} and Nd_2O_3
MAB	Monazite/apatite/biotite mineralisation domain
MGS	Multi-Gravity Separator / multi-gravity separation
MIN	Weathered in-situ monazite mineralisation domain
MoU	Memorandum of understanding
MRE	Mineral Resource Estimate
MREC	Mixed rare earth carbonate
MREO	Magnet rare earth oxides: Nd_2O_3, Pr_6O_{11}, Tb_4O_7, Dy_2O_3
NdFeB	Neodymium-iron-boron permanent-magnet alloy
NdPr	Combined neodymium-praseodymium oxide content or product
NORM	Naturally occurring radioactive material
NSR	Net smelter return
OPEX	Operating expenditure or operating costs
P_{80}	Particle size at which 80% of the material passes
PAE	Plano de Aproveitamento Econômico (Economic Mining Plan)
PFS	Pre-feasibility study
PLS	Pregnant leach solution
QA/QC	Quality assurance / quality control
REE	Rare earth element(s)
REO	Rare earth oxide(s)
ROM	Run of mine
RPEEE	Reasonable prospects for eventual economic extraction
SM	Secondary monazite mineralisation domain
SMU	Selective mining unit
SUDENE	Superintendência do Desenvolvimento do Nordeste
SX	Solvent extraction
TREE	Total rare earth elements; includes yttrium in the analytical datasets used in this report
TREO	Total rare earth oxides, (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, Lu_2O_3 and Y_2O_3)
UN Class 7	United Nations transport classification for radioactive material
USGS	United States Geological Survey
WSF	Waste Storage Facility

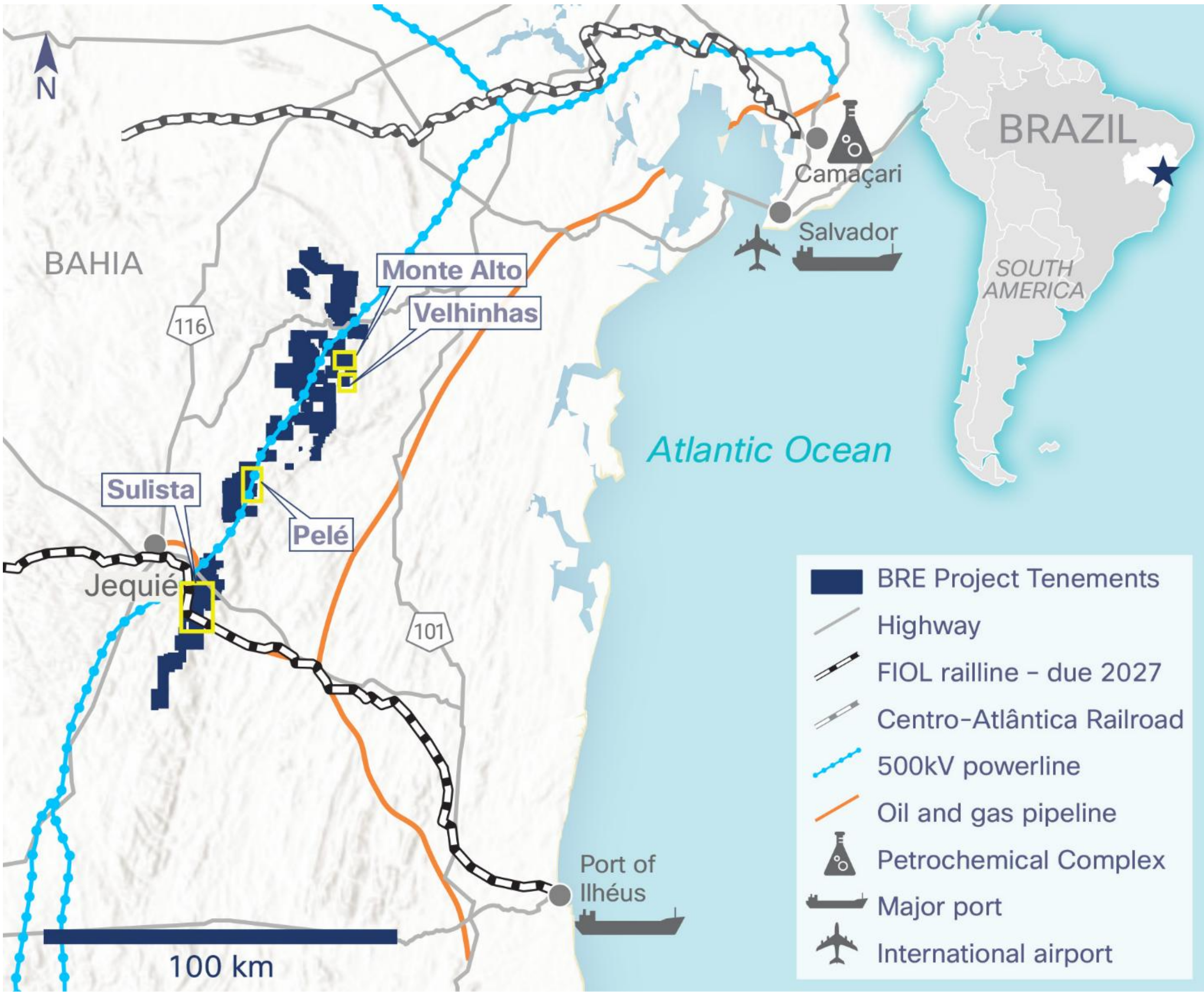
3 Property Overview

3.1 Location

The Rocha da Rocha Province is located approximately 200 km west-southwest of Salvador, the capital of Bahia State in Northeast Brazil. The Project lies within a well-established mining and industrial corridor that hosts multiple large-scale commercial operations, including the Largo Vanádio de Maracás vanadium mine (80 km northeast), Equinox Gold's Santa Luz operation (140 km northwest), and Atlantic Nickel's Santa Rita nickel mine (160 km southeast).

The Rocha da Rocha Province benefits from year-round access via regional highways, proximity to major industrial centres, and strong logistical connectivity to coastal export infrastructure, positioning the Project within one of Brazil's most active and well-supported mining jurisdictions.

Figure 17: Project Location and Infrastructure



3.2 Titles, Claims or Leases

The Rocha da Rocha Critical Minerals Province comprises approximately 870 km² of granted exploration permits in which BRE holds, or has contracted to acquire, a 100% interest through its wholly owned Brazilian subsidiaries, principally Borborema Recursos Mineração Ltda. The tenure package forms a largely contiguous corridor extending approximately 160 km along the Volta do Rio Plutonic Suite and supports district-scale development potential.

3.3 Mineral Rights

All exploration tenements are in good standing with the Agência Nacional de Mineração (ANM), Brazil's National Mining Agency and provide BRE with full exploration rights across the Project area. Applications for mining concessions will be submitted progressively as feasibility work advances. Environmental and social baseline studies are currently underway to support the future environmental licensing process.

3.4 Royalties and Encumbrances

The Project is subject to standard Brazilian mining royalties, including CFEM (Financial Compensation for the Exploration/Exploitation of Mineral Resources). The Monte Alto deposit is subject to a 2.5% private royalty. Aside from these statutory and contractual royalties, no other title encumbrances, liens, competing rights, or restrictions over the tenements are known, and all licences remain in good standing.

4 Accessibility, Infrastructure and Climate

4.1 Access and Infrastructure

The Rocha da Rocha Project is located in Bahia State, northeastern Brazil, and is being evaluated under an integrated development strategy comprising mining and beneficiation at Monte Alto and Sulista, followed by centralised hydrometallurgical processing and rare earth separation at BRE's planned facility in Camaçari.

Monte Alto is located within the municipalities of Jiquiriçá and Ubaíra, approximately 270 km southwest of Salvador. Sulista is located approximately 80 km southwest of Monte Alto, between the municipalities of Jequié and Jitaúna. The planned Camaçari hydrometallurgical and separation facility is located within the Camaçari Petrochemical Complex, approximately 260 km northeast of Monte Alto and approximately 49 km from Salvador.

The Project benefits from access to established regional infrastructure and logistics corridors, including federal highways BR-101 and BR-116, regional road networks, high-voltage transmission infrastructure, hydroelectric power, industrial reagent supply chains, port access and an established industrial and technical workforce. The Monte Alto and Sulista project areas are located within approximately 30 km of Brazil's two major federal highways, providing access to key infrastructure and industrial centres across Brazil.

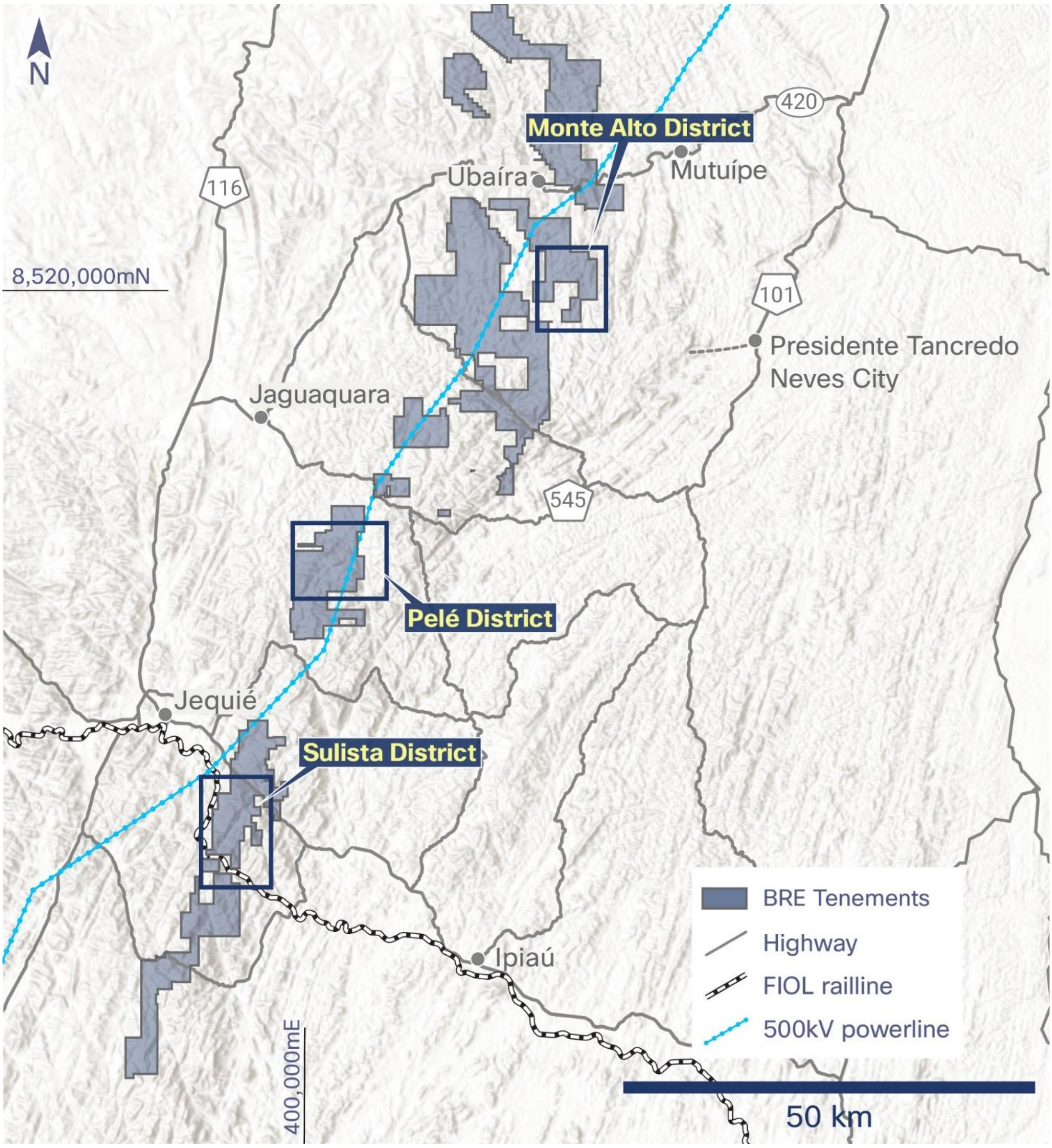
The Scoping Study logistics concept contemplates the transport of beneficiated material from Monte Alto and Sulista to Camaçari using existing regional road infrastructure. The principal transport routes include federal and state highways that are paved, maintained and suitable for year-round heavy vehicle traffic, with local access provided by regional roads and existing site access tracks.

The planned Camaçari facility is strategically located within one of Brazil's largest integrated petrochemical and industrial hubs. The Camaçari Petrochemical Complex provides access to established industrial zoning, utilities, reagent supply chains, industrial services, waste management infrastructure, technical labour and export logistics. Final products from Camaçari are expected to be transported by road to nearby port facilities, including the Port of Aratu, approximately 30 km from Camaçari, and the Port of Salvador, approximately 50 km from Camaçari, providing logistical flexibility for export to international markets.

The regional infrastructure setting is favourable for project development. A 500 kV electrical transmission line crosses the concession blocks and connects the region to hydroelectric power generated at the Pedra do Cavalo hydroelectric plant, located approximately 140 km northeast of the Project area. A natural gas pipeline runs approximately 40 km east of the Project area, with a branch extending westward toward Jequié.

The Project areas are also supported by nearby towns and regional service centres, including Ubaíra, Jaguaquara, Jequié and Vitória da Conquista, which provide access to accommodation, fuel, automotive services, medical services, field personnel, drilling support and other services required for exploration and future development activities.

Figure 18: Project and Infrastructure



4.2 Climate

The Project area is located in a tropical climate region characterised by relatively stable temperatures throughout the year. Regional climate data indicate a mean annual temperature of approximately 21.5°C, with the highest average temperatures occurring around March and the coolest conditions generally occurring around July.

Rainfall occurs throughout the year, with a more pronounced rainy season between November and March and lower rainfall intensity from April to October. Historical records do not indicate a prolonged dry season or climatic conditions that would be expected to impose significant constraints on project development or year-round operations.

Field activities may be temporarily affected during short periods of intense rainfall; however, exploration and mining activities in the region are expected to be capable of operating year-round with appropriate site infrastructure and water management practices.

Figure 19: Monthly Climate Statistics

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg. Temp (˚C)	23.0	23.2	23.3	22.5	21.2	19.9	19.0	19.0	20.0	21.3	22.3	22.9
Min. Temp (˚C)	20.0	20.3	20.5	20.0	18.8	17.7	16.7	16.4	17.2	18.4	19.3	19.8
Max Temp (˚C)	27.3	27.5	27.7	26.3	24.8	23.2	22.4	22.6	24.0	25.7	26.7	27.4
Precip. (mm)	87	72	76	73	53	54	59	55	50	61	90	89
Humidity (%)	81	81	81	83	84	86	86	84	82	81	80	79
Rainy Days	14	13	14	15	12	12	12	12	11	12	12	12
Avg. Sun (hrs)	6.2	6.0	6.0	4.8	4.0	3.7	3.8	3.8	4.2	4.6	5.1	6.1

4.3 Topography

Monte Alto and Sulista are located within the Eastern and Southeastern Atlantic Plateaus and Mountain Ranges, a crystalline basement terrain characterised by elevated plateaus, dissected hills, structurally controlled valleys and tropical weathering profiles.

The project areas are generally situated in elevated terrain, with typical elevations around 600 m above sea level and local relief developed between plateau tops and valley floors. The region includes parallel valleys, elevated plateaus and cross-cutting drainage systems, with land use dominated by cattle grazing, subsistence agriculture, crop cultivation and areas of remnant vegetation.

The topographic setting is well understood from regional mapping and project-level survey work completed to date and will inform future mine layout, infrastructure design, drainage management and environmental planning as the Project advances through subsequent study phases.

5 Project History

5.1 BRE Tenure Consolidation and Project Development

BRE was established in March 2021 to explore for rare earth and associated critical mineral mineralisation in Bahia, Brazil. The Company's initial exploration strategy was based on the recognition of an underexplored hard-rock rare earth and critical minerals province within the Volta do Rio Plutonic Suite, an intrusive corridor extending for approximately 180 km within the São Francisco Craton.

The Rocha da Rocha Province was identified through reinterpretation of regional government airborne geophysical datasets, supported by available geological information and early field reconnaissance. These datasets highlighted a series of large-scale radiometric anomalies along the intrusive corridor, providing the basis for BRE's initial land acquisition and systematic district-scale exploration strategy.

Prior to BRE's field programmes, there were no formal records of systematic ground-based rare earth exploration over the original Rocha da Rocha Project area. The main pre-existing datasets comprised regional airborne geophysical surveys completed by the Brazilian Geological Survey and a high-resolution airborne magnetic and radiometric survey commissioned by the Bahia state mineral research company in 2006.

BRE applied for an initial group of 34 exploration permits covering approximately 471 km² in Bahia. These applications formed the initial land position over what is now referred to as the Rocha da Rocha Project area. The tenements were staked through BRE and its affiliated Brazilian subsidiaries, including Borborema Mineração Ltda., Jequié Mineração Ltda. and Ubaíra Mineração Ltda.

BRE commenced its first field exploration programme in October 2021 using auger drilling. The early work focused on testing radiometric anomalies and regolith-hosted rare earth targets identified from the regional geophysical datasets. By the end of 2022, BRE had expanded its drilling capacity to include multiple auger teams and a sonic drill rig.

This systematic exploration work led to the discovery of Monte Alto in September 2022. Monte Alto established the exploration pathfinder model for the Province, with shallow regolith-hosted rare earth mineralisation providing vectors toward high-grade primary rare earth mineralisation beneath the weathered profile.

In 2023, BRE commenced diamond drilling at Monte Alto, which marked an important evolution in the Company's exploration model. While early work had demonstrated large-scale regolith-hosted rare earth potential, subsequent drilling identified high-grade primary REE–Nb–Sc–Ta–U mineralisation beneath and associated with the regolith profile. This shifted BRE's development focus toward the higher-grade primary and associated regolith mineralisation that now underpins the Rocha da Rocha Scoping Study.

In April 2023, BRE reported a JORC Mineral Resource update focused on large-scale regolith-hosted rare earth mineralisation. BRE's development strategy has since evolved toward high-grade primary mineralisation and associated regolith deposits, and the April 2023 regolith Mineral Resource has been superseded by the Mineral Resource Estimate presented in this report.

In December 2023, BRE completed its initial public offering and was admitted to the Australian Securities Exchange, commencing trading under the ASX code BRE. The listing provided funding to accelerate exploration, resource definition, metallurgical test work, permitting and regional consolidation across the Rocha da Rocha rare earth province. From 2023 to 2025, BRE continued to consolidate its position across the broader Rocha da Rocha rare earth province. This included the acquisition and staking of additional priority tenements, the strategic acquisition of the Sulista Project, and the rationalisation of non-priority tenure to focus exploration and development activities on the core Rocha da Rocha Project area that is the subject of this report.

Across the broader Province, exploration has identified multiple REE–Nb–Sc–Ta–U targets using the same geophysical, geochemical and geological pathfinders that led to the Monte Alto discovery. The current Scoping

Study is focused on the initial development of Monte Alto and Sulista, which together establish the foundation for an integrated mine-to-refinery development case.

From 2024 to 2026, BRE also made significant progress across the key workstreams required to support the next stage of development at Rocha da Rocha. This included advancing the federal permitting pathway for Monte Alto, establishing pilot-scale rare earth processing capability at Camaçari, engaging Carester to support downstream separation engineering for the planned integrated refinery, and securing a Trial Mining Licence to enable bulk product extraction for customer evaluation, metallurgical test work and pilot plant feedstock supply.

5.2 Monte Alto Discovery and Development History

Monte Alto represents the foundational greenfield rare earth discovery within the Rocha da Rocha Province and remains the most advanced, extensively drilled and technically defined deposit within the current Scoping Study development case.

The deposit was identified through interpretation of government airborne geophysical datasets, which highlighted a pronounced anomaly within the intrusive corridor. Follow-up field reconnaissance confirmed monazite-rich regolith and high-grade REE–Nb–Sc-bearing hard rock outcrops, providing geological support for drill testing.

First ground exploration at Monte Alto commenced in October 2021, with auger drilling targeting regolith-hosted anomalies. These programmes intersected widespread rare earth mineralisation associated with supergene monazite, confirming the presence of a significant rare earth system and establishing the regolith pathfinder model used in subsequent exploration.

Subsequent diamond drilling beneath the regolith anomalies intersected high-grade primary REE–Nb–Sc–Ta–U mineralisation. Results confirmed a magmatic cumulate system enriched in magnet rare earth elements and associated critical minerals, validating the regolith-to-hard-rock exploration model now applied across the broader Rocha da Rocha Province.

Monte Alto has since become the principal initial production centre for the Scoping Study. Drilling has confirmed strong geological and grade continuity across the deposit, with mineralisation extending from near surface and remaining open along strike and at depth within the current resource model limits.

Recent exploration at Monte Alto has also identified additional growth directions, including extensions to the north and south of the main deposit and parallel mineralised corridors within the broader Monte Alto district. These results support the interpretation of Monte Alto as part of a larger mineralised system rather than an isolated deposit.

5.3 Sulista Project History

The Sulista Project is located approximately 80 km southwest of Monte Alto and forms part of the southern extension of the Rocha da Rocha rare earth province. BRE acquired Sulista as part of its strategy to consolidate additional high-priority ground along the same intrusive corridor that hosts Monte Alto-style REE–Nb–Sc–Ta–U mineralisation.

Prior to BRE's involvement, regional rare earth occurrences in the Sulista area were first publicised in 2011. From late 2013, exploration work was undertaken by Minas Norte Mineração Ltda. and HP Mineração e Participações Ltda. In 2015, RE-17 Mineração, Pesquisas Minerais e Participações Ltda. was formed and became responsible for exploration activities on the mineral rights comprising the Sulista Project area.

Historical work documented by RE-17 included geological reconnaissance, regional geophysics, field gamma-spectrometric surveying, trenching, systematic rock and soil sampling, approximately 1,000 m of diamond drill core and approximately 5,000 m of auger drilling.

This work recognised rare earth mineralisation associated with discontinuous pegmatite veins, basic to ultrabasic intrusive rocks containing rare earth silicate mineralisation, and REE-enriched lateritic profiles. Historical shallow auger drilling across Sulista had also intersected widespread rare earth mineralisation associated with supergene monazite. At Monte Alto, similar shallow regolith mineralisation had proven to be an effective pathfinder to deeper high-grade hard-rock mineralisation, providing a technical basis for BRE to test Sulista as a potential repeat system.

In January 2024, BRE announced that it had entered into an option agreement to acquire the Sulista Rare Earth Project. In February 2024, following completion of due diligence, BRE exercised the option and commenced confirmatory diamond drilling to twin an existing hole and test strike extensions to historical intercepts at the Sulista West REE–Nb–Sc–Ta–U deposit.

BRE's subsequent exploration confirmed Sulista as an extensive high-grade rare earth district within the broader Rocha da Rocha Province. Drilling and surface exploration identified shallow high-grade mineralisation across multiple corridors, including both regolith and bedrock-hosted mineralisation. This work demonstrated the repeatability of the Monte Alto exploration model along the broader intrusive corridor.

In September 2025, BRE reported that drilling and surface exploration at Sulista supported a JORC Exploration Target of approximately 12–18 mt at 4–6% TREO across multiple exploration corridors in the Sulista District. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Subsequent exploration has partially tested and converted this target through the Maiden Sulista Mineral Resource Estimates presented in this report, with an updated Exploration Target presented in Section 7.6.

The Maiden Sulista Mineral Resource Estimate establishes Sulista as a second major source of high-grade feed for the integrated Rocha da Rocha development case. Sulista is incorporated later in the Scoping Study mine plan, extending the production profile and supporting the broader provincial development strategy.

5.4 Amargosa Acquisition and Subsequent Demerger

In 2023, BRE entered into agreements with Rio de Contas Desenvolvimentos Minerais Ltda., a subsidiary of Rio Tinto, to acquire the Amargosa tenements. The Amargosa package comprised a large area of bauxite and REE-prospective tenements located adjacent to BRE's broader Bahia exploration position.

Rio Tinto Brazil had previously completed an extensive bauxite exploration programme at Amargosa over more than a decade. This work included drilling, surface geological sampling, detailed topographic work, geophysical surveys and environmental baseline studies.

Following the acquisition, BRE commenced a programme to re-assay selected historical drill samples and core to evaluate rare earth, critical mineral and gallium potential. In October 2025, BRE announced a maiden Bauxite-Gallium Mineral Resource Estimate for Amargosa.

In 2026, BRE demerged Amargosa into Alurion Resources to be advanced as a standalone bauxite-gallium project while BRE remains focused on the Rocha da Rocha rare earths and critical minerals province. BRE retained a 16% stake in Alurion Resources.

The Amargosa Project no longer forms part of the Rocha da Rocha Project area. Accordingly, the Amargosa tenements, historical Rio Tinto exploration data and bauxite-gallium results are excluded from the scope of this report.

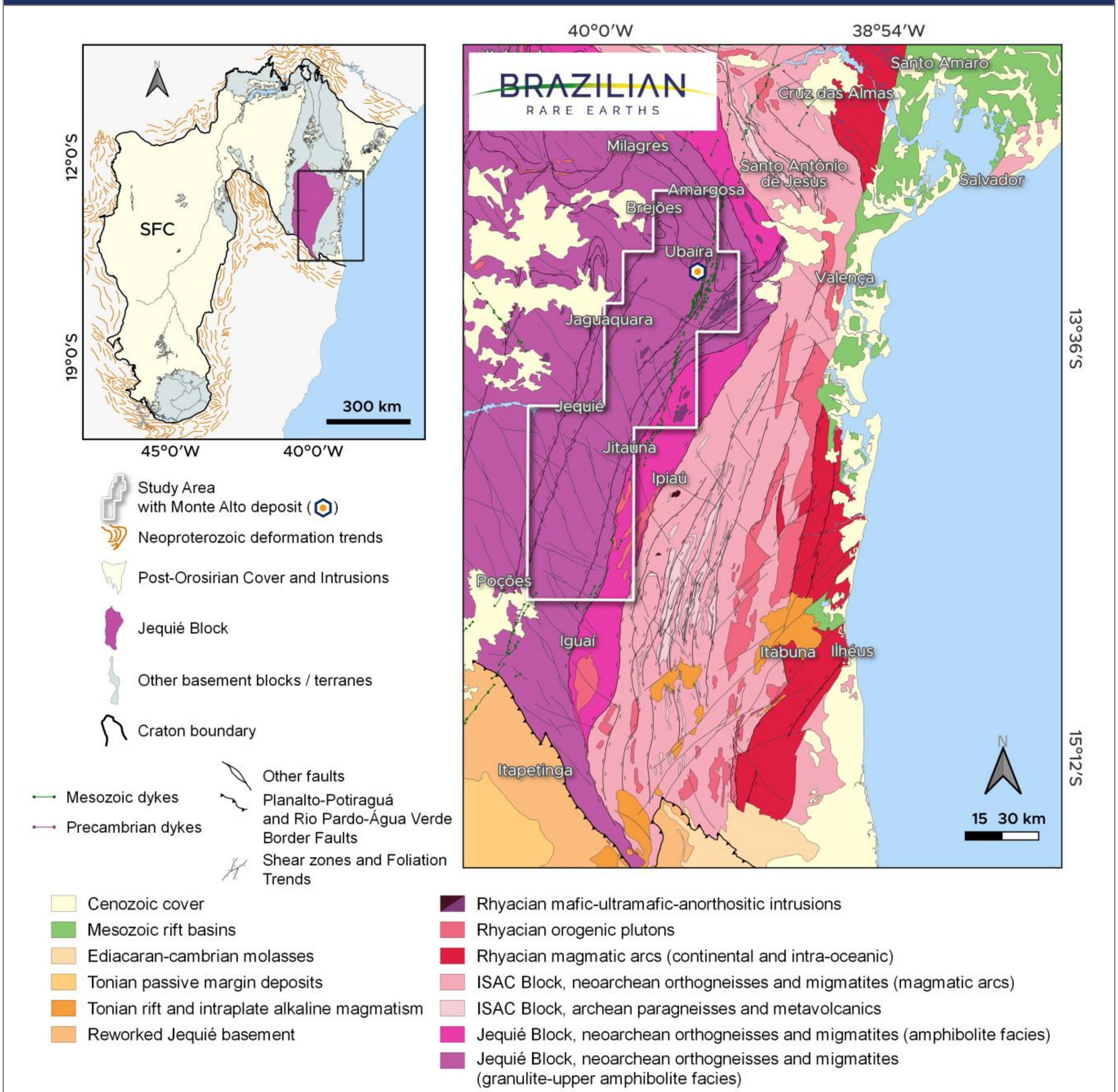
6 Geological Setting and Mineralisation

6.1 Regional Geology

The Rocha da Rocha Project area is situated along the eastern margin of the Neoarchean Jequié Block, a major tectonic unit of the São Francisco-Congo Craton in northeastern Brazil. Together with adjacent blocks and superterranes, the Jequié Block forms part of the Eastern Bahia Orogenic Domain.

The Eastern Bahia Orogenic Domain was consolidated during the early Paleoproterozoic Minas–Bahia orogenic event, associated with Columbia supercontinent assembly. Within the Jequié Block, this event is recorded as a 2.08 Ga to 2.04 Ga metamorphic episode, slightly younger than metamorphism in surrounding terranes.

Figure 20: Schematic Tectonic Sketch of the Region Surrounding the Jequié Complex



The Jequié Block underlies the Project area, and the Itabuna-Salvador-Curaçá (ISCA) Block is shown to the east. The area highlighted in white corresponds to the geological map in Figure 21. Elaborated by the BRE team based on Barbosa et al. (2021), Martins de Sousa e Oliveira (2024), Victoria et al. (2025), and public aerogeophysical data.

The Jequié Block is predominantly composed of granulite-facies rocks arranged in a heterogeneous migmatitic core, collectively termed the Nova Esperança Complex. This core is surrounded by concentric belts of Neoarchean, crustally derived, potassic granitic orthogneisses dated between 2.81 Ga and 2.56 Ga. These belts locally incorporate TTG remnants, supracrustal sheets and xenoliths.

In the Project area, the principal Archean units comprise the Volta do Rio, Poço D'Anta and Timbó plutonic suites, as well as the Serra do Timorante and Laje-Mutuípe complexes. These units are intruded by Rhyacian charnockites, granitoids and mafic-ultramafic-anorthosite complexes, and later by a NNE-SSW Mesozoic tholeiitic dyke swarm along the eastern margin of the block.

6.2 Local Geology

BRE's core tenement position is concentrated along the Ubaíra-Nova Canaã gneiss belt, a >160 km-long trend of high-grade granitic gneisses and migmatites characterised by an anomalous gamma-spectrometric response in regional geophysical data.

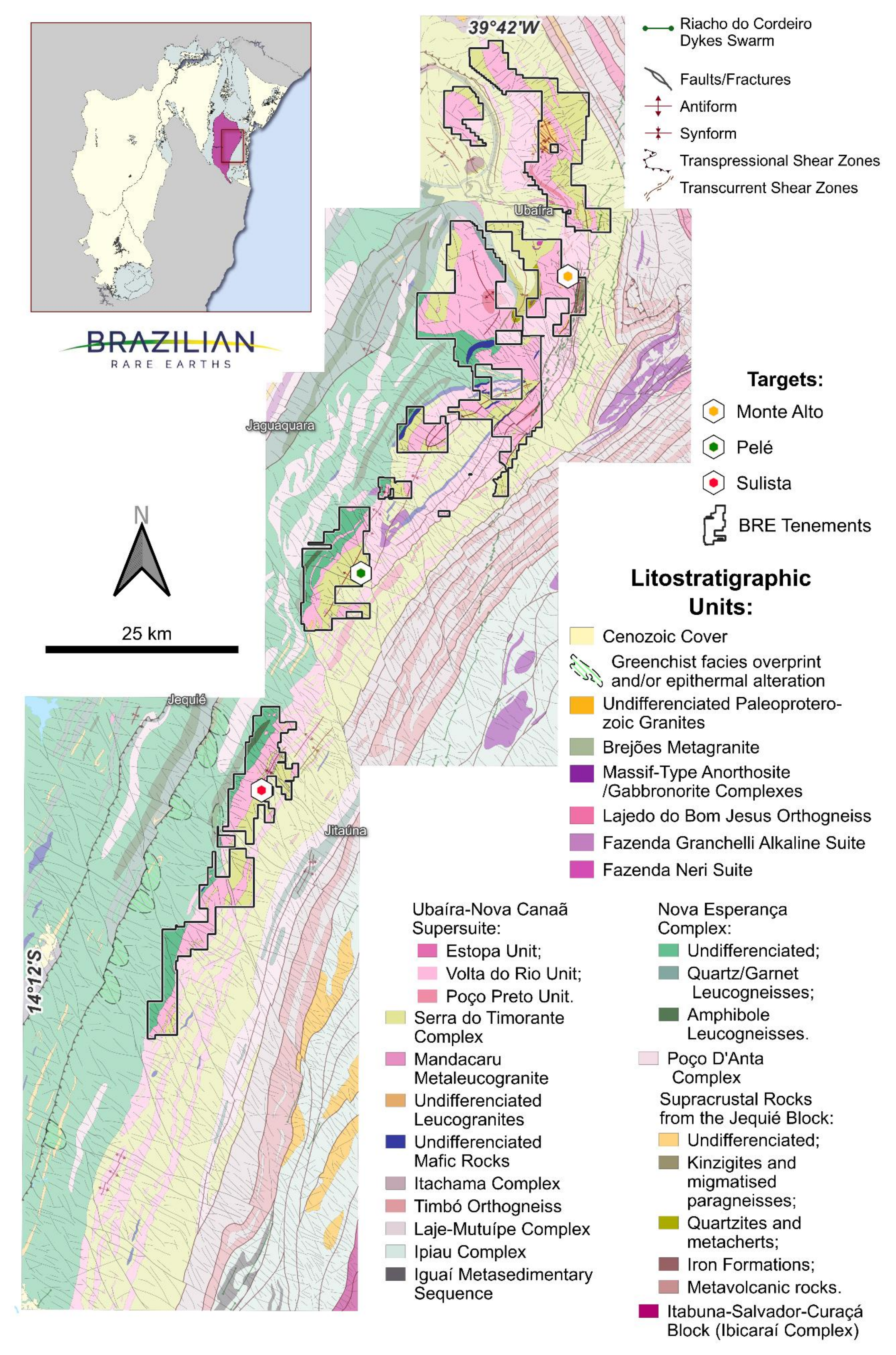
The belt hosts several styles of rare earth and critical element mineralisation, including:

- Ultra-high- and high-grade REE-Nb-Sc-Ta-U mineralisation in fresh rock;
- High- to medium-grade REE mineralisation in residual regolith; and
- Low-grade REE mineralisation in ion-adsorption clays

The belt also hosts bauxite deposits, heavy mineral accumulations of ilmenite and zircon in regolith, and Fe-Ti cumulate occurrences in anorthosites. The main lithological units in the belt include:

- Volta do Rio Suite (VdR): a felsic, medium- to coarse-grained, granoblastic to locally porphyroblastic, ferroan, high-K calc-alkaline granulitic gneiss characterised by high thorium and low barium-titanium geochemical signatures. The VdR and its mafic counterpart, the Poço Preto Suite (PP), which comprises low-titanium, sodic, REE-enriched granulitic monzonites, monzodiorites and gabbronorites, together host the majority of known REE occurrences.
- Serra do Timorante Complex (ST): located east of, and interleaved with, the VdR. The ST comprises potassic granitic gneisses broadly similar to the VdR but distinguished by low thorium and high barium-titanium signatures. It also includes minor banded gneisses, migmatites, TTGs and a mafic counterpart. Although generally less fertile than the VdR, the ST hosts REE mineralisation occurrences, particularly in weathered profiles.
- Nova Esperança Complex (NEC): located to the west, structurally below the VdR and ST units. The NEC comprises a banded interleaving of migmatites, supracrustal rocks, mafic-ultramafic rocks and granite-tonalite gneisses. Supracrustal rocks include garnet-biotite gneisses, mafic and felsic metavolcanics, impure quartzites, minor iron formations and olivine-diopside marbles. Mafic-ultramafic rocks include norites, pyroxenites, serpentinites and minor chlorite-actinolite schists and epidotites. The NEC is also present within the Ubaíra-Nova Canaã belt, where it occurs in anticlinal fold cores, tectonic slices within shear zones and as xenoliths within gneisses.
- Younger units: include orthopyroxene- and garnet-biotite-bearing leucosomes, pegmatitic fluorite-biotite granites, medium- to coarse-grained charnockites, biotite-hornblende granites and mafic-ultramafic-anorthosite layered complexes, all Rhyacian in age. These are locally crosscut by Mesozoic thorium-rich and titanium-poor tholeiitic dykes correlated with the Riacho do Cordeiro swarm, part of the Equatorial Atlantic Magmatic Province.
- Cover units: Miocene to Pleistocene paleosols, duricrusts and fluvial deposits related to neotectonic plateau uplift and Quaternary erosion overlie the older basement units.

Figure 21: Regional Geological Map Highlighting BRE Tenements



6.3 Structure

The Rocha da Rocha Project area records a complex Paleoproterozoic structural history associated with high-grade metamorphism and deformation of the Jequié Block. Early ductile deformation has been strongly transposed by later transcurrent deformation, which produced the dominant structural architecture of the belt, including steep banding-parallel foliation, tight to isoclinal folding, mylonite zones and later brittle-ductile shear structures.

These deformation phases resulted in folding, transposition and structural repetition of prospective Volta do Rio and Serra do Timóteo host rocks, focusing REE and critical element mineralisation along the main Rocha da Rocha structural corridor. This prospective corridor currently extends from Monte Alto in the north to Sulista approximately 80 km to the south.

Later brittle-ductile faulting, folding and retrograde alteration further modified the belt and are expressed in regional topographic, aerial photographic and geophysical datasets. The structural framework is sufficiently understood to support the current geological interpretation, exploration targeting, mineralisation domaining and Mineral Resource estimation.

6.4 Mineralisation

The Rocha da Rocha Project is located within the Ubaíra–Nova Canaã belt, an emerging rare earth and critical element province distinguished by ultra-high-grade primary rare earth mineralisation, associated critical minerals, polymetallic potential and a distinctive mineral assemblage. BRE recognises two principal styles of primary bedrock mineralisation, together with secondary regolith-hosted rare earth mineralisation developed above the primary systems.

Primary bedrock mineralisation is classified into two principal types:

- 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 style includes high-grade hornblende/apatite-britholite/chevkinite facies and ultra-high-grade chevkinite/apatite–britholite facies, which are collectively termed 'CAB'. These rocks may represent an igneous, immiscible melt-related phase coeval 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.
- Type 2 mineralisation comprises medium-grade, syn-tectonic rare earth mineralisation associated with metamorphism and deformation. This includes stratabound monazite/apatite-bearing biotite gneisses at Sulista East, termed 'MAB', where monazite is the principal rare earth mineral and apatite is a potential co-product mineral. This type also includes shear zone-hosted HREE-U xenotime-bearing gneisses, such as the Monte Alto HREE occurrence, where xenotime is interpreted to be the principal host of high heavy rare earth grades.

Secondary regolith mineralisation is developed above primary hard-rock mineralisation and includes both residual and secondary monazite domains:

- Residual monazite mineralisation (MIN) forms in saprolite developed from primary mineralised rocks. At Monte Alto, chevkinite and apatite break down during weathering to form secondary REE-bearing phases, including monazite, florencite, bastnäsite and cerianite. At Sulista East, residual monazite mineralisation represents the weathered expression of primary MAB mineralisation.
- Secondary monazite mineralisation (SM) forms broader dispersion zones around the parent saprolite through vertical and lateral REE remobilisation, groundwater interaction and precipitation of monazite in otherwise barren or weakly mineralised saprolite.

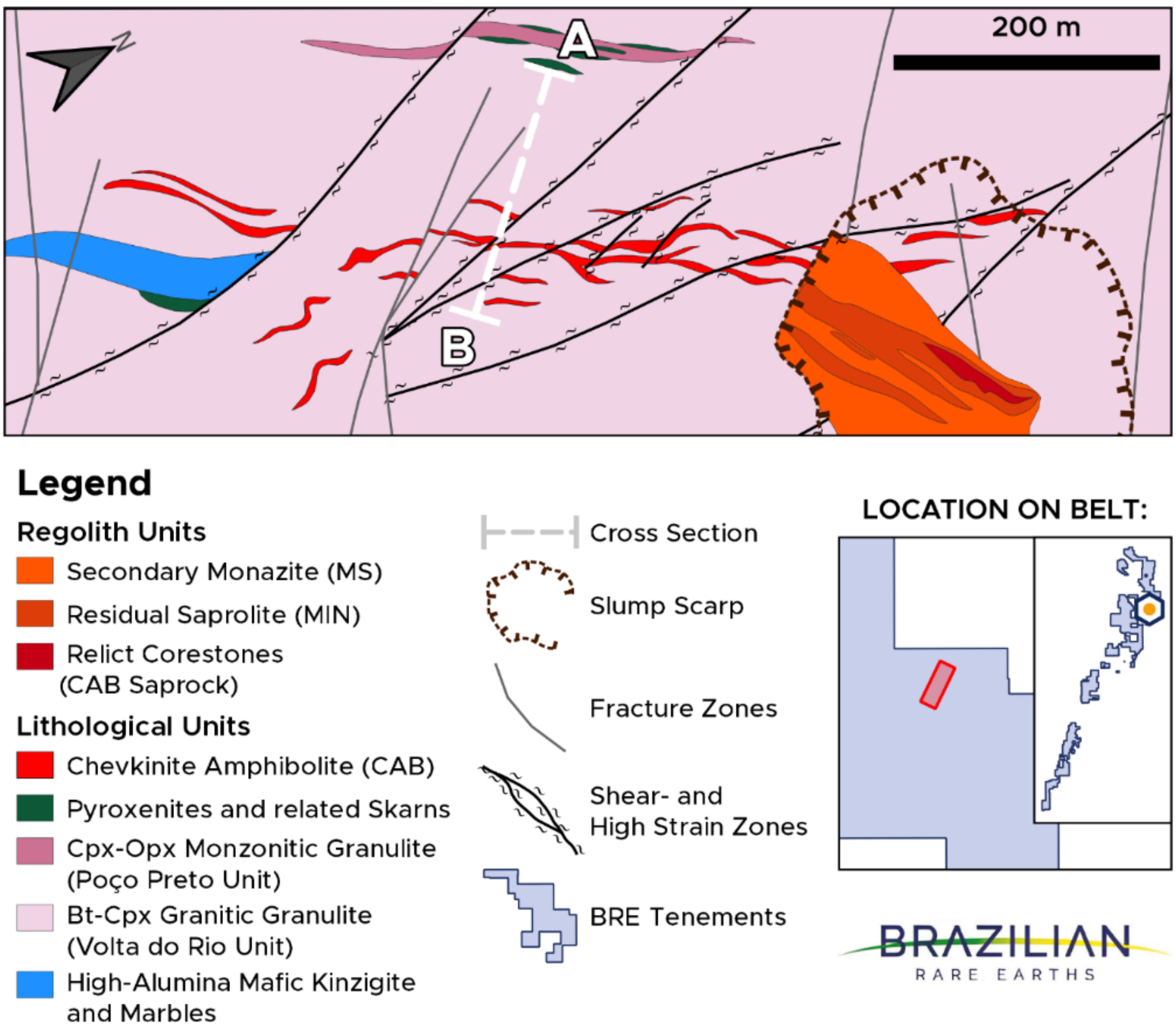
The main target minerals vary by deposit style. Chevkinite is the principal REE-Nb-Sc-Ta-U mineral in Type 1 deposits and is the dominant REE-bearing phase at Monte Alto and Pelé. Monazite is present across the Province and is the principal REE-bearing mineral in Sulista East primary mineralisation and in regolith-hosted mineralisation above Type 1 deposits.

Apatite-britholite is an important accessory REE-bearing mineral in Monte Alto primary mineralisation and is susceptible to alteration to secondary monazite in the regolith. Apatite is abundant at Sulista East, contributes to HREE deportment and may represent a potential phosphate by-product. Xenotime is a minor HREE-bearing phosphate at Sulista East and is interpreted to be the principal rare earth mineral at the Monte Alto HREE occurrence.

6.5 Deposit Geology

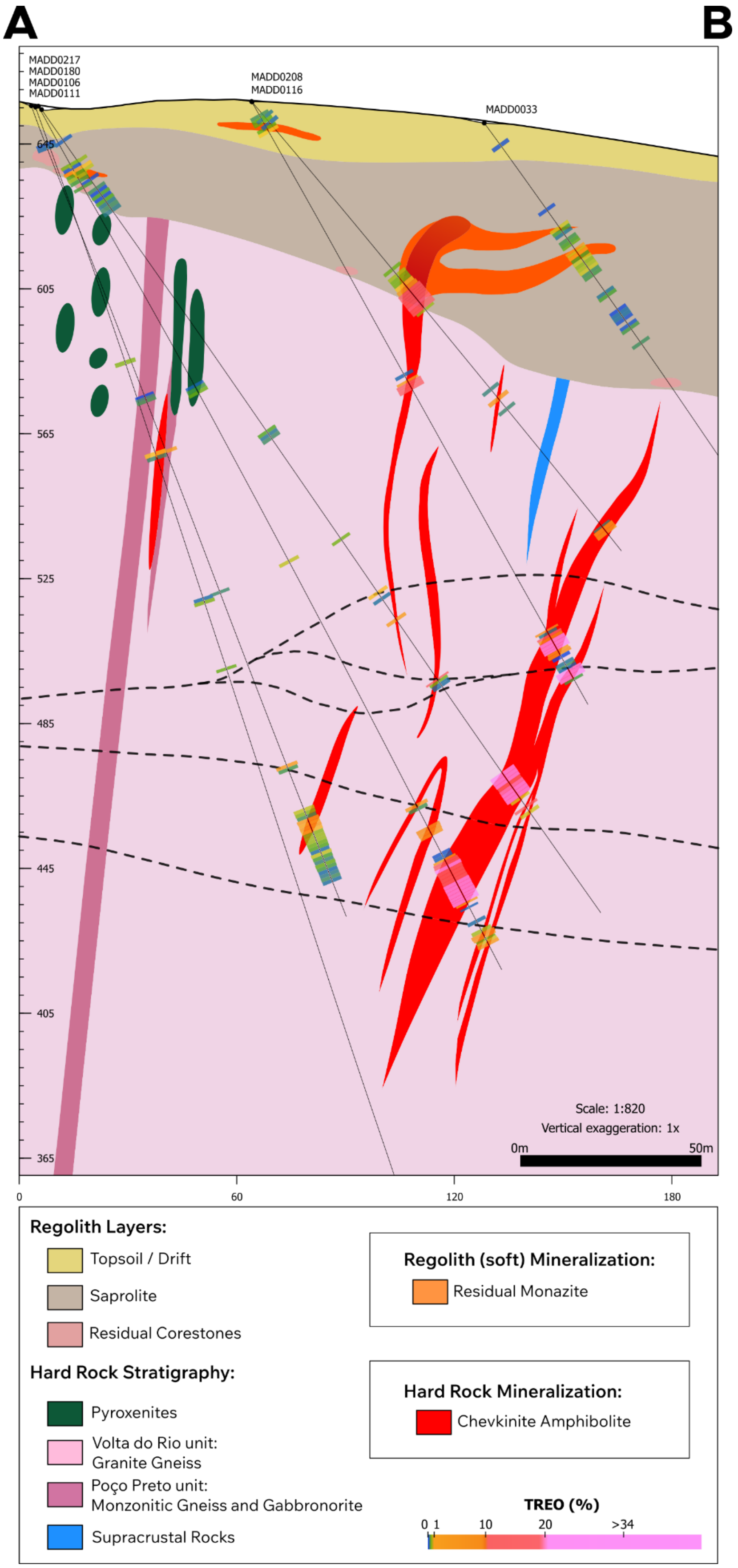
Monte Alto comprises Type 1 pre-metamorphic, ultra-high- to high-grade CAB mineralisation hosted within Volta do Rio orthogneisses, Nova Canaã supracrustal units and related pyroxenites. Bedrock mineralised horizons trending NNW have been drill tested over approximately 730 m of strike and to depths of approximately 250 m, and show variable dips due to folding and deformation. Mineralisation forms linear, deformed dyke- or schlieren-like bodies dominated by chevkinite with subordinate apatite-britholite and amphibole-rich gangue. Regolith mineralisation includes residual monazite above primary zones and broader secondary monazite dispersion zones.

Figure 22: Simplified Geological Map of Monte Alto Deposit



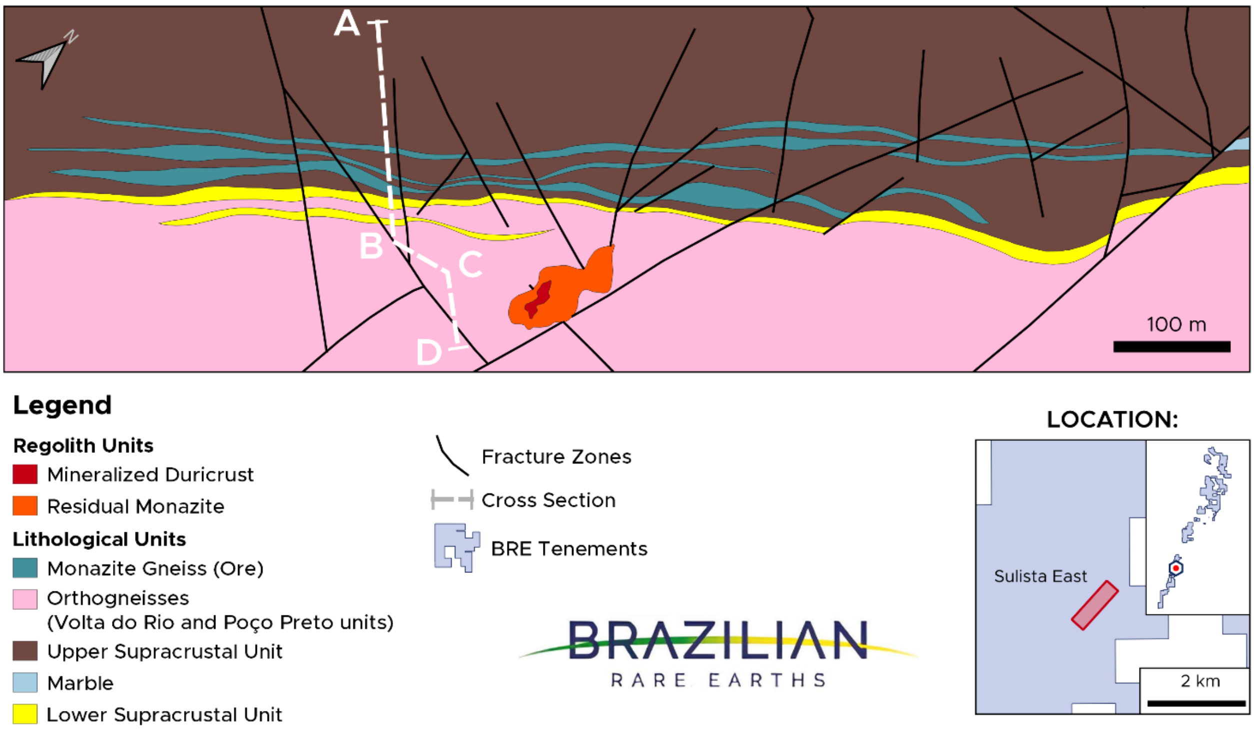
The secondary deposits develop over the entire deposit area, but only the orebodies inside the main slump scarp, where the main outcrop is located, are shown for illustrative purposes. Notice how slumping rotated and displaced the regolith mineralised material but kept its internal geometry mostly intact.

Figure 23: Simplified Cross Section Across Central Part of Monte Alto Deposit



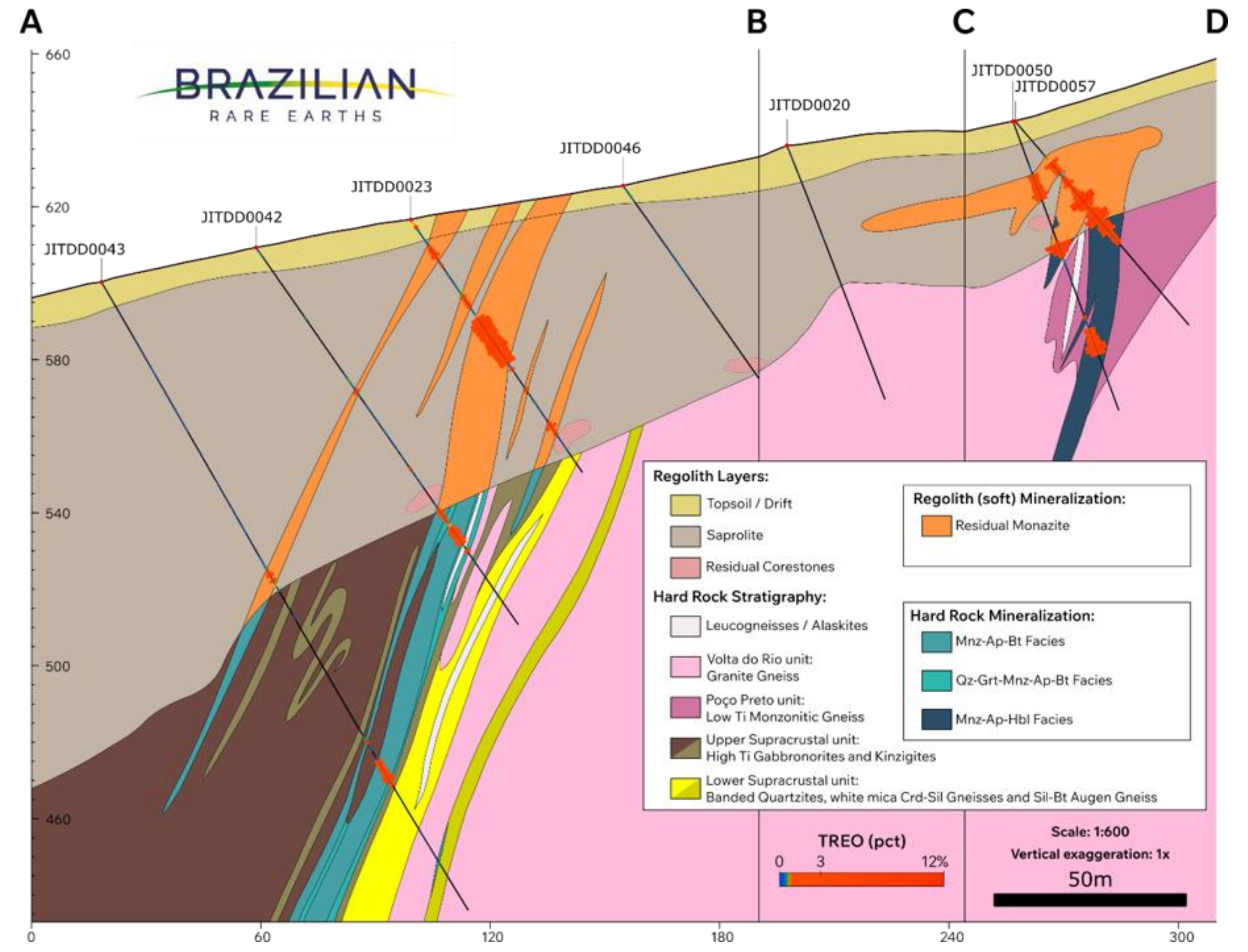
Sulista East comprises Type 2 medium-grade, stratabound monazite/apatite mineralisation hosted in supracrustal rocks on the eastern limb of the Estreito synform. The main tabular horizon trends NE, dips approximately 80° NW, and has been drill tested over more than 1,000 m of strike and to depths greater than 230 m. Mineralisation is hosted near the contact between supracrustal rocks and orthogneiss of the Volta do Rio and Poço Preto suites. Primary mineralisation is dominated by MAB, with subordinate amphibole-rich mineralisation lenses. Regolith mineralisation comprises residual monazite derived from the parent MAB mineralisation.

Figure 24: Simplified Geological Map of Sulista East



Map shows the disposition of the supracrustal units and the location of the main orebodies along their contact. Again, only the residual monazite associated with the initial hilltop discovery is shown, for illustrative purposes.

Figure 25: Cross Section of Sulista East Deposit



Sulista West comprises Type 1 REE-Nb-Sc-Ta-U mineralisation developed as a northeast-striking lens-shaped body on the western limb of the Estreito synform. Pelé also comprises Type 1 mineralisation, with pyroxene-rich CAB developed in folded sheets that extend from the regolith into bedrock. These deposits support the broader provincial interpretation of repeated high-grade Type 1 mineralisation across the Rocha da Rocha district.

The geology of the Rocha da Rocha district is considered sufficiently understood to support the current exploration targeting assumptions, geological interpretation, mineralisation domaining and Mineral Resource estimation. Although several deposit styles recognised by BRE have few direct analogues in established economic geology models, the Company has completed significant technical work to resolve the geology, mineralogy, weathering profile, structural controls and REE deportment at the current level of study.

This work includes extensive geological mapping, drilling, geochemistry, structural interpretation, petrography, SEM-EDS/QEMSCAN analysis, electron microprobe analysis and metallurgical testwork. BRE is also pursuing ongoing research initiatives to refine the genetic model, improve confidence in deposit-scale controls and support future exploration and resource growth, including research partnerships with CSIRO and the Brazilian Geological Survey.

7 Exploration

7.1 Exploration Datasets and Survey Coverage

A comprehensive suite of topographic, geophysical, remote sensing, geological mapping, geochemical sampling, auger drilling and diamond drilling datasets has supported BRE's exploration programmes across the Rocha da Rocha Rare Earths Project. Exploration grids are referenced to the SIRGAS 2000 UTM Zone 24S coordinate system, providing a consistent spatial framework for targeting, drilling, geological modelling and Mineral Resource estimation.

High-resolution topographic surveys have been completed across the principal project areas. At Monte Alto and Pelé, airborne photogrammetry and LiDAR surveys were completed in early 2026, generating digital terrain models, digital surface models, contour data and orthophotos suitable for exploration planning, Mineral Resource estimation and future engineering studies. At Sulista, a drone-mounted LiDAR aerial survey produced high-resolution terrain and orthomosaic products suitable for ongoing exploration and study work.

Regional and project-scale geophysical datasets have played an important role in defining rare earth exploration targets across the broader Rocha da Rocha Province. In 2025, BRE commenced a high-resolution airborne magnetic and radiometric survey over the northwestern segment of the Amargosa Property, with 50 m-spaced flight lines providing high-quality data for immediate follow-up targeting. At Monte Alto, drone magnetometry has also been used to refine the interpretation of magnetic susceptibility contrasts and support correlation between geophysical features and mineralised zones.

These surveys build on earlier regional airborne magnetic and radiometric data acquired by Companhia Baiana de Pesquisa Mineral. The regional data identified a province-scale corridor of radiometric anomalies associated with the Volta do Rio Plutonic Suite, extending over more than 200 km north–south and providing an important targeting framework for rare earth and critical mineral exploration.

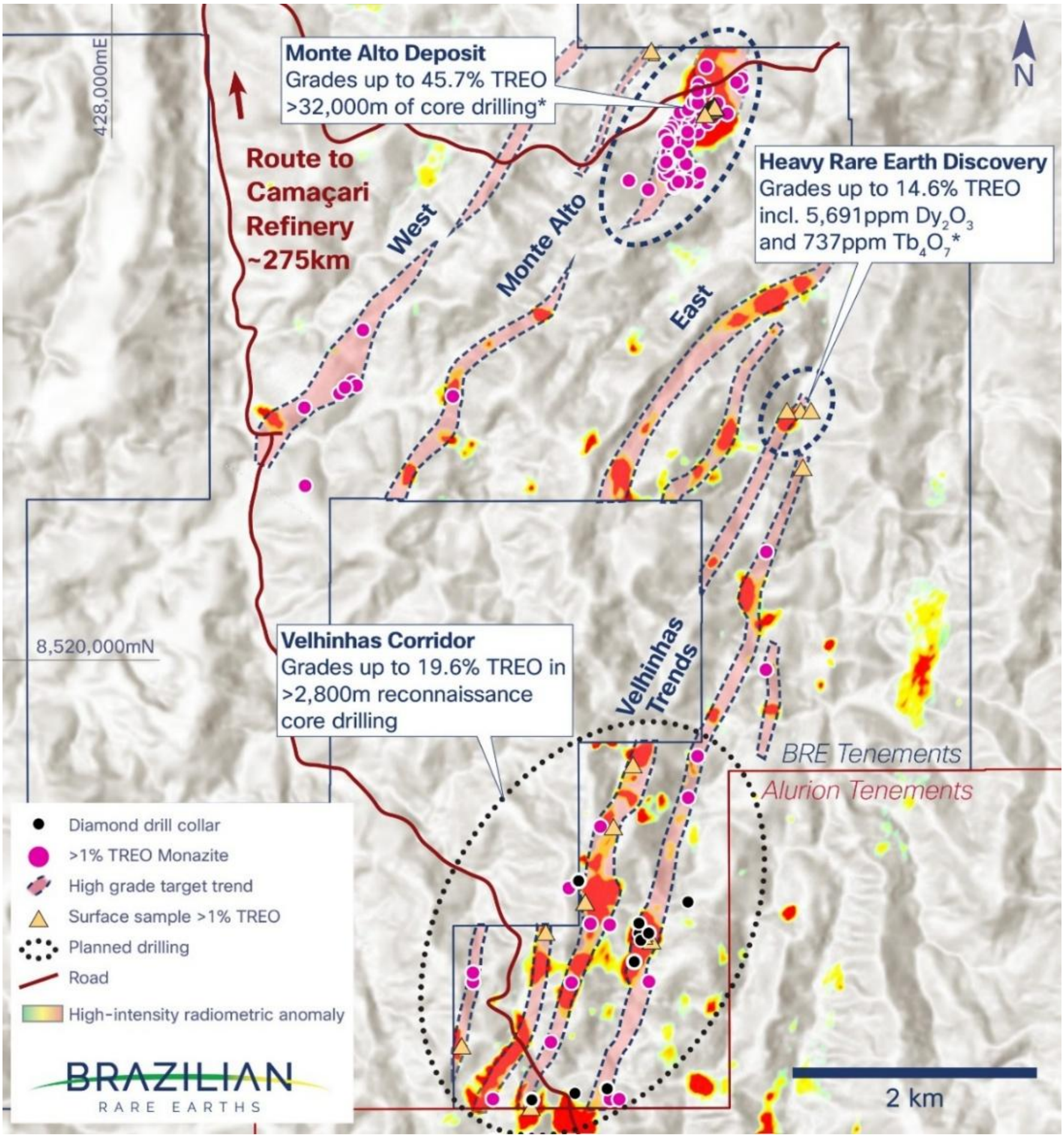
Geological mapping and geochemical sampling have been completed across areas where regolith and bedrock exposures are available. Due to extensive soil and regolith cover across much of the district, mapping has focused on natural and anthropogenic exposures such as road cuts, drainage channels, saprolite, saprock and float. Surface samples have been collected from representative exposures to support geochemical characterisation and target generation.

7.2 Monte Alto District Exploration Potential

The Monte Alto District covers approximately 30 km² surrounding the Monte Alto deposit and extends up to approximately 4.5 km east–west. The district hosts multiple north-northeast-trending magnetic-radiometric corridors, with individual trends extending up to approximately 10 km within prospective stratigraphy. These trends extend south and southwest from the initial Monte Alto discovery area and include high-intensity radiometric anomalies spatially associated with magnetic features, mafic supracrustal rocks, pyroxenite sequences and rare earth mineralisation.

The continuity and repetition of these geophysical and geochemical features support the interpretation of Monte Alto as part of a broader rare earth and critical minerals system, rather than an isolated mineralised centre. This provides a strong basis for ongoing rare earth–niobium–scandium–tantalum–uranium exploration targeting across the district.

Figure 26: Monte Alto District and Velhinhas Mineralisation Corridor

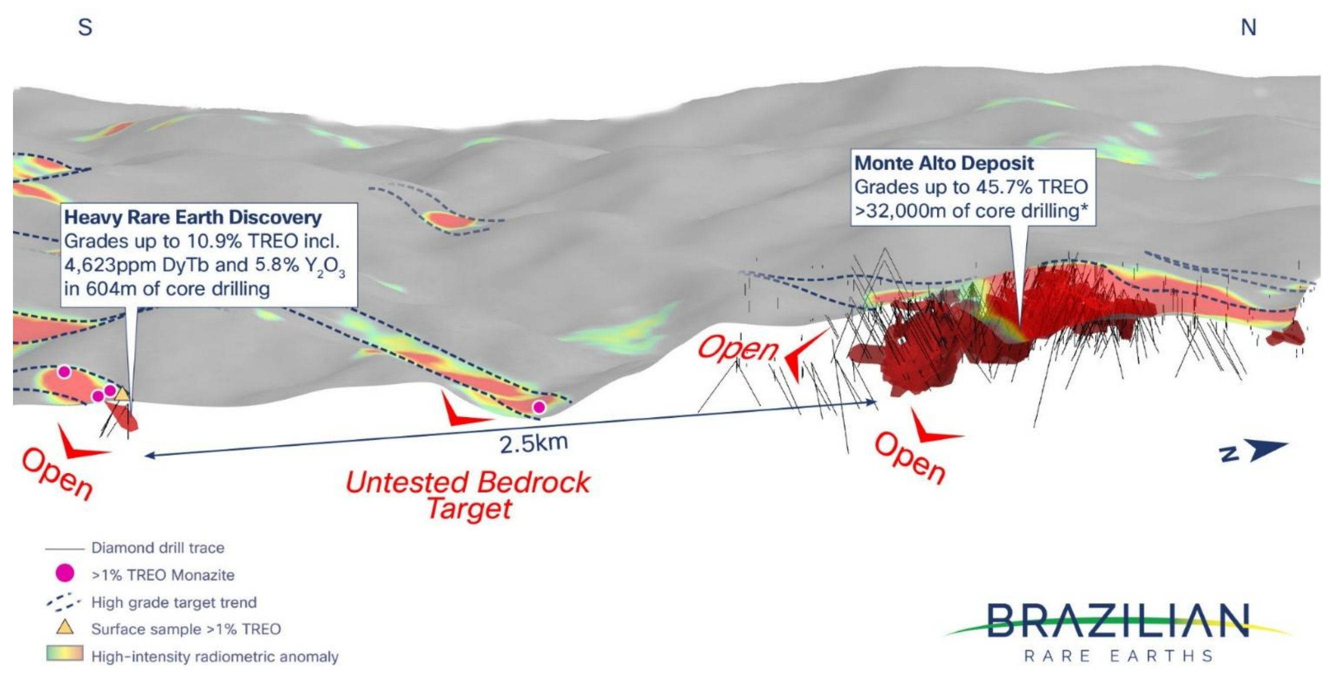


The Monte Alto deposit is interpreted as a folded, laterally continuous, high-grade mineralised intrusive system. The drill-tested strike length of ultra-high-grade magmatic mineralisation currently extends for approximately 730 m, from near-surface ultra-high-grade mineralisation at the northern end of the deposit to down-plunge mineralisation toward the southeast, where the deposit remains open.

Recent step-back drilling to the south of Monte Alto has intersected additional ultra-high-grade mineralisation on the southeastern side of the deposit, supporting the interpretation of down-dip continuity and further growth potential. To the north of the Monte Alto deposit, auger drilling and geophysical vectors have extended the strike length of weathered zone mineralisation by approximately 350 m to at least 1.2 km. Shallow high-grade regolith mineralisation has been confirmed in this northern extension and is being followed up by diamond drilling to test the broader footprint of rare earth–niobium–scandium–tantalum–uranium mineralisation beyond the previously defined ultra-high-grade zones.

Collectively, southern down-plunge, eastern down-dip and northern along-strike extensions represent multiple growth directions at Monte Alto. These areas provide priority targets for ongoing step-out drilling to expand the Monte Alto mineralised system beyond the current 3D model and along the broader southward extension of the Monte Alto geophysical trend.

Figure 27: Monte Alto Deposit and District – Bird's-Eye View to the West



7.3 Monte Alto Heavy Rare Earths Occurrence

Prospecting within the Monte Alto District has identified an outcropping heavy rare earth-rich occurrence approximately 2.5 km south of the Monte Alto deposit. Surface sampling returned high-grade rare earth and heavy rare earth results, including a grab sample grading 14.6% TREO with elevated dysprosium, terbium, yttrium and uranium.

Follow-up channel sampling confirmed high-grade mineralisation across the exposed zone, and subsequent auger drilling intersected regolith-hosted mineralisation overlying the trend. Diamond drilling completed in late 2025 confirmed ultra-high-grade heavy rare earth mineralisation extending from surface into fresh bedrock, with individual intervals containing elevated dysprosium, terbium and yttrium values.

The heavy rare earth mineralisation is interpreted to be associated with post-metamorphic hydrothermal xenotime and biotite-rich mineralisation, potentially related to a north–south-trending shear zone that cross-cuts the broader rare earth mineralised system. Additional surface and auger results along the trend suggest the system may repeat along the shear corridor, providing a compelling target for follow-up drilling and further definition.

The Monte Alto heavy rare earths occurrence provides an important exploration opportunity within the broader Monte Alto District, with initial drilling confirming high-grade mineralisation coincident with a high-intensity radiometric anomaly and structural target corridor.

Figure 28: Significant Drill Intercepts at Monte Alto HREE Occurrence

Drillhole	Interval	From	TREO	NdPr	Dy_2O_3	Tb_4O_7	Y_2O_3	U_3O_8
	(m)	(m)	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
MADD0205	1.1	5.9	3.5	2,148	1,411	159	17,875	508
MADD0207	1.9	33.7	6.9	4,188	2,917	334	36,606	1,101
and	8.6	76.4	2.8	1,979	1,023	115	13,756	469
including	2.8	82.2	5.9	3,786	2,145	241	29,838	1,074
including	0.9	83.4	9.9	6,199	3,577	400	49,968	1,767
MADD0209	2.9	49.2	6.7	4,464	2,884	324	32,280	1,097
MADD0210	2.5	6.0	7.5	4,329	2,887	336	39,680	1,111
including	1.3	7.2	10.9	6,240	4,135	488	58,249	1,588
STU2478	2.0	3.0	1.9	3,096	121	26	539	93
and	12.0	18.0	8.7	14,925	828	177	4,370	432
STU2499	2.7	5.0	3.2	5,707	265	56	1,226	222

7.4 Velhinhas Project – High-Grade Parallel Corridors

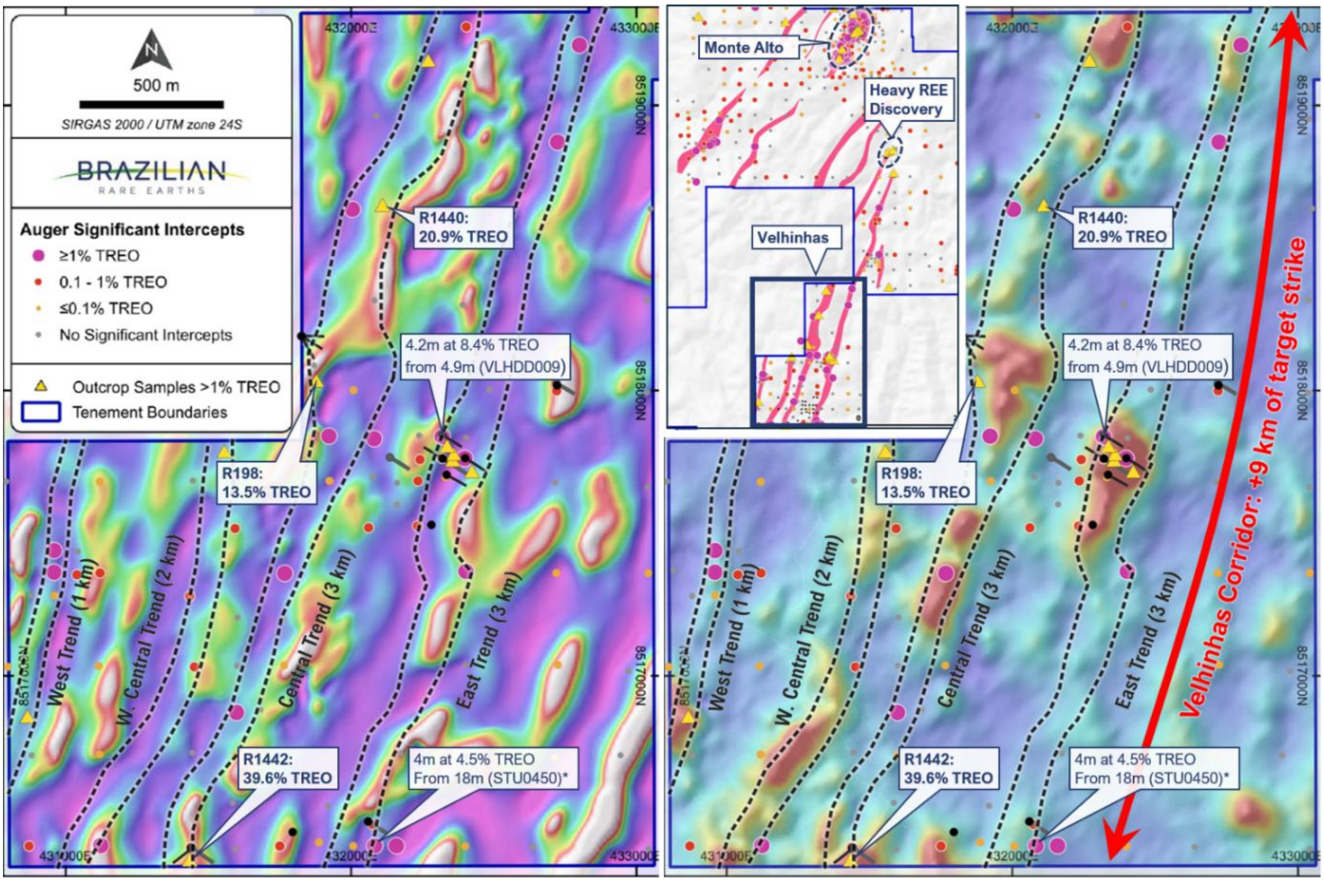
The Velhinhas tenement is located immediately south of Monte Alto and covers the southern continuation of the prospective Volta do Rio Plutonic Suite corridor. High-resolution airborne magnetic and radiometric surveys have delineated at least four north-northeast-trending target corridors, with a combined strike extent exceeding 9 km.

Exploration completed to date at Velhinhas includes auger drilling, reconnaissance diamond drilling and surface geochemistry. Surface sampling has returned multiple high-grade rare earth results, including samples above 1% TREO, while diamond drilling has confirmed mineralisation in multiple holes, with grades locally reaching ultra-high-grade levels. These results demonstrate that mineralisation locally extends from surface and shallow regolith into fresh bedrock.

The Eastern Target Trend extends over more than 3 km of north-northeast strike and is characterised by a broad radiometric anomaly, high-grade surface geochemistry, shallow regolith mineralisation and bedrock drill intercepts. The Central Target Trend includes a broad zone of high-intensity radiometric anomalism, high-grade surface samples and confirmed bedrock mineralisation beneath parts of the trend. Additional western radiometric trends include surface and auger results above 1% TREO and remain lightly tested by diamond drilling.

Together, the Velhinhas trends define a series of parallel geophysical and geochemical corridors with confirmed high-grade surface mineralisation, local bedrock continuity and substantial scope for further exploration. Velhinhas represents an important near-district growth opportunity immediately south of the Monte Alto deposit.

Figure 29: Velhinhas High-Resolution Airborne Magnetic and Radiometric Survey Results



7.5 Sulista District Exploration Potential

The Sulista District is located approximately 80 km southwest of Monte Alto and covers approximately 90 km² within the broader Rocha da Rocha Rare Earths and Critical Minerals Province. The district comprises a large, structurally repeated rare earth mineral system extending over more than 17 km of cumulative strike.

The district-scale interpretation is supported by high-resolution airborne magnetic and radiometric data, auger drilling, geological mapping, surface sampling and diamond drilling. These datasets collectively define repeated zones of regolith- and bedrock-hosted rare earth mineralisation across multiple target areas.

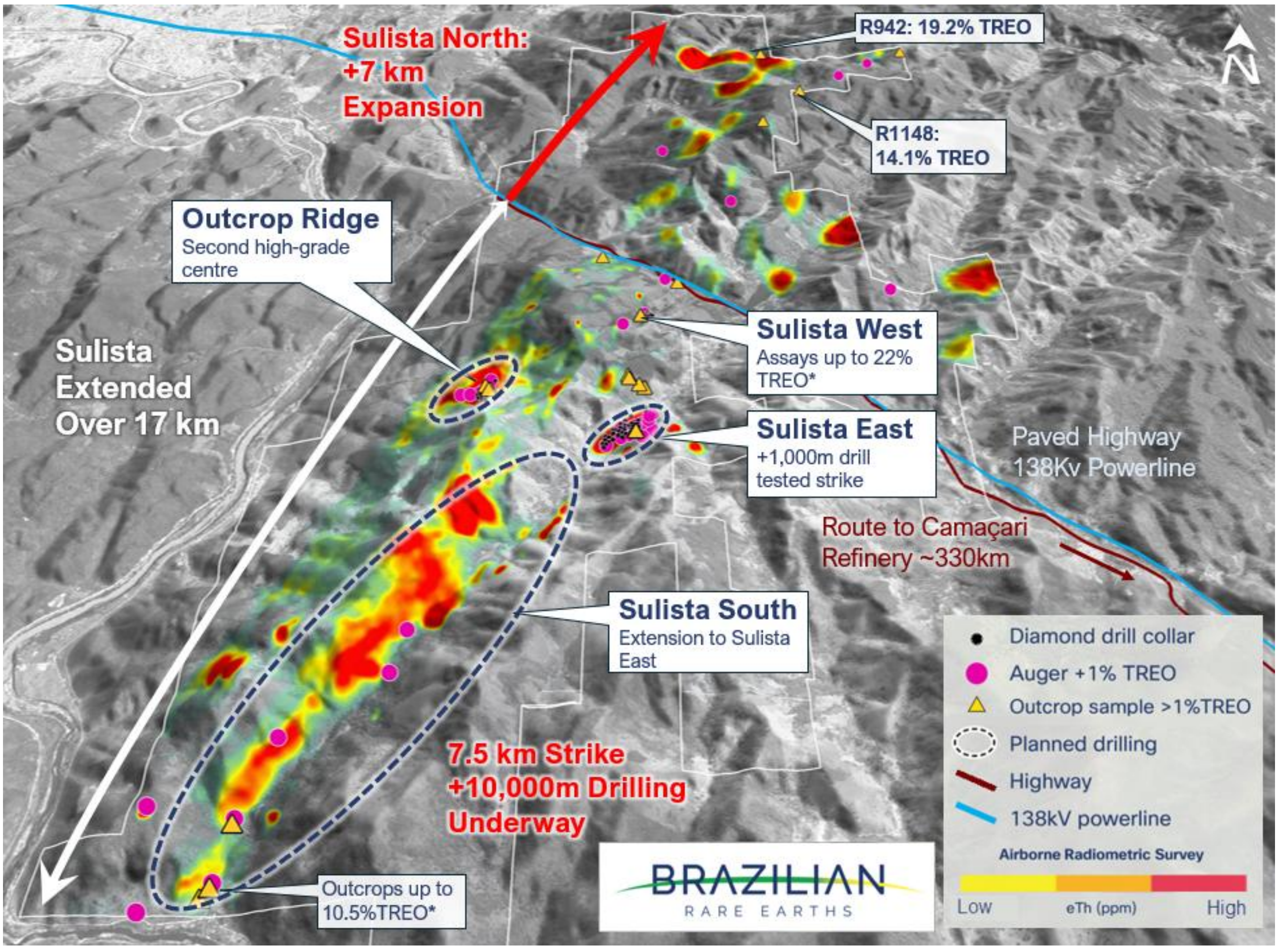
Sulista East represents the current anchor deposit within the district and has been defined over more than 1 km of drill-tested strike and to depths exceeding 230 m. Mineralisation remains open along strike and at depth and is associated with a regionally extensive stratigraphic position on the eastern limb of the Estreito syncline.

The Sulista South trend extends the prospective stratigraphy southward along approximately 7.5 km of strike, supported by large-scale, high-tenor magnetic and radiometric anomalies and pathfinder auger results above 1% TREO. Step-out diamond drilling is targeting these features to test extensions beyond the current Sulista East Mineral Resource.

Sulista West, located on the western limb of the Estreito syncline, defines a second high-grade mineralised centre advancing in parallel with Sulista East. Drilling along the Sulista West trend has returned ultra-high-grade rare earth mineralisation at Outcrop Ridge, supported by high-grade outcrop and drill intercepts indicating continuity between surface mineralisation and bedrock-hosted rare earth–niobium–scandium–tantalum–uranium mineralisation at depth.

Additional district-scale potential has also been identified at Sulista North, where a 7 km northern extension includes ultra-high-grade surface mineralisation and high-grade auger results. These results reinforce the scale and repeatability of rare earth mineralisation across the broader Sulista District.

Figure 30: Sulista District – Sulista East, Outcrop Ridge and Sulista West



7.6 Sulista Exploration Target

BRE reported an initial Exploration Target (ET) for the Sulista District on 17 September 2025, based on the demonstrated continuity of the Sulista stratigraphy, the high tenor of district-scale magnetic and radiometric responses, and the repeated occurrence of REE mineralisation across multiple drill-tested and exploration sites. Since the initial Exploration Target was prepared, BRE has completed additional diamond drilling across the District.

At Sulista East, the Exploration Target for the deposit area was converted to the MRE presented in this report. The estimated tonnage significantly exceeds the original target range by over 100% and the estimated grade remains within the target range. BRE considers that the remaining unconverted target tonnes associated with the Sulista South extension remain appropriate ET estimates.

At Sulista West, the ET has been realised through a MRE that falls within the original target tonnage and grade ranges. At Outcrop Ridge, subsequent drilling confirmed bedrock rare earth mineralisation; however, fresh rock mineralisation was interpreted to be thinner and less continuous than initially anticipated, and only part of the original ET has been realised to date. Accordingly, BRE has revised the success factor applied to the remaining Sulista West target areas to 25%, resulting in a corresponding 50% reduction in the estimated target tonnages.

A 50% success factor is retained for Sulista South extension areas that have not yet been tested by diamond drilling.

Applying these parameters, BRE has estimated an updated Exploration Target of 7-11 Mt grading 3-5% TREO for the Sulista District. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Sulista East and Sulista West Exploration Targets are underpinned by the results of BRE's 2025 and 2026 diamond drilling programmes. Sulista West drilling results were released on 29 May 2025, the Sulista District Exploration Target was released on 17 September 2025, and subsequent Sulista East and district expansion results were released on 11 March 2026. These results provide the basis for estimating Exploration Target dimensions and grade ranges along extension corridors defined by BRE's exploration pathfinders.

Figure 31: Updated Sulista Exploration Target[(1)]

Exploration Target Area	Strike[(2)]	Tonnage Range Estimate[(3)]	Grade Range Estimate[(4)]	BRE Pathfinders
	(km)	(Mt)	(% TREO)	
Sulista South A	1.6 km	3 Mt – 4.5 Mt	3% – 5%	Airbourne gamma and outcrop sampling
Sulista South B	2.0 km	3.5 Mt – 5.5 Mt		Airbourne gamma and auger drilling
Sulista West Extension A	0.5 km	0.3 Mt – 0.5 Mt	5% – 10%	Outcrop sampling and ground gamma
Sulista West Extension B	0.4 km	0.3 Mt – 0.5 Mt		Outcrop sampling and auger drilling
Total[(5)]	4.5 km	7 Mt – 11 Mt	3% – 5%	

1. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
2. Target strike is extrapolated from BRE pathfinders.
3. Tonnage values are estimated using an estimated bulk density applied to conceptual target volumes.
   - Volumes assume a down-dip extent of 150 m. Cumulative thickness is estimated at 15–20 m for Sulista East targets and 5–15 m for Sulista West targets, based on the interquartile range of significant diamond drill intercepts reported to date.
   - Volumes are depleted using success factors reflecting the proportion of diamond drill holes intercepting significant mineralisation: 50% at Sulista South and 25% at Sulista West.
   - A bulk density of 2.0 t/m³ is used to represent a mix of regolith and fresh rock targets.
4. Grade ranges represent the interquartile range (25th–75th percentile) of significant diamond drill intercepts reported to date for the Sulista East and Sulista West deposits.
5. Totals may not equal the sum of components due to rounding.

7.7 Pelé District Exploration Potential

The Pelé District is located approximately 60 km southwest of Monte Alto and covers approximately 98 km² centred on the Pelé antiform. The district hosts multiple north-northeast-trending magnetic-radiometric corridors, with exploration identifying repeated rare earth–niobium–scandium–tantalum–uranium mineralisation along both limbs of a regional fold structure.

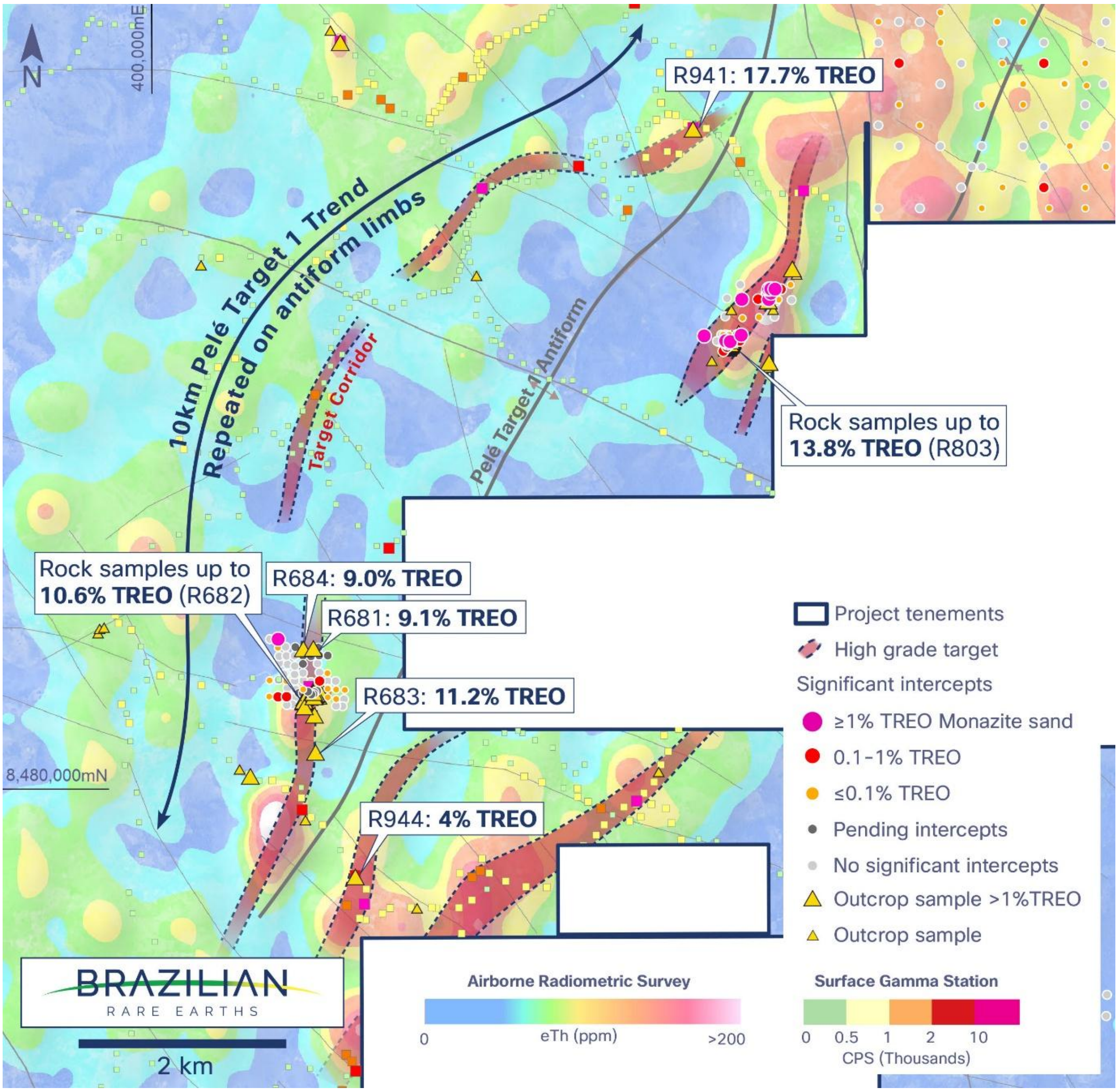
Exploration completed by BRE at Pelé includes ground mapping, gamma surveys and extensive surface sampling. These programmes have confirmed mineralisation along more than 10 km of prospective strike at Pelé Target 1. The northern portion of the complex hosts the current Pelé deposit, together with untested high-grade rare earth outcrops returning grades of up to 17.7% TREO.

To the southwest, prospecting has identified an additional outcropping zone of weathered high-grade rare earth–niobium–scandium–tantalum–uranium mineralisation. More than 80 mineralised grab samples have been collected across the target area, with grades locally exceeding 10% TREO and including elevated NdPr, dysprosium-terbium, niobium, scandium, tantalum and uranium values.

Mineralisation outcrops along an approximately 1 km prospective strike trend coincident with a moderate radiometric anomaly. Continuing southwest along strike, the corridor hosts a major untested high-intensity radiometric anomaly extending over more than 1 km. These results indicate potential for additional rare earth and critical mineral mineralisation at the southwest target area and across the broader Pelé District.

Systematic auger drilling and diamond drilling are being used to test near-surface targets and high-intensity geophysical anomalies, supporting Pelé as an additional district-scale growth opportunity within the Rocha da Rocha Province.

Figure 32: Pelé Target 1 Exploration Corridors and High-Grade Rare Earth Discoveries



7.8 Exploration Summary

Exploration completed to date supports the interpretation of Rocha da Rocha as a large, structurally repeated rare earth and critical minerals province with multiple mineralised centres across Monte Alto, Sulista, Velhinhas and Pelé. High-resolution geophysics, surface geochemistry, auger drilling and diamond drilling have identified repeated radiometric and magnetic corridors associated with rare earth–niobium–scandium–tantalum–uranium mineralisation across multiple districts.

Monte Alto remains open in multiple directions and continues to provide high-priority resource growth opportunities along strike, down dip and down plunge. The Monte Alto heavy rare earths occurrence and Velhinhas corridors provide additional high-grade targets within the broader Monte Alto District. Sulista has emerged as a major second district with substantial Mineral Resource conversion already achieved at Sulista East and Sulista West. Pelé provides further district-scale exploration potential, with high-grade surface mineralisation and multiple untested geophysical anomalies.

Overall, the exploration results support the broader growth potential of the Rocha da Rocha Project beyond the current Scoping Study mine plan and provide a strong pipeline of targets for ongoing drilling, Mineral Resource growth and future integration into BRE’s hub-and-spoke development strategy.

8 Drilling

8.1 Drilling Overview

All drilling was completed on behalf of BRE and comprised diamond core, sonic core and auger drilling. The drilling database supports Mineral Resource estimation across the Monte Alto, Sulista and Pelé deposit areas, and includes drilling completed for exploration, geological modelling, metallurgical sampling and Mineral Resource definition.

8.2 Drilling Used in Estimation

In 2021, BRE began auger drilling to explore for shallow regolith-hosted rare earth mineralisation. Sonic drilling was introduced at the end of 2022 to test below the operational limit of auger drilling and continued through 2023. Following confirmation of widespread primary REE-Nb-Sc-Ta-U mineralisation in bedrock at Monte Alto, drilling transitioned to diamond core in early 2023, while auger drilling continued to be used for initial exploration and delineation of shallow regolith deposits.

Figure 33: Exploration Drilling Summary Table Supporting MRE

Deposit Area	Type	Years	Count	Drilled Meters	Average Depth (m)	Maximum Depth (m)	Assayed Holes	Assayed Meters
Monte Alto	Diamond	2023-2026	222	35,084.6	158.0	320.5	206	14,966.6
	Sonic	2022-2023	46	1,606.2	34.9	60.8	46	1,481.3
	Auger	2021-2025	255	4,623.2	18.2	30.0	253	4,596.5
	Total		523	41,314.0	79.1	320.5	505	21,044.3
Sulista	Diamond	2024-2026	107	13,921.9	130.1	320.4	95	7,036.7
	Auger	2024-2026	166	2,431.1	14.6	30.0	115	1,715.5
	Total		273	16,353.0	59.9	320.4	210	8,752.2
Pelé	Diamond	2024-2025	44	4,173.6	94.9	169.7	43	1,443.4
	Auger	2024-2026	105	1,074.5	10.2	25.6	95	971.8
	Total		149	5,248.1	35.2	169.7	138	2,415.2

Figure 34: Metallurgical Drilling Summary Table								
Deposit Area	Type	Years	Count	Drilled Meters	Avg. Depth (m)	Max Depth (m)	Assayed Holes	Assayed Meters
Monte Alto	Diamond	2024	27	3,731	138.2	234.9	-	-
	Auger	2024	57	1,060	18.6	30.0	40	776.9
	Total		84	4,791	57.0	234.9	40	776.9

The Mineral Resource Estimates were prepared using all relevant drilling data available up to the applicable database cut-off dates:

- The Monte Alto MRE was based on all drilling data completed on the Project since 2021 up to the data cut-off date of 22 February 2026. Results from 212 diamond drill holes and 251 auger holes were previously reported in ASX announcements dated 1 February 2024, 11 June 2024, 21 January 2025, 18 February 2026 and 15 July 2026. Drill hole information for 4 diamond drill holes completed after these disclosures and 4 auger holes not previously reported is presented in Appendix H. Assay results for 6 diamond drill holes are pending.
- The MREs for the Sulista East, Sulista West and Outcrop Ridge deposits were based on all drilling data completed at the deposits up to the data cut-off date of 26 March 2026. Results from 85 diamond drill holes and 108 auger holes were previously reported in ASX announcements dated 6 June 2024, 29 May 2025, 17 September 2025 and 11 March 2026. Drill hole information for 10 diamond drill holes and 8 auger holes completed after these disclosures is presented in Appendix H. Assay results for 12 diamond drill holes and 50 auger holes are pending.
- The Pelé MRE was based on all drilling data completed up to the data cut-off date of 26 March 2026. Results from 10 diamond drill holes and 61 auger holes were previously reported in ASX announcements dated 25 March 2024, 11 June 2024 and 26 March 2025. Drill hole information for 34 diamond drill holes and 34 auger holes completed after these disclosures is presented in Appendix H. Assay results for 10 auger holes are pending.

Drilling Excluded for Estimation Purposes

All drill data obtained by BRE was used for Mineral Resource estimation, except for selected twinned drill holes and unsampled metallurgical twin holes. Following geological model creation, these holes were excluded from the estimation dataset to avoid duplicate or spatially coincident assay data. The excluded holes were retained in the project database for reference and validation but were not used for statistical analysis or grade estimation.

Drilling Since Database Cut-off Date

Drilling is ongoing at the Monte Alto and Sulista deposits. As of the date of this report, deeper infill drilling is underway in the southern portion of the Monte Alto deposit and along the Sulista deposit.

Preliminary observations indicate that these results are not expected to materially affect the Mineral Resources already defined in this study. At both deposits, results may support improved classification in future estimates and the delineation of mineral resources outside the current mineralisation model extents.

8.3 Drill Methods

8.3.1 Core Drilling

During the 2021 to 2026 period, diamond core drilling at the Project was undertaken by drilling contractors engaged by BRE. At Monte Alto and Pelé, angled diamond drilling was predominantly completed using Son Mak RX-4 and ICEMS I-800 drill rigs, with a small number of vertical diamond drill holes completed using an Eijkelkamp Compact RotoSonic V. At Sulista, angled diamond drilling was predominantly completed by Energold Drilling Brasil using an Energold Ranger modular drill rig.

Diamond drilling at the Project reached maximum depths of 320 m at Monte Alto and Sulista, with average depths of:

- 158 m at Monte Alto
- 130 m at Sulista
- 95 m at Pelé

Drill core was recovered from surface to the target depth. All core drill holes were completed using a 3.05 m long single-wall barrel. Holes were collared using HQ drill, producing 63.5 mm diameter core, and advanced with NQ rods, producing 47.6 mm diameter core, once fresh, unoxidised bedrock was encountered. Water was used as a drilling fluid as necessary and to aid in extruding material from the core barrel.

Drill core was collected directly from the core barrel, placed in pre-labelled core trays, and run interval depths were recorded. For most holes, and for more than 80% of holes at Sulista and Pelé, oriented core was collected using the Reflex ACT tool at the drill rig.

Core was transported from the drill site to logging facilities in covered boxes with due care. At the logging facility, the broken core was re-aligned to its original position as closely as possible. Oriented core measurements were collected for lineation and plane angles, including lithology contacts, foliation, banding, veins, faults and fold planes.

Diamond core was measured to assess recovery, then geologically logged and photographed wet in core boxes immediately before sampling. Core photographs showed sample numbers and drill run lengths. All drill cores were logged at exploration facilities by logging geologists.

8.3.2 Auger Drilling

Auger drilling was carried out by BRE using handheld petrol-powered shell auger equipment. Auger drilling was conducted using a 0.05 m diameter by 0.4 m long clay soil auger shell with 0.5 m to 1 m long rods.

The auger shell was advanced by adding rods until either groundwater was reached, which degrades sample quality, or refusal was encountered due to rock or hard saprolite. Auger drilling has a maximum operational depth limit of 30 m, with average hole depth ranging from 10 m to 18 m across the deposits.

Each bucket generated approximately 1.5 kg of sample material, which was recovered directly from the auger shell and placed onto a white polypropylene tarp to align with its likely in-situ position. The sample was geologically logged in the field, and a representative fraction was retained in a chip tray for reference.

Each auger sample was photographed in its natural condition before transport to the exploration facility, showing the auger hole number and drill run lengths.

8.3.3 Sonic Drilling

Sonic drilling was undertaken by drilling contractors engaged by BRE using an Eijkelkamp Compact RotoSonic V. Sonic drilling used either:

- A 2 m long single-wall barrel to obtain 7.6 cm diameter core
- A 2 m long double-wall core barrel to obtain 6.8 cm diameter core

The drill string was advanced until encountering rock, hard boulders or operational limits. When encountering the water table or poor recovery, an outer casing was used, and water was used as a drilling fluid to aid in extracting material from the core barrel.

The maximum operational depth limit of the sonic drill rig was 60 m, with an average hole depth of 35 m at Monte Alto.

8.4 Logging

For auger, sonic and diamond drill holes, logging included qualitative determinations of primary and secondary lithology units, weathering profile units, and the colour and textural characteristics of soil and rock.

GPS coordinates and geological logging data for all drill holes were captured in Microsoft Excel and uploaded to the Project database in MXDeposit. These data were collected in sufficient detail to support Mineral Resource estimation.

8.5 Recovery

Recovered diamond drill core, sonic drill core and auger sample material were measured to determine recovery, which was calculated as a percentage of each drilling run and recorded in the database.

Average recoveries for diamond core drilling in regolith range from 87.6% at Sulista to 93.6% at Monte Alto, with auger drilling recoveries consistently above 90%. Average recoveries in fresh rock ranged from 97.9% to 99.3%.

For core drilling methods, occasional poor recoveries of less than 85% typically occurred within 10 m of surface in areas of unconsolidated soil, alluvium or colluvium, or at depth in zones of fault damage. Where poor recovery was encountered during core drilling, drill speed was reduced. In regolith, casing was used to minimise fallback.

Auger samples were checked by the technician at the rig to ensure that recovered material was representative of the interval drilled. Fallen material was removed prior to sample collection. Where persistent poor recovery occurred at the start of a hole, the hole was redrilled at a nearby location.

There was no observed relationship between sample recovery and grade, and no evidence of sample bias due to preferential loss or gain of fine or coarse material.

Figure 35: Summary of Drilling Run Recovery by Deposit Area

Deposit Area	Type	Recovery (%)		
		Monte Alto	Sulista	Pelé
Regolith	Diamond	93.6	87.6	90.3
	Sonic	86.0	-	-
	Auger	95.5	96.8	91.9
Rock	Diamond	98.4	97.9	99.3

8.6 Collar Surveys

Drill collars were located by a professional independent 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 m 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 accuracy of less than 5 m. Downhole surveys were not conducted for auger holes, as they are vertical and shallow, being less than 30 m deep. As a result, any drill hole deviation is considered immaterial to the reliability of drill trace projections.

The datum used was SIRGAS 2000 UTM 24S. The digital elevation models used have typical vertical accuracy of less than 1 m. The accuracy of the locations is sufficient to support the Mineral Resource confidence classifications assigned.

8.7 Downhole Surveys

Drill hole surveying was performed on each diamond hole using a REFLEX EZ-Trac multi-shot instrument. Readings were taken every 10 m to 25 m and recorded depth, azimuth and inclination. Projected drill hole traces show little deviation from planned orientations.

No downhole surveys were completed on auger or sonic drill holes due to their shallow depths and vertical orientations. Although several sonic holes reached depths of up to 61 m, the vertical holes are expected to have limited deviation of the drill hole trace.

8.8 Drill Hole Spacing

8.8.1 Monte Alto Drill Spacing

Drilling across Monte Alto has been designed to test both primary mineralisation and secondary regolith-hosted monazite mineralisation.

Primary mineralisation is hosted within shallow- to steeply dipping mega-enclaves of CAB mineralisation, extending from fresh bedrock into the weathered zone. Individual mineralised bodies can be traced laterally and vertically over distances of up to several hundred metres. The deposit generally strikes north-northeast. In the northern portion of the deposit, mineralisation dips to the northwest, while in the southern portion it dips to the southeast.

Diamond drilling at Monte Alto has been completed as follows:

- Across the deposit, diamond drilling has been completed at spacings of 25 m to 50 m, typically reaching depths of 150 m to 200 m
- Drill holes increase in depth southward, following the interpreted plunge of the deposit
- In the central and southern portions of the deposit, deeper diamond holes have recently been completed at spacings of 50 m to 100 m
- Around the periphery of the deposit, exploratory step-out diamond drilling has been conducted at variable spacings and extents

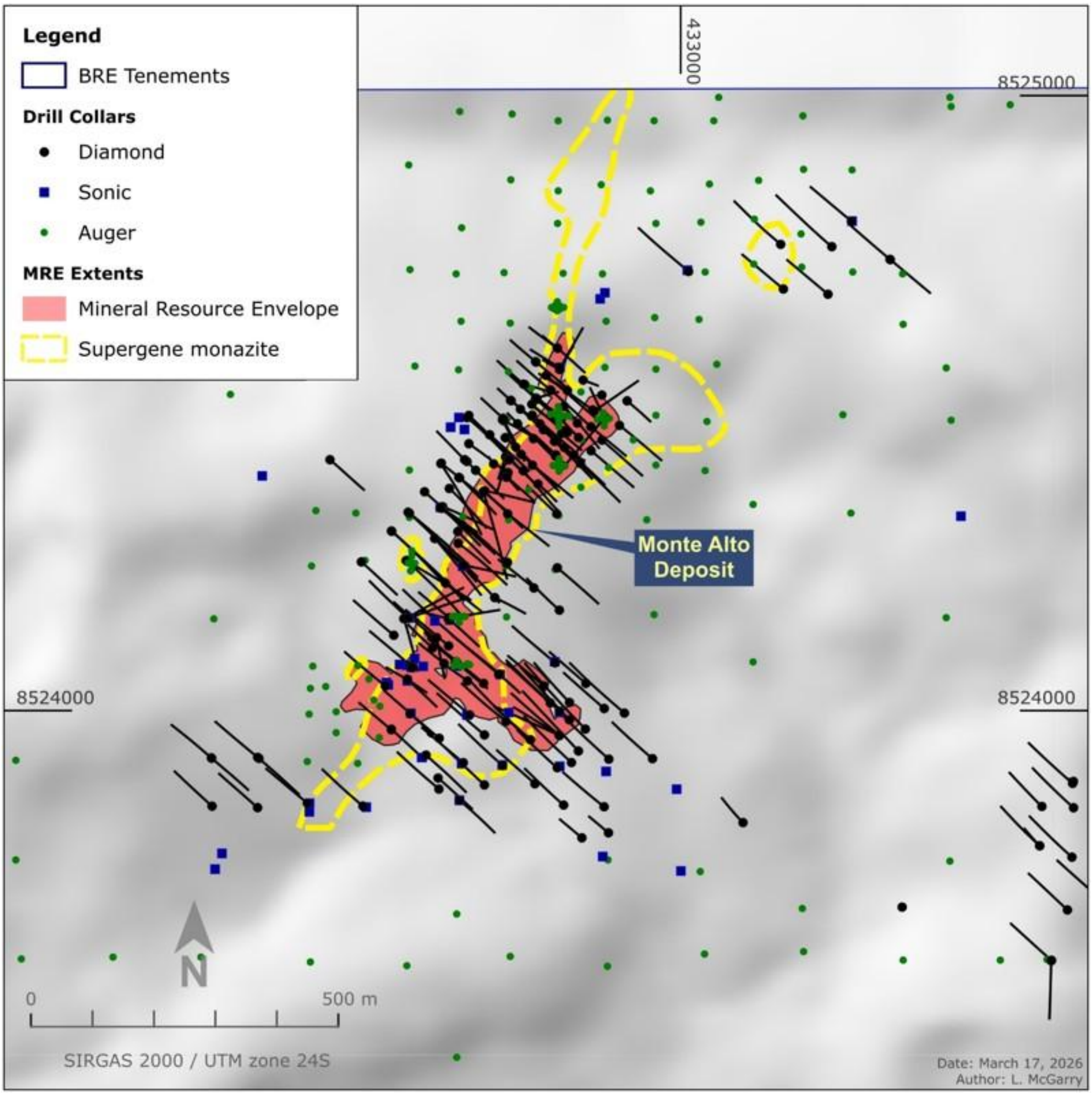
Regolith mineralisation is interpreted to be sub-horizontal and primarily controlled by vertical variation within the weathering profile. Mineralised horizons are developed within laterally extensive REE-enriched regolith and saprolite profiles.

Across the property, auger drilling was initially completed on a 320 m oriented grid, with infill drilling locally reaching 160 m, 80 m and 40 m spacings. Auger holes reached an average depth of approximately 18 m.

Monte Alto Drill Spacing Adequacy

The current drill spacing is considered sufficient to establish geological and grade continuity at the current stage of evaluation and to support Mineral Resource estimation and ongoing exploration targeting. In the southern and eastern portions of the deposit, deeper infill and step-out diamond drilling is warranted to expand mineralisation that remains open at depth and to provide closer-spaced data to support higher-confidence Mineral Resource classification.

Figure 36: Monte Alto Drill Collar Location Map



8.8.2 Sulista East Drill Spacing

Drilling across the Sulista East deposit has been designed to test primary mineralisation in fresh rock and its weathered continuation within the regolith profile.

At Sulista East, fresh rock mineralisation is controlled by a tabular, deposit-scale horizon comprising steeply dipping sheets of biotite gneiss containing magmatic-hydrothermal monazite and apatite mineralisation. The mineralised horizon has been intersected by drilling over a continuous strike length of approximately 1,000 m and remains open to the northwest, southwest and at depth. The horizon dips at approximately 80 degrees to the northwest and has been drill tested to a down-dip extent of approximately 150 m.

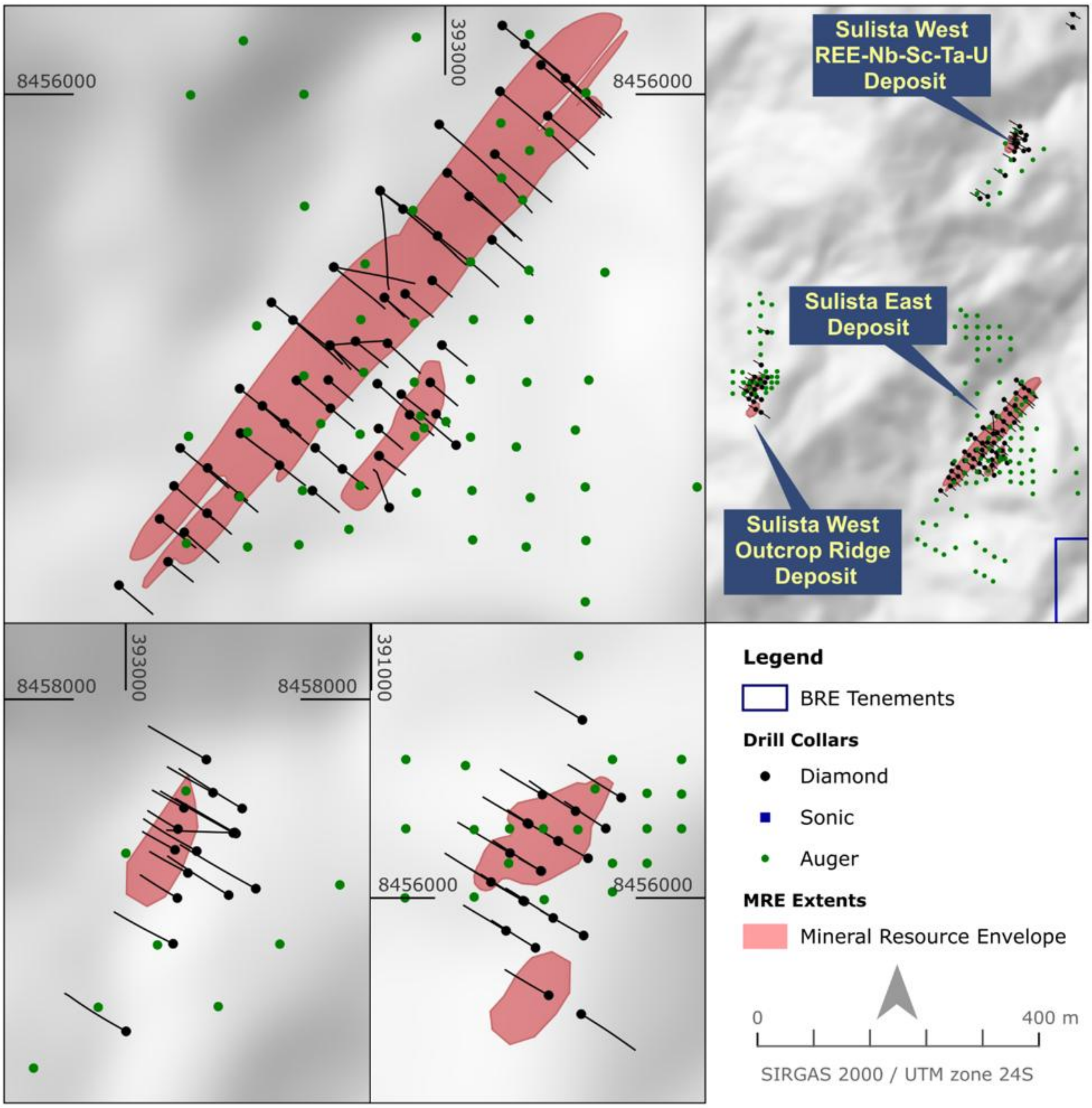
Diamond and auger drilling at Sulista East has been completed as follows:

- Diamond drill spacing is generally 40 m to 80 m along strike and down dip, with holes typically reaching depths of 150 m to 200 m
- To test down-dip continuity, deeper step-back holes have been completed at approximately 100 m spacings
- Drill hole depth increases northward, following the interpreted plunge of the deposit
- Auger holes were drilled on an 80 m grid across the deposit and reached an average depth of approximately 18 m

Sulista East Drill Spacing Adequacy

The current drill spacing is sufficient to establish geological and grade continuity at the current stage of evaluation and provides an appropriate level of resolution to support Mineral Resource estimation and ongoing exploration targeting. Additional infill drilling is required to generate closer-spaced data for higher-confidence Mineral Resource classification at depth.

Figure 37: Sulista Drill Collar Location Map



8.8.3 Sulista West Drill Spacing

At Sulista West and Outcrop Ridge, high-grade REE-Nb-Sc-Ta-U mineralisation occurs in regolith and bedrock as shallow- to steeply dipping sheets and lenses with strike and down-dip extents of up to approximately 150 m.

Drilling at Sulista West and Outcrop Ridge has been completed as follows:

- The central portions of the north-northeast-trending deposits have been tested by diamond drilling at 25 m to 50 m spacings along strike and down dip
- Along strike to the north and south of both deposits, exploratory step-out diamond drilling was conducted at spacings of up to 250 m

Sulista West Drill Spacing Adequacy

The current drill spacing and orientation are considered appropriate for defining the geometry, continuity and grade distribution of fresh rock mineralisation at the current stage of evaluation. Additional step-out drilling is required where mineralisation remains open.

8.8.4 Pelé Target 1 Drill Spacing

Fresh rock mineralisation in the southern portion of the Pelé Target 1 deposit is hosted by parallel, folded sheets of CAB mineralisation that strike north-northeast. Near-surface mineralisation dips moderately to the east and becomes sub-vertical with depth, extending from the regolith into bedrock.

The northern portion of the Pelé Target 1 deposit is hosted by flat-lying horizons of mineralisation in the regolith, possibly reworked by mass movement and slumping.

Pelé Drill Spacing

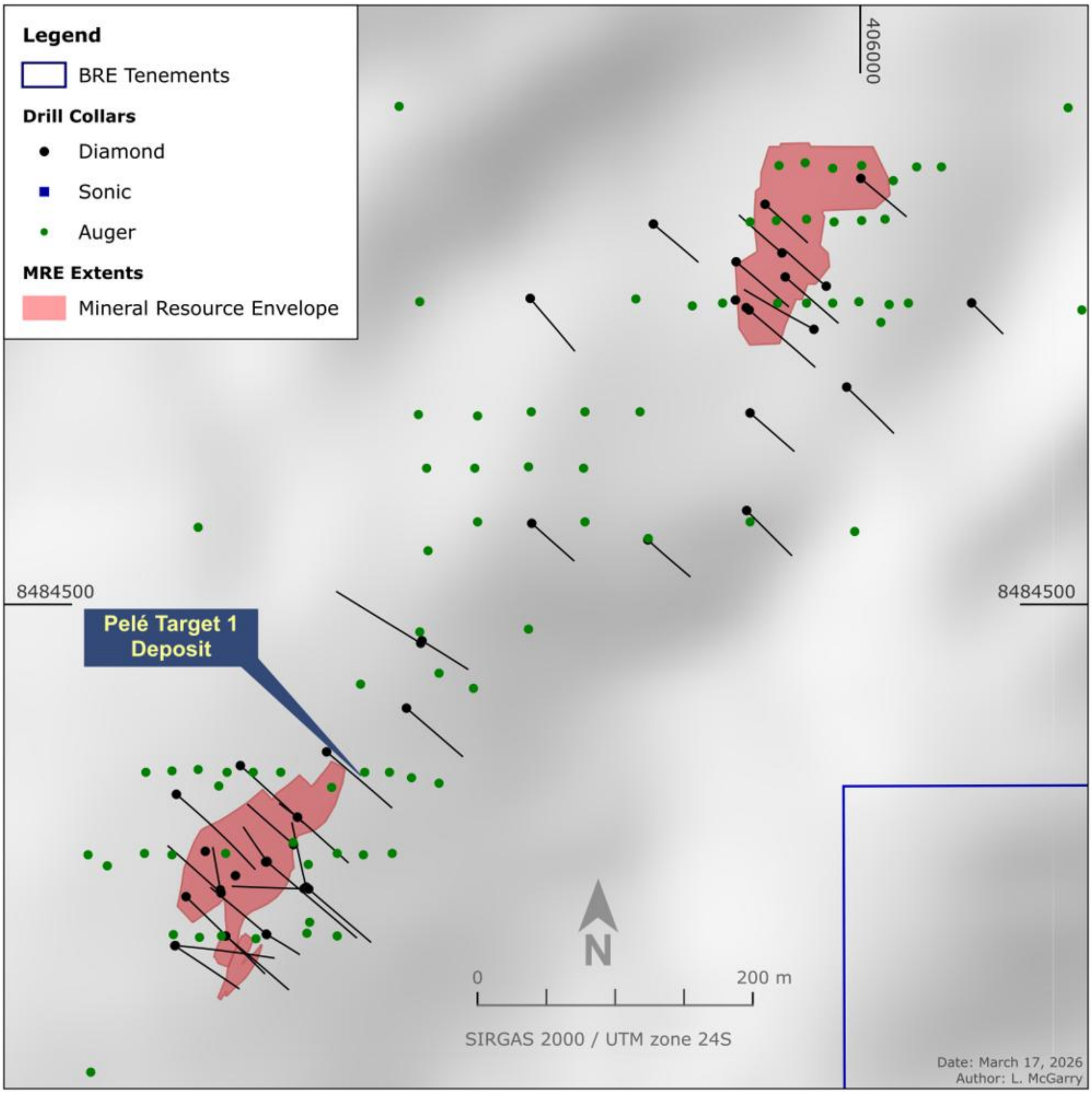
Drilling at Pelé Target 1 has been completed as follows:

- Across the Pelé Target 1 deposit, auger drilling was completed at 20 m east-west spacings on 40 m spaced drill fences
- The southern and northern portions of the deposit have been delineated by diamond drilling with variable orientations at spacings of 30 m to 40 m along strike and down dip

Pelé Drill Spacing Adequacy

The current drill spacing and orientation are considered appropriate for defining the geometry, continuity and grade distribution of fresh rock and regolith-hosted mineralisation at the current stage of evaluation. Additional infill or step-out drilling may be required where mineralisation remains open or where closer-spaced data are required for higher-confidence Mineral Resource classification.

Figure 38: Pelé Target 1 Drill Collar Location Map



8.9 Drilled Versus True Thickness

The relationship between drilled thickness and true thickness for fresh rock mineralisation varies by deposit, depending on the orientation of mineralised bodies and drill-hole inclination. A summary of the relationship between drilled thickness and true thickness is provided in Figure 39.

Across the Project, secondary rare earth mineralisation within the weathered profile was interpreted to be generally flat-lying. Auger and vertical drilling therefore intersected regolith-hosted mineralisation approximately perpendicular to mineralisation, and drilled thickness was interpreted to approximate true thickness.

Figure 39: Summary of Drilled vs. True Thickness

Deposit / Area	Mineralisation Orientation	Drill Orientation	Drilled vs. True Thickness
All Regolith Deposits	Sub-horizontal and primarily controlled by vertical variations in the weathering profile.	Auger and vertical diamond drill holes approximately perpendicular to the mineralised horizons.	Drilled thickness interpreted to approximate true thickness. Vertical drilling did not result in geometrically biased interval thicknesses.
Monte Alto	Shallow to steeply dipping mega-enclaves of CAB mineralisation. Mineralised bodies generally strike northeast and dip to the northwest in the northern part of the deposit, and to the southeast in the southern part of the deposit.	A small number of vertical diamond drill holes. Predominantly angled diamond drill holes at inclinations ranging from 30° to 80°, and more commonly from 50° to 80°, intersecting mineralised bodies as close to perpendicular as practicable.	Angled holes intersected mineralisation at moderate to high angles with true thickness typically 60% to 99% of down-hole thickness. Vertical SDD-series holes intersected mineralisation obliquely in the northern and central parts of the deposit, where true thickness was typically about 50% of down-hole thickness; and more perpendicularly in the southern part, where true thickness was typically about 90% of down-hole thickness.
Sulista East	A tabular horizon dipping at approximately 80° towards the northwest.	Angled diamond drill holes at 55 ° to 60 °, intersecting mineralised bodies as close to perpendicular as practicable.	True thickness was typically 85% to 90% of down-hole length across the deposit.
Sulista West and Outcrop Ridge	Sulista West is controlled by a sheet of CAB mineralisation dipping at approximately 60° towards the southeast.	Angled diamond drill holes at 55° to 60°, intersecting mineralised bodies as close to perpendicular as practicable.	True thickness was typically 85% to 90% of down-hole length across the deposit.
Pelé Target 1	Steeply dipping folded sheets of CAB mineralisation with variable orientation.	A small number of vertical diamond drill holes. Initial angled core holes were drilled towards the southeast at 60° based on surface mapping. Subsequent core holes were drilled towards the northwest at 60°.	Both vertical and angled diamond drill holes intersected mineralisation at oblique angles. True thickness was typically 30% to 50% of down-hole length.

8.10 Hydrogeology

Dedicated hydrogeological drilling is scheduled for 2026. Auger drilling completed to date has recorded depths at which drilling was halted due to water inflow into the drill holes. These data are summarised below for each deposit area. In general, water-related stoppages occur infrequently across all deposit areas, typically in proximity to drainage channels at depths of 12 m to 17 m.

In such areas, results may be indicative of local groundwater conditions. The Mineral Resource model and associated constraining pit shells often extend well below these recorded depths, highlighting the requirement for dedicated hydrogeological characterisation work as the Project advances.

Figure 40: Summary of Water-Related Auger Drilling Stoppages in Deposit Areas

Area	Water Stoppage Count	Holes Stopped (%)	Mean Stoppage Depth (m)	Comments
Monte Alto	83	26.6	16.9	Water-related stoppages in auger drilling occur in proximity to drainage channels to the north of the deposit and in portions of Monte Alto south. The majority of holes ended in rock.
Sulista	31	11.4	16.1	Water-related stoppages in auger drilling are distributed across the deposit and is more common in holes next to valley bottoms and drainage channels. The majority of holes ended in rock.
Pelé	26	24.8	12.3	Water stoppages occur across the property, predominantly in depressions and channels associated with drainage.

8.11 Geotechnical

Detailed geotechnical drilling is scheduled for 2026. However, geotechnical observations are routinely collected during drill core logging, including core recovery and Rock Quality Designation measurements.

Core recovery and RQD data provide preliminary information on rock mass competency, fracture intensity and ground conditions across the deposit areas. These data are recorded in the drilling database and may be used to support future geotechnical assessment and mine design studies.

Core recovery data collected as part of drill hole logging indicate that there is no observed relationship between sample recovery and grade, and no evidence of sample bias due to preferential loss or gain of fine or coarse material.

9 Sample Preparation, Analyses and Security

9.1 Sampling Methods

9.1.1 Diamond and Sonic Core

Diamond and sonic drill core was cut to obtain quarter core sub-samples for assaying. Core sample intervals were typically 1 m in length, with a minimum of 0.5 m and a maximum of 3.0 m, taking into account lithological boundaries. Drill core sub-samples submitted for assaying had an average weight of 1 kg. The right side of the core was consistently sampled, and the bottom half was retained in the core tray for archiving.

- In fresh rock, the core was cut using a core saw 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)
- In regolith, a wedge amounting to a quarter of the core volume was extracted from the right side of the core while in the core tray, using a palette knife

One quarter-core sample was designated for assay testing, while the other was preserved as an archive sample. The quarter-core sample allocated for assay was placed in pre-numbered sample bags and prepared for shipment to the laboratory for analysis. The remaining half of the core was retained in the core tray for reference.

9.1.2 Auger

Collected sample interval lengths were 1 m, with some variation depending on sample recovery and geological unit boundaries. Auger sub-samples submitted for assaying had an average weight of 1 kg.

Auger samples were sieved through a 10 mm by 10 mm screen. Any oversized material was mechanically pulverised and re-combined with the undersized material on a plastic tarpaulin. The sample was homogenised by working it back and forth on the tarpaulin and then split using the cone and quarter method to produce sub-samples for assaying and archiving. The split for assay was placed in pre-numbered sample bags for shipment to the laboratory, while the remaining portion was bagged and stored on site in a secure warehouse.

Samples were processed with natural moisture content, and those too wet for effective screening were air-dried naturally prior to processing. To minimise cross-contamination, sampling tools were cleaned using water and compressed air between samples. Any plastic sheeting or tarpaulins used in sample collection and preparation were replaced between samples.

9.1.3 Grab Samples

Grab samples were collected from outcropping material using a rock hammer to obtain fragments of material for analysis. Grab samples represent single location points and do not represent a continuous sample along any length of the mineralised system. After collection in the field, grab samples were placed in sealed plastic bags labelled with sample IDs inside and transported to the company's secure warehouse. Grab samples had an average weight of 1 kg.

9.2 Sample Security Methods

Sample chain of custody was wholly managed by BRE.

After collection, exploration samples were bagged in sealed plastic bags, placed into polyweave sacks, labelled with the sample numbers, and transported to the company's warehouse.

Exploration samples were transported directly to laboratory preparation facilities by BRE personnel using company vehicles. Samples requiring transport to specialist laboratories, including mineralogy and metallurgy samples, were transported by courier. 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 advise them of the incoming sample shipment.

Upon receipt at the analytical laboratory, samples are logged into the laboratory information management system, enabling chain-of-custody tracking, sample status monitoring, and automated notification to BRE of sample receipt and analytical progress.

9.3 Density Determinations

Density measurements were taken on fragments of diamond drill core, typically about 10 cm in length and 300 cm^3 in volume, collected from across the Monte Alto, Sulista and Pelé deposits.

The water displacement method was used for density measurement, whereby:

- A representative sample was selected from the drill core and dried in an oven for 24 hours at 60ºC. The sample was weighed both before and after drying so that the moisture content of the samples could be calculated.
- The dry bulk density of the sample was determined using the displacement method once the sample was dry. Porous regolith samples were tightly covered in plastic wrap prior to immersion in water to prevent the sample from disintegrating in water. Care was taken to avoid trapping air spaces between the plastic wrap and the sample. The temperature of the water was measured to determine its density for use in the following equation:

$\rho = \rho_{fl} \times \frac{m_s}{m_{fl}}$ where ρ_{fl} = density of water, m_s = mass of sample in air, m_{fl} = mass of displaced water

All measurements were completed by BRE personnel at the Company's exploration facility. The results are summarised in Figure 41 for major rock types at each deposit. Simple averages generated for each lithology type were assigned to lithological domains in the MRE block model. For principal mineralisation domains, dry bulk density determinations were used with geochemical parameters to model regression equations to estimate bulk density for each MRE block.

Figure 41: Regolith Bulk Density Determinations

Lithology	Monte Alto			Sulista			Pelé		
	Count	Avg. Moisture	Dry Bulk Density	Count	Avg. Moisture	Dry Bulk Density	Count	Avg. Moisture	Dry Bulk Density
Units	#	%	t/m³	#	%	t/m³	#	%	t/m³
Soil	60	14.6	1.55	63	15	1.60	11	17.4	1.60
Laterite	180	12.4	1.64	77	17	1.62	24	19.0	1.57
Mottled Zone	136	16.0	1.52	14	15	1.48	2	23.5	1.35
Saprolite	933	13.1	1.64	615	16	1.61	91	20.9	1.53
Saprock	5	1.6	2.37	-	-	-	-	-	-
Mineralisation	5	13.6	1.59	88	17	1.63	10	19.3	1.77

Figure 42: Fresh Rock Density Determinations

Lithology	Monte Alto		Sulista		Pelé	
	Count	Dry Bulk Density	Count	Dry Bulk Density	Count	Dry Bulk Density
Units	#	t/m^3	#	t/m^3	#	t/m^3
Mineralisation	209	3.57	130	2.96	16	3.68
Granite / Granite Gneiss	2,328	2.64	1127	2.67	393	2.69
Monzonite Gneiss	66	2.90	62	3.00	41	3.08
Biotite Gneiss	48	2.80	11	2.97	8	2.78
Pyroxenite	142	3.06	7	2.99	4	3.19
Metasediments	127	2.86	146	2.80	-	-
Quartz Vein	3	2.62	3	2.59	1	2.26
Hydrothermal Breccia	-	-	4	2.43	-	-
Rock (undiff.)	66	2.71	-	-	-	-

9.4 Analytical and Test Laboratories

SGS Geosol in Vespasiano, Minas Gerais, Brazil (SGS Geosol) has been the primary assay laboratory for the Project since mineral exploration sampling commenced in March 2021. SGS Geosol is independent of BRE and holds ISO 9001 certification and 17025 accreditations. SGS undertook analysis on all drill core and most auger samples across the Project. Approximately 94% of the assays (34,142 samples) in the MRE databases were generated by SGS Geosol.

In early 2024, BRE began sending auger drill samples for preparation to ALS Belo Horizonte, Brazil (ALS Belo Horizonte) and with assaying completed at the ALS Lima facility in Peru (ALS Lima). ALS Belo Horizonte and ALS Lima are independent of BRE, and both hold ISO 17025 accreditations and ISO 9001 certification. Approximately 6% of the assays (1,893 samples) in the MRE databases were generated by ALS Lima.

9.5 Sample Preparation

At SGS Geosol, samples were initially dried at 105ºC for 24 hours. Samples were crushed to 75% passing 3 mm and the sample 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. A 50 g aliquot was assayed.

ALS Belo Horizonte prepared samples in the same manner as at SGS Geosol, with the exception of the pulverisation step, where 250 g to 300 g of the sample was pulverised to 85% passing 75 µm.

Overlimit analysis was requested, where required, for rare earth elements and other elements of interest. Residual coarse crush and pulp material generated at both laboratories was returned to BRE for secure storage at the project.

9.6 Analysis

SGS Geosol used a lithium borate fusion followed by inductively coupled plasma mass spectrometry (ICP-MS) determination for a multi-element suite (SGS Geosol code IMS95A). This method provides a total rare earth element analysis, and values for uranium and thorium to the lower limits of detection presented in Figure 43. The assay technique used for major oxides and components was lithium borate fusion followed by ICP optical emission spectroscopy (OES) analysis (SGS Geosol code ICP95A). Analysis for scandium (Sc) was made by 4-Acid ICP-AES Analysis (SGS Geosol code ICM40-FR).

ALS Lima used lithium borate fusion followed by an ICP-AES determination (ALS code ME-MS81), to generate a multi-element suite, including scandium. This method provides a total rare earth element analysis, and values for uranium and thorium to the lower limits of detection (refer to Figure 43). The assay technique used for major oxides and components was lithium borate fusion followed by ICP-OES (ALS code ME-ICP06).

Figure 43: Elemental Detection Limits, SGS Geosol and ALS Lima

Element	Method	SGS		ALS	
		LLD ppm	ULD ppm	LLD ppm	ULD ppm
Ce	LiB fusion; ICP-MS finish	0.1	10,000	0.1	10,000
La	LiB fusion; ICP-MS finish	0.1	10,000	0.1	10,000
Y	LiB fusion; ICP-MS finish	0.5	1,000	0.1	10,000
Nd	LiB fusion; ICP-MS finish	0.1	10,000	0.1	10,000
Pr	LiB fusion; ICP-MS finish	0.05	1,000	0.02	1,000
Dy	LiB fusion; ICP-MS finish	0.05	1,000	0.05	1,000
Tb	LiB fusion; ICP-MS finish	0.05	1,000	0.01	1,000
Nb	LiB fusion; ICP-MS finish	1	10,000	0.05	2,500
Ta	LiB fusion; ICP-MS finish	0.5	10,000	0.1	2,500
Sc_BF	LiB fusion; ICP-MS finish	NA	NA	0.5	500
Sc_4A	4-acid digestion; ICP-MS finish	0.5	10,000	NA	NA
U	LiB fusion; ICP-MS finish	0.05	10,000	0.05	1,000
Th	LiB fusion; ICP-MS finish	0.1	1,000	0.05	1,000

Note: LLD = Lower limit of detection, ULD =Upper limit of detection.

9.7 Quality Assurance and Quality Control

All exploration conducted was accompanied by a QA/QC programme implemented by BRE geologists. This programme included the systematic insertion of certified reference materials (CRMs), blank material, and the collection of field duplicate samples along with the exploration samples. For advanced exploration and resource definition drilling at the Project, QA/QC samples were inserted into the sample stream using a 60-sample cycle designed to approximate a typical laboratory batch. The programme included:

- CRMs were inserted at a rate of 3 per every 54 exploration samples;
- Coarse blank material was inserted at a rate of 1 per every 54 exploration samples;
- Duplicate samples of quarter core were inserted at a rate of 2 per every 54 exploration samples;

In total, 10% of samples submitted were QA/QC samples (6 in 60). QA/QC results were monitored by the BRE database geologists independently of the analytical laboratories. Periodic reviews of project-wide QA/QC data were undertaken by Telemark Geosciences Pty Ltd in 2025 (Arne, 2025) and 2026 (Arne, 2026).

9.7.1 Certified Reference Materials

The CRM programme was designed to monitor analytical accuracy across the range of REE grades and material types encountered during exploration and resource definition drilling.

The CRMs used for this programme were supplied by Ore Research & Exploration Pty Ltd of Perth, Australia (OREAS). The selection of a suitable CRM depended on the type of material being sampled. Lower-grade CRMs are used for ionic clay mineralisation and lower-grade regolith.

OREAS 460, OREAS 463 and OREAS 465 were used where previous analyses, or geological observations, or geophysical logging indicated the presence of high-grade or very high-grade REE mineralisation, and were summarised in this report section.

The CRMs were submitted as “blind” control samples not identifiable by the laboratory. Details of CRMs used in the drill programme are presented below.

Figure 44: Certified Reference Materials Used

CRM	Period used	TREE[1] Grade (ppm)	Indicative TREO Grade (ppm)	Purpose
OREAS 25a	2021–2023	146	144	Exploration and low-grade material
OREAS 30a	2023–2026	167	171	
OREAS 106	2021–2023	389[2]	462	
OREAS 100a	2023–2026	1,181	1,240	
OREAS 147	2021–2024	2,522	2,990	
OREAS 460	2021-2026	4,455	5,300	Resource definition drilling and mineralised material
OREAS 463	2023-2026	17,436	20,800	
OREAS 465	2024 -2026	82,278	98,800	

(1) TREE includes Y. (2) No value for Y provided.

9.7.2 Certified Reference Material Results – SGS Geosol IMS95A

For the SGS method GO_IMS95A, assay performance was assessed using certified reference materials selected to align with the MRE grade ranges. The high-grade CRM suite included OREAS 460, OREAS 463 and OREAS 465.

The elements reviewed include:

- Commercially significant rare earths: neodymium, praseodymium, dysprosium, terbium and yttrium
- Cerium and lanthanum, which represent the largest proportion of reported TREO grades
- Potential co-product elements niobium, tantalum and uranium
- Thorium

CRM performance was assessed using Z-scores, which provide a normalised measure of assay performance. The Z-score is calculated as the observed value minus the certified value, divided by the between-lab standard deviation.

Independent BRE CRM analyses for OREAS 460, OREAS 463 and OREAS 465 were sufficient to assess analytical trends across the MRE grade range. Overall, the high-grade CRM suite is considered suitable for monitoring SGS assay performance across the relevant grade ranges.

For CRMs with grades relevant to the reporting cut-off grade and MRE, relative standard deviation values typically ranged from 5% to 7%, which is considered acceptable in the context of the deposit style and grade ranges. Biases were generally low, commonly within ±2%, and where moderate biases were observed they typically under-reported economically significant REE and critical elements. Neodymium showed relatively consistent accuracy across the high-grade CRM suite and reporting periods, although moderate negative bias was noted in OREAS 465 during 2025–2026. Terbium was consistently under-reported across the three high-grade CRMs, with average biases of approximately -6% to -8%.

The results indicate that the high-grade CRM suite provides an appropriate basis for monitoring SGS assay performance across the MRE grade range. Selected elements, particularly Ce, La, Pr, Tb, U and Th, returned elevated three-standard-deviation exceedances and will continue to be assessed through ongoing batch-level QA/QC review.

9.7.3 Field Blanks

A total of 571 coarse quartz field blanks were submitted to SGS with BRE exploration samples between late 2024 and early 2026. The blank analyses were assessed as multiples of the lower limit of detection for each element. A control line of 10 times the lower limit of detection was used to assess potential sample carryover, assuming the blanks comprised pure quartz with no material concentrations of REE or associated elements.

For abundant elements of interest, including cerium, lanthanum, neodymium and thorium, the lower limit of detection was 0.1 ppm and the control line was set at 1 ppm. For less abundant elements of interest, including praseodymium, dysprosium, terbium and uranium, the lower limit of detection was 0.05 ppm and the control line was set at 0.5 ppm.

Most blank analyses were below the corresponding control line. For the more abundant elements cerium, lanthanum, neodymium, praseodymium and thorium, some blank analyses exceeded the control line by small amounts. The correlation between element abundance and elevated blank results indicates minor sample carryover from preceding high-grade exploration samples. The levels of carryover were low in most samples, generally less than 100 ppm for cerium, lanthanum, neodymium and thorium, and approximately 5 ppm for praseodymium. This level of carryover is not considered significant relative to the resource reporting grade.

Three samples, ALP617565, ALP632065 and ALP624025, returned anomalously elevated REE values and may represent incorrectly labelled samples. These samples have been identified for review and are not considered indicative of systematic contamination in the assay dataset.

9.7.4 Independent Field Duplicates

Quarter-core duplicates were collected between late 2021 and early 2026. Field duplicates analysed at SGS were reviewed for the 12 elements of interest. As precision is partly grade dependent, and the dataset ranges from average crustal abundance to very high grades for some elements, two sampling precision values were calculated for each element.

- The first precision value represents the overall average coefficient of variation (CVAVG) for individual duplicate pairs, calculated using only values greater than 10 times the lower limit of detection (LLD), which approximates the level of quantification. In most cases, nearly all data exceeded this threshold due to the very low LLDs achieved using method IMS95A.
- A second sampling precision value, Precision HG, was calculated for duplicate pairs with average values representative of the mineralised zones: greater than 1,000 ppm for Ce, La, Y, Nd, Pr and Th, or greater than 100 ppm for Dy, Tb, Nb, Ta, Sc and U.

In most cases, the high-grade duplicate pairs returned lower sampling precision values than the overall dataset, indicating improved repeatability at higher grades. Exceptions were noted for Ce, La, Y, Nb and U, where high-grade duplicate pairs showed higher variability than the dataset as a whole. This variability is interpreted to reflect the natural distribution of the host mineral phases containing these elements in high-grade samples, rather than indicating a systematic sampling or analytical issue.

9.7.5 Laboratory Preparation and Pulp Duplicates

SGS internal coarse crush duplicates and pulp replicates were reviewed to assess analytical and sample preparation precision. Only values greater than 10 times the lower limit of detection (LLD) were used to calculate the average coefficient of variation (CVAVG) for each element.

The duplicate data were used to estimate the relative precision introduced at different stages of sample preparation:

- Pulp replicates measure the combined effect of pulp sub-sampling and analytical precision
- Coarse crush duplicates include these same sources of uncertainty, together with the additional variability introduced when sub-sampling coarser crushed material

Coarse Crush Duplicates

To isolate the relative precision associated with sub-sampling the coarse crush material, the pulp duplicate variance was subtracted from the coarse crush duplicate variance and the result was converted back to a precision value. Where the calculated value was zero, the observed variance for coarse crush duplicates was equal to or less than that for pulp duplicates. This does not imply perfect precision; rather, it indicates that the coarse crush sub-sampling component could not be separately resolved from variability already present in the pulp duplicate data.

In most sample preparation workflows, coarse crush duplicates would be expected to show higher variability than well-homogenised pulp replicates. The observed results may reflect the high-grade nature of the mineralisation and the distribution of resistate or heavy mineral phases within the pulps, together with analytical considerations for samples approaching the upper limits of detection for method IMS95A. These results provide useful guidance for ongoing monitoring of sample preparation performance, pulp homogenisation and overlimit analytical requirements.

Pulp Duplicates

For pulp replicates, the reported relative precision includes both analytical method precision and the uncertainty associated with taking a sub-sample from the pulp. The high-grade pulp duplicate precision was inferred to approximate analytical method precision at approximately ±5%. The remaining pulp duplicate variability was therefore interpreted as the contribution from pulp sub-sampling.

9.8 Database

Exploration data were recorded directly into controlled logging spreadsheet tables hosted on secure cloud servers. The spreadsheets were populated using locked picklists to minimise entry errors and ensure consistency. Tables were interlinked so that key metadata, such as hole IDs and total depths, were automatically attributed to corresponding logging records.

Data were imported from the spreadsheets into the project database hosted on the MXDeposit platform, a dedicated commercial geological database system. On import, auto-validation tools were applied to check for logical errors, including from- and to-depth relationships.

Assay data were imported from laboratory certificates into MXDeposit, where sample identifiers were matched and validated against the project sample register, reducing manual transcription errors and improving assay data control. Density measurements and survey data were entered into the same system, maintaining a single integrated dataset for resource estimation.

Original logging sheets, assay certificates and survey files were digitally archived, with backups maintained on cloud servers. Routine copies of the database were saved to support data recovery in the event of corruption or accidental loss.

9.9 Competent Person's Opinion

In the opinion of the Competent Person (CP), the sampling methods and protocols used by BRE are appropriate for the style of mineralisation and have produced samples suitably representative for Mineral Resource estimation. The quarter-core, auger and associated sub-sampling procedures provide consistent sample support while preserving sufficient material for archive and verification.

Density determinations are considered suitably representative for estimating resource tonnages. BRE will continue collecting density measurements from undisturbed diamond drill core as the Project advances.

The QA/QC samples submitted by BRE during exploration do not indicate significant analytical issues at the grade ranges relevant to the reported MRE. CRM, blank and duplicate results support the reliability of the assay dataset and indicate acceptable precision and accuracy for the current level of study.

- For CRMs with grades relevant to the reporting cut-off grade and MRE, RSD values typically range from 5% to 7%. Although slightly above the ideal single-laboratory benchmark of <5%, this variability is acceptable in the context of the deposit style and grade ranges. Biases are generally low, commonly within ±2%, occasionally moderate, and where present typically under-report economically significant REE and critical elements. Neodymium shows relatively consistent accuracy across the high-grade CRM suite and reporting periods, although moderate negative bias is noted in OREAS 465 during 2025–2026. Selected elements, particularly Ce, La, Pr, Tb, U and Th, returned elevated three-standard-deviation exceedances and will continue to be assessed through ongoing QA/QC monitoring.
- Blank results indicate minor carryover for the most abundant elements, particularly Ce, La, Nd, Pr and Th. The absolute magnitude of carryover is generally low and is not considered significant at grades representative of the mineralised zones, the reporting cut-off grade or the average MRE grades.
- High-grade quarter-core field duplicates show good repeatability for the significant REE, including Nd, Pr, Dy and Tb, likely reflecting the typically homogeneous distribution of mineralisation across drill core samples. Coarse crush duplicates and pulp replicates also performed reasonably well, with high-grade pulp precision of approximately ±5%, equivalent to analytical method precision and acceptable for generating assay values for Mineral Resource estimation.

QA/QC performance improved during the 2025–2026 period, supported by BRE's implementation of batch-level review and re-assay protocols for control-limit exceedances. BRE will continue to strengthen QA/QC controls through laboratory audit work and additional controls at the sample submission and preparation stages to manage carryover and support consistency in laboratory performance.

Overall, the CP considers the assay dataset acceptable and suitable for use in the estimation of Mineral Resources.

10 Mineral Resource Estimate

The Scoping Study is underpinned by independently prepared Mineral Resource estimates for the Rocha da Rocha Rare Earths Project, completed by ERM Australia Consultants Pty Ltd in accordance with the JORC Code (2012).

The Mineral Resources are reported above a 1% TREO cut-off grade. The Monte Alto and Sulista East Mineral Resources are reported from blocks located within optimised open-pit shells, supporting their inclusion in the Scoping Study development case. Mineral Resources at Sulista West, Outcrop Ridge and Pelé are reported from blocks within mineralised envelopes above the same 1% TREO cut-off grade and represent additional resource areas for future evaluation.

The Mineral Resources are reported by geological host criteria, comprising:

- Chevkinite/apatite-britholite (CAB): high- to ultra-high-grade primary rare earth mineralisation hosted in fresh rock, characterised by chevkinite, apatite and britholite as key rare earth-bearing minerals
- Weathered in-situ monazite (MIN): weathered primary rare earth mineralisation preserved in position within the saprolite profile, with monazite as the dominant rare earth-bearing mineral
- Monazite/apatite/biotite (MAB): fresh primary rare earth mineralisation hosted in bedrock and characterised by monazite, apatite and biotite mineral assemblages
- Secondary monazite (SM): secondary rare earth mineralisation dispersed within the regolith profile, with monazite as the principal rare earth-bearing mineral

The Mineral Resource estimates are classified as Indicated and Inferred based on drill spacing, data quality, geological confidence, continuity of mineralisation, block estimate quality and density data coverage. ERM considers that the drilling, sampling, assay, geological interpretation, estimation methodology, bulk density assessment, classification and validation procedures applied by BRE are appropriate for this stage of study, and that the reported Mineral Resources meet the requirements for reasonable prospects for eventual economic extraction and public disclosure under the JORC Code (2012).

Figure 45: Monte Alto Ultra-High Grade Resource Estimate (JORC 2012)

Deposit	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)
CAB	Indicated	2,130	12.25	20,200	880	160	1,210	4,100	3,520	130	220	1,610
	Inferred	890	7.10	11,730	530	90	720	2,480	2,000	90	120	910
	Total	**3,020**	**10.74**	**17,710**	**780**	**140**	**1,070**	**3,630**	**3,070**	**120**	**190**	**1,400**
MIN	Indicated	380	15.48	25,480	1,060	200	1,480	5,020	4,950	140	310	1,750
	Inferred	-	-	-	-	-	-	-	-	-	-	-
	Total	**380**	**15.48**	**25,480**	**1,060**	**200**	**1,480**	**5,020**	**4,950**	**140**	**310**	**1,750**
Total	Indicated	2,510	12.73	20,990	910	170	1,250	4,240	3,730	130	230	1,630
	Inferred	890	7.10	11,730	530	90	720	2,480	2,000	90	120	910
	Total	**3,400**	**11.26**	**18,570**	**810**	**150**	**1,110**	**3,780**	**3,280**	**120**	**200**	**1,440**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

Figure 46: Monte Alto Secondary Monazite Mineral Resource Estimate (JORC 2012)

Deposit	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)
SM	Indicated	910	2.24	3,880	190	30	260	920	350	20	20	180
	Inferred	340	1.99	4,030	190	30	260	800	290	20	20	200
	Total	**1,250**	**2.17**	**3,920**	**190**	**30**	**260**	**890**	**330**	**20**	**20**	**190**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

Figure 47: Sulista East Resource Estimate (JORC 2012)

Deposit	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)
MAB	Indicated	1,110	2.43	3,760	220	40	280	1,270	100	19	5	138
	Inferred	5,280	1.96	3,110	190	30	240	1,050	95	19	4	115
	Total	**6,390**	**2.04**	**3,220**	**200**	**30**	**250**	**1,090**	**96**	**19**	**4**	**119**
MIN	Indicated	1,000	2.77	4,360	240	40	320	1,380	144	17	7	186
	Inferred	790	1.93	3,230	210	40	270	1,130	97	20	4	119
	Total	**1,790**	**2.40**	**3,860**	**230**	**40**	**300**	**1,270**	**124**	**18**	**6**	**157**
Total	Indicated	2,110	2.59	4,040	230	40	300	1,320	121	18	6	161
	Inferred	6,070	1.96	3,120	190	30	240	1,060	95	19	4	115
	Total	**8,180**	**2.12**	**3,360**	**200**	**30**	**260**	**1,130**	**102**	**19**	**5**	**127**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

Figure 48: Sulista West Resource Estimate (JORC 2012)

Deposit	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)
CAB	Indicated	60	11.35	20,900	750	150	1,200	3,460	2,420	180	140	1,070
	Inferred	100	7.25	13,200	490	90	770	2,310	1,580	120	90	710
	Total	**160**	**8.76**	**16,040**	**590**	**110**	**930**	**2,740**	**1,890**	**140**	**110**	**840**
MIN	Indicated	30	10.86	20,500	780	150	1,180	3,460	2,660	190	160	950
	Inferred	10	7.97	14,850	590	110	870	2,740	1,720	130	110	690
	Total	**40**	**10.10**	**19,110**	**730**	**140**	**1,100**	**3,290**	**2,430**	**180**	**150**	**890**
Total	Indicated	90	11.17	20,760	760	150	1,190	3,460	2,510	180	150	1,030
	Inferred	110	7.32	13,360	500	90	780	2,360	1,600	120	90	710
	Total	**200**	**9.06**	**16,700**	**620**	**120**	**960**	**2,850**	**2,010**	**150**	**120**	**850**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

Figure 49: Outcrop Ridge Resource Estimate (JORC 2012)

Deposit	Class	Tonnes	TREO	NdPr	Dy_2O_3	Tb_4O_7	Gd_2O_3	Y_2O_3	Nb_2O_5	Sc_2O_3	Ta_2O_5	U_3O_8
		(kt)	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
CAB	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	30	1.73	3,380	220	40	270	990	220	50	10	150
	Total	**30**	**1.73**	**3,380**	**220**	**40**	**270**	**990**	**220**	**50**	**10**	**150**
MIN	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	80	3.39	5,410	300	60	400	1,370	790	60	40	300
	Total	**80**	**3.39**	**5,410**	**300**	**60**	**400**	**1,370**	**790**	**60**	**40**	**300**
Total	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	110	2.87	4,770	280	50	360	1,250	620	60	30	260
	Total	**110**	**2.87**	**4,770**	**280**	**50**	**360**	**1,250**	**620**	**60**	**30**	**260**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

Figure 50: Pelé Resource Estimate (JORC 2012)

Deposit	Class	Tonnes	TREO	NdPr	Dy_2O_3	Tb_4O_7	Gd_2O_3	Y_2O_3	Nb_2O_5	Sc_2O_3	Ta_2O_5	U_3O_8
		(kt)	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
CAB	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	140	5.47	9,150	340	70	530	1,540	1,250	140	60	420
	Total	**140**	**5.47**	**9,150**	**340**	**70**	**530**	**1,540**	**1,250**	**140**	**60**	**420**
MIN	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	150	4.78	7,460	280	50	430	1,320	1,660	140	80	410
	Total	**150**	**4.78**	**7,460**	**280**	**50**	**430**	**1,320**	**1,660**	**140**	**80**	**410**
Total	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	290	5.12	8,280	310	60	480	1,430	1,460	140	70	420
	Total	**290**	**5.12**	**8,280**	**310**	**60**	**480**	**1,430**	**1,460**	**140**	**70**	**420**

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding.

10.1 Reasonable Prospects for Eventual Economic Extraction

The Competent Person considers the Monte Alto and Sulista rare earth deposits to have reasonable prospects for eventual economic extraction, based on their grade, scale, metallurgical characteristics, geological continuity and potential development using conventional open-pit mining methods.

Monte Alto is accessed via the municipality of Ubaíra, approximately 15 km from the Project area and approximately 270 km southwest of Salvador. The Scoping Study development concept contemplates transport of upgraded material from Monte Alto to BRE’s proposed hydrometallurgical and separation facility at Camaçari, approximately 260 km away.

Sulista is accessed via the municipality of Jequié, approximately 15 km from the Project area and approximately 372 km from Salvador. Similar to Monte Alto, the development concept contemplates transport of upgraded material to the proposed Camaçari facility.

Open-pit optimisation work was completed by Deswik Mining Consultants using revenue assumptions derived from market pricing for the rare earth oxide basket, metallurgical results, refining assumptions and payability assumptions. Optimised open-pit shells were used to support reporting of the Monte Alto and Sulista East Mineral Resource estimates. Sulista West, Outcrop Ridge and Pelé are not reported within optimised open-pit shells at this stage and are instead reported from blocks within interpreted mineralised domains above the 1% TREO cut-off grade. The geological models for these deposits are currently limited to approximately 70 m below surface.

10.2 Drilling and Sampling

Drilling supporting the Mineral Resource estimates comprises 373 diamond core holes for 53,180 m, 46 sonic holes for 1,606 m and 526 auger holes for 8,129 m across Monte Alto, Sulista and Pelé. The Monte Alto Mineral Resource estimate incorporates drilling completed to 22 February 2026, while the Sulista and Pelé Mineral Resource estimates incorporate drilling completed to 26 March 2026.

Diamond holes were collared using HQ core and generally reduced to NQ in competent fresh rock. Selected angled holes were oriented using a REFLEX ACT III core-orientation system. Auger holes were drilled vertically through the regolith, generally to refusal or groundwater.

Diamond and sonic drill core was geologically logged, photographed and measured for recovery before sampling. Samples were typically collected over 1 m intervals, with intervals locally ranging from approximately 0.5 m to 3.0 m where necessary to honour geological contacts. Core was sawn, with one-quarter submitted for analysis and the remainder retained for reference and further testwork.

Auger samples were generally collected over 1 m intervals, with submitted subsamples averaging approximately 1 kg. Auger material was screened, homogenised and split using cone-and-quarter methods to generate representative assay and archive samples. Core recovery was consistently good, with no material relationship identified between recovery and grade.

Drill collars were surveyed by an independent professional surveyor using RTK-GPS with centimetre-scale accuracy. Diamond drill traces were surveyed using a REFLEX EZ-Trac multi-shot instrument, generally at intervals of 10 m to 25 m. Coordinates are reported in SIRGAS 2000 UTM Zone 24S.

Drill spacing varies by deposit and mineralisation style. Monte Alto diamond drilling is generally spaced at 25 m to 50 m, with deeper drilling at approximately 50 m to 100 m. Sulista East is generally drilled at 40 m to 80 m along strike and down dip, with deeper drilling at approximately 100 m. Core areas at Sulista West and Outcrop Ridge have been drilled at 25 m to 50 m. At Pelé, auger drilling was completed at 20 m spacings along drill fences spaced 40 m apart, while diamond drilling was generally completed at 30 m to 40 m spacings.

10.3 Sample Analysis Methods

SGS Geosol in Vespasiano, Minas Gerais has been the primary assay laboratory for the Project since mineral exploration sampling commenced in March 2021. SGS Geosol generated approximately 94% of the assays included in the Mineral Resource databases, representing approximately 34,142 samples.

From early 2024, BRE also used ALS Belo Horizonte for preparation of selected auger samples, with assaying completed at ALS Lima in Peru. ALS Lima generated approximately 6% of the assays included in the Mineral Resource databases, representing approximately 1,893 samples.

Samples were dried, crushed, split and pulverised before analysis. SGS Geosol and ALS Lima used lithium borate fusion followed by ICP-MS analysis for multi-element determination. This method provides total rare earth element analysis and supports determination of uranium and thorium to low detection limits. Major oxides and components were analysed using lithium borate fusion followed by ICP-OES. Over-range analysis was completed where required.

The QA/QC programme comprised certified reference materials, coarse blanks and duplicate samples inserted using a 60-sample cycle, representing approximately 10% of submitted samples. Review of the QA/QC results indicates that the sampling and analytical data are suitable for Mineral Resource estimation.

10.4 Geology and Geological Interpretation

The deposits are located within the Ubaíra–Nova Canaã gneiss belt on the eastern margin of the Neoarchean Jequié Block of the São Francisco–Congo Craton. The local sequence is dominated by deformed granitoid rocks, including granite and monzonite gneisses, with subordinate biotite gneiss, pyroxenite and metasedimentary units.

At Monte Alto, Sulista West, Outcrop Ridge and Pelé, primary REE–Nb–Sc–Ta–U mineralisation occurs within moderately to steeply dipping lenses, sheets and mega-enclaves of chevkinite/apatite–britholite-rich cumulate mineralisation (CAB) enclosed within the granitoid-gneiss sequence. At Pelé, the CAB bodies form parallel folded sheets, while Sulista West and Outcrop Ridge comprise discrete sheets and lenses.

Sulista East is geologically distinct and is principally hosted by a steeply dipping, tabular horizon of monazite/apatite-bearing biotite gneiss (MAB), interpreted over approximately 1 km of strike and dipping steeply northwest. Weathered extensions of the primary mineralisation are modelled as in-situ monazite mineralisation (MIN), while Monte Alto also contains broader zones of secondary monazite mineralisation dispersed through the regolith (SM).

Three-dimensional geological models were prepared in Leapfrog Geo using drillhole logging, assays, surface mapping and interpreted lithological, structural and weathering controls. Mineralisation, primary-rock lithology and regolith domains were used to constrain the Mineral Resource estimates.

Figure 51: Monte Alto Geological Model. CAB+MIN (Red), SM (Yellow). View W/NW.

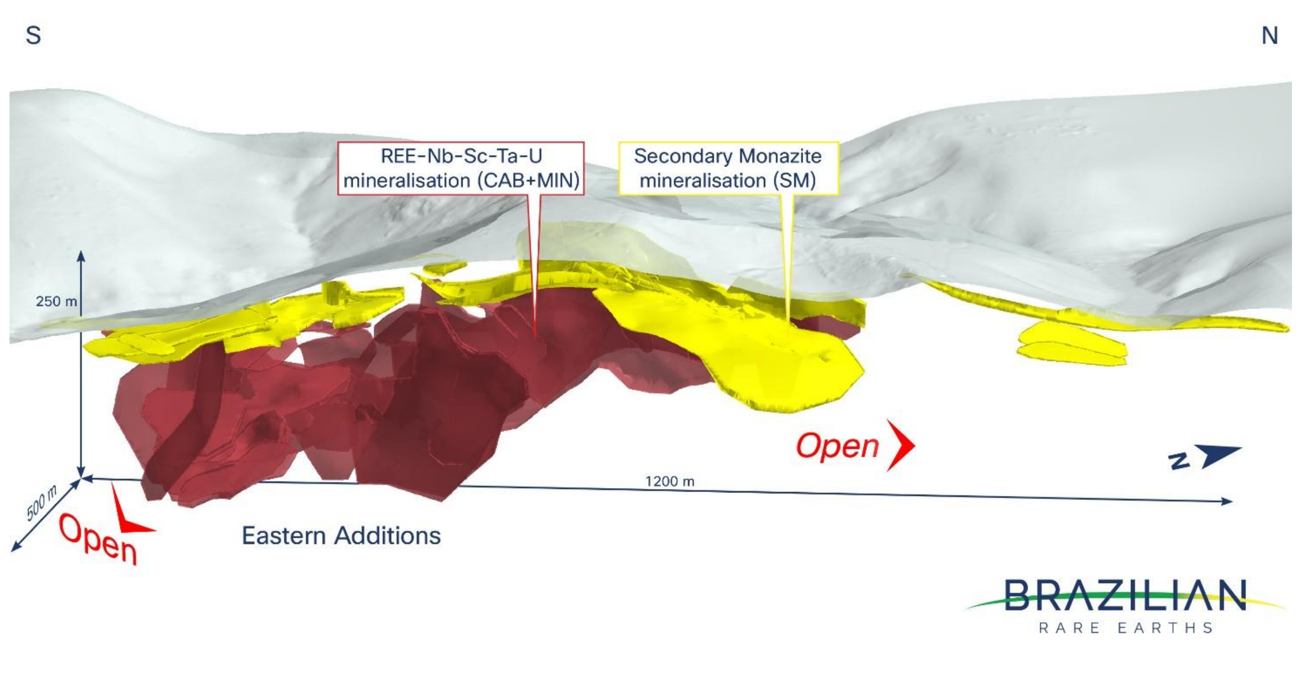
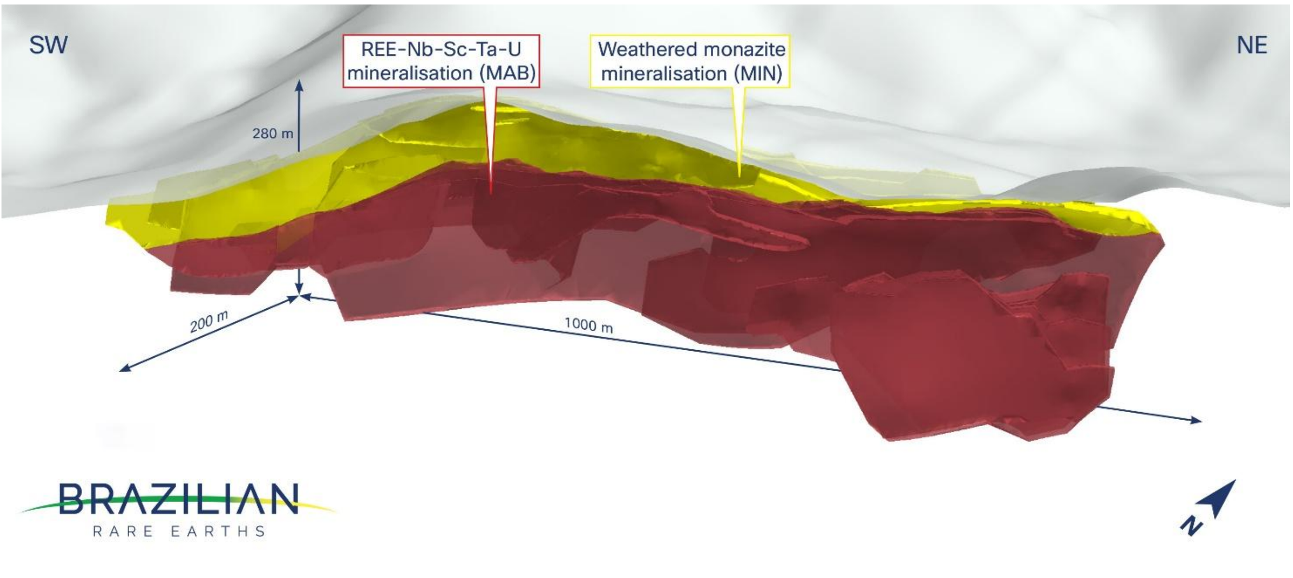


Figure 52: Sulista East Geological Model. MAB (Red), MIN (Yellow). View NW.



10.5 Estimation Methodology

Drillhole samples were coded by mineralisation, lithological and regolith domain and composited to 1 m lengths. Grade distributions were reviewed by domain, with top cuts applied to selected populations where required to limit the influence of extreme values.

Rotated block models were constructed in Datamine using sub-blocked models aligned with the average strike of the CAB and MAB mineralised zones. Parent cells measured 20 m × 20 m × 10 m, with minimum subcells measuring 2 m × 2 m × 2 m, aligning the models with the selective mining-unit assumptions applied in the Scoping Study.

The block models included mineralised-domain identifiers for CAB, MIN, MAB and SM, lithological domains across regolith and primary-rock units, estimated individual rare earth oxide grades, calculated TREO grades and interpolated grades for associated elements and oxides, including thorium, Nb_2O_5, Sc_2O_3, Ta_2O_5 and U_3O_8.

TREO and other rare earth oxide groupings were calculated after interpolation by summing the relevant estimated oxides. Light rare earth oxides comprise La_2O_3, CeO_2, Pr_6O_{11} and Nd_2O_3, while heavy rare earth oxides comprise Sm_2O_3 through Lu_2O_3, together with Y_2O_3.

Variography was completed for representative mineralisation domains with the largest sample populations. Ordinary kriging was used to interpolate individual rare earth oxide and associated-element grades in three estimation passes. Dynamic anisotropy was used to orient the estimation searches parallel to the interpreted mineralisation geometry.

Dry bulk density was determined from diamond core using the Archimedes water-immersion method. Density was assigned using representative domain values or relationships between measured density and U_3O_8 grade where supported by the available data. Mineral Resource tonnages are reported on an undiluted and dry basis.

The estimates were validated through visual comparison of block and drillhole grades, statistical comparison of composite and block-model grades, swath-plot analysis and checks for absent or negative grades. The validation showed good agreement between the composite data and interpolated block grades.

10.6 Cut-Off Grade, Mining and Metallurgical Methods and Parameters

The Mineral Resources are reported above a 1% TREO cut-off grade. Economic assessments indicate theoretical break-even cut-off grades materially below 1% TREO, depending on material type, processing route, metallurgical recoveries, logistics, product composition and payability. The 1% TREO threshold was therefore selected as a conservative reporting cut-off grade.

The deposits are considered potentially amenable to conventional open-pit mining. The Monte Alto and Sulista East Mineral Resource estimates are constrained within optimised open-pit shells incorporating preliminary assumptions for mining, beneficiation, hydrometallurgical processing, transport, recoveries, product pricing and payability.

The Sulista West, Outcrop Ridge and Pelé Mineral Resource estimates comprise blocks within the interpreted CAB and MIN mineralisation envelopes above 1% TREO. These models are limited to approximately 70 m below surface and are considered potentially amenable to open-pit extraction.

Metallurgical testwork supports separate processing routes for the principal material types. Monte Alto CAB mineralisation is proposed to be treated by crushing, screening and sensor-based ore sorting. Sulista mineralisation is proposed to be treated principally by flotation, with gravity concentration incorporated for weathered material. Concentrates are proposed to undergo centralised hydrometallurgical processing at Camaçari, Bahia.

Processing assumptions for Pelé and Sulista West are based on their mineralogical similarity to Monte Alto CAB mineralisation and remain subject to deposit-specific variability testwork. Metallurgical assumptions have not yet been fully demonstrated at pilot scale across all material types and processing stages.

The Competent Person considers that the deposits have sufficient grade, quantity, metallurgical quality and geological coherence to demonstrate reasonable prospects for eventual economic extraction. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

Figure 53: Monte Alto 3D View of Block Model Colored by TREO Grade with Pit Shell

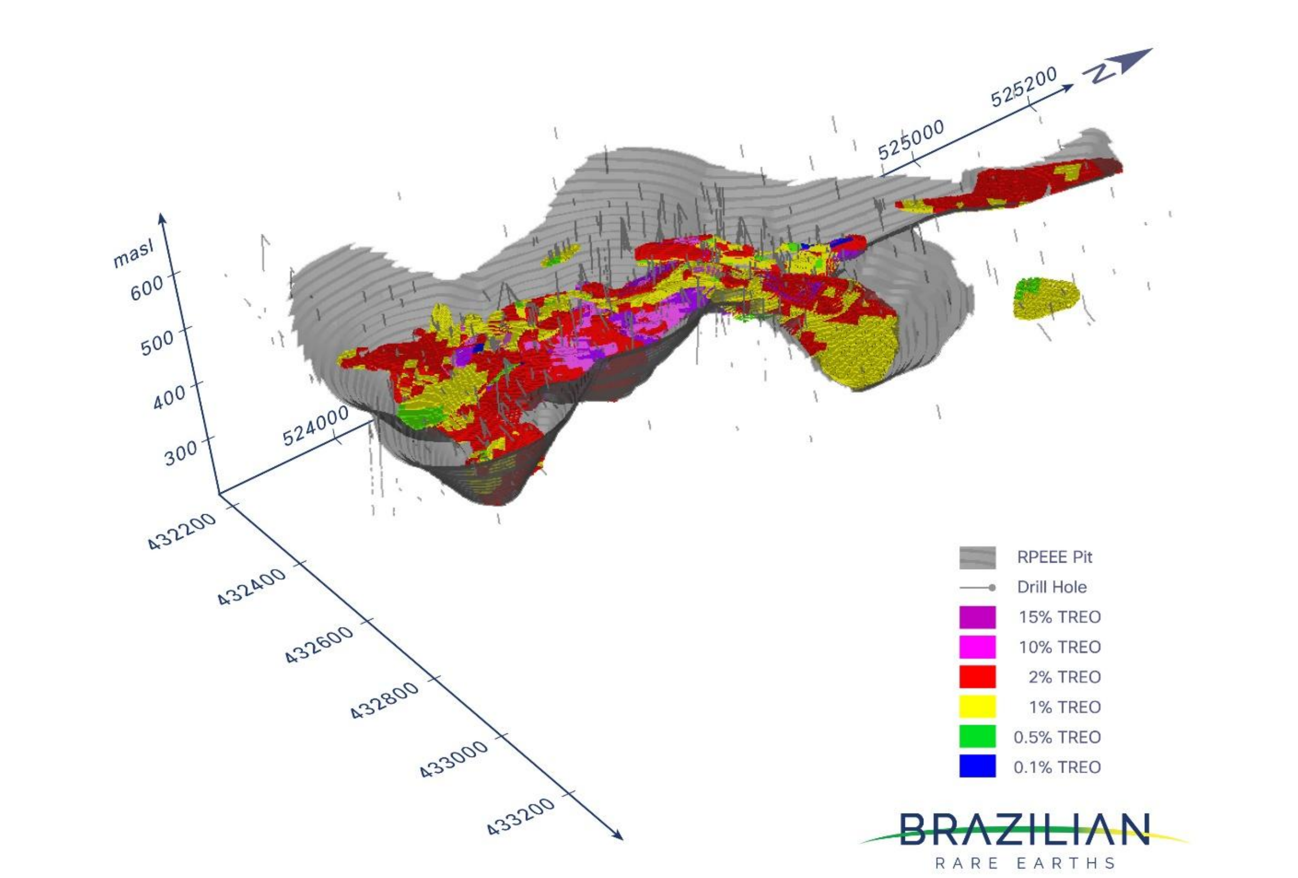


Figure 54: Monte Alto Cross-Section View of Block Model – CAB/MIN/SM Domains with Input Composites

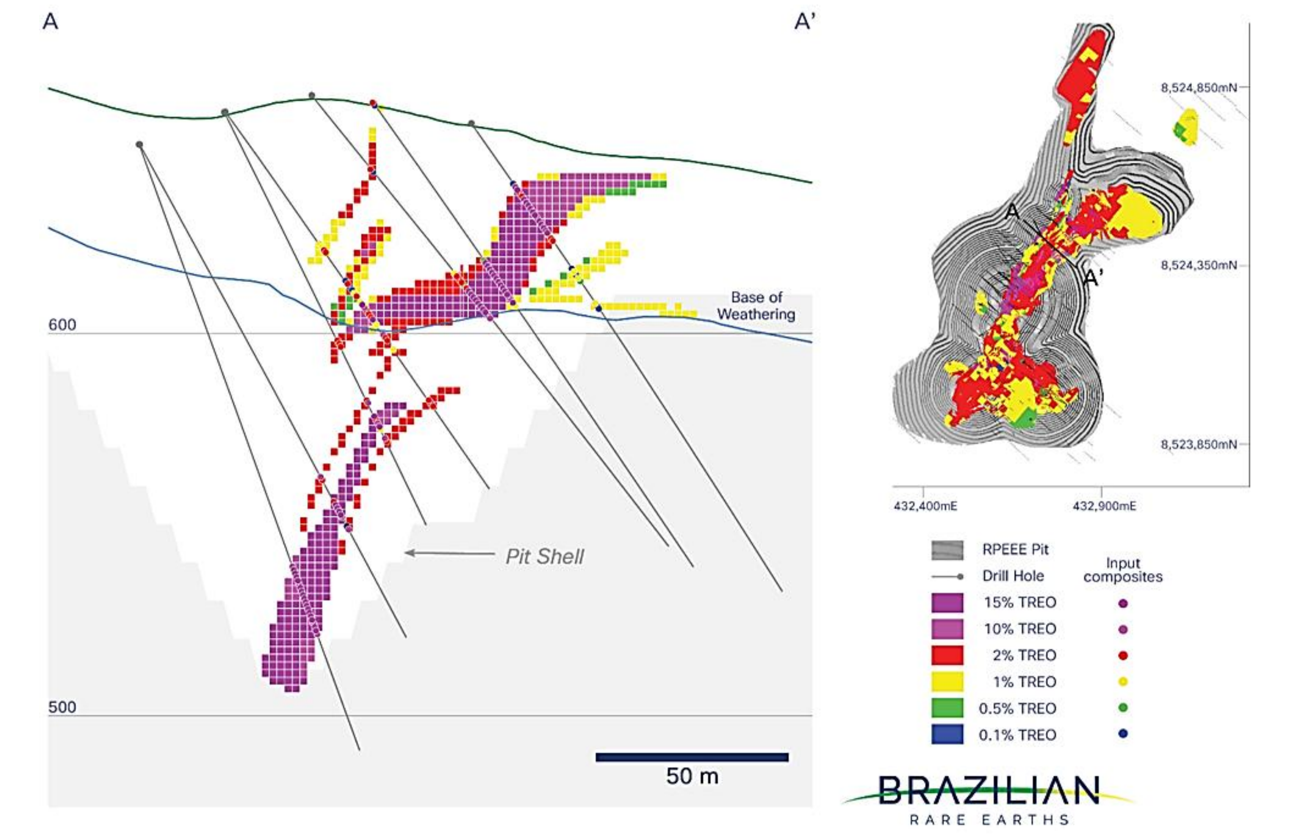


Figure 55: Sulista East 3D View of Block Model Colored by TREO Grade with Pit Shell

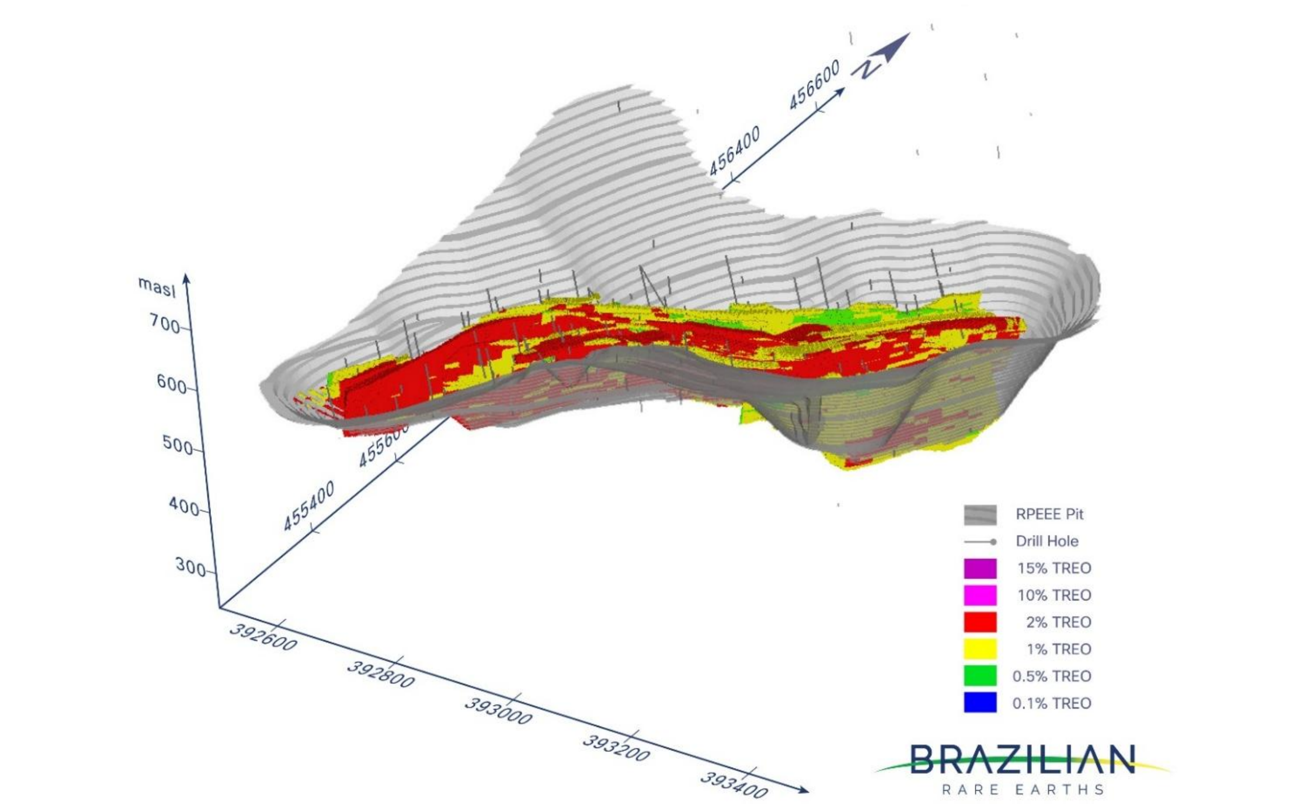
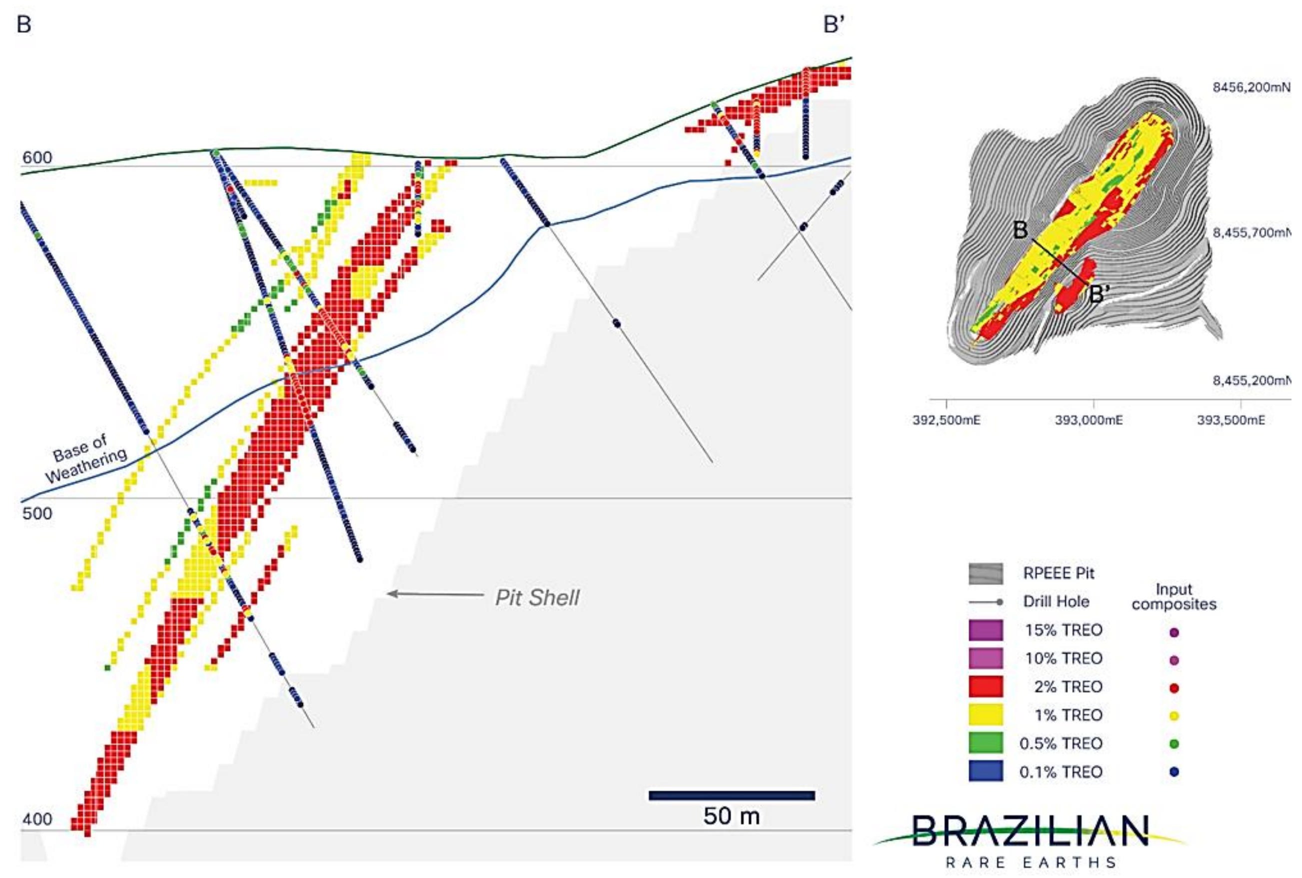


Figure 56: Sulista East Cross-Section View of Block Model – MAB/MIN Domains with Input Composites



10.7 Bulk Density

Bulk density measurements were collected from diamond drill core using the industry-standard Archimedes method. Density data were flagged by mineralisation domain, lithological domain and regolith domain.

Statistical analyses were undertaken to evaluate density by domain and to assess correlations between specific gravity and U_3O_8 grade. Density values were either assigned by block model domain or calculated for individual blocks using a formula derived from the observed relationship between density and U_3O_8. Calculated block density values were reviewed statistically to confirm that no anomalous high or low values were present.

10.8 Mineral Resource Classification

The Mineral Resource estimates are classified as Indicated and Inferred in accordance with the JORC Code (2012). Classification was based on drill spacing, data quality, geological confidence, continuity of grade, local block estimate quality and the quantity and quality of density data.

The nominal drill spacing guidelines used for classification were approximately 50 m for Indicated material and approximately 200 m for Inferred material.

Classification polygons were digitised for the mineralisation domains and applied to the block model on a domain-by-domain basis. This approach allowed the Competent Person to assign classification based on geological confidence and data support. Regolith-hosted material was classified using plan-view polygons, while CAB and MAB zones were classified using plan or longitudinal views, depending on the geometry of the individual mineralised domains.

The final block classification and estimated block grades are considered by the Competent Person to be a reasonable representation of the input drill hole data and the geological features of the Project.

10.9 Conclusion & Competent Person's Opinion

The Mineral Resource work completed for the Scoping Study provides a strong platform for ongoing resource growth, future optimisation and continued refinement of the mine plan. The current estimates establish a rare earth Mineral Resource base across Monte Alto and Sulista, with additional resource areas defined at Pelé and within the broader Rocha da Rocha district.

Further drilling provides an opportunity to expand mineralised domains along strike and down dip, test extensions to known mineralised zones and support future Mineral Resource growth. Additional drilling may also improve confidence in geological interpretation, grade continuity and grade interpolation, supporting potential future conversion of Inferred material to higher-confidence categories.

The broader Rocha da Rocha district continues to provide opportunities for additional resource definition, with multiple mineralised zones already identified outside the core Scoping Study mine plan. Continued exploration and resource definition work across these areas has the potential to increase production flexibility, extend mine life and support the future integration of additional feed sources into BRE's planned Camaçari processing hub.

ERM is of the opinion that the drilling, sampling, assay, geological interpretation, estimation methodology, bulk density assessment, classification and validation procedures applied by BRE are appropriate for this stage of study. The Competent Person considers that the available data support the reported Indicated and Inferred Mineral Resource classifications, that the Mineral Resources meet the requirements for reasonable prospects for eventual economic extraction, and that the reported Mineral Resources are suitable for public disclosure in accordance with the JORC Code (2012).

11 Mineral Processing and Metallurgical Testing

11.1 Overview

The metallurgical testwork programme for the Rocha da Rocha Project has been designed to support process route selection, process design criteria and Scoping Study-level recovery assumptions for the principal mineralisation domains within the Monte Alto and Sulista deposits.

The testwork programme evaluated the processing response of:

- Monte Alto ultra-high-grade fresh rock chevkinite/apatite-britholite mineralisation, referred to as CAB
- Monte Alto ultra-high-grade weathered residual monazite mineralisation, referred to as MIN
- Monte Alto medium-grade weathered secondary monazite mineralisation, referred to as SM
- Sulista medium-grade fresh rock monazite/apatite-bearing mineralisation, referred to as MAB
- Sulista medium-grade weathered residual monazite mineralisation, referred to as MIN

The programme included mineralogical characterisation, sensor-based sorting, flotation beneficiation and hydrometallurgical testwork. Testing was undertaken through a combination of specialist laboratories, equipment vendor test centres and rare earth processing specialists, including STEINERT, SGS, ANSTO, CDTN, LCT-USP, RSES-ANU, Carester.

The results provide the technical basis for the beneficiation routes adopted in the Scoping Study:

- Monte Alto CAB: dry crushing, screening and sensor-based ore sorting
- Monte Alto MIN: direct feed material
- Monte Alto SM: flotation-based beneficiation of secondary rare earth mineralisation, supported by staged classification and fines management to maximise recovery
- Sulista MAB: conventional flotation of monazite-rich fresh rock feed
- Sulista MIN: flotation-based beneficiation of monazite-rich weathered feed, with appropriate desliming and feed preparation
- Camaçari refinery hub: sulphuric acid curing, water leaching, impurity management, uranium recovery and downstream rare earth separation

Overall, the testwork confirms that the proposed processing routes are technically viable at Scoping Study level, with strong and repeatable metallurgical responses observed across the principal material domains. The results support the selection of simple mine-site beneficiation routes combined with centralised hydrometallurgical processing at Camaçari.

Figure 57: Rocha da Rocha Metallurgical Testwork Programme and Process Route by Material Domain

Material Class	TREO Range	Sulista Resource Code	Monte Alto Resource Code
UHG	>10%	-	CAB and MIN
HG	5% to 10%	-	-
MG	1% to 5%	MAB and MIN	SM
LG	<1%	-	-

11.2 Representative Samples and Testwork Basis

Representative samples were selected from Monte Alto and Sulista to reflect the principal mineralisation styles, weathering profiles and grade ranges expected to be processed under the Scoping Study mine plan. Samples were derived from diamond drill core, auger drilling and bulk composite preparation, with the objective of maintaining traceability between metallurgical testwork samples, geological domains and Mineral Resource model classifications.

The principal testwork samples comprised:

- Monte Alto ultra-high-grade fresh rock CAB: approximately 721 kg of crushed drill core material, prepared from 630 samples with an average grade of approximately 15.1% TREO. Sorting testwork was conducted on material within the operational size range of sorting equipment, including approximately 47 kg between 8 mm and 25 mm and 62 kg between 25 mm and 75 mm
- Monte Alto ultra-high-grade weathered MIN: approximately 30 kg of weathered material generated from drill core intervals, with an average grade of approximately 16.5% TREO
- Monte Alto medium-grade weathered SM: approximately 1 tonne of material generated from 128 auger-drilled intervals, with an average grade of approximately 3% TREO
- Sulista medium-grade weathered MIN: approximately 407 kg of material generated from 187 individual samples, representing weathered monazite mineralisation with a grade of approximately 2.9% TREO
- Sulista medium-grade fresh rock MAB: approximately 289 kg of drill-hole material generated from 103 individual samples, representing fresh monazite/apatite-bearing mineralisation with TREO grades below approximately 2.35%

For the weathered material, additional classification and desliming stages were incorporated into the testwork programme to separately assess coarse, intermediate and fine fractions. This was particularly important for the weathered domains, where clay-rich fines and slimes can influence flotation performance, reagent consumption and overall recovery.

The prepared composites were designed to support Scoping Study-level process selection and early scale-up assessment. Further variability testwork, optimisation of reagent schemes and pilot-scale validation will be undertaken during the next study phase.

Figure 58: Monte Alto Plan View Showing Distribution of Metallurgical Samples

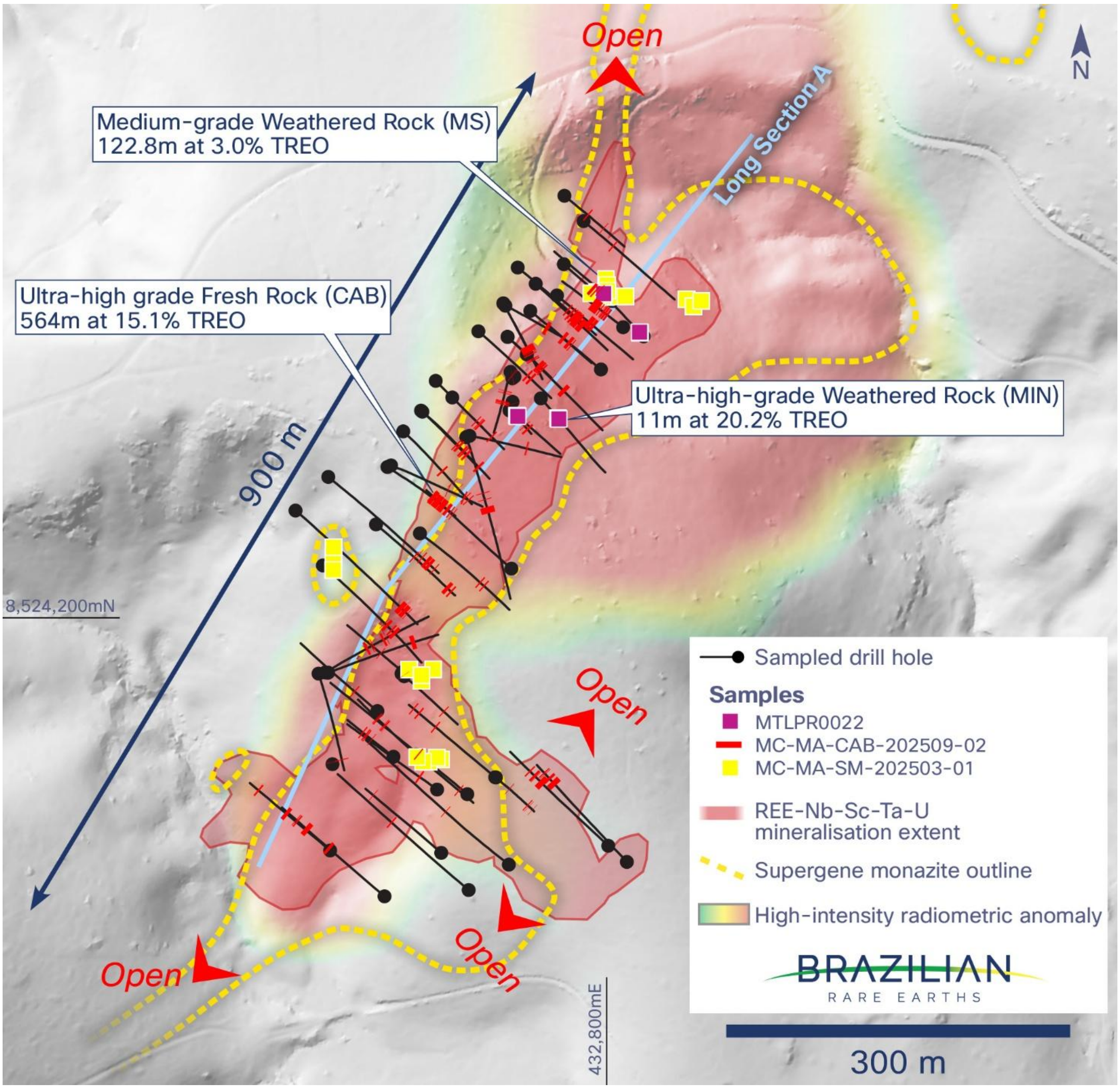


Figure 59: Monte Alto Long Section View Showing Distribution of Metallurgical Samples

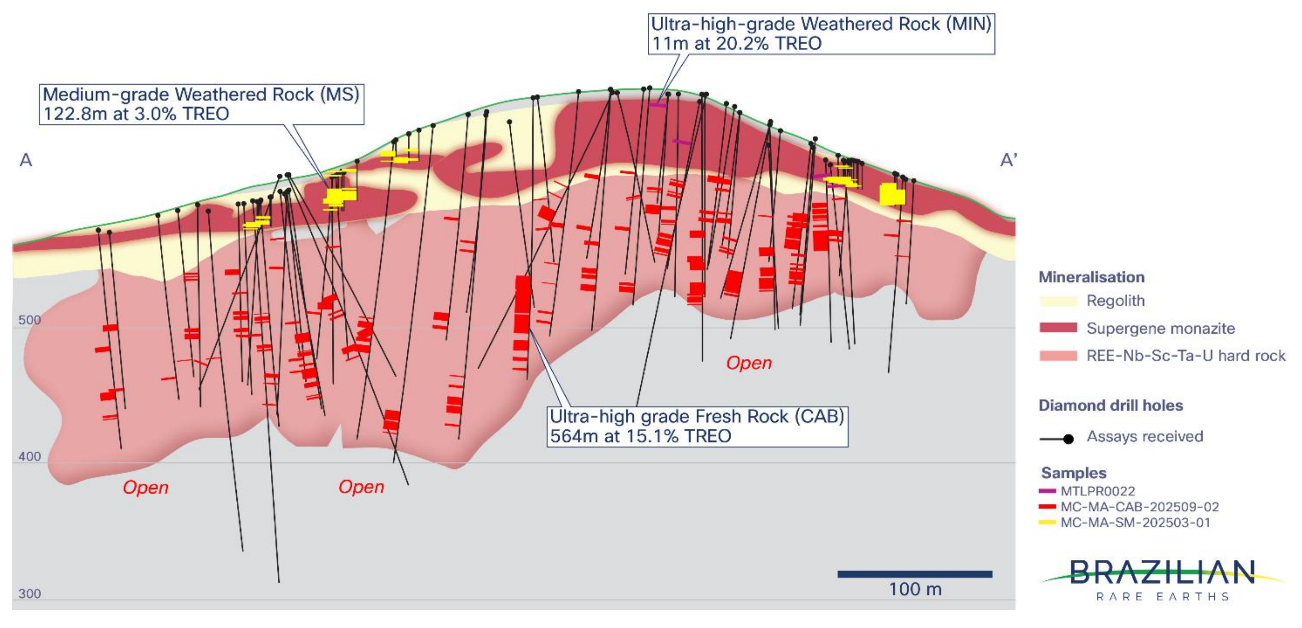


Figure 60: Sulista East Plan View Showing Distribution of Metallurgical Samples

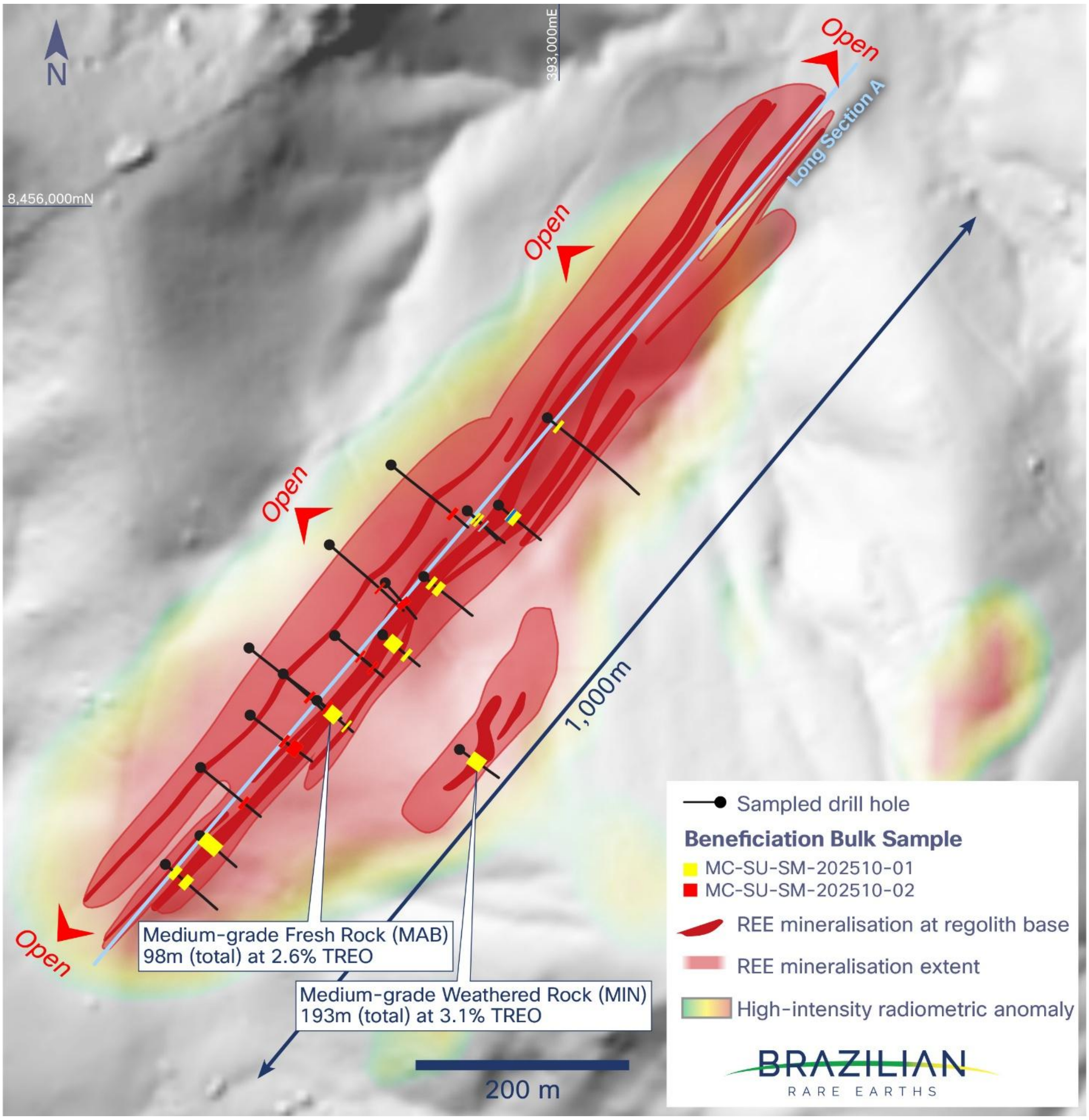
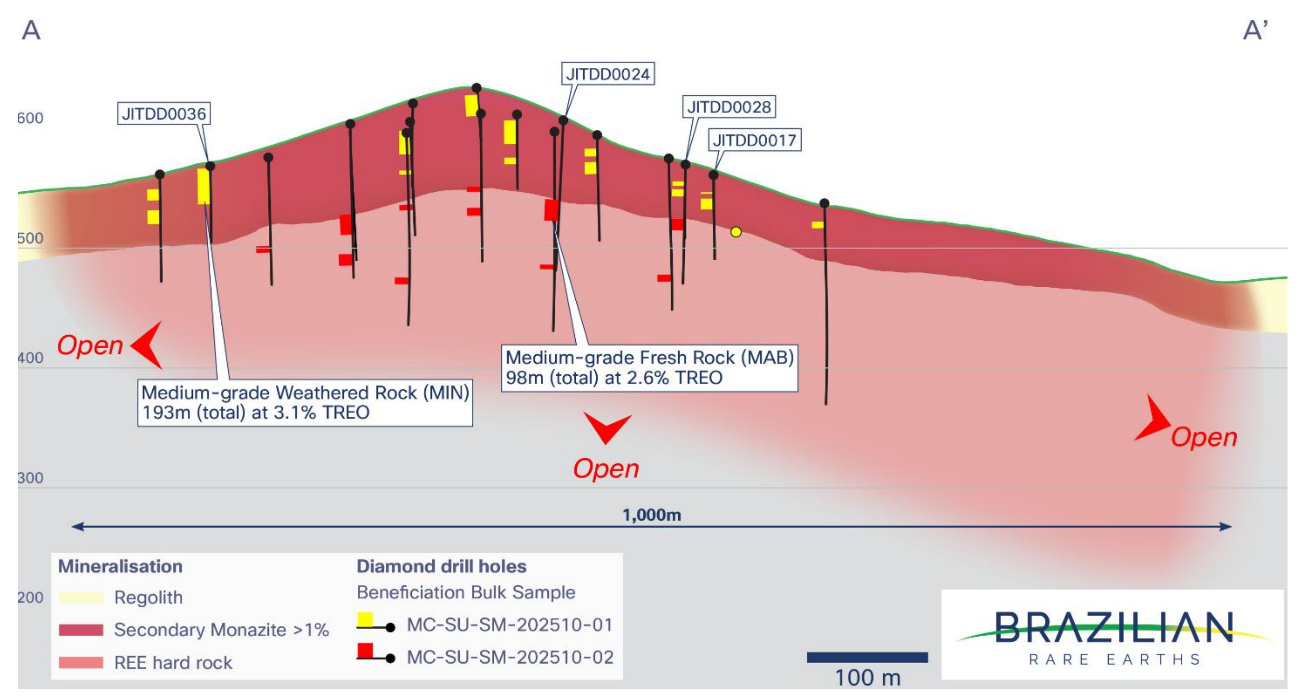


Figure 61: Sulista East Long Section View Showing Distribution of Metallurgical Samples



11.3 Mineralogical Characterisation

Mineralogical characterisation was undertaken to identify the dominant rare earth-bearing phases, quantify mineral associations and liberation, and assess implications for beneficiation and hydrometallurgical processing. The programme included automated quantitative mineralogy using SEM-EDS, XRD, EMPA and supporting manual SEM/BSE imaging and EDS microanalysis.

Figure 62: Laboratories and Analytical Methods Used for Mineralogical Characterisation

Laboratory	Work Performed
LCT-USP	Automated quantitative mineralogy based on SEM-EDS analysis and X-ray diffraction (XRD)
ANSTO	Automated mineralogy based on SEM-EDS analysis, supported by manual SEM (BSE imaging) and EDS microanalysis
SGS Lakefield	Sample preparation, quantitative chemical analysis and electron microprobe analysis (EMPA)
RSES - ANU	In-situ mineral chemistry by electron microprobe microanalysis (EMPA)

The results confirm that Monte Alto and Sulista have distinct mineralogical characteristics, supporting the use of differentiated beneficiation routes.

Monte Alto CAB is a multi-mineral rare earth system dominated by chevkinite and apatite–britholite, with only a minor monazite component. In the representative CAB3 sample, chevkinite accounted for approximately 32% of the total deslimed material, with apatite–britholite accounting for approximately 13%. Monazite represented only approximately 0.5% and bastnaesite was present in trace quantities. This confirms that Monte Alto fresh rock mineralisation is materially different from conventional monazite-dominated rare earth deposits and requires a process route capable of treating multiple rare earth carriers.

The Monte Alto CAB material showed stable mineralogical characteristics across particle-size fractions, with chevkinite and apatite–britholite showing a consistent distribution. Apatite–britholite liberation was moderate, with approximately 49% occurring as free particles in the total deslimed material and liberation improving at finer sizes. This supports the use of sensor-based pre-concentration followed by fine grinding and hydrometallurgical extraction.

Monte Alto ultra-high-grade weathered MIN material is more monazite-rich, reflecting the breakdown and alteration of primary rare earth minerals during weathering. The representative weathered UHG sample contained approximately 28% monazite, with additional rare earth-bearing phases including chevkinite, cerianite and bastnaesite. Monazite liberation was favourable, with approximately 61% occurring as free particles across the total deslimed material and liberation increasing materially in finer fractions.

Monte Alto medium-grade weathered SM material is more clay- and quartz-rich, with kaolinite and quartz forming the dominant gangue minerals. Rare earth mineralisation is hosted by a combination of monazite and other secondary rare earth-bearing phases. This material can be upgraded by flotation, with testwork indicating that fines generation and fine-particle rare earth deportment are important considerations for future optimisation.

Sulista is predominantly a monazite-hosted rare earth system. In the weathered domain, approximately 97% of REE deportment is associated with monazite, with only minor contribution from aluminium-REE phosphates.

Following desliming, monazite showed strong surface exposure, with approximately 85% of particles presenting at least 90% exposed area. This mineralogical profile is favourable for selective monazite flotation.

Sulista fresh rock material is also monazite-dominant. Monazite liberation was very high, with approximately 95% of particles showing at least 90% exposed area and approximately 84% showing at least 95% exposed perimeter. The flotation work is focused on optimising selectivity between monazite and apatite, supporting the production of a higher-grade monazite concentrate by managing CaO and P_2O_5 deportment.

Figure 63: Mineralogical Comparison by Material Type – Key REE Hosts and Gangue Minerals

Deposit	Material Type	Principal REE Host Minerals	Gangue/Non-REE Minerals	Flowsheet Relevance
Monte Alto	Fresh rock CAB	Chevkinite 32%; apatite–britholite 13%; minor monazite 0.5%; trace bastnaesite	Amphibole 31%; plagioclase 10%; pyroxene 3%; quartz 2.2%; K-feldspar 2.0%	Distinct multi-mineral REE assemblage supports a differentiated processing route combining sensor-based pre-concentration, fine grinding and hydrometallurgical extraction
Monte Alto	Ultra-high-grade weathered MIN	Monazite 28%; chevkinite 5.3%; cerianite 4.3%; bastnaesite 3.8%; minor Al-REE phosphate	Goethite 16%; kaolinite 12%; leucoxene 11%; anatase 8.8%; Fe oxide 5.4%	Weathering has increased the monazite component while retaining multiple REE-bearing phases, supporting high recovery potential through appropriately selected beneficiation and hydrometallurgical conditions
Monte Alto	Medium-grade weathered SM	Monazite 4.9%; cerianite 1.5%; bastnaesite 1.0%; Al-REE phosphate 0.9%; other secondary REE phases	Kaolinite 49%; quartz 27%; goethite 6.2%; Fe oxide 2.7%; anatase 1.8%	Secondary REE mineralisation demonstrates upgrade potential through flotation, with fines management and feed preparation providing opportunities for further optimisation
Sulista	Medium-grade weathered MIN	Monazite 6.2%; Al-REE phosphate 0.9%; 97% of REE deportment associated with monazite	Kaolinite 41%; mica 16%; quartz 14%; goethite 6.5%; Fe oxide 5.0%; apatite 2.8%	Predominantly monazite-hosted mineralisation with favourable surface exposure following desliming, supporting selective flotation as the primary beneficiation route
Sulista	Medium-grade fresh rock MAB	Monazite 4.1%; major REE deportment reported within monazite; minor REE deportment in apatite 10%	Feldspar 41%; mica 30%; Fe oxide 4.5%; quartz 3.4%; pyroxene 2.6%	Clean, primary silicate-phosphate system with high monazite liberation; flotation is favourable, with optimisation focused on monazite / apatite selectivity

Although silicate minerals are present in the gangue assemblage, CDTN bench and scale-up testwork on the selected acid-curing route recorded calculated silicon dissolution of approximately zero. Under the selected conditions, silicon released from host minerals is converted during curing into a thermodynamically favoured solid silica form that remains predominantly within the residue during subsequent water leaching, limiting transfer into the pregnant leach solution. Further silica-speciation, rheology, clarification and filtration testwork is planned during the PFS.

Figure 64: Monazite / Apatite-Britholite Liberation Summary

Deposit	Material Type	Target Mineral	Liberation Summary	Flowsheet Relevance
Monte Alto	Fresh rock CAB	Apatite-britholite	Moderate liberation, with approximately 49% occurring as free particles in total deslimed material and liberation improving at finer sizes	Supports the selected route of sensor-based pre-concentration followed by fine grinding and hydrometallurgical extraction
Monte Alto	Ultra-high-grade weathered MIN	Monazite	Favourable monazite liberation, with approximately 61% occurring as free particles in total deslimed material and liberation increasing in finer fractions	Supports strong recovery potential from the weathered monazite-rich material through appropriately selected beneficiation and hydrometallurgical conditions
Monte Alto	Medium-grade weathered SM	Monazite	Moderate liberation, with approximately 51% occurring as liberated particles in total deslimed material	Supports flotation upgrading, with classification and feed preparation incorporated to manage fine-particle deportment
Sulista	Medium-grade weathered MIN	Monazite	High monazite exposure following desliming, consistent with predominantly monazite-hosted REE deportment	Supports selective flotation as the primary beneficiation route for Sulista weathered material
Sulista	Medium-grade fresh rock MAB	Monazite	Very high monazite liberation, with rare earth elements reported as entirely associated with monazite in the tested material	Supports robust conventional flotation, with process refinement focused on enhancing selectivity between monazite and apatite

11.4 Beneficiation Testwork

The beneficiation testwork programme confirms that the principal material domains respond positively to the selected physical upgrading routes. The testwork supports a simple and differentiated mine-site beneficiation strategy, with Monte Alto fresh rock treated by sensor-based sorting and Sulista material treated by flotation.

11.4.1 Monte Alto CAB – Sensor-Based Sorting

Sensor-based sorting testwork was undertaken on Monte Alto fresh rock CAB material at the STEINERT Test Centre using industrial-scale multi-sensor equipment. The tested material was drawn from an approximately

721 kg composite of crushed drill core prepared from 630 samples, with an average grade of approximately 15.1% TREO. Sorting was conducted on two representative fractions within the equipment's operational size range, comprising approximately 47 kg between 8 mm and 25 mm and 62 kg between 25 mm and 75 mm.

The objective was to assess the ability of sorting to reject waste and low-grade material at coarse particle sizes before downstream grinding and hydrometallurgical processing. A staged rejection approach was applied, progressively removing low-value material to produce an enriched retained stream.

The results demonstrated clear differentiation between waste, intermediate and higher-grade material, confirming the suitability of sensor-based sorting as a pre-concentration step for Monte Alto CAB mineralisation. Early rejection stages were associated with very low grades, typically below 1% TREO and, in some cases, approaching barren compositions. Retained fractions typically graded approximately 14% to 17% TREO, supporting the ability to materially upgrade feed before downstream processing.

Preliminary testwork and process design criteria indicate that Monte Alto sorting can produce a beneficiated stream grading above 15% TREO at high overall recovery, with preliminary outcomes indicating potential recoveries greater than 95%, subject to further validation through ongoing metallurgical testwork and studies.

The staged rejection results demonstrate effective early waste rejection and progressive grade enhancement, with later-stage enrichment factors exceeding 2.0x across the tested size fractions. This upgrading behaviour has positive implications for downstream processing, including reduced mass flow to grinding and hydrometallurgical treatment, with potential benefits for equipment sizing, capital intensity and operating costs.

Fines generated during crushing and sorting may contain non-negligible rare earth value; rather than being rejected, these fines are planned to be recombined with the sorting product and directed to downstream hydrometallurgical processing, ensuring contained value is retained within the selected processing flowsheet.

The results support the use of sensor-based sorting at Scoping Study level. Further larger-sample and variability testwork is planned during the PFS to confirm ore-sorting performance and the recovery assumptions adopted in the Study.

11.4.2 Monte Alto Medium-Grade Weathered Material – Flotation

Flotation testwork on Monte Alto medium-grade weathered material demonstrates the potential to produce a rare earth mineral concentrate, with the testwork focused primarily on monazite recovery from the coarse fraction. Material preparation showed that a significant proportion of both mass and contained rare earths reports to the natural slimes fraction, with approximately 54.4% of total mass and 39.7% of contained Nd_2O_3 partitioning to fines ahead of flotation. As a result, flotation results are interpreted together with the preparation stage, and fines management represents an important opportunity to enhance overall flowsheet recovery.

On the flotation feed fraction, the testwork demonstrated effective upgrading, with concentrate grade increasing progressively through the cleaner stages and recovery reducing in line with the expected grade–recovery trade-off for selective monazite concentration. Concentrate grades above 20% TREO were achieved while maintaining strong flotation recovery, with higher-grade products attainable through additional cleaning. A three-stage cleaning configuration produced a higher-grade concentrate of approximately 31% TREO, with flotation recovery of approximately 65%, providing flexibility to optimise between recovery and concentrate grade depending on downstream product specifications.

Overall, the results support flotation as the primary beneficiation route for Monte Alto medium-grade weathered material within the proposed processing flowsheet. Further optimisation of fines handling and integration with the broader beneficiation strategy is expected to be a key focus of future testwork and studies.

11.4.3 Sulista Weathered – Flotation Beneficiation

Sulista weathered MIN material responded strongly to flotation-based beneficiation, consistent with its monazite-dominant mineralogy and favourable liberation after desliming. The testwork programme included crushing to below 1 mm, attrition, desliming, size classification and flotation testing under different reagent schemes and circuit configurations.

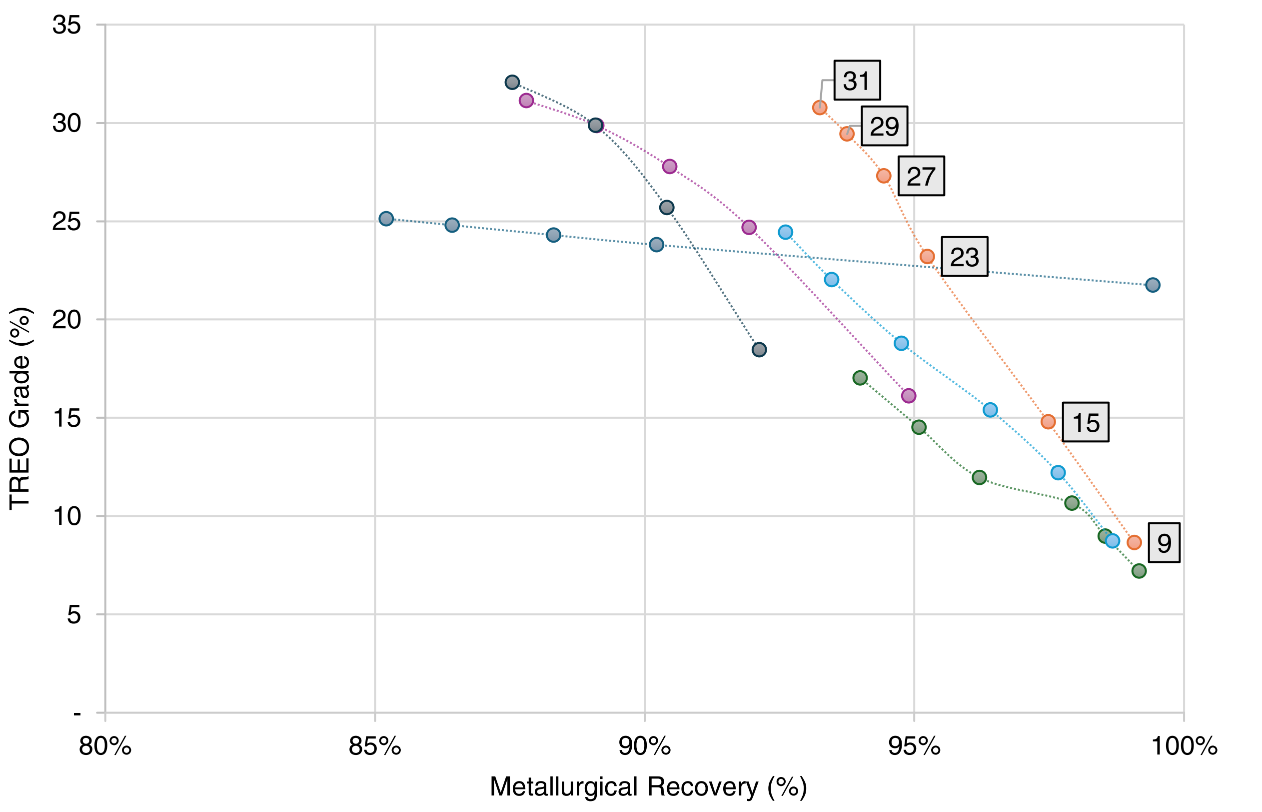
The weathered material was classified into coarse, intermediate and fine slime fractions. The coarse fraction was ground to a target P_{80} of approximately 125 µm and recombined with the intermediate fraction to produce flotation feed, while the fine slime fraction below 25 µm was treated separately due to its distinct metallurgical behaviour.

Across the flotation testwork programme, the material demonstrated a well-defined grade–recovery relationship, with concentrate grade increasing as cleaning intensity increased. A representative test condition was selected based on overall metallurgical performance and adopted as the basis for subsequent evaluation and process design.

Under selected conditions, Sulista weathered material produced concentrates grading approximately 27% to 31% TREO at metallurgical recoveries of approximately 90% to 93%, indicating a favourable balance between concentrate grade and recovery. The consistency of results across test conditions indicates a reliable flotation response and supports a relatively low level of metallurgical uncertainty at this stage of the study.

Process performance is influenced by slime content and reagent scheme, highlighting the importance of desliming and feed preparation. The slime fraction below 25 µm showed limited metallurgical response in the testwork and was excluded from the base-case testwork mass balance. Overall, the results confirm the technical viability of flotation as the primary beneficiation route for Sulista weathered material and support production of a concentrate suitable for downstream hydrometallurgical processing.

Figure 65: Sulista Weathered Flotation Grade-Recovery Curve



Recovery figures reported in this section are test-specific and relate only to the feed fraction subjected to the relevant beneficiation test. For Monte Alto SM, the approximately 65% flotation recovery is calculated relative to the flotation feed and excludes the deslimed fines fraction, to which 39.7% of the contained Nd_2O_3 reported during that test. For Sulista, the approximately 90–93% flotation recoveries apply to the tested flotation feed fractions and exclude the <25 µm fraction. Accordingly, these figures should not be interpreted as whole-ROM beneficiation recoveries. The proposed commercial flowsheet routes the fines fraction for separate treatment by MGS, with ultimate whole-ROM recovery dependent on the quantity of fines generated under commercial conditions and the recovery achieved through MGS.

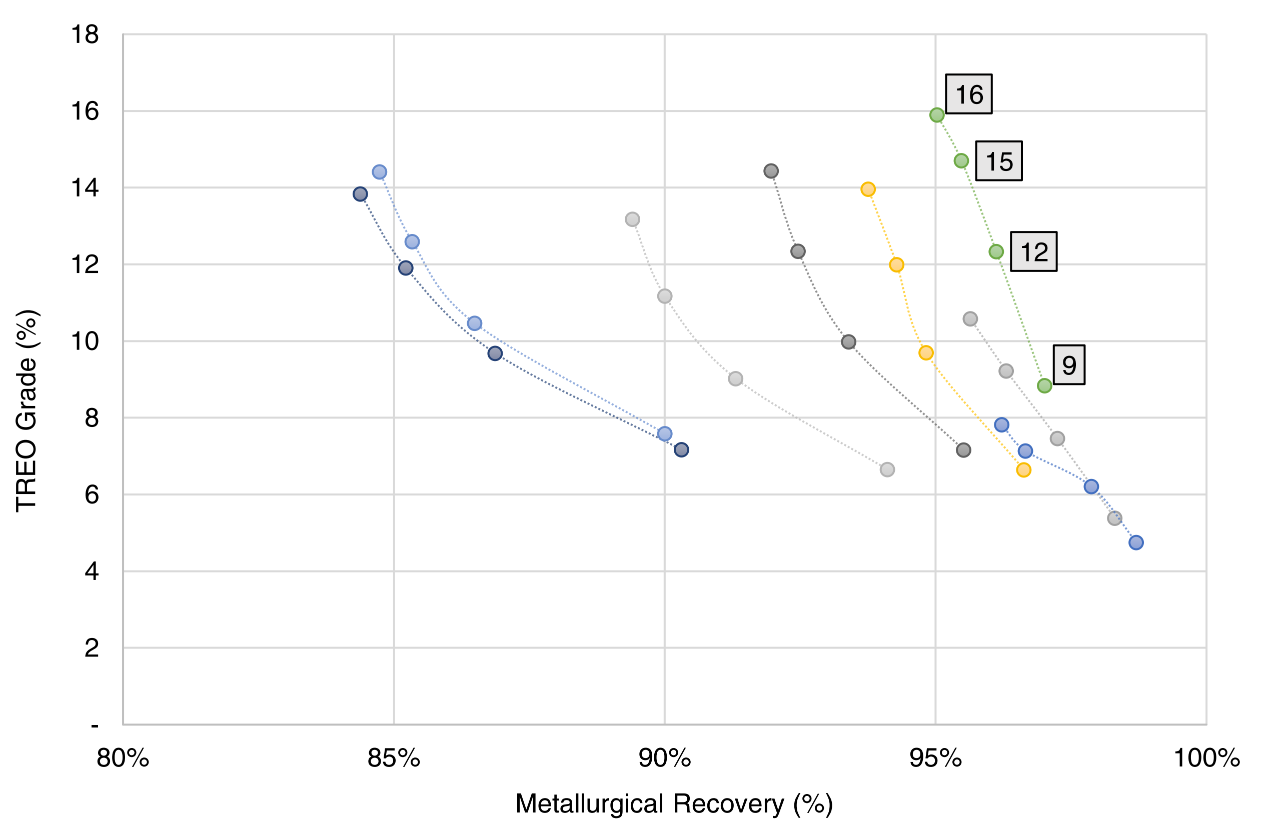
11.4.4 Sulista Fresh Rock – Conventional Flotation

Sulista fresh rock MAB material demonstrated a stable and repeatable flotation response, reflecting its monazite-dominant mineralogy and high degree of monazite liberation. The testwork feed was generated through crushing, attrition and size classification, with coarse and intermediate fractions combined for flotation testing and the fine fraction evaluated separately.

The fresh rock material produced concentrates grading approximately 14% to 16% TREO, typically at metallurgical recoveries of approximately 90% to 96%. These results support conventional flotation as a robust beneficiation route for Sulista fresh rock material.

Unlike the Sulista weathered material, the fine fraction from fresh rock also showed a positive metallurgical response and is expected to be incorporated into the overall process configuration. The main concentrate grade limitation is apatite co-recovery, as apatite exhibits a similar flotation response to monazite under the tested conditions. Further optimisation will focus on improving selectivity between monazite and apatite, reducing CaO and P_2O_5 dilution and assessing whether apatite may represent a potential future by-product opportunity.

Figure 66: Sulista Fresh Rock Flotation Grade-Recovery Curve



11.5 Hydrometallurgical Testwork

Hydrometallurgical testwork evaluated sulphuric acid curing, water leaching and resulting pregnant leach solution chemistry across the principal material domains. The programme measured target-metal dissolution and the co-dissolution of iron, titanium, silicon, aluminium, calcium, magnesium, manganese, phosphorus, uranium and thorium, together with PLS acidity and sulphate concentration.

The selected CDTN testwork programme progressed from static-batch bench testing using approximately 50 to 100 g per batch to dynamic-batch scale-up testing using approximately 10 to 15 kg per batch. Across the selected conditions, total rare earth element (TREE) dissolution generally ranged from approximately 93% to 97%. Scale-up testwork on Monte Alto CAB material achieved approximately 97% TREE and NdPr dissolution and 98% uranium dissolution, compared with approximately 61% iron, 35% titanium and 33% phosphorus dissolution. These results demonstrate consistent performance at increased scale, define the relative co-dissolution of the principal impurity species and provide measured inputs to the downstream purification and uranium and thorium recovery circuits adopted in the Scoping Study.

Solution chemistry was evaluated across a range of acid-to-feed mass ratios, curing temperatures and residence times, with PLS concentrations determined by the subsequent water-leach conditions. For Monte Alto CAB material cured at an acid-to-feed ratio (AFR) of 1.0, subsequent water leaching produced a PLS containing approximately 12.4 g/L TREE, including approximately 1.9 g/L NdPr, and approximately 126 g/L sulphate. Under the same water-leach conditions, increasing the AFR to 1.5 raised the sulphate concentration above 200 g/L while providing limited additional rare earth dissolution. The selected basis therefore balances high target-metal dissolution against acid consumption, solution acidity and the sulphate load carried into downstream purification.

Calculated silicon dissolution in the CDTN bench and scale-up datasets was approximately zero. Acid curing is a key silica-management feature of the selected process route, with temperature and acid concentration promoting the rapid conversion of silicon released from host minerals into a thermodynamically favoured solid silica form during curing. This solid silica remains predominantly within the residue during subsequent water leaching, limiting silicon transfer into the PLS.

Earlier testwork undertaken by ANSTO in 2024, under representative direct-leach conditions, provides additional evidence of mineral amenability and selective impurity deportment. Testing of Monte Alto feed containing approximately 12.4% silicon achieved approximately 89% TREE extraction while limiting silicon extraction to approximately 6%, equivalent to approximately 1.746 g/L Si in the PLS. Subsequent two-stage magnesia neutralisation at pH 3.5–4.5 demonstrated removal of dissolved silicon together with iron, thorium, titanium and phosphorus, with minimal reported rare earth losses.

The difference between the ANSTO and CDTN silicon results reflects the different process conditions: the earlier ANSTO programme applied direct-leach conditions, whereas the selected CDTN route manages silica during acid curing before water leaching. The ANSTO results informed the advancement of the CDTN acid-curing route and also established a technically credible downstream pathway for removing any dissolved silicon entering solution.

The same ANSTO mineral-to-mixed rare earth carbonate (MREC) campaign demonstrated repeatable TREO extraction of approximately 86% to 90% across five progressively larger laboratory batches. Ion exchange removed greater than 99.6% of uranium from solution with negligible reported rare earth loss. Subsequent sodium-carbonate precipitation produced a granular, free-filtering MREC containing approximately 55.8% to 56% TREO, with projected closed-circuit mineral-to-MREC recovery of approximately 83% to 87%.

The CDTN bench and scale-up programme provides the principal testwork basis for the Scoping Study hydrometallurgical route, while the earlier ANSTO campaigns provide complementary evidence of mineral amenability, impurity removal and silica management. Further dynamic-continuous testwork at approximately 1 t/h is planned, together with variability and integrated circuit testing during the PFS.

11.5.1 Monte Alto Ultra-High-Grade CAB

Hydrometallurgical testwork on Monte Alto ultra-high-grade fresh rock CAB material demonstrated high dissolution of rare earth elements and uranium under sulphuric acid curing and water-leach conditions. Mineralogical analysis confirmed that the material is dominated by chevkinite and apatite–britholite, the principal rare earth-bearing phases, together with amphibole and plagioclase as the main associated gangue minerals.

Particle size was identified as an important driver of leach performance. Regrinding the material to 100% passing 45 µm improved mineral exposure and increased TREE dissolution to approximately 96%, uranium dissolution to approximately 98%, thorium dissolution to approximately 80% and scandium dissolution to approximately 67% under comparable test conditions.

Further optimisation demonstrated consistently high dissolution across the tested acid-to-feed ratios and digestion times, including at relatively short digestion residence times. An AFR of 1.0 was sufficient to achieve high rare earth and uranium dissolution while producing a lower sulphate concentration and higher PLS pH than the higher-acid conditions. This reduces the acidity and sulphate load carried into downstream purification without materially compromising rare earth recovery.

Scale-up testing under the selected bench-scale conditions produced TREE, NdPr, scandium, thorium and uranium dissolution results broadly consistent with the bench-scale programme. Minor variations in heavy rare earth and gangue-element dissolution remained within the expected range of process and analytical variability.

Overall, the results demonstrate that Monte Alto CAB material is amenable to high rare earth and uranium dissolution through low-temperature sulphuric acid curing and water leaching. The combination of high target-metal dissolution, quantified Fe, Ti and P co-dissolution and scale-up validation provides a strong measured basis for the Scoping Study hydrometallurgical flowsheet.

Figure 67: Effect of AFR and Digestion Time on Dissolution – Monte Alto CAB

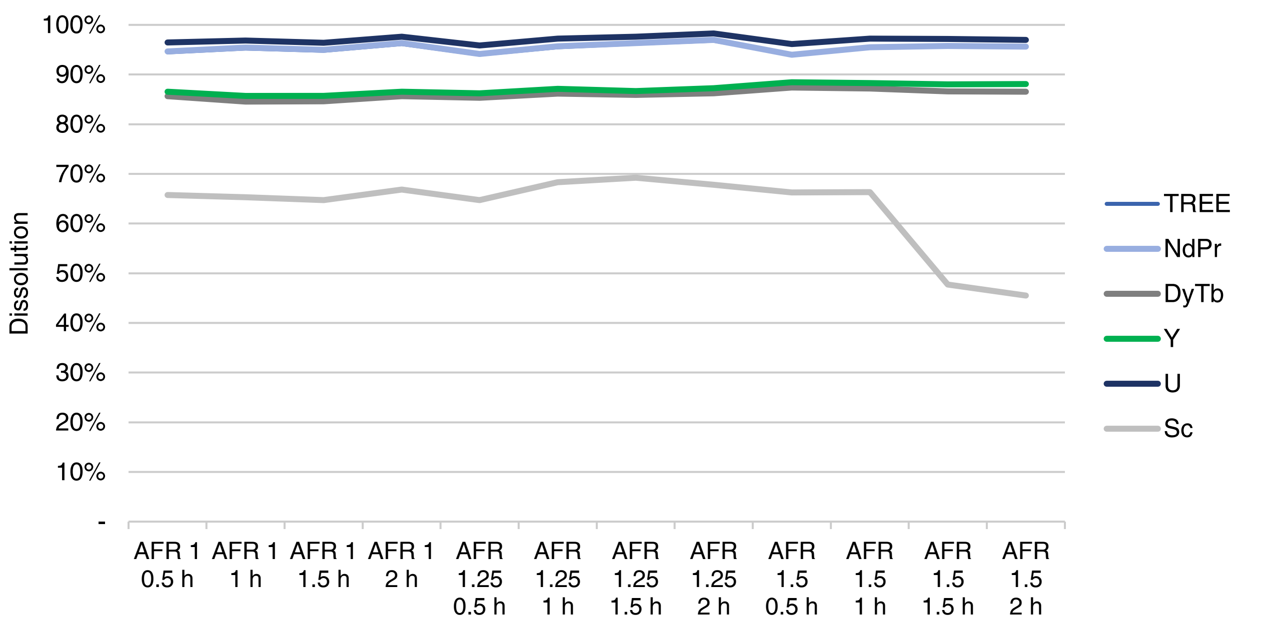


Figure 68: TREE and SO4 Concentrations in the PLS (g/L) – Monte Alto CAB

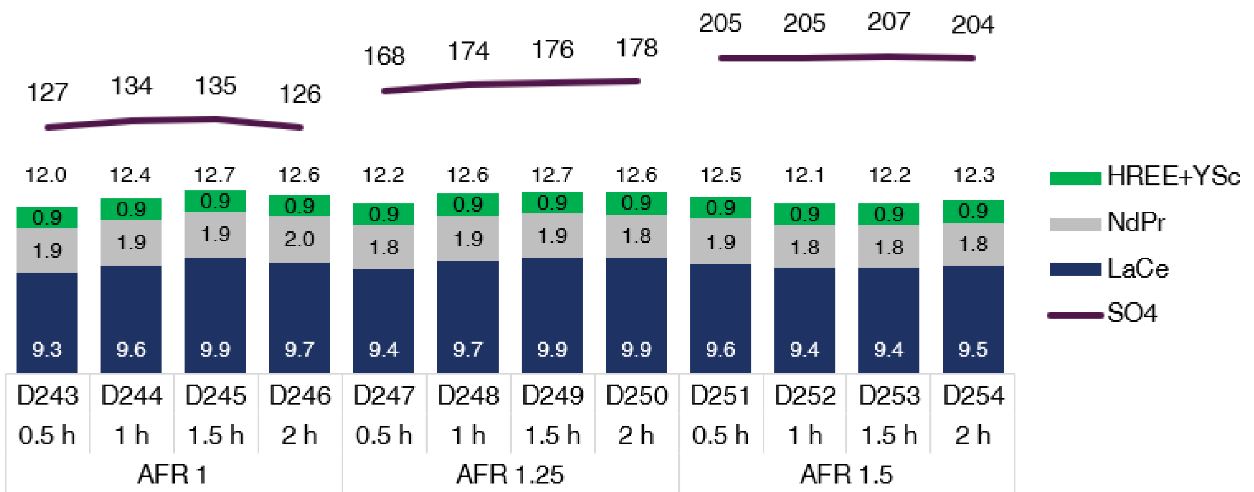


Figure 69: Bench Extraction (AFR 1 – 1h) – Monte Alto CAB

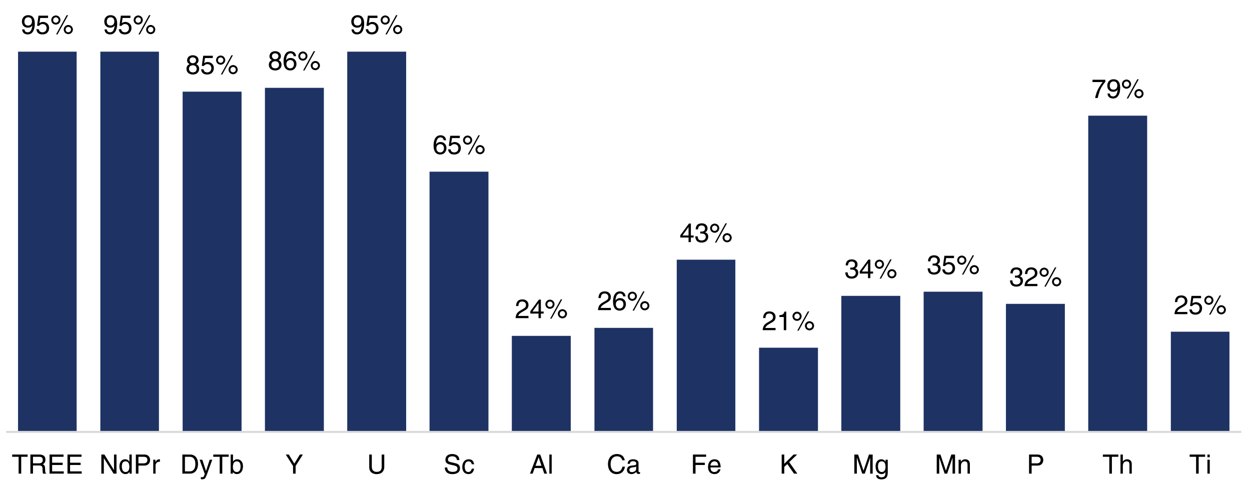
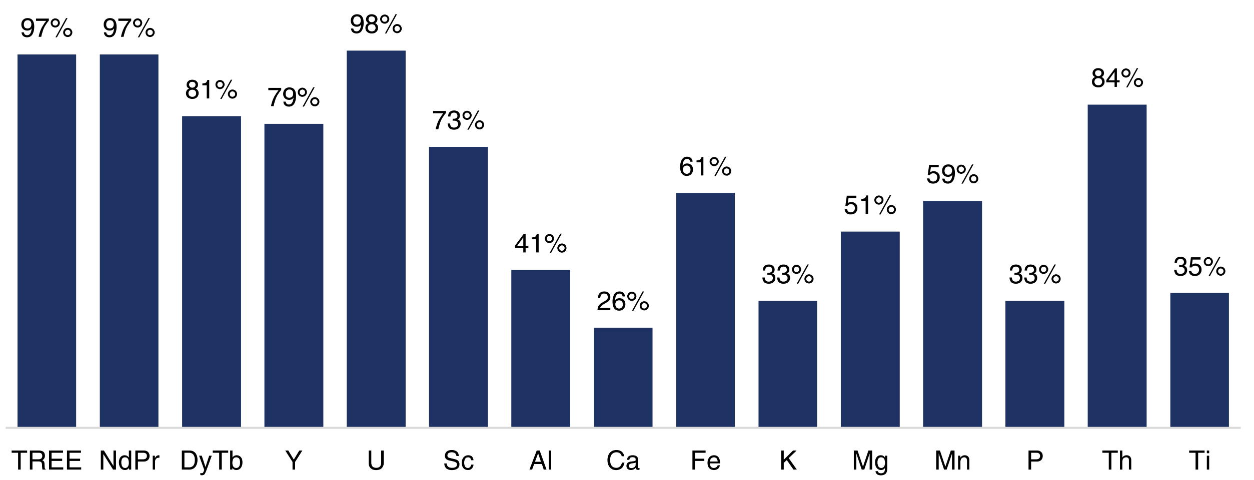


Figure 70: Scale-Up Extraction (AFR 1 – 1h) – Monte Alto CAB



11.5.2 Monte Alto Ultra-High-Grade Weathered MIN

Hydrometallurgical testwork on Monte Alto ultra-high-grade weathered MIN material assessed the influence of particle size, acid-to-feed ratio, temperature and digestion conditions on rare earth and associated-metal dissolution.

The material was ground to a target P_{80} of approximately 45 µm and tested over a four-hour digestion period. High dissolution efficiencies were achieved at a digestion temperature of 150 °C and an AFR of 2.0. At 180 °C, consistent performance was observed from an AFR of approximately 1.5, with limited variation across the higher-acid conditions tested.

The weathered MIN material required greater acid addition than Monte Alto CAB material, reflecting differences in mineralogy and feed composition. The results nevertheless demonstrate a consistent metallurgical response and indicate that temperature provides flexibility to optimise the balance between acid consumption and dissolution performance.

Leaching produced a crude PLS containing elevated rare earth concentrations, with the measured solution chemistry used to inform downstream purification and recovery design. These results support the inclusion of Monte Alto weathered MIN material within the integrated Monte Alto processing flowsheet, while further variability and integrated circuit testing will be undertaken during future engineering studies.

Figure 71: Feed Composition – Monte Alto MIN (ppm)

TREE	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Sc
168,495	45,161	81,764	7,692	21,330	2,588	42	1,580	207	1,146	198	548	67	426	55	5,551	140
Al	Ca	Fe	K	Mg	Mn	Na	Nb	P	Pb	Si	SO4	Ta	Th	Ti	U	Zr
57,807	5,905	171,256	694	1,686	1,099	328	4,598	27,999	3,260	68,076	850	363	27,896	70,841	1,850	889

Figure 72: Effect of AFR and Temp. on Dissolution – Monte Alto MIN

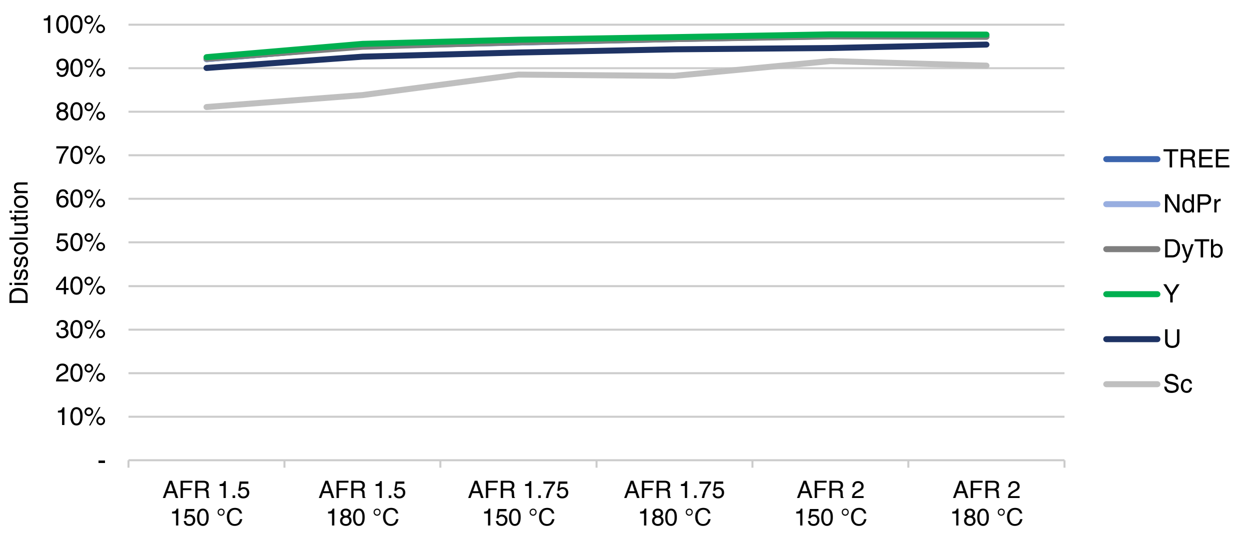
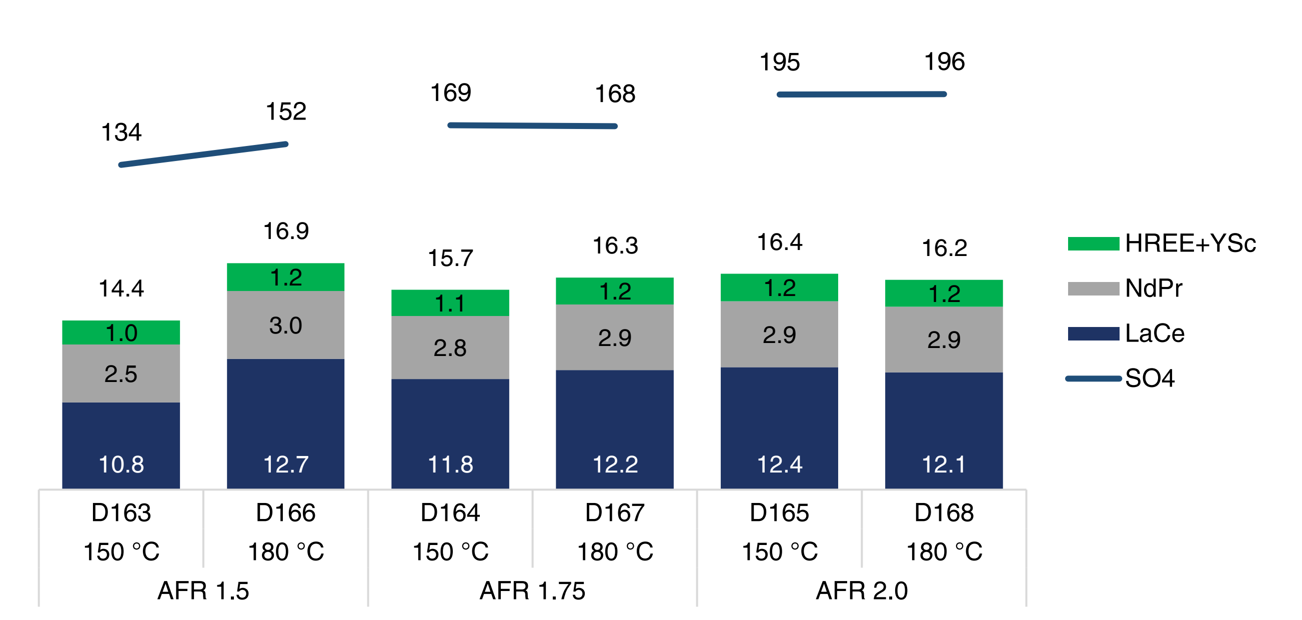


Figure 73: TREE and SO4 Concentrations in the PLS (g/L) – Monte Alto MIN



11.5.3 Monte Alto Medium-Grade Weathered SM

Hydrometallurgical testwork on Monte Alto medium-grade weathered SM material was undertaken at an AFR of approximately 1.25, with digestion at 150 °C for four hours, followed by water leaching at room temperature and repulping under similar conditions.

TREE dissolution, including NdPr and DyTb, reached approximately 97%. Scandium dissolution was approximately 91%, uranium dissolution approximately 90% and thorium dissolution approximately 95%. The resulting PLS contained approximately 133 mg/L uranium and 2.5 g/L thorium, defining the dissolved radionuclide load to be accommodated by the downstream uranium and thorium recovery circuits.

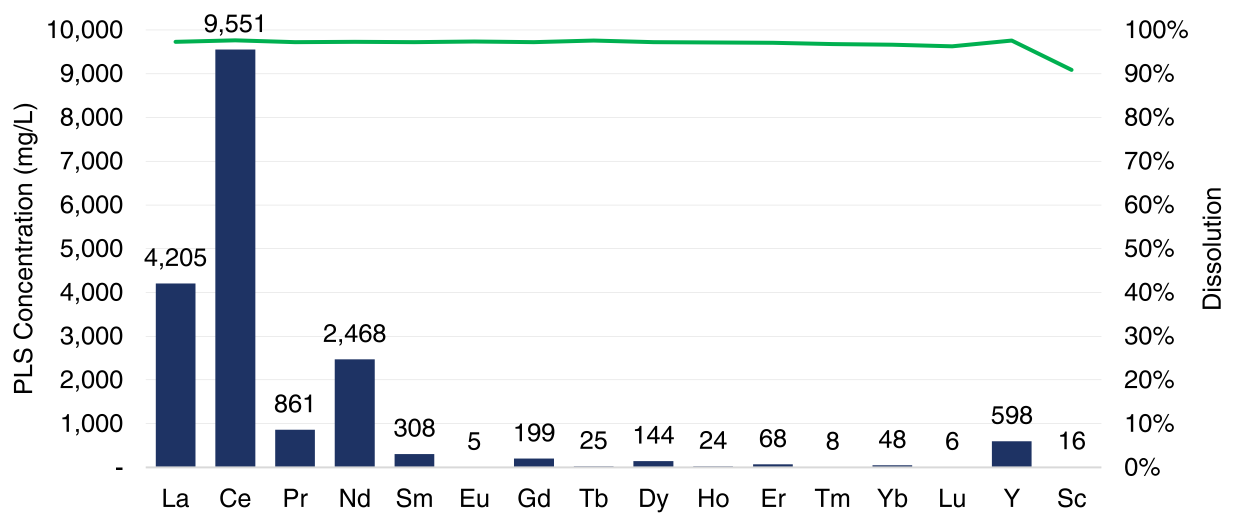
The testwork also recorded the lowest sulphate concentration among the evaluated material types, at approximately 72 g/L, together with approximately 65% mass loss during digestion. The combination of high rare earth dissolution and comparatively lower sulphate concentration provides a favourable basis for downstream processing, subject to confirmation through integrated circuit testing.

Overall, the material demonstrated a smooth and predictable dissolution profile within the tested operating window. The results support the integration of Monte Alto weathered SM material into the common hydrometallurgical flowsheet, with beneficiation integration and fines management to be further optimised during subsequent studies.

Figure 74: Feed Composition – Monte Alto MG Weathered SM (ppm)

TREE	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Sc
238,813	59,289	120,428	10,809	28,686	3,859	81	2,485	355	1,862	317	903	107	668	84	8,605	275
Al	Ca	Fe	K	Mg	Mn	Na	Nb	P	Pb	Si	SO4	Ta	Th	Ti	U	Zr
17,263	5,714	156,690	2,333	72	1,449	482	4,080	55,240	5,839	42,009	2,400	193	43,611	82,870	2,007	2,139

Figure 75: REE Dissolution and Concentrations in the PLS – Monte Alto MG Weathered SM



11.5.4 Sulista Weathered and Fresh Rock

Hydrometallurgical testwork on Sulista weathered MIN and fresh rock MAB material demonstrated high rare earth dissolution under the tested sulphuric acid curing and water-leach conditions.

Mineralogical analysis identified a clear distinction between the two materials. Sulista fresh rock contains a greater proportion of apatite, while weathered material contains a higher proportion of monazite and reduced apatite content. This weathering-related change is accompanied by higher rare earth grades and lower calcium and phosphorus concentrations in the weathered material.

TREE and NdPr demonstrated high dissolution under the selected acid-to-feed, temperature and residence-time conditions, with slightly higher dissolution generally observed for the weathered material. Heavy rare earth dissolution was more variable, while scandium exhibited a comparatively more refractory response.

Across the tested conditions, Sulista weathered material produced approximately 18.9 to 24.0 g/L TREE in PLS, compared with approximately 8.6 to 10.7 g/L for fresh rock. Higher acid-to-feed ratios increased the sulphate concentration and lowered the final PLS pH, highlighting the importance of balancing rare earth dissolution, reagent consumption and downstream solution chemistry. The testwork also indicated that higher solids loading would be required for fresh rock to achieve PLS tenors comparable with the weathered material.

Overall, both Sulista material types are amenable to the selected hydrometallurgical route, with the weathered material generating the higher PLS rare earth tenor under the tested conditions. The results establish the range of Sulista solution compositions to be accommodated by the common downstream purification and separation plant.

Figure 76: Feed Composition – Sulista Fresh Rock (ppm)

TREE	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Sc
105,271	29,731	48,602	3,831	11,577	1,695	77	1,268	186	1,047	190	77	62	365	41	6,516	5
Al	Ca	Fe	K	Mg	Mn	Na	Nb	P	Pb	Si	SO4	Ta	Th	Ti	U	Zr
10,474	250,296	38,078	6,143	5,731	1,749	297	47	146,157	1,621	23,625	6,814	4	16,094	2,919	694	106

Figure 77: Feed Composition – Sulista Weathered (ppm)

TREE	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Sc
215,399	62,124	102,087	8,798	24,014	3,305	127	2,292	345	1,593	310	127	85	497	56	9,631	8
Al	Ca	Fe	K	Mg	Mn	Na	Nb	P	Pb	Si	SO4	Ta	Th	Ti	U	Zr
40,132	91,375	60,044	4,188	836	1,005	<37	61	107,286	3,281	33,137	600	3	34,554	9,348	1,427	246

Figure 78: Effect of AFR, Digestion Time and Temp. on Dissolution – Sulista Weathered and Fresh Rock

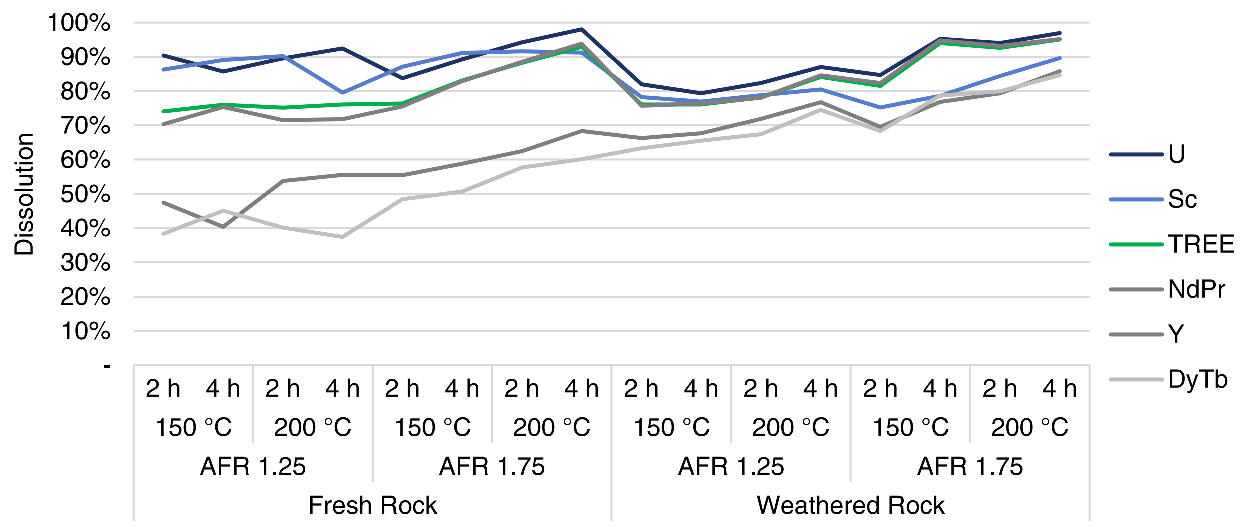
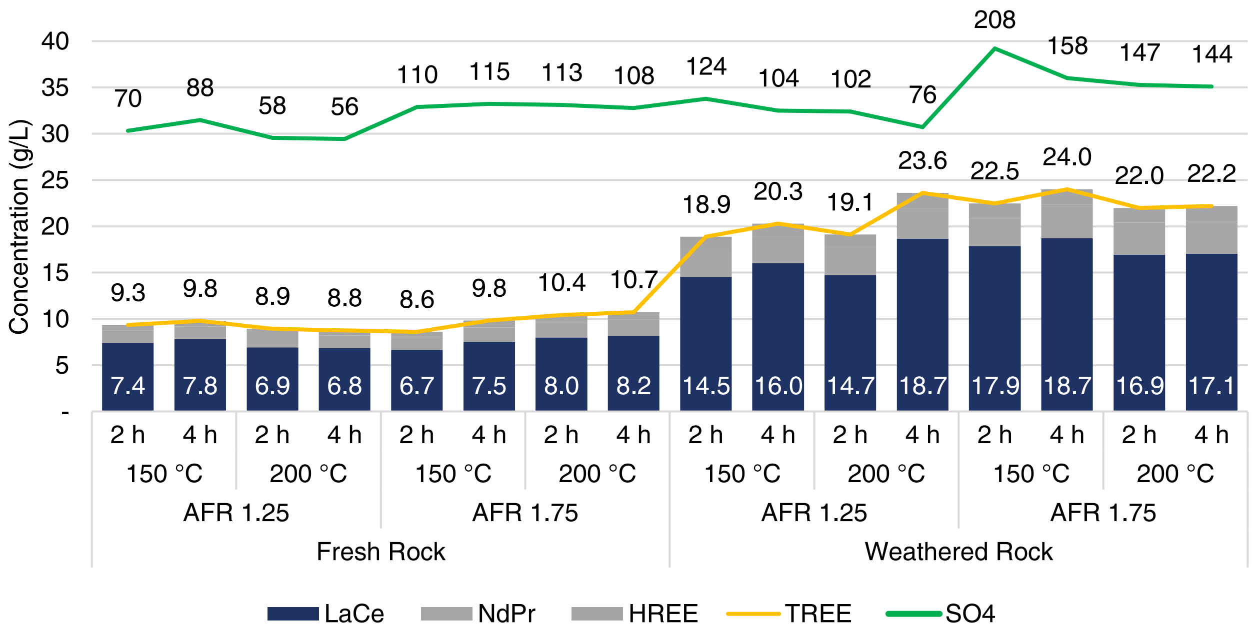


Figure 79: TREE and SO4 Concentrations in the PLS (g/L) - Sulista Weathered and Fresh Rock



11.6 Downstream Separation Design and Testwork

Carester undertook Scoping Study-level process design and static simulation for the downstream purification and separation of the mixed rare earth solution generated by the upstream leaching circuit. The work used representative PLS compositions derived from BRE's metallurgical test programme.

The modelled REO distribution comprises approximately 77% LaCe, 16% NdPr and 7% Sm–Lu–Y. This composition defines the separation duty required to recover the higher-value NdPr and Sm–Lu–Y fractions from the substantially larger LaCe component.

Following sequential uranium and thorium removal, the process design incorporates precipitation of the rare earths from the sulphate-bearing PLS and redissolution into controlled separation media. This provides an intermediate purification and medium-conversion step between leaching and final rare earth separation, concentrates the rare earth stream and establishes controlled solution chemistry for the downstream SX circuits.

The flowsheet also incorporates selective hydrochloric acid leaching designed to reject the majority of cerium before final rare earth separation, reducing the mass load entering the higher-value NdPr and heavy rare earth circuits. Remaining LaCe is subsequently removed through precipitation, with the process design also providing for radium co-precipitation with barium sulphate. No revenue is attributed to lanthanum or cerium in the Scoping Study economics.

Carester evaluated two alternative rare earth separation systems:

- A nitrate-based route using tributyl phosphate (TBP), in which separation is controlled principally through nitrate concentration and includes evaporation to manage solution concentration.
- A chloride-based route using PC88A, which operates through a cation-exchange mechanism and uses sodium hydroxide for solvent saponification and hydrochloric acid for stripping.

Following comparative evaluation, the chloride/PC88A route was selected as the Scoping Study base case. The selection reflected the overall balance of modelled separation performance, flowsheet integration, operability, reagent and utility requirements and capital and operating costs. In particular, the chloride route integrates directly with the preceding sulphate-to-chloride conversion and selective hydrochloric acid cerium-rejection steps, aligns with the planned production of hydrochloric acid and sodium hydroxide at Camaçari and avoids the separate nitric acid supply and nitrate evaporation requirements associated with the nitrate/TBP route. The nitrate route remains a technically evaluated alternative but is not adopted in the Scoping Study base case.

At Scoping Study level, Carester completed static, steady-state simulation of the selected chloride-based circuit using its PAREX+ software. The model simulates counter-current mass transfer across the lanthanide suite and yttrium using feed flowrate, composition, acidity, circuit configuration and theoretical-stage allocation as key inputs. It calculates aqueous and organic phase compositions throughout the circuit, together with product quality, rare earth inventory and critical process-control points at steady state.

The downstream separation strategy comprises two principal SX circuits:

- SX1: separation of the Sm–Lu–Y fraction from the light rare earth and impurity-bearing stream to produce a heavy rare earth-rich solution.
- SX2: separation of NdPr from the remaining LaCe fraction to produce a purified NdPr solution.

The nominal configuration was designed around average production of approximately 6,000 tpa of NdPr oxide. The purified NdPr solution is planned to undergo carbonate precipitation, solid–liquid separation and calcination to produce NdPr oxide targeting greater than 99.5% REO.

The Sm–Lu–Y stream is planned to be recovered as a mixed carbonate targeting greater than 60% REO and marketed as the Project's heavy rare earth concentrate. Final elemental composition, impurity specifications and customer qualification requirements will be confirmed through subsequent integrated testwork and engineering.

The selected uranium and thorium recovery sequence, uranium product, thorium waste form and thorium storage arrangements are described in the Recovery Methods section. Dedicated residue storage facilities, segregated sulphate and chloride effluent systems and plant-wide water-treatment arrangements are described in the Project Infrastructure section.

The PFS programme will extend variability and continuous circuit testing and validate the integrated purification and separation flowsheet. This work will include standard silica dissolution and speciation, including potential colloidal silica or gel formation; rheology, clarification and filtration performance; Fe and Ti removal; complete U–Th–Ra and relevant daughter-product balances; precipitation and medium-conversion recoveries; cerium-rejection performance; optimisation of the selected chloride SX circuit, including stage allocation and impurity behaviour; and confirmation of the final heavy rare earth product specification. The programme will also develop reconciled target-metal and impurity balances across products, residues, recycle and purge streams and further characterise post-leach residues, including mineralogy, chemistry, radionuclide inventory, filtration characteristics, leachability and long-term stability.

Overall, Carester's work provides a detailed Scoping Study-level design basis for the selected chloride separation route and supports a credible pathway to the planned high-purity NdPr oxide and mixed Sm–Lu–Y heavy rare earth concentrate products.

Figure 80: Selected Hydrometallurgical Results and Downstream Design Parameters

Area	Quantitative Result	Process-Design Relevance
Monte Alto CAB scale-up performance	Scale-up dissolution of approximately 97% TREE, 97% NdPr and 98% uranium, compared with approximately 61% iron, 35% titanium and 33% phosphorus	Demonstrates high target-metal extraction while quantifying the principal impurity load entering downstream purification
CAB solution chemistry	At AFR 1.0, PLS contained approximately 12.4 g/L TREE, including 1.9 g/L NdPr, with approximately 126 g/L sulphate. Increasing AFR to 1.5 raised sulphate above 200 g/L with limited additional REE recovery	Supports selection of the lower AFR to reduce acid consumption, sulphate loading and downstream purification requirements
Monte Alto weathered SM	Approximately 97% TREE, NdPr and DyTb dissolution; 91% scandium, 90% uranium and 95% thorium dissolution; approximately 72 g/L sulphate and 65% mass dissolution	Confirms predictable dissolution and provides a quantified basis for radionuclide removal and impurity management
Sulista solution range	Weathered material produced approximately 18.9–24.0 g/L TREE in PLS, compared with approximately 8.6–10.7 g/L for fresh rock. Iron and magnesium remained comparatively low in solution	Defines the range of solution compositions to be accommodated by the common downstream purification and separation plant
Carester SX design basis	Modelled REO feed comprises approximately 77% LaCe, 16% NdPr and 7% Sm–Lu–Y. PAREX+ provides stage-by-stage modelling of complex circuits comprising more than 100 theoretical stages	Quantifies the separation challenge and demonstrates that the circuit was engineered using detailed counter-current mass-transfer simulation
Products and radionuclide recovery	Greater than 99.5% REO NdPr oxide; greater than 60% REO mixed Sm–Lu–Y carbonate; modelled uranium recovery of approximately 91%–95%	Supports the production assumptions and demonstrates recovery of uranium ahead of final rare earth separation
Residue and effluent management	Separate approximately 80,000 m² lined facilities for leach residue and gypsum/LaCe residue, each with independent effluent collection; plant-wide treatment incorporates precipitation, nanofiltration and reverse osmosis with no planned liquid discharge	Demonstrates that residue segregation and solution containment are integral components of the process design

11.7 Key Metallurgical Outcomes Supporting the Scoping Study

The metallurgical testwork supports the selected Scoping Study flowsheet and confirms the technical rationale for an integrated hub-and-spoke processing strategy.

Key outcomes include:

- Monte Alto CAB ore sorting supports early waste rejection and feed upgrading, with retained fractions typically grading 14% to 17% TREO and preliminary outcomes supporting concentrate grades above 15% TREO at high recovery
- Monte Alto medium-grade weathered secondary monazite can be upgraded through flotation, with concentrate grades above 20% TREO achievable
- Sulista weathered material demonstrates strong flotation performance, producing approximately 27% to 31% TREO concentrates at approximately 90% to 93% metallurgical recovery
- Sulista fresh rock demonstrates consistent flotation performance, producing approximately 14% to 16% TREO concentrates at approximately 90% to 96% metallurgical recovery
- Hydrometallurgical testwork confirms high rare earth dissolution efficiencies, with TREE extraction typically ranging from 93% to 97% under selected conditions
- Scale-up validation of the Monte Alto hydrometallurgical route produced results consistent with bench-scale performance, supporting the scalability of the process
- Pregnant leach solution chemistry is suitable for downstream processing, with manageable impurity levels and favourable rare earth concentrations
- Carester's downstream separation work supports a pathway to high-purity NdPr oxide and a DyTbY-rich heavy rare earth concentrate, consistent with the integrated ore-to-oxide development strategy

Overall, the metallurgical results confirm that Rocha da Rocha's principal material domains are amenable to differentiated beneficiation and centralised hydrometallurgical processing. The combination of high-grade Monte Alto feed, effective sensor-based sorting, monazite-dominant Sulista flotation feed and validated low-temperature hydrometallurgy supports the Scoping Study's integrated development pathway and provides a strong foundation for the planned pre-feasibility study.

Planned pre-feasibility work will extend bulk and variability testing and continuous circuit validation, including confirmation of ore-sorting performance, with specific focus on silicon, iron, titanium and radionuclide deportment, post-leach residue mineralogy, filtration and solid-liquid separation performance, solution blending and control, and confirmation of final heavy rare earth product specifications.

12 Mining Methods

12.1 Overview

The Scoping Study has demonstrated that the Monte Alto and Sulista deposits are amenable to conventional open-pit mining methods. The proposed mining method is conventional, selective and well suited to the near-surface geometry of the deposits, with no material mining, geotechnical, drill-and-blast or dewatering constraints identified at Scoping Study level.

Mineralised material considered suitable for open-pit extraction was evaluated through pit optimisation, engineered pit design and mine scheduling studies using the Mineral Resource Estimates. The selected pit designs incorporate practical operational requirements, including haul road access, geotechnical berms, bench configurations and slope geometries consistent with the current understanding of ground conditions.

At both Monte Alto and Sulista, mineralisation occurs from near surface and remains open at depth within the limits of the current resource models. Pit designs were reported using rock-type-specific cut-off grades derived from element-specific revenue assumptions as summarised in Appendix A.

The proposed mining approach is based on selective truck-and-excavator mining techniques supported by grade control, selective drilling and blasting, and appropriate material handling strategies. Mineralised zones are planned to be mined on 2 m benches to support dilution control and maximise recovery of economic mineralisation, while waste material is planned to be mined on larger 10 m benches to support operational productivity.

Three principal mineralised material types were identified at Monte Alto:

- High-grade mineralisation hosted within fresh rock (CAB)
- High-grade mineralisation developed within the regolith profile (MIN)
- Secondary monazite (SM)

Sulista contains similar mineralised material domains, although SM material is absent. At Sulista, the medium-grade fresh rock mineralisation is referred to as MAB.

The processing strategy incorporates multiple material streams designed to align each mineralised material type with the most appropriate processing pathway:

- Monte Alto CAB material is planned to be treated through dry ore sorting prior to further processing
- Monte Alto MIN material is scheduled for direct transport to the hydrometallurgical plant at Camaçari
- Monte Alto SM material is planned to be transported to the Sulista facility for processing alongside Sulista MIN material
- Sulista MAB and MIN material will be beneficiated prior to transport to the hydrometallurgical plant

Waste storage infrastructure has been incorporated into the proposed site layouts for Monte Alto and Sulista, including two waste rock dumps at Monte Alto and one waste rock dump at Sulista. The proposed site layouts, including pit designs and associated waste rock dumps, are shown in Figure 81 and Figure 82.

The operation has been scheduled over an estimated 14-year mine life. Mine sequencing is planned to commence at Monte Alto, with Sulista incorporated later in the mine plan as an additional source of high-grade feed. Processing rates vary between material streams through the life of mine to optimise feed availability and support targeted production of approximately 6 ktpa of NdPr oxide. A ramp-up period of approximately one year has been assumed in the production schedule.

Based on the pit optimisation, mine design and scheduling work completed to date, no material mining constraints have been identified that would prevent the extraction of the Mineral Resources contained within the designed open pits. The proposed mining method is considered appropriate for the scale, geometry and continuity of the mineralisation and provides a reasonable basis for Scoping Study level evaluation.

Figure 81: Monte Alto Site

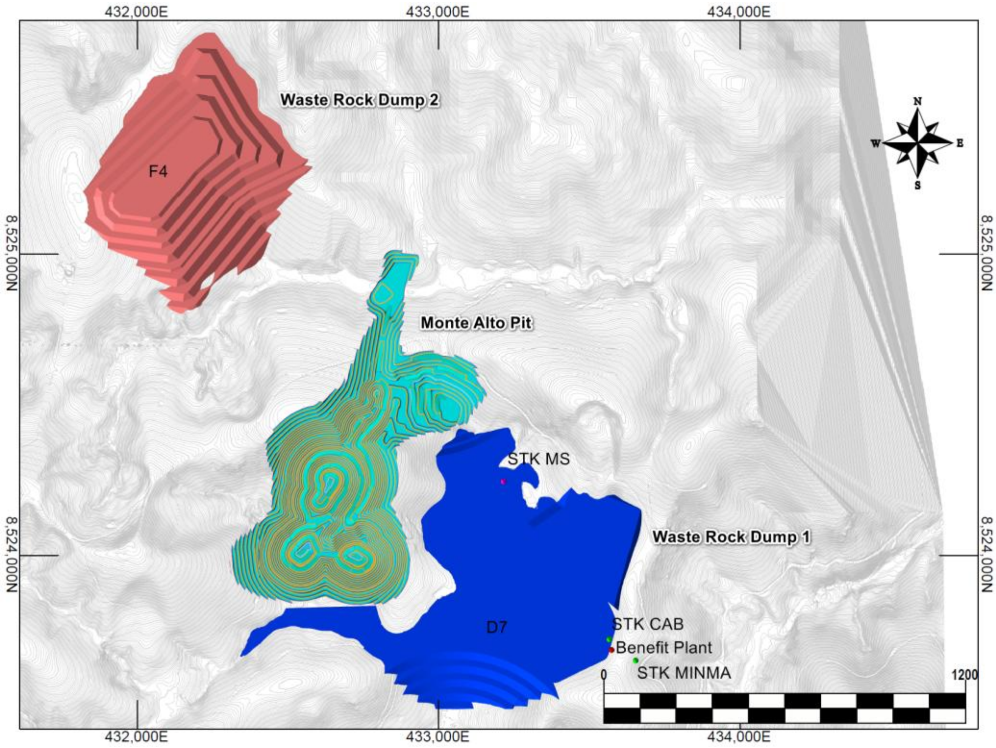


Figure 82: Sulista Site

12.2 Mine Design and Geotechnical Basis

Open-pit optimisation was undertaken using the Pseudoflow algorithm within Deswik.CAD software. The optimisation process evaluated the economic potential of the Mineral Resource by applying mining, processing, transport and selling costs, metallurgical recoveries, payability factors and pit slope constraints to determine the ultimate pit limits for each deposit.

A range of optimisation shells was generated using varying revenue factors to assess the sensitivity of pit limits to changes in commodity prices and project economics. The selected shells were refined into engineered pit designs incorporating practical mining, geotechnical and operational requirements, including haul road access, bench configurations, berms, slope design criteria and smoothed pit walls.

The Mineral Resource block model used in the optimisation employed a minimum sub-block size of 2 m by 2 m by 2 m, consistent with the proposed selective mining approach. Only blocks classified as Mineral Resources were available to contribute economic value during optimisation and subsequent pit shell generation. Optimisation was undertaken on diluted grades and incorporated mining recovery assumptions consistent with the mining evaluation.

A geotechnical assessment was completed by Itaaçu to support the open-pit design for Monte Alto. The assessment incorporated field investigations, geotechnical drilling, structural logging, laboratory testing and slope stability analyses to establish slope design criteria appropriate for the Scoping Study level of assessment.

For Scoping Study purposes, the geotechnical parameters and slope design criteria developed for Monte Alto were adopted for Sulista. This approach is considered reasonable given the similar geological setting and mineralisation style observed at both deposits, with further geotechnical investigations to be completed during subsequent study phases.

The deposits are hosted within predominantly gneissic rocks of granulitic affinity, overlain by a well-developed weathering profile comprising saprolite, transition material and competent fresh rock. Rock mass characterisation indicates improving rock quality with depth, with fresh rock generally characterised by favourable rock mass conditions and high intact rock strength.

Slope stability analyses were completed using conservative assumptions, including saturated material conditions and no allowance for depressurisation measures. The Project area is located within a region of low seismicity, and stability analyses demonstrated satisfactory slope performance under both static and pseudo-static conditions.

Material-specific slope parameters were applied to the pit designs based on the geotechnical characteristics of the weathered and fresh rock domains. Weathered material applies 10 m bench heights, 8 m berm widths and 64° bench face angles, resulting in a 38° inter-ramp angle, while fresh rock applies 10 m bench heights, 4 m berm widths and 75° bench face angles, resulting in a 57° inter-ramp angle. The adopted slope geometries are considered appropriate for the interpreted ground conditions and provide acceptable stability margins for the proposed pit designs.

Figure 83: Monte Alto Final Pit Design

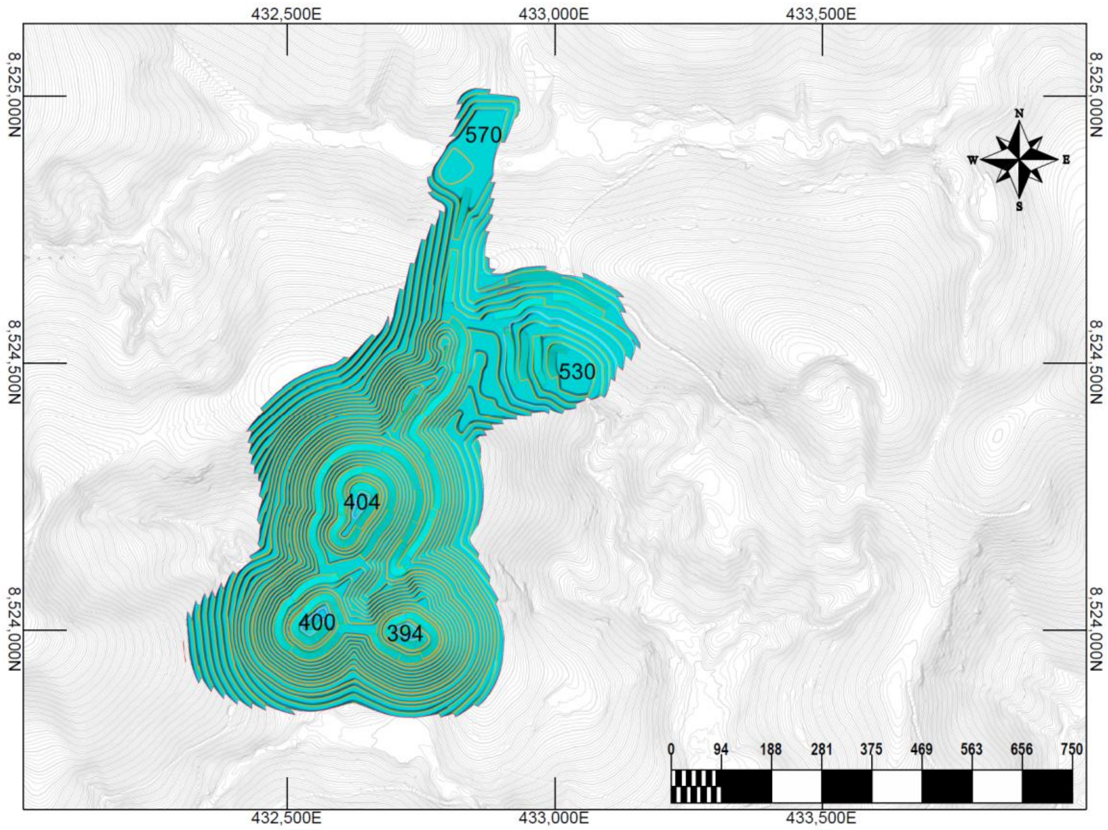
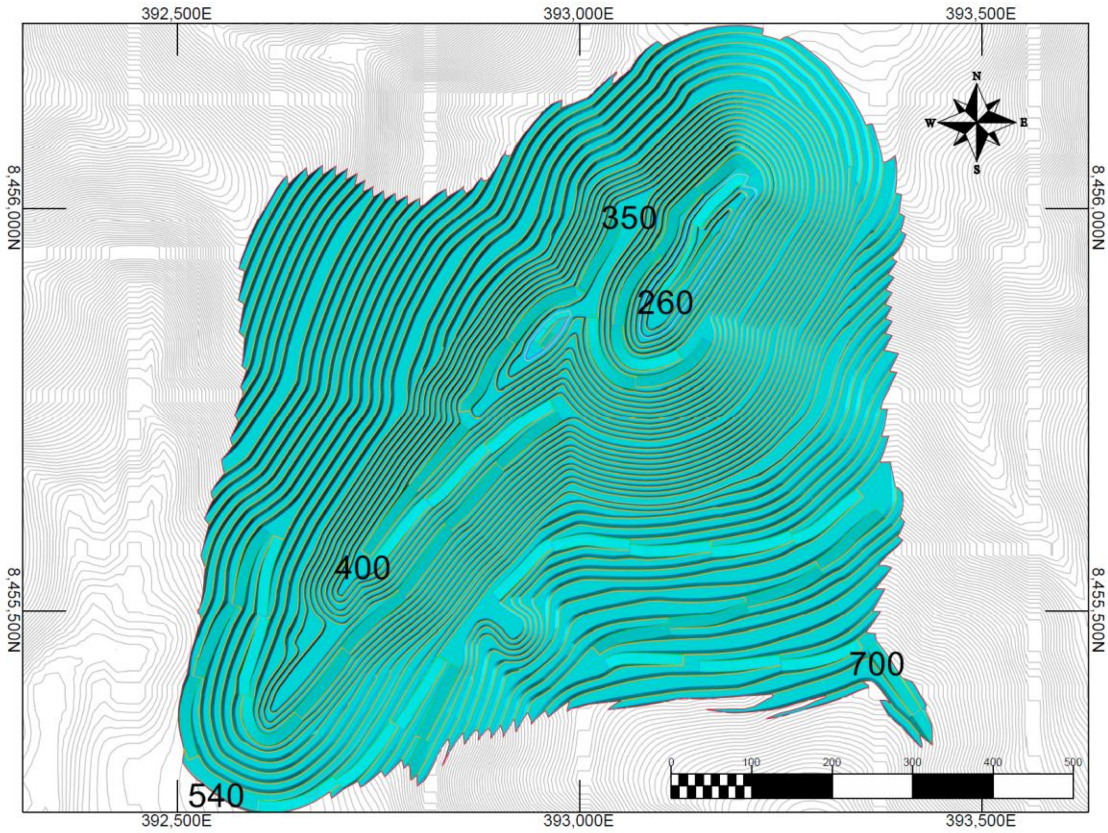


Figure 84: Sulista Final Pit Design



12.3 Mining Method & Material Handling

The proposed mining operation is based on conventional open-pit mining methods using hydraulic excavators and a fleet of haul trucks. Excavated material will be loaded into haul trucks and transported to the Run-of-Mine stockpile, low-grade stockpiles, waste rock storage facilities or other designated destinations, depending on material classification and processing requirements.

Mining will be undertaken selectively within mineralised zones to maximise recovery and minimise dilution. Material excavation and routing will be controlled through a combination of grade control models, survey control, geological mapping and field supervision. Quality control personnel from the geology department will oversee the identification, delineation and extraction of mineralised material, while material movements will be tracked through a fleet management and dispatch system.

To support the selective mining strategy, mineralised zones are planned to be mined on 2 m benches, allowing improved definition of geological contacts and enhanced control of ore loss and dilution. Waste material may be mined in larger 10 m benches, improving mining productivity while maintaining acceptable selectivity at mineralised contacts. Where required, sub-benching of mineralised zones will be guided by grade control information and observed geological boundaries.

The majority of material is expected to comprise competent fresh rock requiring drilling and blasting prior to excavation. Production blasting will generally be undertaken on 2 m mining benches for mineralised material and 10 m mining benches for waste material, with selective drilling and blasting practices applied where necessary to preserve mineralised boundaries and maintain material segregation.

Mining dilution assumptions of 10% for weathered material and 15% for fresh rock have been applied, reflecting the geometry of the mineralised domains, the proposed open-pit mining configuration and expected selectivity of the mining method. A mining recovery of 95% of in situ mineralised material has been assumed, reflecting expected operational performance and allowance for ore loss during extraction.

The proposed mining methodology is considered appropriate for the geometry and continuity of the mineralisation and provides sufficient flexibility to balance operational productivity with the selective extraction requirements of the different mineralised material domains.

12.4 Production Target and Mine Schedule

Pit phases were developed from the nested optimisation shells and refined to incorporate operational, geotechnical and haulage considerations. The selected phase designs provide progressive access to mineralised material, manage stripping requirements and support the Life-of-Mine production schedule.

The Production Target reflects a practical mine sequence, commencing with the ultra-high-grade Monte Alto deposit before incorporating additional high-grade feed from Sulista from Year 8. This sequencing supports average annual production of approximately 5.3 ktpa of NdPr oxide over a 14-year mine life.

Monte Alto provides a strong foundation for the initial development case, with approximately 75% of scheduled Monte Alto material classified as Indicated Mineral Resource. Indicated material represents approximately 93% of scheduled processing feed in Year 1 and averages approximately 87% over the first five years. Base-case payback occurs after approximately 1.1 years, during the predominantly Indicated early production period, providing a strong level of geological confidence through the period in which the initial capital investment is recovered.

Sulista is introduced from Year 8 onwards, extending the production profile and supporting the broader provincial growth strategy.

Figure 85: Production Target Summary – Total Indicated & Inferred

	Total Tonnes	Indicated Tonnes	Inferred Tonnes	% Indicated
Units	*(Mt)*	*(Mt)*	*(Mt)*	*(%)*
Monte Alto	4.8	3.6	1.2	75%
Sulista	8.6	2.3	6.3	26%
Total	13.4	5.9	7.6	44%

Figure 86: JORC Classification of Material Processed Under the Production Target

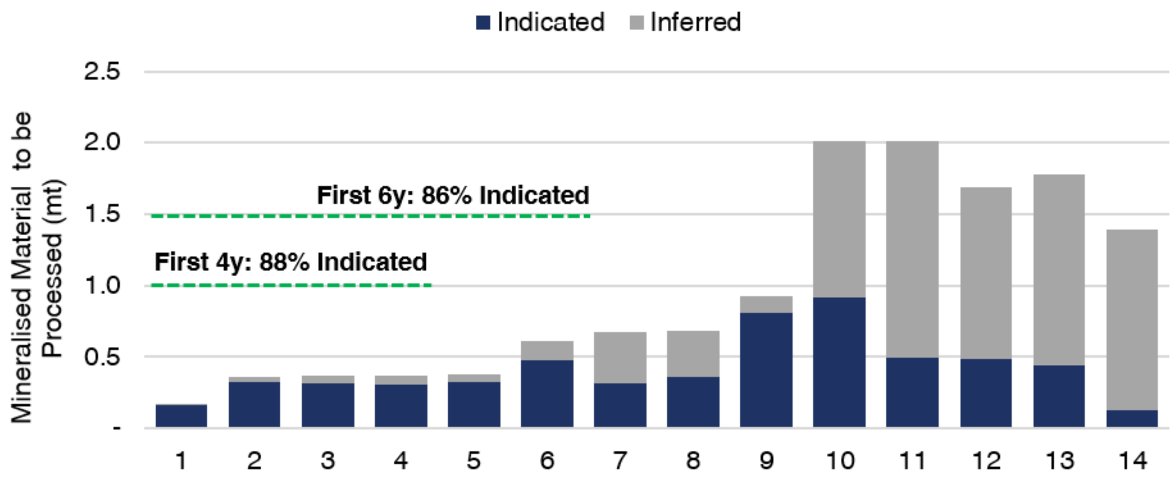


Figure 87: Material Processed By Deposit

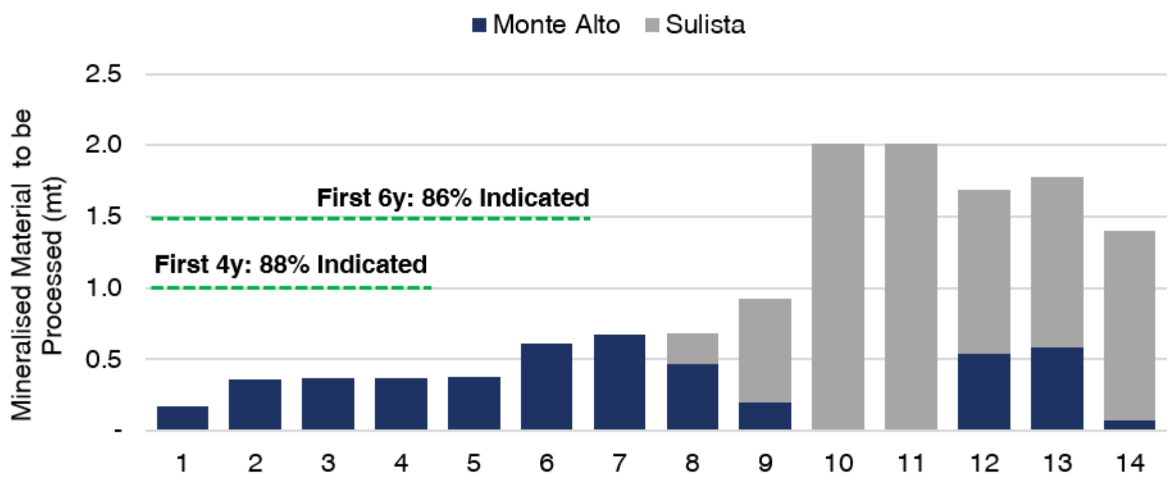


Figure 88: LOM Summary

Total Material Movement	mt	169.9
Waste Movement	mt	156.5
ROM Movement	mt	13.4

13 Recovery Methods

13.1 Overview

The recovery strategy for the Rocha da Rocha Project has been developed based on the distinct physical, mineralogical and metallurgical characteristics of the Monte Alto and Sulista deposits. The resulting flowsheet combines differentiated mine-site beneficiation routes with centralised downstream hydrometallurgical processing at Camaçari.

The processing strategy comprises three complementary beneficiation circuits:

- Monte Alto: dry crushing, screening and sensor-based ore sorting
- Sulista Weathered: flotation and multi-gravity separation
- Sulista Fresh Rock: conventional flotation

Each beneficiation route has been selected to reflect the mineralogy, liberation characteristics and physical properties of the relevant feed type. Beneficiated concentrates from Monte Alto and Sulista are transported to the Camaçari refinery hub for downstream processing into saleable rare earth and critical mineral products

The Camaçari processing plant has been designed to produce NdPr oxide and a DyTbY-rich heavy rare earth concentrate as primary products, with uranium yellowcake recovered as a co-product. The plant is designed to be developed in phases, supporting the initial processing of Monte Alto concentrate followed by integration of Sulista concentrate from Year 8 of operations.

The overall recovery strategy is supported by dedicated metallurgical testwork programmes and has been developed to provide a flexible, integrated processing platform capable of treating high-grade rare earth concentrates from multiple deposits across the Rocha da Rocha Province.

13.2 Monte Alto – Sensor-Based Ore Sorting

The Monte Alto deposit hosts high-grade rare earth element (REE) mineralisation characterised by a unique mineralogy that is strongly amenable to physical pre-concentration by sensor-based ore sorting technology. The proposed beneficiation route is based on crushing, dry screening and multi-sensor ore sorting, representing simplified and low-cost processing, with low energy and water consumption.

The ore sorting technology operates on coarse particle sizes greater than 8 mm. It utilises a combination of sensors to characterise each particle, specifically:

- X-ray transmission (XRT) to detect density contrasts associated with rare earths, uranium, niobium and tantalum mineralisation
- Colour camera / optical sorting to identify visible colour and surface differences between mineralised particles and gangue
- 3D laser to detect differences in particle shape, surface texture and reflectance
- Induction sensing to detect the magnetic / conductive response of mineralised particles

Data from each sensor is combined in proprietary software to enable the sorter to make real-time accept / reject decisions during operation. The multi-sensor discrimination between high-grade REE minerals and gangue materials enables effective separation without the use of process water or chemical reagents. The fine fraction below 8 mm, which is not amenable to ore sorting, is blended directly with the ore sorting concentrate prior to transport to the hydrometallurgical plant.

The Monte Alto processing facility has been designed to treat a nominal feed rate of 360,000 metric tonnes, operating at an availability of 70% equivalent to 6,132 effective hours per annum. Preliminary testwork and process design criteria indicate the facility will produce a beneficiated concentrate with potential to achieve grades above 20% TREO, at an overall TREO metallurgical recovery exceeding 97%.

Figure 89: Monte Alto Ore Sorting – Operating Regime and Process Design Bases

Parameter Description	Units	
Scheduled Days Per Year	d/a	365
Scheduled Hours Per Day	h/d	24
Scheduled Hours Per Year	h/a	8,760
Operational Yield	%	70
Effective Hours Per Year	h/a	6,132
Design Factor	%	20.0
Dry Feed – Nominal	kt/y	360.0
Dry Feed – Nominal	t/h	58.7
Metallurgical Recovery	%	97.0

The process flowsheet incorporates:

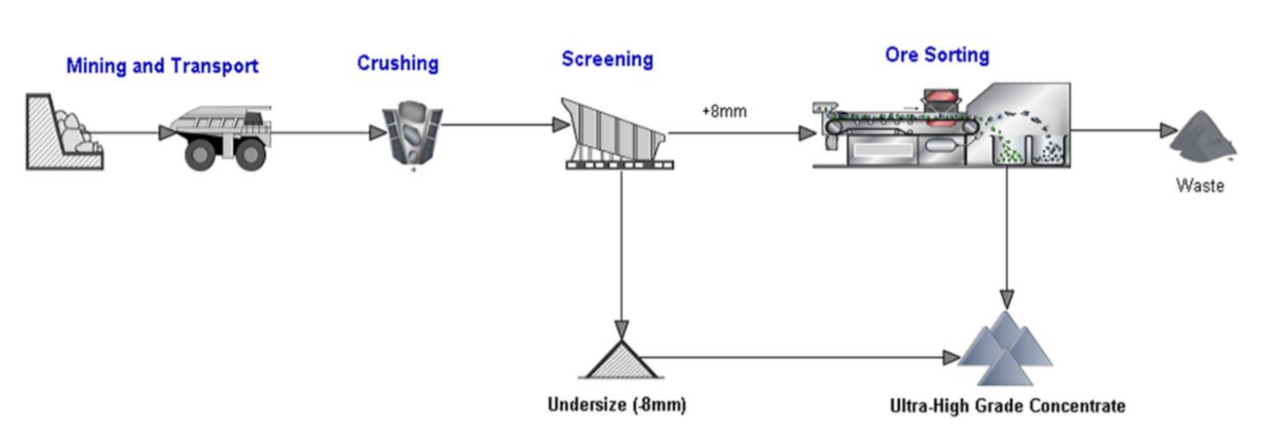
- Primary jaw crushing
- 3-deck screening, generating coarse (>25 mm), medium (8 mm to 25 mm) and fine (<8 mm) fractions
- Ore sorting units treating the two coarse fractions

- Stockpiling arrangements to provide operational buffer capacity throughout the circuit
- Concentrate collection and road transport to the hydrometallurgical plant at Camaçari
- Conveying of gangue material to the waste pile disposal facility

The high-grade weathered mineralisation (MIN), grading more than 15% TREO, is mined, stockpiled, crushed and directly transported to the Camaçari refinery hub without passing through the ore sorting process.

The secondary monazite weathered mineralisation from the Monte Alto deposit (SM), grading approximately 2.0% TREO, is mined, stockpiled and treated during the final 3 years at the Sulista Weathered beneficiation plant to produce a final concentrate with more than 30% TREO content.

Figure 90: Monte Alto Ore Sorting – Simplified Flowsheet



13.3 Sulista Weathered – Flotation and Multi-Gravity Separation

The weathered mineralisation at Sulista contains primary monazite as the principal rare earth-bearing mineral. The monazite mineral contains approximately 58% TREO within its mineral lattice. Principal gangue minerals comprise kaolinite, quartz, iron oxides and mica. Mineralogical testwork indicates that monazite liberation exceeds 90% within the particle-size range of 37 µm to 150 µm.

The material also contains gangue-rich natural fines, principally kaolinite and iron oxides, and has a natural moisture content of approximately 15% to 18%. Accordingly, the proposed comminution and classification circuit is designed to minimise additional fines generation during material handling and to treat the resulting size fractions separately. The proposed flowsheet comprises:

- Conventional flotation: 30 µm to 125 µm fraction
- Multi-Gravity Separation: fine fraction below 30 µm

The Multi-Gravity Separator (MGS) is a centrifugal gravity-concentration system designed to recover high-density minerals from fine, low-density gangue. A rotating drum and oscillating motion generate enhanced gravitational and differential shear forces, improving the separation of dense monazite from fine gangue at particle sizes generally below 50 µm.

The Sulista Weathered processing plant is designed to treat a nominal feed rate of 600 ktpa at 90% availability, equivalent to 7,884 effective operating hours per annum.

Flotation testwork on the evaluated flotation-feed fractions produced concentrates grading approximately 30% TREO at TREO recoveries of approximately 90% to 93%. The <25 µm ultrafine fraction defined during the test programme was excluded from the flotation mass balance due to its distinct metallurgical behaviour and was considered separately; it was not designated as a final reject. The proposed commercial flowsheet adopts a nominal 30 µm separation point and routes the fine fraction to MGS for separate treatment.

At Scoping Study level, the integrated flotation and MGS circuit is designed to produce a combined concentrate grading approximately 30% TREO and adopts combined TREO recovery of 90% as a design-basis assumption. This recovery should not be interpreted as a directly measured whole-ROM test result and will be refined through further testwork and engineering based on commercial particle-size distributions and MGS performance.

Figure 91: Sulista Weathered Beneficiation – Operating Regime and Process Design Bases

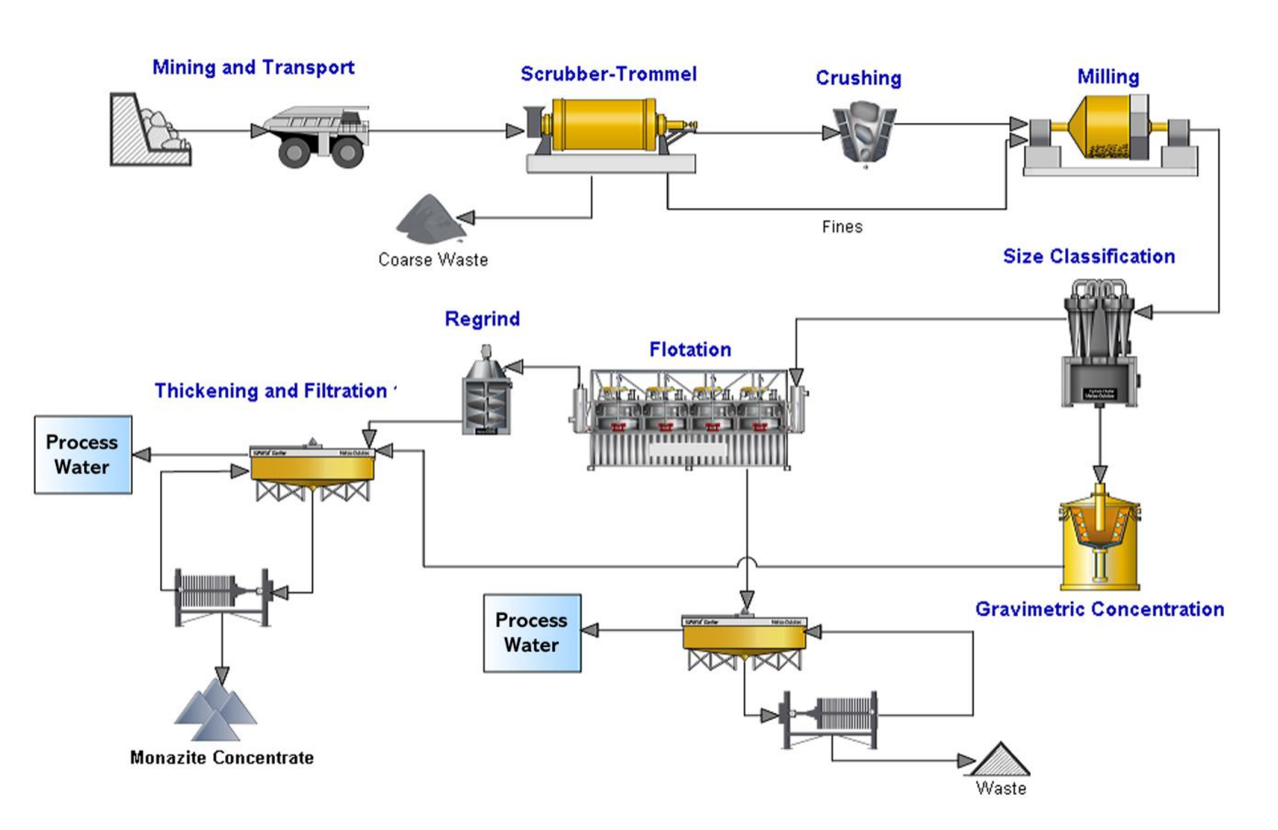
Parameter Description	Units	
Scheduled Days Per Year	d/a	365
Scheduled Hours Per Day	h/d	24
Scheduled Hours Per Year	h/a	8,760
Operational Yield	%	90
Effective Hours Per Year	h/a	7,884
Design Factor	%	20.0
Dry Feed Plant – Nominal	kt/y	600.0
Dry Feed Crushing – Nominal	t/h	76.1
Metallurgical Recovery	%	90.0
Concentrate TREO Grade	%	30.0

The process flowsheet incorporates:

- Scrubber-trommel for material deagglomeration and classification
- Hammer crushing
- Wet screening
- Ball mill grinding in a reverse closed-circuit hydrocyclone configuration
- Secondary hydrocyclone classification
- MGS treatment of the fine fraction below 30 µm
- Monazite flotation of the intermediate fraction between 30 µm and 125 µm
- Combined MGS and flotation concentrate thickening and filtration
- Process water recovery exceeding 80% through combined thickener overflow and filtrate recirculation

During the final 3 years of ore beneficiation plant operation, following exhaustion of the Sulista weathered mineralisation, the plant will be fed with medium grade weathered secondary monazite material from the Monte Alto deposit. Plant feed grade is estimated at approximately 2.0% TREO, producing a 30% TREO concentrate with metallurgical recoveries of approximately 65%.

Figure 92: Sulista Weathered Beneficiation – Simplified Flowsheet



13.4 Sulista Fresh Rock – Conventional Flotation

The fresh rock mineralisation at the Sulista deposit is characterised by primary monazite as the principal REE-bearing mineral, with an average TREO grade of approximately 58% within the mineral lattice. The deposit also contains apatite as a potentially economic mineral, with feldspar, quartz and mica as the primary gangue phases. Monazite liberation exceeds 90% at particle sizes in the range of 50 µm to 150 µm, making the mineralisation amenable to conventional flotation processing with low technological and operational risk.

The Sulista Fresh Rock processing plant has been designed to treat a nominal feed rate of 1.5 mtpa, operating at a grinding and mineral recovery plant availability of 90% equivalent to 7,884 effective hours per annum. Metallurgical testwork has demonstrated that a monazite flotation concentrate grading approximately 16% TREO is achievable with TREO metallurgical recoveries exceeding 92%.

Figure 93: Sulista Fresh Rock – Operating Regime and Process Design Bases

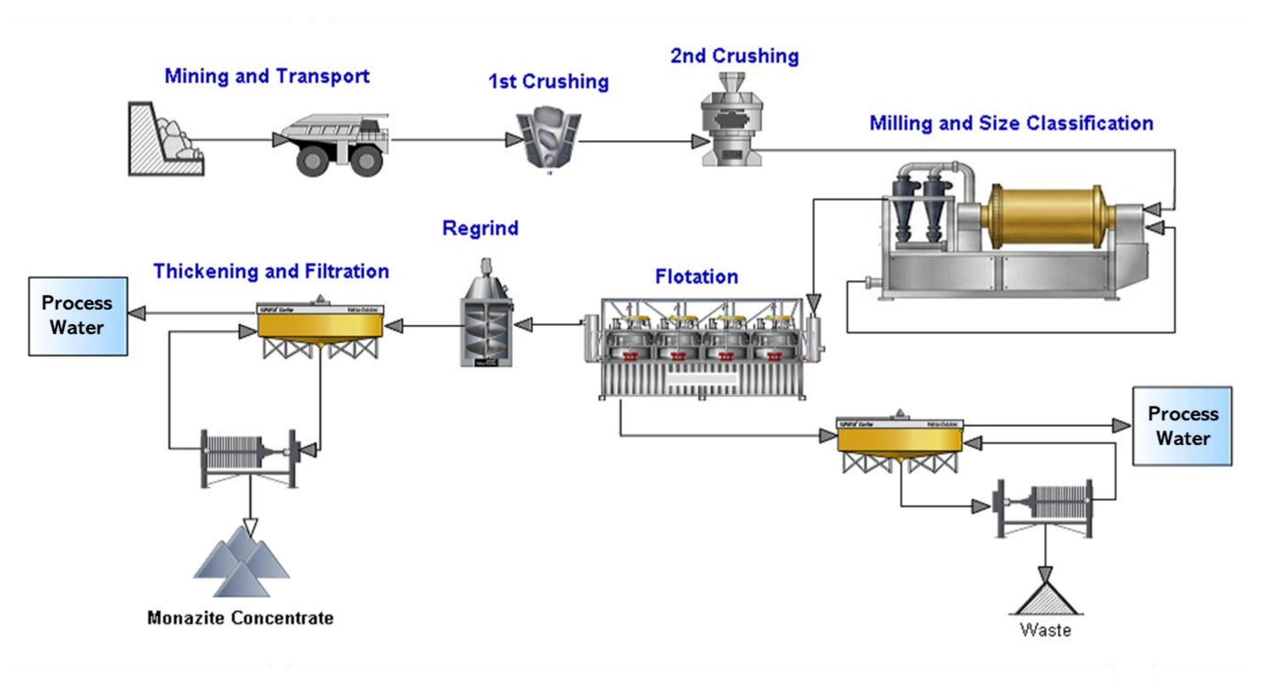
Parameter Description	Units	
Scheduled Days Per Year	d/a	365
Scheduled Hours Per Day	h/d	24
Scheduled Hours Per Year	h/a	8,760
Operational Yield Crushing	%	70
Operational Yield Grinding And Mineral Recovery Plant	%	90
Effective Hours Per Year Crushing	h/a	6,132
Effective Hours Per Year Grinding & Mineral Recovery	h/a	7,884
Design Factor	%	20.0
Dry Feed Plant – Nominal	kt/y	1,500.0
Dry Feed Crushing – Nominal	t/h	244.6
Dry Feed Grinding & Mineral Recovery – Nominal	t/h	190.3
Metallurgical Recovery	%	92.0
Concentrate TREO Grade	%	16.0

The process flowsheet incorporates:

- Primary and secondary crushing to a product size passing 10 mm
- Ball mill grinding and hydrocyclone classification to a product P_{80} of 150 µm
- Reagent conditioning, rougher flotation, scavenger flotation and three stages of cleaner flotation
- Recycling of cleaner tailings to the rougher feed as circulating load
- Reporting of scavenger tailings to the tailings thickening circuit
- Reverse closed-circuit regrind of cleaner concentrate to achieve a final product P_{80} of 44 µm, suitable for hydrometallurgical plant feed specifications

Concentrate and tailings dewatering is achieved through high-rate thickeners combined with press filters. The concentrate filter cake achieves a maximum moisture content of 12% and is transported by road to the hydrometallurgical plant at Camaçari. Tailings filter cake achieves 18% to 20% moisture content, suitable for dry-stack disposal. Process water recovery exceeds 85% through the combined thickener overflow and filtrate recirculation system.

Figure 94: Sulista Fresh Rock – Simplified Flowsheet



13.5 Hydrometallurgical Processing Plant

13.5.1 Overview

The REE hydrometallurgical processing plant is planned to be located at the Camaçari Petrochemical Complex in Bahia State, and has been designed to treat REE-bearing concentrates from both the Monte Alto and Sulista deposits through an integrated processing system.

The facility encompasses comminution circuits for concentrate particle size reduction, followed by a complete hydrometallurgical flowsheet progressing from low-temperature sulphuric acid curing and water leaching through multiple purification and impurity removal stages, culminating in REE solvent extraction (SX) separation to yield high-purity NdPr oxide and a heavy rare earth concentrate. The plant has been designed with sufficient flexibility to process concentrates of varying mineralogical composition and REE grade from both deposits.

The primary design basis for the hydrometallurgical plant is to achieve an average NdPr oxide production of approximately 6,000 tonnes per annum over the life of project. The REE SX separation circuits have been designed by solvent extraction experts from Carester (Lyon, France) using proprietary process simulation software, with circuit performance validated against REE pregnant leach solution (PLS) compositions derived from BRE's metallurgical test programme.

The hydrometallurgical plant design also incorporates captive production of key reagents to support reagent supply security, including:

- Sulphuric acid
- Hydrochloric acid
- Sodium hydroxide

Due to the distinct REE grades and varying metallurgical characteristics of the Monte Alto and Sulista concentrates, the hydrometallurgical plant has been implemented in two phases:

- Phase 1: 225,000 tpa of capacity for CAB concentrate and ultra-high-grade weathered material sourced exclusively from the Monte Alto deposit during the initial 7 years of operation
- Phase 2: 300,000 tpa of capacity for CAB concentrate and ultra-high-grade weathered material from Monte Alto, as well as monazite flotation concentrate from Sulista commencing in Year 8 and continuing through to end of mine life

Figure 95: Hydrometallurgy Facility – Operating Regime and Process Design Bases

Parameter Description	Units	
Scheduled Days Per Year	d/a	365
Scheduled Hours Per Day	h/d	24
Scheduled Hours Per Year	h/a	8,760
Operational Yield – Crushing	%	75
Operational Yield – Grinding And Regrinding	%	90
Operational Yield – Hydrometallurgical Plant	%	95
Effective Hours Per Year – Crushing	h/a	6,570
Effective Hours Per Year – Grinding And Regrinding	h/a	7,884
Effective Hours Per Year – Hydrometallurgical Plant	h/a	8,322
Dry Feed Plant – Phase 1	ktpa	225
Dry Feed Plant – Phase 1	t/h	27.0
Dry Feed Plant – Phase 2	ktpa	300
Dry Feed Plant – Phase 2	t/h	36.0
Monte Alto Material		
H_2SO_4 Consumption	t/t	1.0
% Solids Leaching	%	7.5%
PLS Flowrate	m^3/h	308
Sulista Material		
H_2SO_4 Consumption	t/t	1.5
% Solids Leaching	%	9.5%
PLS Flowrate	m^3/h	314

13.5.2 Process Description

Incoming concentrate is first processed through a comminution circuit to reduce particle size to a P_{80} of 45 µm, suitable for downstream hydrometallurgical operations. The milled concentrate is then subjected to low-temperature sulphuric acid curing followed by water leaching. The acid curing step converts REE minerals into soluble sulphate salts. These soluble salts are then subjected to a hot water leach producing a crude pregnant leach solution (PLS), containing all REEs together with uranium and thorium. This leaching approach has demonstrated effective REE, uranium and thorium extraction from both Monte Alto and Sulista concentrates based on available bench-scale and bulk test data.

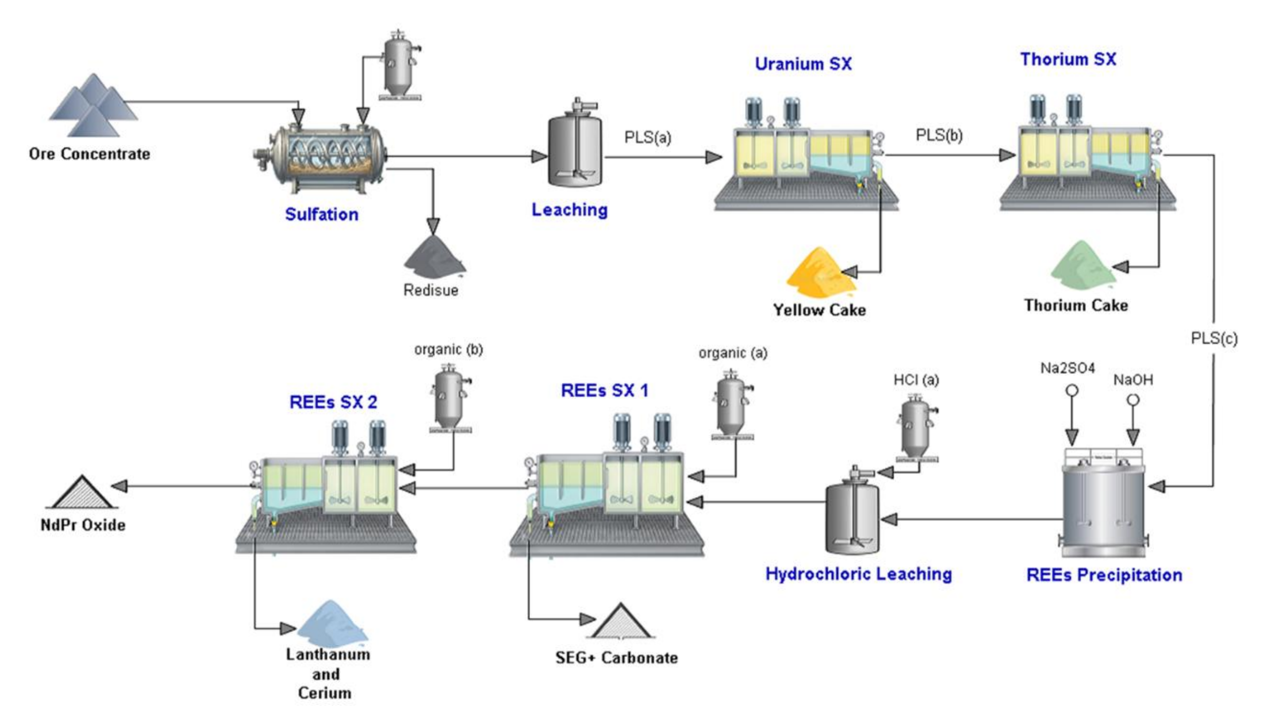
The crude PLS is subsequently directed through sequential uranium and thorium removal circuits employing solvent extraction, where each element is selectively separated and uranium recovered as a discrete co-product. Following impurity removal, the REE-bearing solution undergoes precipitation and conversion stages to concentrate and purify the REE content, including a selective hydrochloric acid leaching step that rejects the majority of cerium prior to the final separation circuit.

The purified REE solution is directed to the REE separation SX circuit, designed by Carester using proprietary technology, which separates the REE content into two product streams:

- Heavy rare earths fraction precipitated as carbonate
- Neodymium-praseodymium fraction calcined to produce high-purity NdPr oxide

Lanthanum and cerium residuals are precipitated as carbonate and directed to appropriate controlled disposal. Effluent streams from across the plant are treated in dedicated effluent treatment facilities incorporating chemical precipitation, nanofiltration and reverse osmosis, minimising freshwater consumption and eliminating the requirement for a plant liquid discharge stream.

Figure 96: Hydrometallurgical Plant – Simplified Flowsheet



The estimated average metallurgical recoveries for the hydrometallurgical plant across Phase I and Phase II operations are based on bench-scale metallurgical test programme results for the leaching, purification and precipitation stages, and on proprietary process simulation for the REE SX separation circuits prepared by Carester.

Figure 97: Hydrometallurgical Facility Recoveries

Element	Phase 1 Recovery	Phase 2 Recovery
La	90.9%	88.0%
Ce	90.9%	88.0%
Pr	**89.0%**	**89.0%**
Nd	**89.0%**	**89.0%**
Sm	88.1%	86.9%
Eu	85.3%	85.9%
Gd	**84.4%**	**84.4%**
Tb	**78.8%**	**82.3%**
Dy	**74.2%**	**77.0%**
Ho	70.5%	73.9%
Er	67.7%	68.3%
Tm	65.8%	67.0%
Yb	66.8%	66.8%
Lu	68.6%	68.6%
Y	**73.2%**	**73.2%**
U	**95.1%**	**91.4%**

13.5.3 Uranium and Thorium Management

Uranium and thorium extracted during sulphuric acid curing and water leaching are selectively removed from the pregnant leach solution ahead of REE purification and separation.

Uranium is recovered through solvent extraction, precipitated as ammonium diuranate and calcined to produce a saleable yellowcake co-product. Thorium is subsequently recovered through a dedicated solvent extraction circuit and precipitated as a stable thorium fluoride salt.

All uranium and thorium processing is undertaken within contained industrial process streams at the Camaçari facility, with no radionuclide chemical processing conducted at the mine sites. The recovery circuits minimise the deportment of uranium and thorium to process residues and support controlled handling in accordance with applicable radiological requirements.

The Project base case treats the recovered thorium salt as a managed hazardous waste stream rather than assigning it product revenue. It will be handled, stored and ultimately disposed of in accordance with applicable radiological requirements. The purpose-designed thorium storage warehouse has an initial capacity of approximately 51,200 drums, equivalent to around 10 years of projected production, with provision for future expansion if required.

Thorium recovery has been demonstrated, and BRE continues to assess its potential future use as a co-product. Opportunities include supplying thorium as a precursor for medical isotopes used in targeted alpha therapies and, over the longer term, as a fuel material for emerging thorium-based nuclear technologies. These opportunities are not included in the Project base case and remain subject to confirming market demand, regulatory requirements, suitable product specifications and commercial offtake arrangements.

14 Project Infrastructure

14.1 Project Infrastructure – Overview

This Section 14 summarises the infrastructure requirements identified for the integrated Rocha da Rocha Province development strategy, comprising the Monte Alto Mine and Beneficiation Plant, the Sulista Mine and Beneficiation Plant, and the Camaçari Hydrometallurgical Plant. The infrastructure assessments, facility layout studies and logistics analyses presented in this section have been prepared by specialist engineering consultants engaged across the relevant technical disciplines.

The Project infrastructure strategy reflects BRE's hub-and-spoke development model, with mine-site activities focused on mining, crushing and beneficiation, and downstream hydrometallurgical processing centralised at the Camaçari Hydrometallurgical Plant, located within the established Camaçari Petrochemical Complex approximately 49 km north of Salvador, Bahia.

From an infrastructure perspective, this configuration provides several important advantages. It avoids duplicating hydrometallurgical processing facilities at each mine site, reduces the infrastructure intensity of the Monte Alto and Sulista operations, and concentrates the more chemically-intensive processing activities within an established industrial area with access to existing utilities, logistics networks, industrial services and regulatory frameworks.

The high-grade nature of the Monte Alto and Sulista deposits also supports a more efficient logistics model, with beneficiated concentrate transported to Camaçari rather than large volumes of run-of-mine material. As a result, road transport requirements are expected to be modest relative to bulk-mining operations and are not expected, at this stage of study, to materially impact existing road networks or surrounding communities.

The infrastructure concepts have been developed to support scalable and efficient operations, with flexibility to accommodate future optimisation and potential production upgrades as the Project advances through pre-feasibility and feasibility studies.

14.2 Project Infrastructure – Monte Alto Site

14.2.1 Overview

The Monte Alto site has been designed as a compact dry beneficiation operation, with a total site footprint of approximately 55,000 m². The beneficiation plant is positioned approximately 3,200 m from the open pit to support efficient mine-to-plant haulage and minimise the overall site footprint.

The infrastructure strategy for Monte Alto reflects the low-complexity nature of the proposed mine-site operation. Activities at site are focused on mining, crushing, dry ore sorting, concentrate handling and dispatch, with downstream hydrometallurgical processing centralised at the Camaçari Hydrometallurgical Plant. This configuration reduces the infrastructure intensity of the mine site and avoids the requirement for chemical processing infrastructure at Monte Alto.

Figure 98: Monte Alto Site Overview

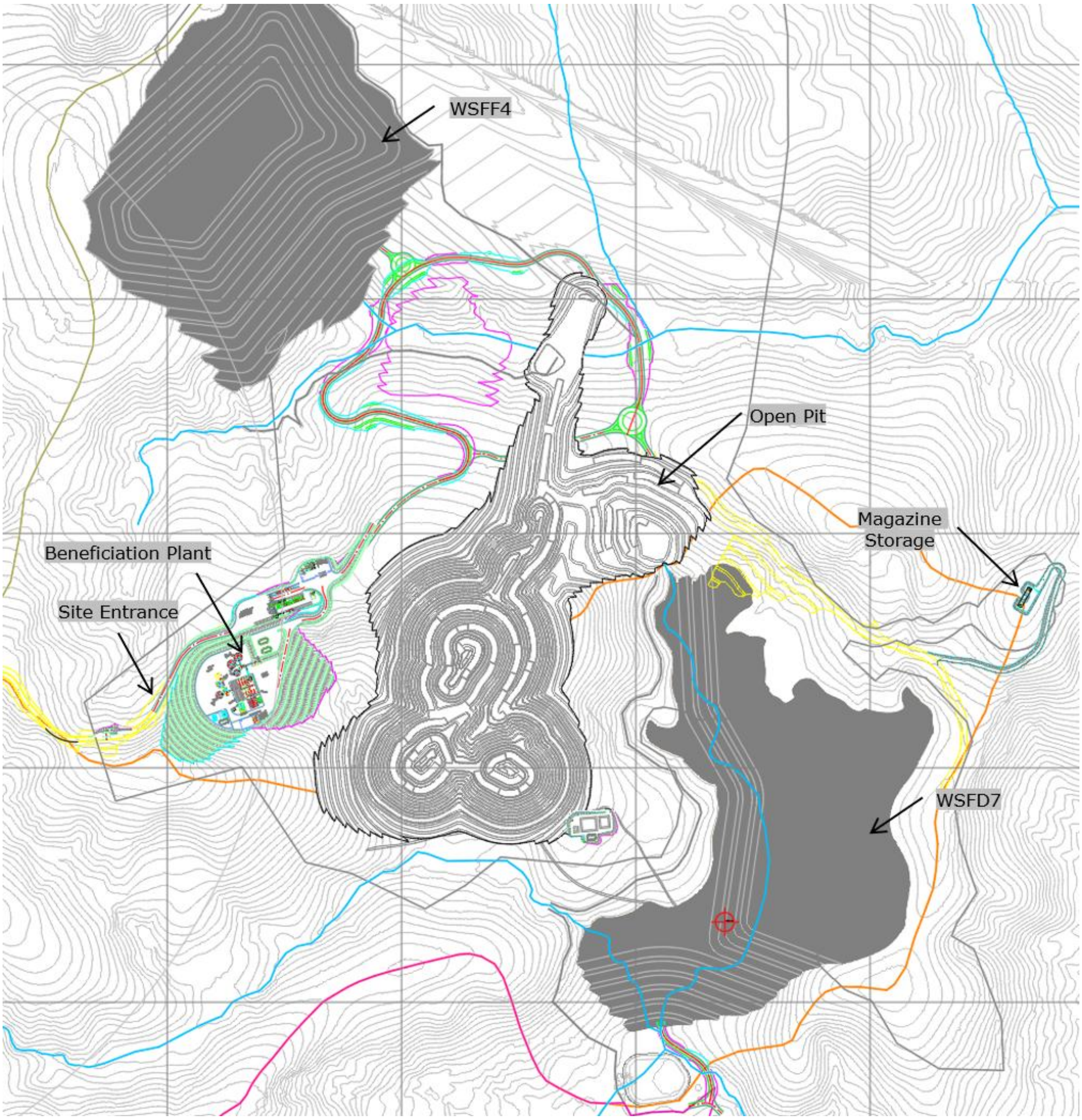


Figure 99: Monte Alto Plant Overview

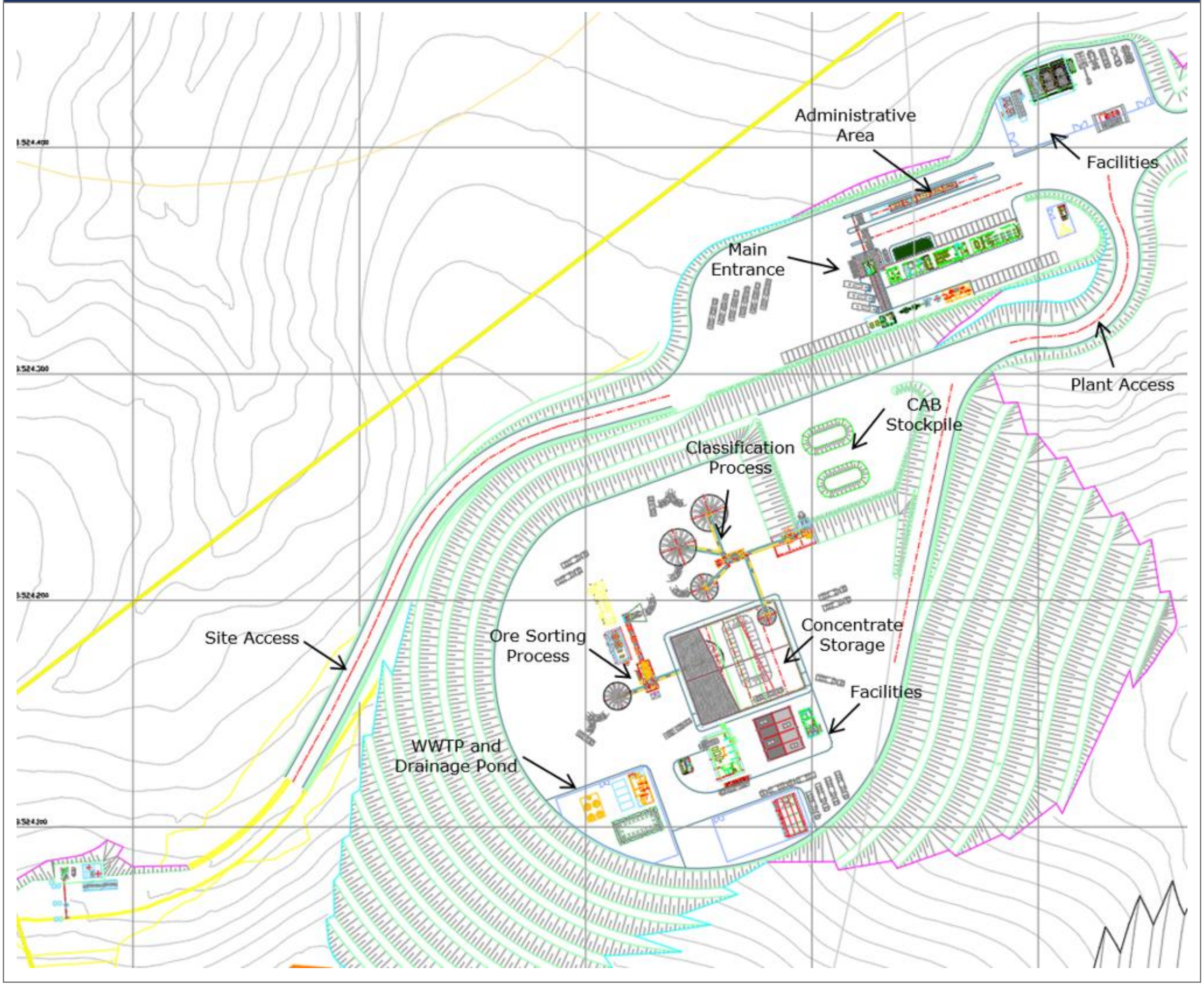


Figure 100: Monte Alto Site Rendering

14.2.2 Power

Power supply to the Monte Alto site is expected to be sourced from the regional electricity grid operated by Coelba, the Bahia State electricity distributor. Total site power demand is estimated at approximately 0.9 MW.

Coelba has been formally consulted and has confirmed the technical viability of supplying power to the site through a 13.8 kV line, to be stepped down to 440 V for site consumption. Backup power will be provided by diesel generating sets dedicated to critical operational systems, including safety, communications, radiation monitoring and emergency response systems.

14.2.3 Water

Water supply for the Monte Alto site is expected to be sourced from groundwater wells located in the vicinity of the mine area. The dry ore sorting process materially reduces site water requirements, with total water demand estimated at approximately 10 m³/h for process water and ancillary site facilities, including dust suppression, warehouse and administrative areas.

Rainwater harvesting, treatment and process water recycling have been incorporated into the site water management strategy to reduce freshwater demand and support efficient water use during operations.

14.2.4 Workforce

The Monte Alto site is expected to have a modest construction and operational workforce requirement. Personnel are expected to be accommodated in nearby urban centres, including Ubaíra and Jiquiriçá, rather than in a dedicated on-site camp. This approach leverages existing local infrastructure and services while reducing the capital cost and environmental footprint associated with standalone accommodation facilities.

14.2.5 Concentrate Storage

The concentrate storage system comprises two stockpiles with nominal storage capacity of approximately 750 m³ each. The storage system has been designed to provide operational flexibility, support continuity of beneficiation operations and maintain adequate concentrate inventory ahead of dispatch to the Camaçari Hydrometallurgical Plant.

The concentrate handling and storage area has a total footprint of approximately 3,200 m², incorporating stockpile areas, material handling equipment, access roads, loading and reclaim zones and associated support infrastructure. The area has been sized to support safe and efficient concentrate handling, road transport scheduling and future operational optimisation.

14.2.6 Mine Waste Management

Two Waste Storage Facilities, designated WSF F4 and WSF D7, have been conceptually designed to accommodate mine waste material and ore sorter rejects generated over the life of the Monte Alto operation. The facilities are positioned to the northwest and southeast of the open pit, respectively, to minimise average haulage distances and support efficient waste placement in accordance with the mine plan.

The WSF design reflects the expected progression of mining from weathered material in the initial stages to more competent fresh rock as the pit deepens. Waste placement has been designed to support geotechnical stability, operational efficiency and progressive rehabilitation where suitable final surfaces are available.

Surface water management measures have been incorporated into the WSF design, including diversion channels, sediment retention structures, surface drainage networks and foundation drains aligned with natural drainage pathways. These measures are designed to manage clean and contact water, reduce sediment mobilisation and minimise interaction between natural runoff and active deposition areas.

The WSFs have been designed to accommodate approximately 46 Mm³ of waste material and ore sorter rejects over the life of the Monte Alto operation.

14.3 Project Infrastructure – Sulista Site

The Sulista site includes a beneficiation plant with a footprint of approximately 150,000 m². The beneficiation plant is positioned approximately 5,800 m from the mine to support efficient plant feed haulage and minimise the overall site footprint.

The Sulista beneficiation flowsheet is configured to process both fresh rock and weathered feed through dedicated processing plants. As with Monte Alto, the Sulista site infrastructure is focused on mine-site beneficiation, concentrate handling and dispatch, with downstream hydrometallurgical processing centralised at the Camaçari Hydrometallurgical Plant. This configuration reduces the infrastructure intensity of the Sulista site while supporting integration into the broader hub-and-spoke development model.

Figure 101: Sulista Site Overview

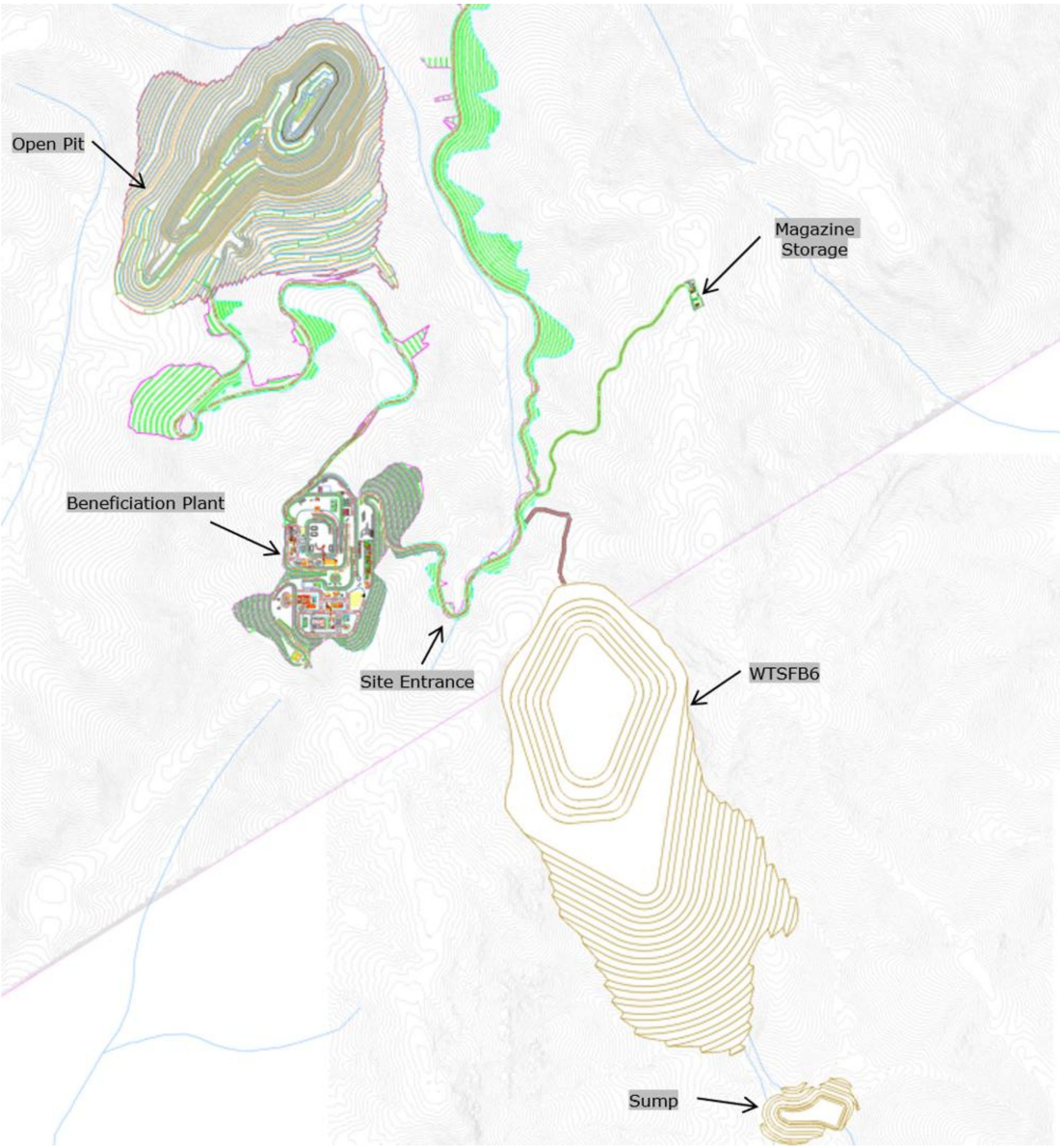


Figure 102: Sulista Plant Overview

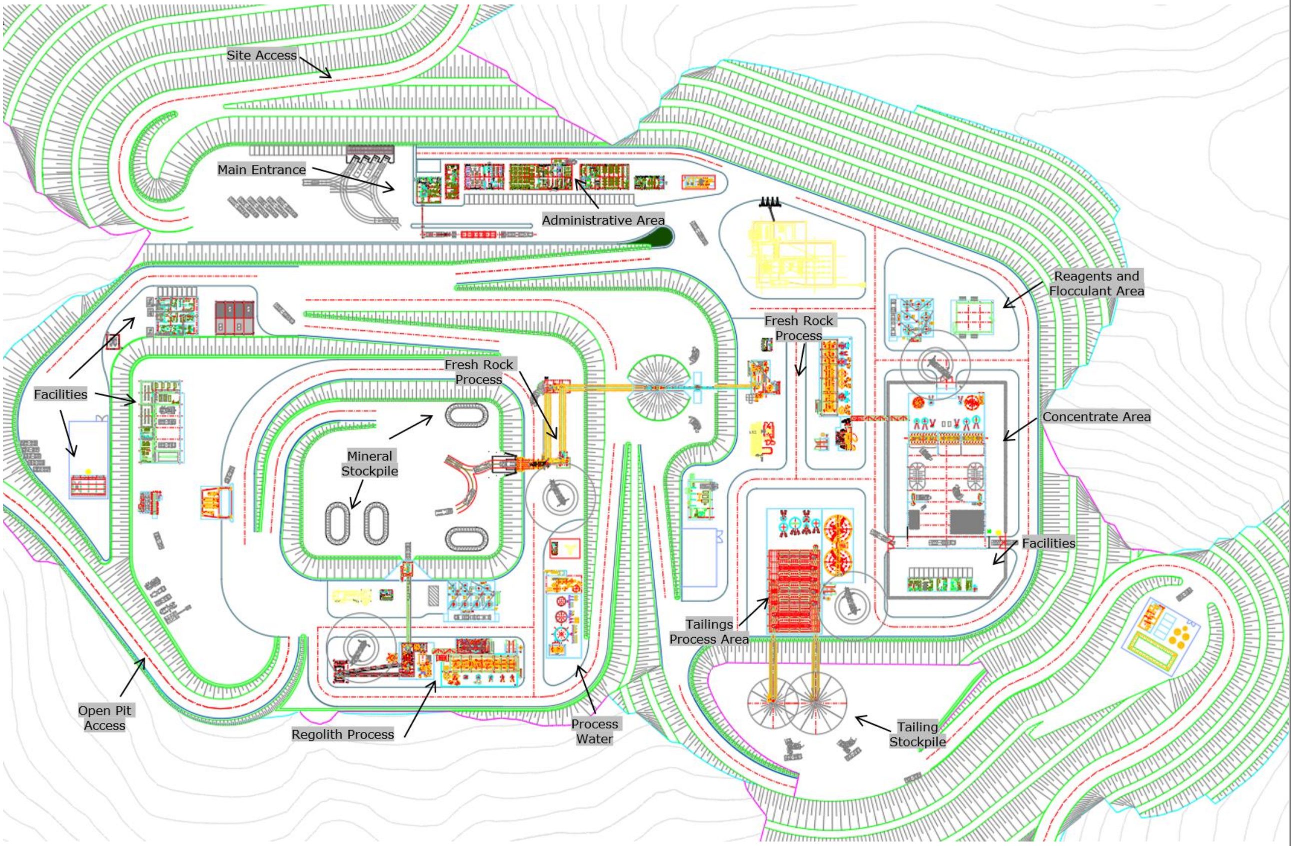


Figure 103: Sulista Site Rendering

14.3.1 Power

Power supply to the Sulista site is expected to be sourced from the regional electricity grid operated by Coelba, the Bahia State electricity distributor. Total site power demand is estimated at 6.5 MW.

Coelba has been formally consulted and has confirmed the technical viability of supplying power to the site via a 138 kV transmission line, to be stepped down through a dedicated on-site main substation to 13.8 kV for site consumption. Grid connection is expected to require an extension of Coelba's existing distribution network by approximately 40 km.

Backup power will be provided by diesel generating sets dedicated to critical operational systems, including safety systems, communications, process control and emergency response.

14.3.2 Water

Water supply for the Sulista site is expected to be sourced from groundwater wells located within and in the vicinity of the mine area. Total site water demand is estimated at approximately 65 m³/h, comprising requirements for the two beneficiation plants and ancillary site facilities, including process water, dust suppression, warehouse facilities, administrative areas and laundry services.

The Sulista operation incorporates a water reuse and recycling strategy to support efficient water use during operations. This includes the collection and treatment of harvested rainwater for integration into the process water circuit, together with process water recycling to the greatest extent practicable.

14.3.3 Workforce

The Sulista construction and operational workforce is expected to be accommodated in nearby municipalities, leveraging existing regional infrastructure and services rather than requiring a dedicated on-site accommodation camp.

Daily workforce transport between Jitaúna, Jequié and the Sulista site is expected to be managed through a structured bussing programme, consistent with standard practice for Brazilian mining projects operating near established urban centres.

14.3.4 Concentrate Storage

The Sulista concentrate storage system comprises four stockpiles with nominal storage capacity of approximately 860 m³ each. The storage system has been designed to provide operational flexibility, support continuity of beneficiation operations and maintain adequate concentrate inventory ahead of dispatch to the Camaçari Hydrometallurgical Plant.

The concentrate handling and storage area occupies approximately 8,100 m², incorporating stockpile areas, material handling equipment, access roads, loading and reclaim zones and associated support infrastructure. The area has been sized to support safe and efficient concentrate handling, road transport scheduling and future operational optimisation.

14.3.5 Mine Waste and Tailings Management

The Sulista site incorporates an integrated mine waste and filtered tailings management strategy. Based on the current mine plan and site layout, waste rock and filtered tailings are expected to be managed within a single integrated facility, designated IWTSF B6.

The surrounding topography provides capacity to accommodate the projected waste rock and filtered tailings volumes within the integrated facility, supporting efficient material placement and reducing the requirement for multiple standalone storage facilities. The design basis assumes filtered tailings will be suitable for dry stack disposal and co-disposal with waste rock, with detailed geotechnical, hydrogeological and geochemical characterisation to continue as the Project advances through subsequent engineering phases.

IWTSF B6 has an estimated footprint of approximately 887,000 m² and a total storage capacity of approximately 79 Mm³. The conceptual geometry comprises 1V:1.3H slope faces, maximum bench heights of 20 m and berm widths of 20 m, resulting in an overall slope angle of approximately 23.5°.

14.4 Project Infrastructure – Hydrometallurgical Plant

14.4.1 Overview

The Camaçari Hydrometallurgical Plant represents the central downstream processing facility for the integrated Rocha da Rocha development strategy. The facility has been conceptually designed to process rare earth element concentrates from Monte Alto and Sulista and produce NdPr oxide, DyTbY-rich heavy rare earth concentrate and uranium yellowcake.

The plant is proposed to be located within the established Camaçari Industrial Complex, approximately 49 km north of Salvador, Bahia. The location provides important infrastructure advantages, including:

- Access to existing industrial utilities and services
- Established logistics networks and port infrastructure
- Availability of technical, chemical, petrochemical, maintenance and logistics expertise
- Proximity to a large regional workforce
- Capacity to centralise chemically intensive processing within an established industrial area

The facility has an estimated footprint of approximately 80 hectares and is organised into four principal areas:

- REE and uranium production
- Acid and caustic production
- Utilities and storage
- Administrative facilities

The site layout has been developed to support operational integration across the processing facilities, while preserving flexibility for future optimisation and potential expansion.

Figure 104: Camaçari Hydrometallurgical Plant Rendering

14.4.2 Plant Configuration and Development Phasing

The hydrometallurgical plant is designed to be developed in two sequential phases aligned with the planned production profile from Monte Alto and Sulista.

Phase 1 comprises the installation of core processing, administrative and support infrastructure configured to process Monte Alto concentrate at a nominal throughput of approximately 225 ktpa.

Phase 2 commences from Year 8 of operations and incorporates additional equipment to process Sulista concentrate, bringing total nominal throughput to 300 ktpa. The Sulista circuit is designed to operate in parallel with the Monte Alto processing infrastructure, with pregnant leach solution from both processing streams directed to a common uranium solvent extraction circuit.

This phased configuration supports:

- Efficient capital utilisation
- Operational flexibility
- Integration of additional high-grade feed into the Camaçari processing hub
- Increased throughput without duplicating major downstream circuits

14.4.3 Acid and Caustic Soda Production

The hydrometallurgical plant incorporates dedicated on-site production of key reagents to support supply security, reduce exposure to reagent market volatility and improve operational self-sufficiency.

The on-site sulphuric acid production facility has been conceptually designed utilising a Double Contact Double Absorption (DCDA) process based on elemental sulphur combustion. The facility will be commissioned in two stages: Stage I will produce approximately 230 kt/a of sulphuric acid at a concentration of 98.2%, with a second production line to be commissioned in Year 8, expanding total nameplate capacity to 330 ktpa. The facility includes a 20% design factor to accommodate temporary increases in acid demand.

The HCl/NaOH production facility has been conceptually designed to produce approximately 220 kt/a of hydrochloric acid (HCl) at 32% concentration, and approximately 172 kt/a of caustic soda (NaOH) at 50% concentration. Both products are generated by membrane chlor-alkali electrolysis.

14.4.4 Power

Power supply to the Camaçari Hydrometallurgical Plant is expected to be sourced from the regional electricity grid operated by Coelba. Coelba has been formally consulted and has confirmed the technical viability of supplying power to the site via a 69 kV transmission line, to be stepped down through a dedicated on-site main substation to 13.8 kV for site consumption.

Total site power demand is estimated at approximately 50 MW, including the beneficiation plant, hydrometallurgical processing units, acid production facilities and supporting utilities. The sulphuric acid and chlor-alkali facilities are expected to represent the largest individual energy consumers, with combined estimated demand of approximately 30 MW.

The plant design incorporates a cogeneration unit with installed capacity of approximately 9 MW, generated through waste heat recovery from the sulphuric acid production process. Diesel standby generating sets will be provided to maintain essential site functions, including safety systems, process control, communications and emergency response, in the event of a grid supply interruption.

14.4.5 Water

The Camaçari location provides access to multiple water supply options, including groundwater abstraction via on-site wells and treated industrial water sourced from CETREL, the dedicated effluent treatment and environmental services provider for the Camaçari Industrial Complex.

The hydrometallurgical plant incorporates water reuse and recovery measures to support efficient water use during operations. The conceptual design assumes:

- 60% recirculation of treated effluent from the chloride and sulphate processing circuits
- 80% recovery and reuse of water consumed within plant utility systems
- Raw water intake of approximately 150 m^3/h

14.4.6 Workforce

The Camaçari Industrial Complex is located within a densely populated metropolitan region, including Camaçari, Salvador, Lauro de Freitas, Dias d'Ávila and Simões Filho. This provides access to a substantial regional labour pool with experience in industrial, chemical, petrochemical, mining, maintenance, logistics and support services.

The hydrometallurgical plant is expected to employ approximately 600 personnel at steady state, including process operators, technical specialists, maintenance teams, laboratory personnel, supervisors, managers and administrative staff. Operational personnel are expected to be sourced primarily from the regional labour market, with no permanent accommodation camp required for the operational phase.

14.4.7 Concentrate Storage

The Camaçari facility includes dedicated concentrate storage areas to provide operational flexibility, production buffering capacity and continuity between concentrate receipt, hydrometallurgical processing and downstream logistics.

The concentrate storage system comprises:

- Two CAB concentrate stockpiles with nominal storage capacities of approximately 1,100 m³ and 1,300 m³, respectively
- One classified CAB stockpile with nominal storage capacity of approximately 130 m³ to provide surge capacity within the material handling circuit
- A concentrate handling and storage area occupying approximately 9,000 m²

The concentrate handling area incorporates stockpile areas, material handling equipment, access roads, loading and reclaim zones and associated support infrastructure.

14.4.8 Processing Residue Management

The hydrometallurgical plant incorporates dedicated residue management infrastructure designed to segregate chemically distinct process residue streams, support solution recovery and provide controlled containment within the plant footprint.

Two separate Residue Storage Facilities have been incorporated into the conceptual plant layout:

- Gypsum and Lanthanum-Cerium Residue Storage Facility
- Leaching Residue Storage Facility

Each facility is designed to occupy approximately 80,000 m² and will incorporate a full-area impermeable lining system with chemically resistant geomembrane containment. Each Residue Storage Facility will include independent effluent collection and treatment systems, enabling segregated management of sulphate and chloride streams and supporting targeted treatment of process solutions.

14.4.9 Product and Feedstock Logistics

The Camaçari facility is designed to receive mineral concentrates from Monte Alto and Sulista by road, together with elemental sulphur, sodium chloride and other reagents through established road and port infrastructure.

Concentrate supply to Camaçari is expected to require:

- Up to approximately 17 daily truck movements from Monte Alto during Phase 1
- Up to an additional 30 daily truck movements following commencement of Sulista operations
- A combined maximum of approximately 47 daily truck movements during full dual-feed operations

Elemental sulphur, required for on-site sulphuric acid production, is expected to be sourced from international suppliers and transported to Bahia port facilities. Sodium chloride, required for the chlor-alkali plant, is expected to be sourced from producers in Rio Grande do Norte and transported to site by road or maritime routes.

The facility layout incorporates dedicated on-site storage for strategic feedstock stockpiling, including approximately four months of operational consumption for elemental sulphur and sodium chloride.

NdPr oxide and heavy rare earth concentrate are expected to be packaged, containerised and exported through the Port of Salvador. Heavy rare earth concentrate is expected to be supplied to Carester in France for heavy rare earth separation, while NdPr oxide will be directed to end consumers under offtake arrangements to be established as the Project advances.

Yellowcake logistics will be managed in coordination with Indústrias Nucleares do Brasil under Brazil's nuclear fuel cycle regulatory framework, including applicable approvals from ANSN, IBAMA and ANTT. Yellowcake transport will be undertaken using approved packaging, security and tracking protocols applicable to UN Class 7 radioactive material.

15 Environmental, Social and Permitting

15.1 Overview

BRE has incorporated environmental, social and regulatory considerations into the fundamental development architecture of the Rocha da Rocha Province. Rocha da Rocha comprises spatially separate project areas at Monte Alto and Sulista, together with proposed downstream processing at Camaçari. Each has a distinct physical, geographic and licensing footprint and is planned to be advanced through a separate, project-specific development and permitting workstream.

The Scoping Study adopts a sequential implementation pathway, with initial development focused on Monte Alto and Phase I at Camaçari. Monte Alto is scheduled to provide the sole feed source for the first seven years of production, with Sulista introduced from Year 8 through its own development and licensing workstream. This approach is intended to support capital discipline and reduce implementation risk while retaining the benefits of centralised downstream processing.

The strategy is based on a clear separation of activities:

- low-footprint mining and physical beneficiation at Monte Alto and Sulista; and
- hydrometallurgical processing, rare earth separation and uranium recovery and at the Camaçari refinery hub.

This configuration is designed to keep the mine sites operationally simple, minimise water and reagent use where practicable, reduce the volume of material transported and avoid constructing complex chemical-processing facilities in greenfield mining locations. Higher-intensity processing would instead be consolidated within the established Camaçari Petrochemical Complex, where industrial infrastructure, chemical-handling capability, specialist services and an experienced workforce are already available.

The resulting hub-and-spoke model is expected to reduce development complexity and improve environmental control, while allowing Monte Alto, Sulista and Camaçari to proceed through their respective project-specific permitting processes.

15.2 Project-Specific Permitting Pathway

Separate permitting workstreams are being advanced for Monte Alto, Sulista and Camaçari, covering the environmental, mining-title and nuclear/radiological approvals applicable to each location and activity.

Brazilian Law No. 15.190/2025 requires environmental impact assessments to consider cumulative and synergistic effects within the applicable areas of influence. Based on the currently defined development footprints, Monte Alto, Sulista and Camaçari are spatially separated and are expected to occupy distinct areas of environmental influence. BRE therefore plans to advance each through a separate licensing process, subject to confirmation through the respective environmental studies and determinations of the relevant authorities.

Monte Alto is the most advanced permitting workstream. Environmental licensing formally commenced in December 2024, IBAMA completed a technical site inspection in May 2025 and Terms of Reference for the EIA/RIMA were issued in October 2025. Completion of the Monte Alto EIA/RIMA is currently expected during the first half of 2027.

Monte Alto has also achieved several important regulatory milestones. The Final Exploration Report has been approved by ANM, and Monte Alto holds a Trial Mining Licence, providing an important regulatory milestone that materially advances Monte Alto towards commercial-scale mining approvals.

At Monte Alto, the mandatory two-year pre-operational environmental radiological monitoring programme has been completed, and the project has been formally classified by ANSN as a Category I mineral-industrial/NORM facility. This enables BRE to advance preparation of the Radiological Safety Analysis Report and related documentation for subsequent authorisation stages.

Sulista and the planned Camaçari Hydrometallurgical Plant are at earlier stages of their respective licensing processes. At Sulista, environmental radiological baseline monitoring is underway, together with preliminary radiological characterisation and evaluation of locational alternatives. At Camaçari, activities are focused on site consolidation and confirmation of the applicable environmental and nuclear/radiological licensing strategy. Formal baseline studies and EIA/RIMA development for Sulista and Camaçari are currently planned to commence in H2 2026, subject to final site, authority and scope confirmation.

15.3 Low-Footprint Mine-Site Design

The environmental profile of Monte Alto benefits from the exceptionally high grades of the mineralisation and the planned low-intensity mine-site configuration. High feed grades reduce the tonnage required to produce each kilogram of payable rare earth product, supporting a smaller mining footprint, lower waste volumes, reduced surface disturbance and a modest equipment fleet relative to bulk-tonnage rare earth developments.

Monte Alto beneficiation is planned to consist of dry, multi-sensor ore sorting as a coarse pre-concentration step before transport to Camaçari. No chemical processing is planned at the mine site. This configuration is expected to materially reduce water demand, avoid flotation reagents at the mine site, reduce downstream mass throughput and simplify mine-site infrastructure.

Sulista is planned to provide an additional source of upgraded rare earth concentrate feed to Camaçari. BRE expects to apply relevant environmental, permitting and engagement experience gained at Monte Alto to Sulista, adapted to Sulista’s distinct site conditions and separate licensing requirements.

15.4 Centralised Processing at Camaçari

The planned hydrometallurgical and separation facility is to be located within the Camaçari Petrochemical Complex, approximately 260 km northeast of Monte Alto. Established in the 1970s, Camaçari is the largest petrochemical complex in the Southern Hemisphere, covering more than 7,000 hectares and hosting more than 90 companies across the chemical, petrochemical, metallurgical and advanced manufacturing sectors.

The complex is managed by the Industrial Development Committee of Camaçari (COFIC), which coordinates shared infrastructure, industrial services and engagement with regulatory authorities. Major tenants include Braskem, Petrobras, Unigel, Unipar, BASF and Bayer.

Locating downstream processing at Camaçari is expected to provide several environmental and operational advantages:

- Access to established industrial infrastructure, utilities, reagents and logistics
- Skilled workforce experienced in complex chemical and metallurgical operations
- Regulatory familiarity with advanced industrial processing activities
- Avoidance of chemical processing infrastructure at the mine sites
- Concentration of higher-intensity processing within an established industrial setting

BRE has been advancing this strategy through development of its rare earth beneficiation and hydrometallurgy pilot plant and laboratory facility at Camaçari, for which ANSN has issued final operating authorisation. This approval represents an important de-risking milestone for the nuclear / radiological pathway by demonstrating successful engagement with ANSN and regulatory acceptance of pilot-scale operations involving BRE’s rare earth mineralisation within the Camaçari industrial setting.

While the future industrial-scale Camaçari Hydrometallurgical Plant will require its own environmental and nuclear / radiological approvals, the pilot plant authorisation provides a valuable regulatory precedent and supports confidence in the proposed Camaçari-based development pathway.

Figure 105: Camaçari Petrochemical Complex

Figure 106: Camaçari Petrochemical Complex Location and Key Tenants

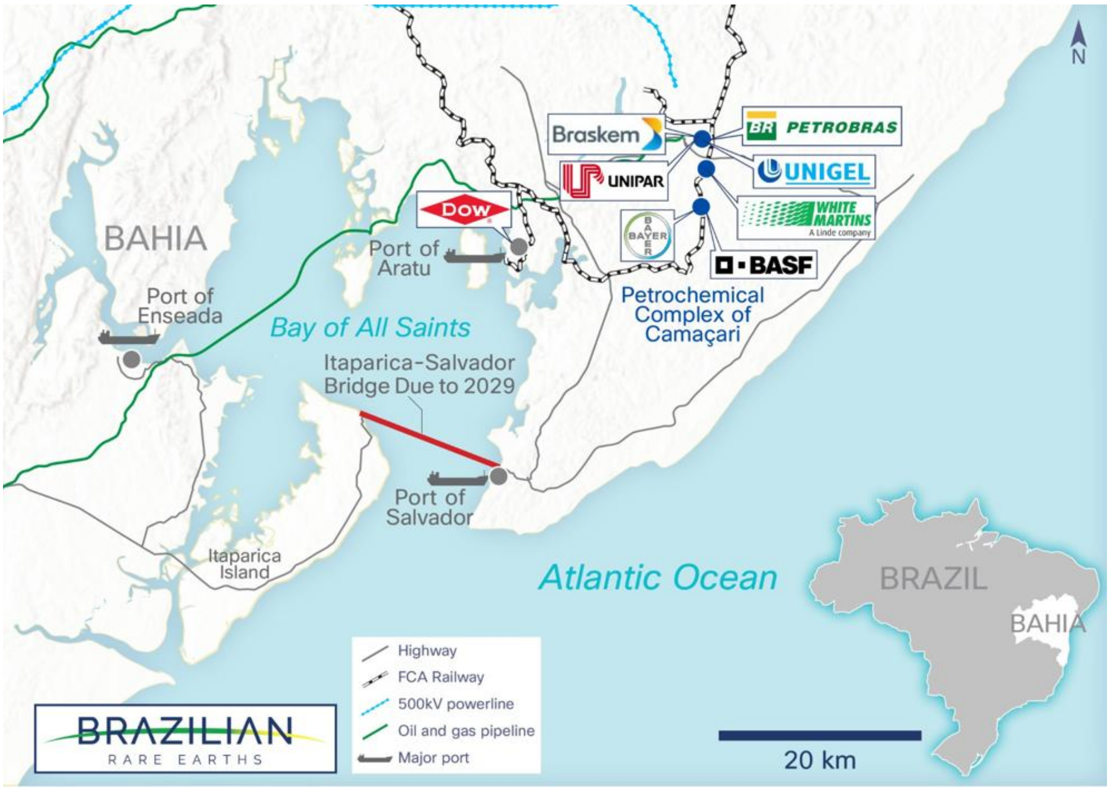


Figure 107: BRE Piloting Facility

Figure 108: BRE Piloting Facility

15.5 Baseline Environmental Studies

Environmental baseline studies are underway to support the Monte Alto EIA/RIMA, including hydrology, hydrogeology, fauna, flora, land use, archaeology, socio-economic diagnostics and radiological baseline monitoring.

Studies and official database reviews completed to date indicate:

- The project areas comprise a mix of natural and anthropised rural landscapes
- No direct overlap has been identified with legally protected areas
- No direct overlap has been identified with Indigenous lands or Quilombola territories
- No direct overlap has been identified with registered archaeological sites
- No fatal environmental or social flaw has been identified to date

These conclusions remain subject to completion of field studies, authority review, final definition of the project footprint and implementation of appropriate mitigation and management measures.

BRE has also taken early steps to support future rehabilitation and biodiversity management, including establishment of a native plant nursery with annual production capacity of approximately 36,000 seedlings and acquisition of a 65-hectare property intended to support future environmental conservation and offset initiatives.

15.6 Uranium Handling

Uranium contained within the mineral system is incorporated into the primary hydrometallurgical flowsheet and recovered as a saleable yellowcake co-product under controlled solution conditions. All uranium handling and recovery occurs within contained industrial process streams at the licensed Camaçari complex, with no uranium chemical processing undertaken at the mine sites. The process minimises uranium deportment to solid residues and reduces long-term environmental liability relative to conventional rare earth projects where uranium remains in tailings.

Regulatory progress is advanced, with Brazil's National Authority on Nuclear Safety (ANSN) having issued the final permit for BRE's pilot facilities at the Camaçari Petrochemical Complex, and approvals in place to export uranium-bearing materials. BRE has also executed an MoU with Indústrias Nucleares do Brasil (INB) covering the development of a uranium co-product, including regulatory support.

15.7 Social and Community

BRE has established a dedicated ESG function covering environmental governance, regulatory compliance, radiological safety, social engagement, land management and operational sustainability. This is supported by experienced in-country technical and permitting teams with established expertise in Brazilian regulatory processes and community engagement.

The Rocha da Rocha Province spans multiple rural municipalities characterised by agricultural land use, established road access and small communities primarily engaged in farming and local commerce. BRE is undertaking early engagement with local stakeholders in advance of formal licence submission to support informed participation during the EIA/RIMA process and to build a strong foundation for the Project's social licence to operate.

The Company is also implementing targeted early social initiatives, including support for cultural events, rural access road maintenance, education initiatives, volunteer campaigns and donations to local institutions. These initiatives are expected to evolve into a broader private social investment strategy as the Project advances and socio-economic studies are completed.

BRE's community engagement approach is based on:

- Early local engagement prior to licence submission
- Transparent communication of project scope and potential impacts
- Local employment and supplier participation where feasible
- Training and workforce development aligned with regional capacity
- Long-term partnership with local communities and institutions

15.8 Permitting Status and Next Steps

The Rocha da Rocha Province has a structured permitting pathway at scoping-study level, supported by ongoing technical studies, regulatory engagement and stakeholder engagement practices. The respective workstreams are being advanced to support the Scoping Study base-case integrated development pathway while preserving the potential for earlier concentrate production and sales from Monte Alto.

Key next steps include:

- Completion of the Monte Alto EIA/RIMA
- Advancement of the Radiological Safety Analysis Report
- Continuation of water resource and environmental baseline studies
- Progression of mining-title requirements in coordination with environmental and radiological approvals
- Commencement of baseline studies for Sulista and Camaçari
- Advancement of the dedicated Monte Alto feasibility programme, including assessment of the potential early concentrate sales pathway

No critical environmental, social or regulatory fatal flaw has been identified to date for the proposed hub-and-spoke development pathway. Advancement remains subject to completion of project-specific studies, public participation, authority review, mining-title progression and receipt of all applicable environmental and nuclear/radiological approvals.

Reflecting Monte Alto's more advanced permitting status, the planned feasibility programme will assess a potential early concentrate production and sales pathway. Based on the current indicative permitting schedule, Monte Alto is expected to be construction-ready as early as the beginning of 2029, with the potential to commence beneficiated concentrate sales in early 2030, subject to completion of further technical and economic studies, receipt of required approvals and permits, financing, construction and commercial arrangements.

This potential early pathway would precede the Scoping Study base case, which assumes first integrated production at Camaçari in 2031. No production, revenue, cash flow or value from potential early concentrate sales has been included in the Scoping Study Production Target or base-case economics. If successfully advanced and commercialised, early concentrate sales could generate potentially material cash flow before Camaçari commissioning, potentially reducing the amount and/or timing of external funding required and helping to lower refinery execution risk by establishing mining and beneficiation operations ahead of integrated production.

The indicative permitting and development timelines for the potential Monte Alto early concentrate pathway and the base-case Camaçari integrated-production pathway are shown in Figures 109 and 110, respectively.

Figure 109: Monte Alto Mine Site Permitting Timeline

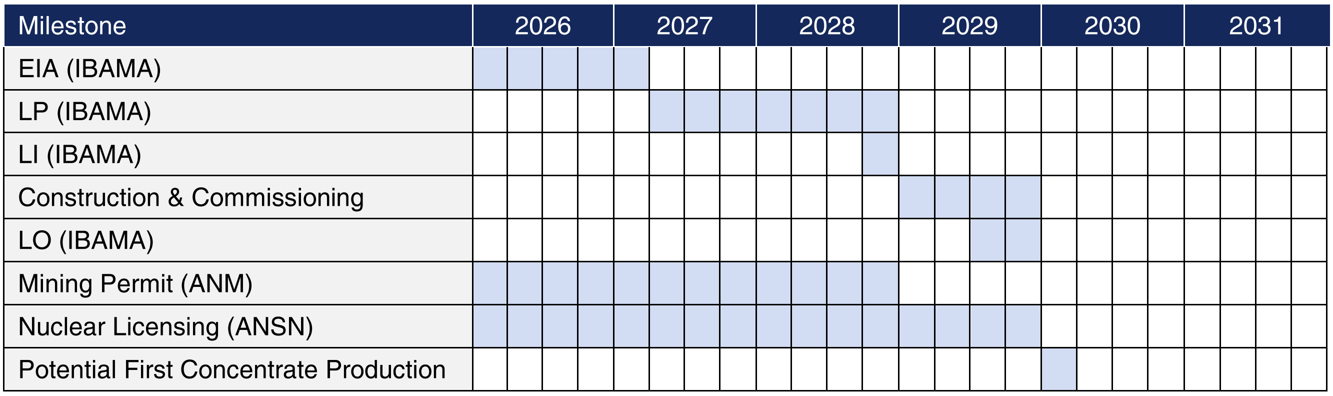
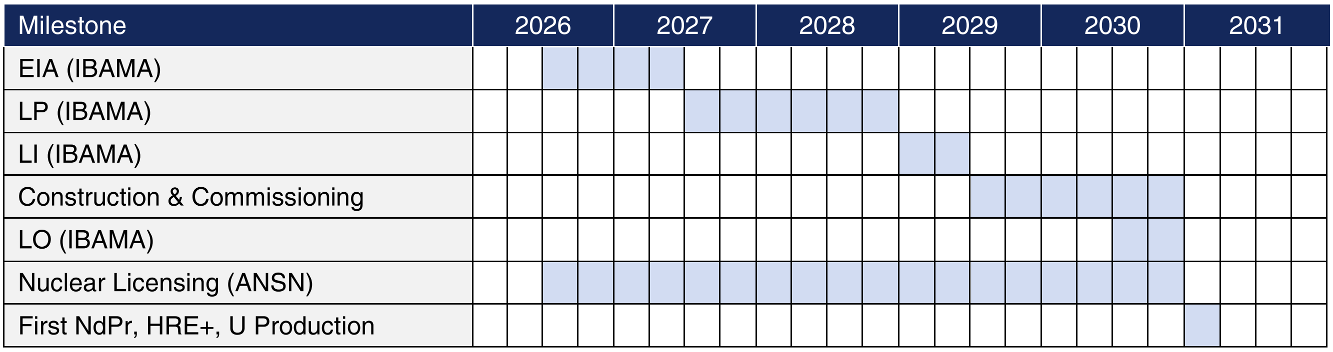


Figure 110: Camaçari Facility Permitting Timeline



16 Market Analysis

The market data in this Section 16 was provided by Argus Media, an independent market expert in rare earth elements (REEs), other than the global rare earths cost curve data, which was provided by Benchmark Mineral Intelligence.

16.1 Market Overview

Vehicle electrification, the transition to renewable energy, industrial automation and the development of humanoid robotics are expected to continue driving the rare earth element (REE) market in terms of volume and, especially, value.

Demand growth is expected to be strongest for REEs used in permanent magnets: neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb). The electric vehicle and offshore wind sectors are expected to provide most of the growth to the mid-2030s, while humanoid robots are expected to support strong demand growth from the mid-2030s onwards.

According to Argus, rare earth demand is forecast to grow from 223 kt REO in 2026 to almost 345 kt REO by 2040, representing a compound annual growth rate of 3.2%. The permanent magnet sector is forecast to be the key driver of the rare earths market over the forecast period, with annual average growth of 5.6%, compared with 1.4% for all other sectors combined. By 2040, magnets are forecast to represent approximately 50% of rare earth demand by volume and 98% of market value.

The global rare earths market is experiencing structural fragmentation driven by China's export restrictions on heavy rare earths, creating distinct pricing zones and accelerating capacity expansion outside China. Seven medium and heavy rare earths – Dy, Tb, yttrium (Y), samarium (Sm), lutetium (Lu), scandium (Sc) and gadolinium (Gd) – are subject to strict export licensing requirements. Supply of export-controlled materials outside China remains very tight, supporting premium pricing in European and US markets and strengthening the strategic importance of secure, non-Chinese sources of heavy rare earth supply.

Prices for Nd, Pr and NdPr have continued to broadly track China FOB prices because these materials are not subject to export controls, although price movements are now influenced by the floor price for NdPr established under the agreement between MP Materials and the US Department of Defence.

By contrast, prices for export-restricted heavy rare earths have increased sharply, reflecting buyer willingness to pay substantial premiums to avoid Chinese export curbs. At the end of April 2026, European and US prices for Dy and Tb were approximately four times higher than equivalent China FOB prices, while Y prices were approximately 27 times higher.

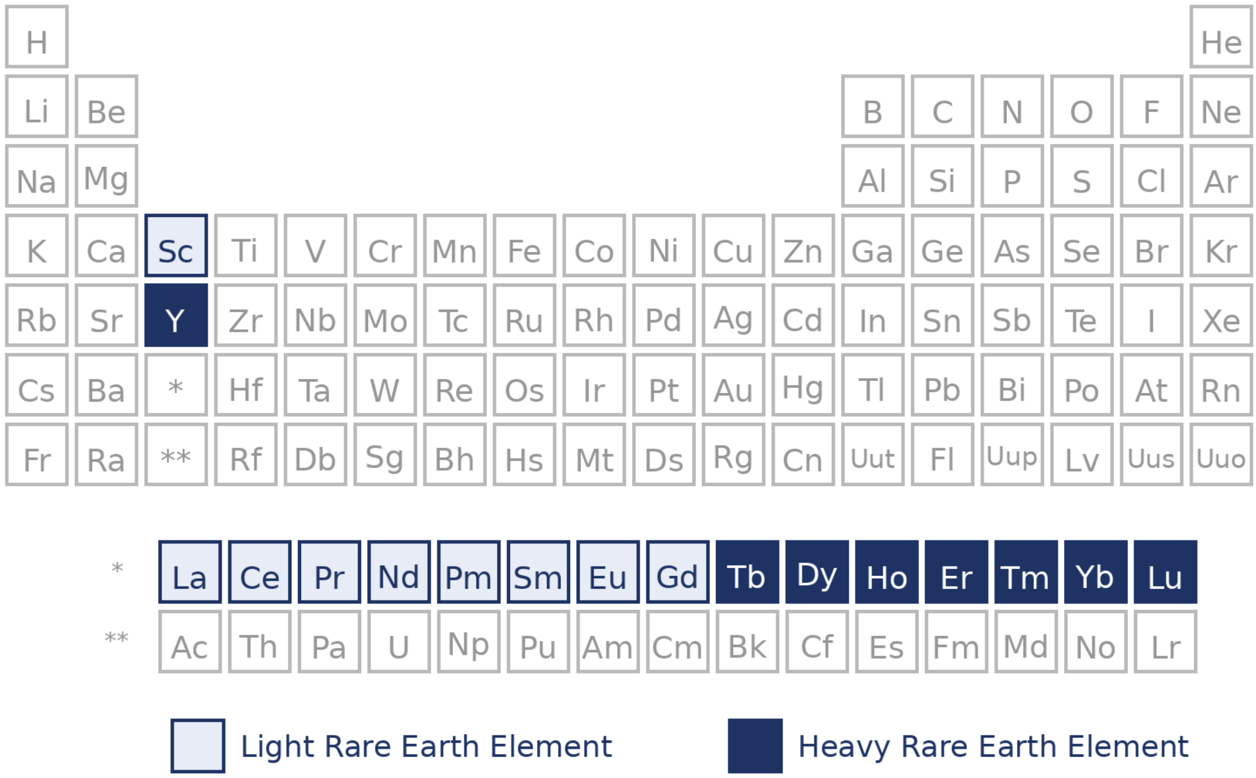
16.2 Introduction to Rare Earth Elements

16.2.1 Classification and Definitions

Rare earth elements are a group of 17 lustrous, silvery-white metals with similar physical and chemical properties. Yttrium is considered an REE because it typically occurs in the same deposits as the lanthanides, has a similar ionic radius and exhibits similar chemical properties, although its electronic and magnetic properties differ. Scandium is also sometimes classified as an REE and can be concentrated in some of the same minerals as REEs, although its chemical properties differ.

Although some rare earth elements are not rare in terms of average abundance in the Earth's crust, they are seldom found in concentrations high enough for economic extraction. Global annual production is also low compared with many other metals. Rare earth elements are typically used in relatively small quantities, but their unique electronic, magnetic, optical and catalytic properties make them difficult to replace in a wide range of commercial, industrial, medical, defence and renewable energy applications.

Figure 111: Locations of the 17 Rare Earth Elements on the Periodic Table of Elements



Source: Argus. Note: Sm Eu Gd also frequently referred to as "medium rare earths".

16.2.2 Occurrence & Reserves

Despite their name, rare earth elements are relatively abundant in the Earth's crust. Cerium, for example, is the 25th most abundant element, with an average crustal abundance of approximately 67 parts per million, making it more abundant than copper. However, rare earth elements are seldom found in concentrations and mineral forms that support economic extraction. As at the end of 2025, approximately 58% of known global rare earth reserves were located in China, followed by Brazil and Australia.

Figure 112: Average Crustal Concentration (ppm) of Metals (Grey) vs. REEs (Blue)

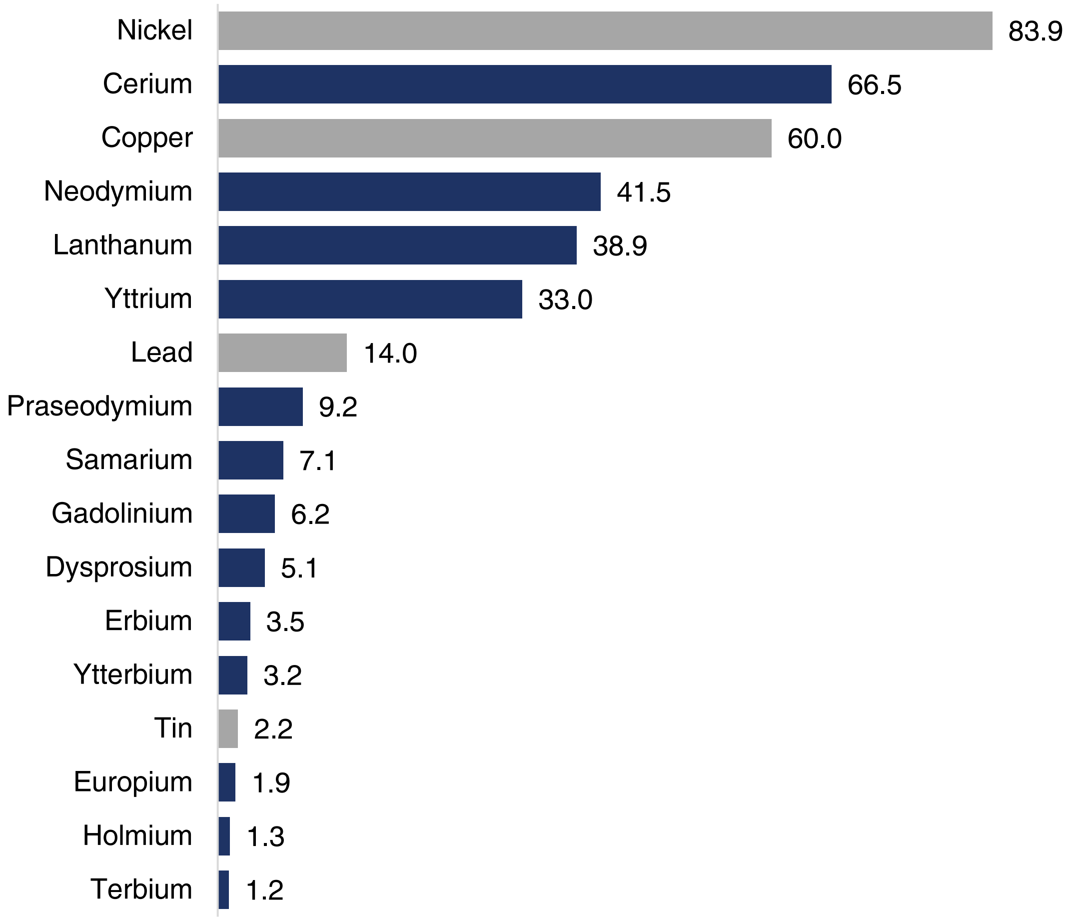
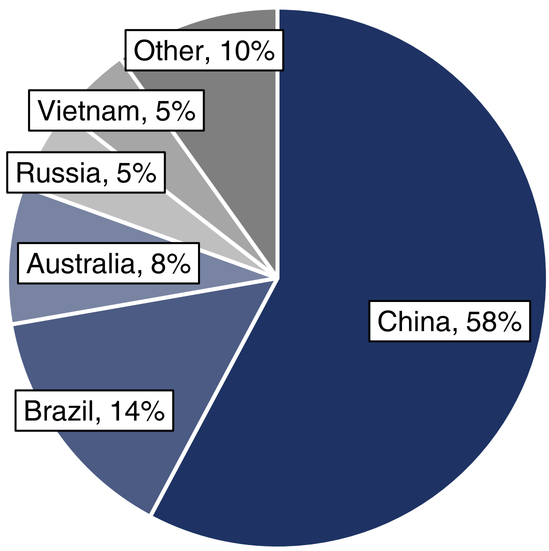


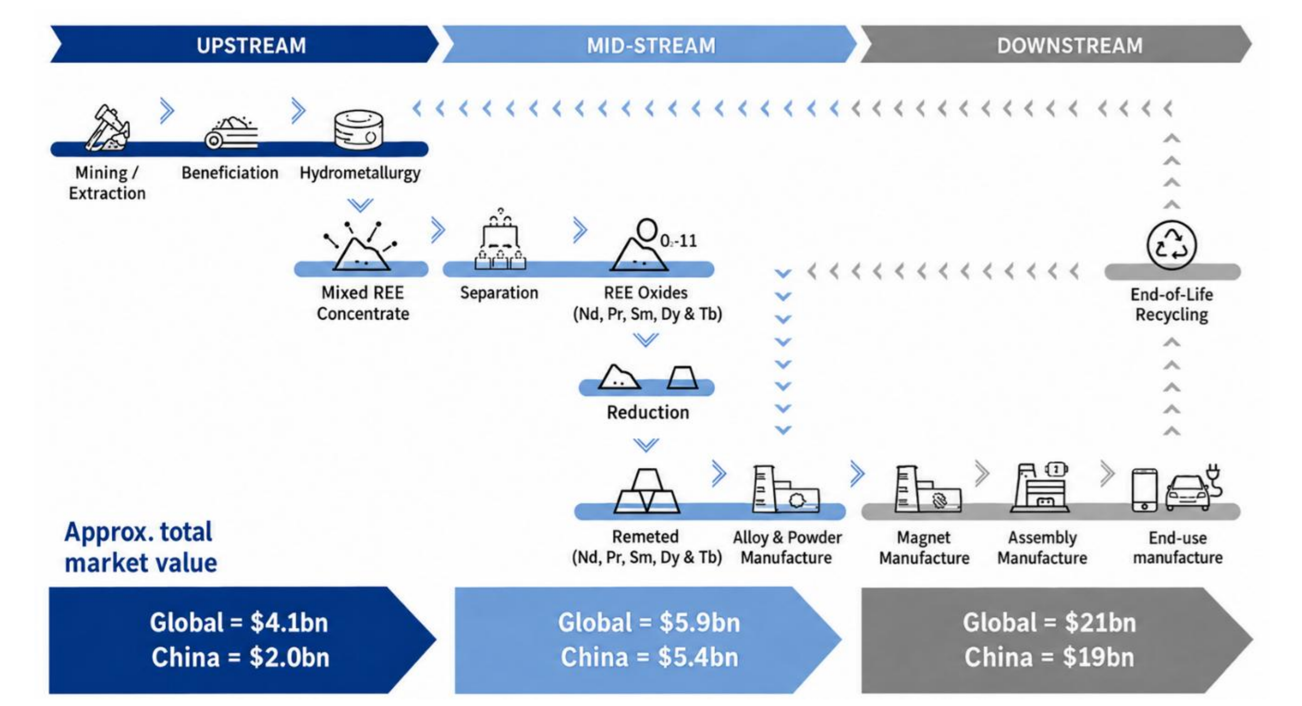
Figure 113: Global Rare Earths Reserves (USGS 2026)



16.3 Value Chain and Structure of Current Markets

China continues to dominate the global rare earth supply chain, despite the current geopolitical situation and the increasing focus on critical material supply chains outside China. According to Argus, China is forecast to represent approximately 79% of global rare earth supply in 2026, compared with 12% for Mountain Pass, 5% for Lynas and 4% for new projects and other sources. By 2040, China's share is forecast to decline to approximately 61%, while new projects and other sources are forecast to increase to approximately 22% of global supply.

Figure 114: Rare Earth Permanent Magnet Value Chain



Source: Argus 2025

China's dominance is more pronounced in the medium and heavy rare earths, including dysprosium, terbium, gadolinium and yttrium. China remains structurally dependent on imported heavy rare earth feedstock, particularly from Myanmar and Laos, while maintaining downstream refining, separation and magnet manufacturing capacity. Myanmar has emerged as China's most important external supplier of heavy rare earth feedstock, while Laos has become an important secondary source of medium-grade rare earth concentrates routed into southern Chinese processing facilities.

Rare earth supply peaked at approximately 395 kt REO in 2024, following a 60% increase in China's production quota, before falling to approximately 375 kt REO in 2025 as China cut the quota for heavy rare earths and imported feedstock fell by almost 25%. Chinese imports of rare earth feedstock declined in 2024 due mainly to supply issues in Myanmar and declined again in 2025 following the suspension of shipments from MP Materials in the United States. Preliminary data for the first quarter of 2026 shows substantial increases in imports from Myanmar and Laos to compensate for the loss of US feedstock and to increase heavy rare earth supply.

16.4 Rare Earths Demand

16.4.1 Demand by Application

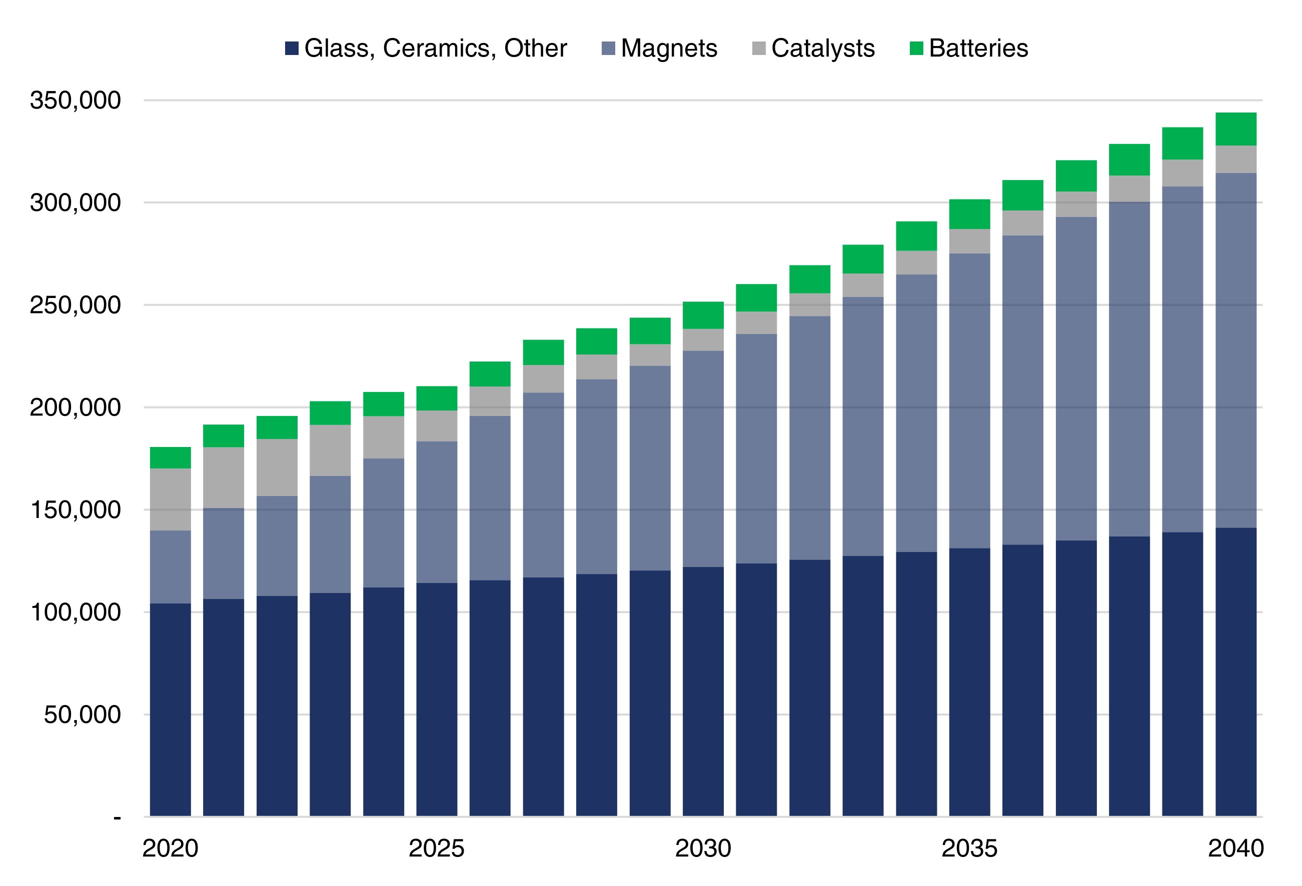
Rare earth demand is forecast to grow from 223 kt REO in 2026 to almost 345 kt REO by 2040, representing a compound annual growth rate of 3.2%. The permanent magnet sector is forecast to be the key driver of the rare earths market over the forecast period, with demand for rare earths in permanent magnets forecast to increase by 115%.

In value terms, permanent magnets already dominate the rare earths market, reflecting the higher value of magnet rare earths – neodymium, praseodymium, dysprosium and terbium. According to Argus, magnet applications account for almost 75% of rare earth market value in 2026 and are forecast to represent approximately 98% of market value by 2040.

The main areas of demand growth for rare earth permanent magnets are expected to be electric vehicles, offshore wind and, in the mid-2030s, humanoid and advanced robotics. Most mass-market electric vehicles continue to rely on permanent-magnet motors for efficiency, power density and range, while direct-drive offshore wind turbines require large quantities of rare earth permanent magnets.

As robotics moves beyond industrial arms into humanoid and mobile service robots, actuator count per unit is expected to rise materially, supporting additional demand for compact, precise and energy-efficient rare earth permanent magnets.

Figure 115: Global Rare Earths Demand by Application (tonnes of REO)



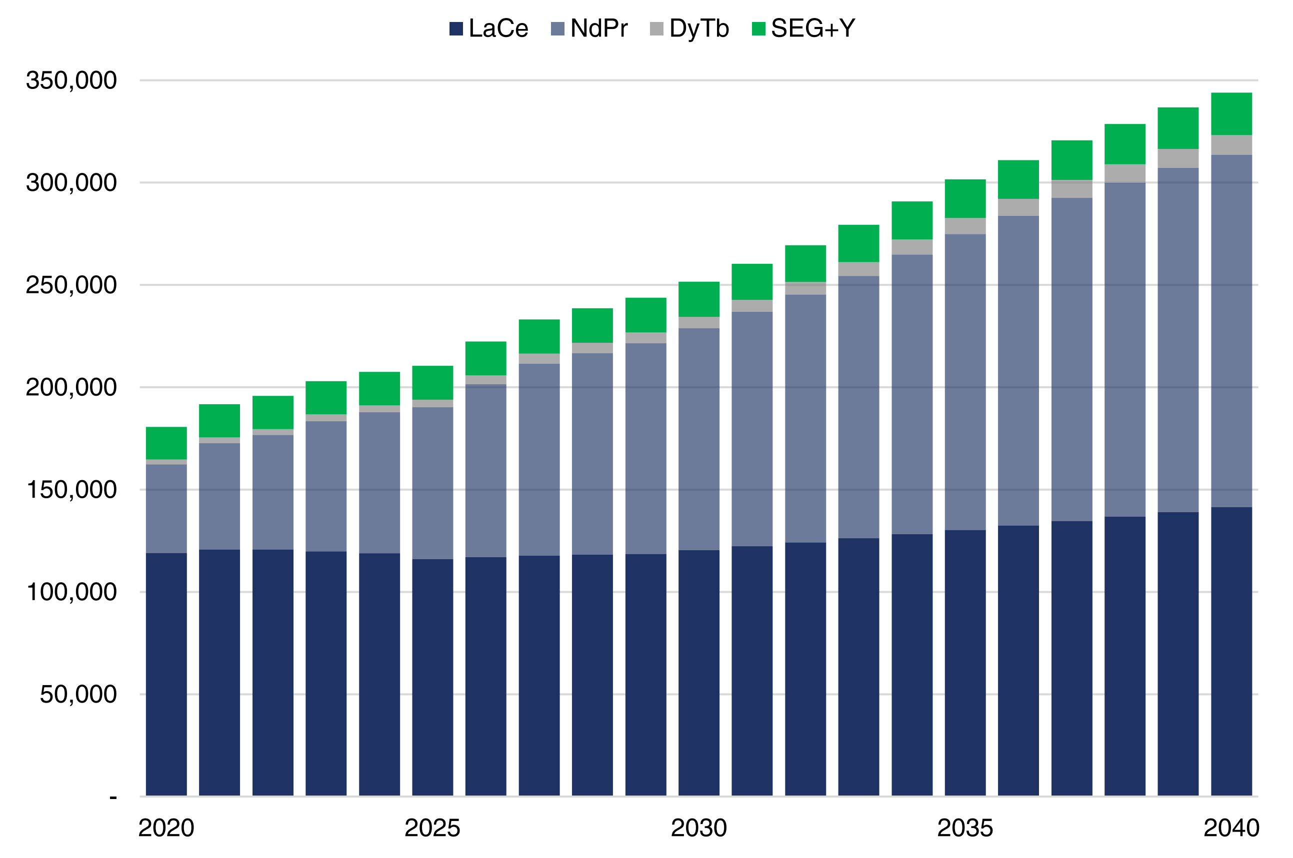
16.4.2 Demand by Element

The outlook for demand by element follows the trends set by demand by application, with magnet rare earths – neodymium, praseodymium, dysprosium and terbium – forecast to outperform the overall market in volume and, especially, value terms.

Although cerium (Ce) and lanthanum (La) account for more than 50% of rare earth demand by volume in 2026, their contribution to market value is limited. In contrast, magnet rare earths account for approximately 40% of demand by volume but approximately 95% of market value, reflecting their critical role in high-performance permanent magnets and their higher relative pricing.

By 2040, magnet rare earths are forecast to account for 53% of rare earth demand by volume and 98% of market value. Over the same period, the value share of Ce and La is forecast to decline to approximately 0.6%, further concentrating rare earth market value in Nd, Pr, Dy and Tb.

Figure 116: Global Rare Earths Demand by Element (tonnes of REO)



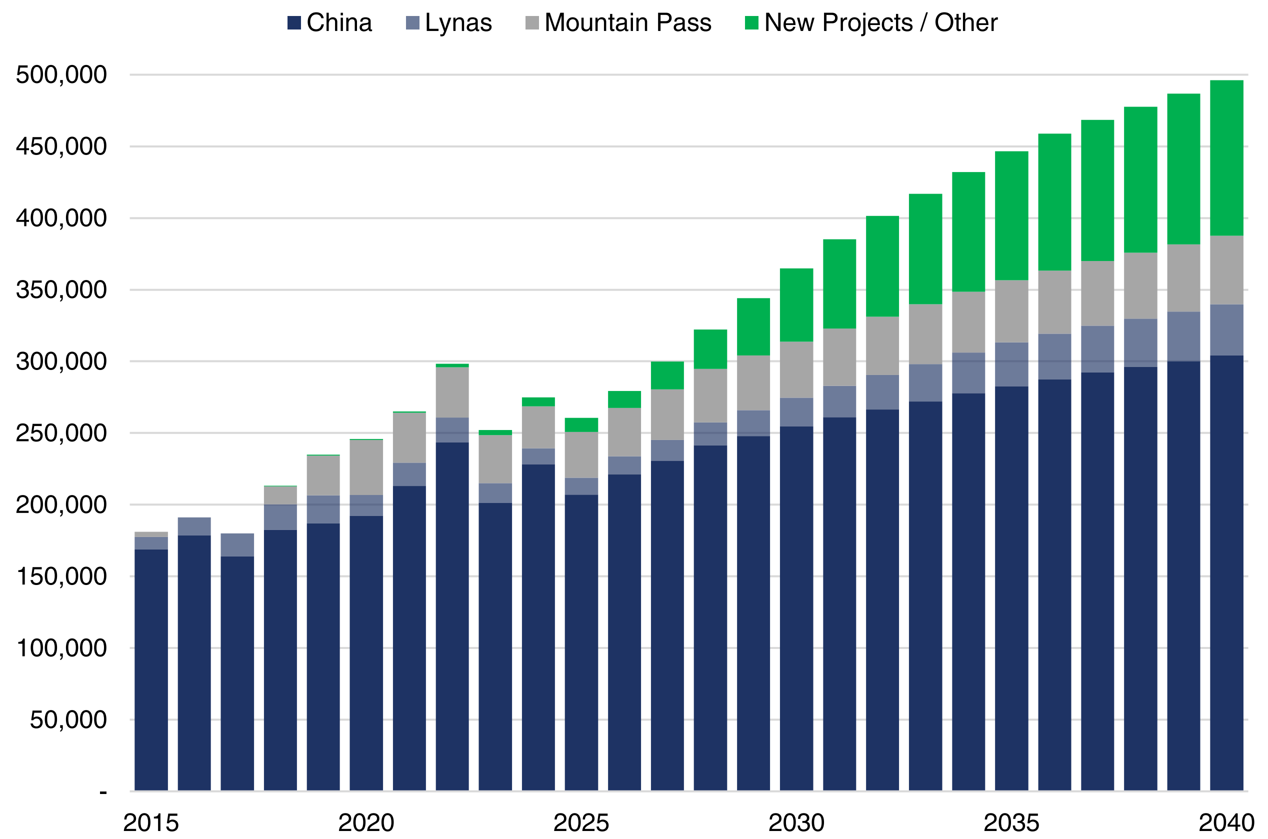
16.5 Rare Earths Supply

16.5.1 Supply Forecast by Source

In Argus' supply model, total rare earth supply is forecast to increase from approximately 280 kt REO in 2026 to approximately 495 kt REO in 2040. China's share of global supply is forecast to decline from approximately 79% in 2026 to approximately 61% by 2040, while new projects and other sources are forecast to increase from approximately 4% to approximately 22% over the same period.

The major producers outside China, principally MP Materials and Lynas, have expansion plans in place, while new projects are expected to become an increasingly important source of global rare earth supply. However, China is expected to remain the dominant supplier, supported by increasing imports of feedstock from Myanmar and Laos and, potentially, Africa over the longer term.

Figure 117: Global Rare Earths Supply by Source (tonnes of REO)



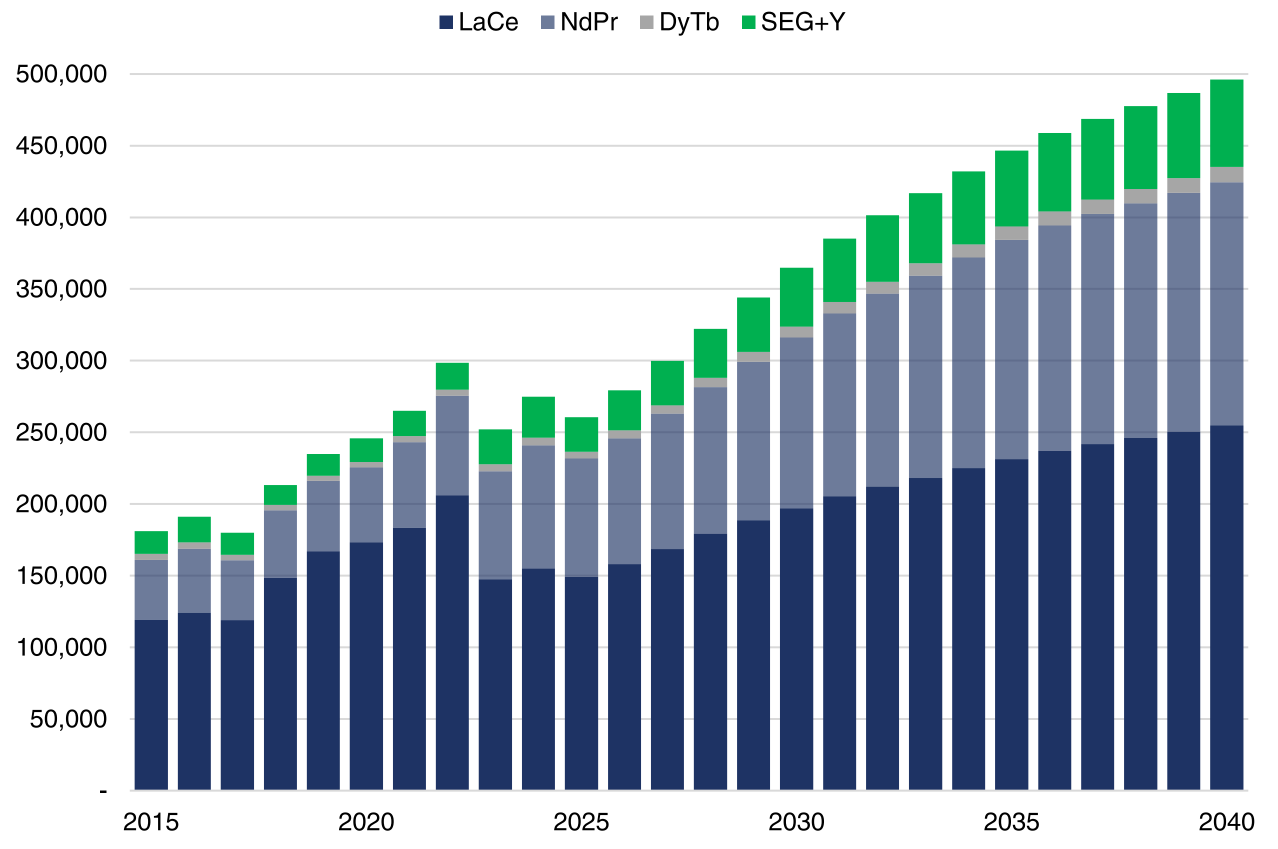
Note: Supply is shown on Argus' Ce/La reduction basis, which adjusts the deposit-led base supply model for structural oversupply of low-value cerium and lanthanum by assuming Ce/La-depleted feedstocks. Under this methodology, Chinese lanthanum and cerium supply are reduced by 35% and 50%, respectively, with varying reductions applied to other producers and projects.

16.5.2 Supply Forecast by Element

The forecast increase in rare earth supply over the next decade is expected to expand the surplus of cerium (Ce) and lanthanum (La), despite stockpiling and the production of Ce / La-depleted feedstocks. This reflects the large share of Ce and La in most rare earth deposits and the more modest demand growth outlook for these elements.

By contrast, supply risk is expected to increasingly concentrate in a small subset of magnet-critical elements. NdPr is the core input to high-performance permanent magnets, and ex-China supply is expanding meaningfully, but processing and metal / magnet capacity remain key bottlenecks. Dysprosium and terbium are indispensable for high-temperature permanent magnets and remain structurally constrained, with China and China-linked feedstock from Myanmar and Laos expected to remain critical sources of supply in the short to medium term.

Figure 118: Global Rare Earths Supply by Element (tonnes of REO)



Note: Supply is shown on Argus' Ce/La reduction basis, which adjusts the deposit-led base supply model for structural oversupply of low-value cerium and lanthanum by assuming Ce/La-depleted feedstocks. Under this methodology, Chinese lanthanum and cerium supply are reduced by 35% and 50%, respectively, with varying reductions applied to other producers and projects.

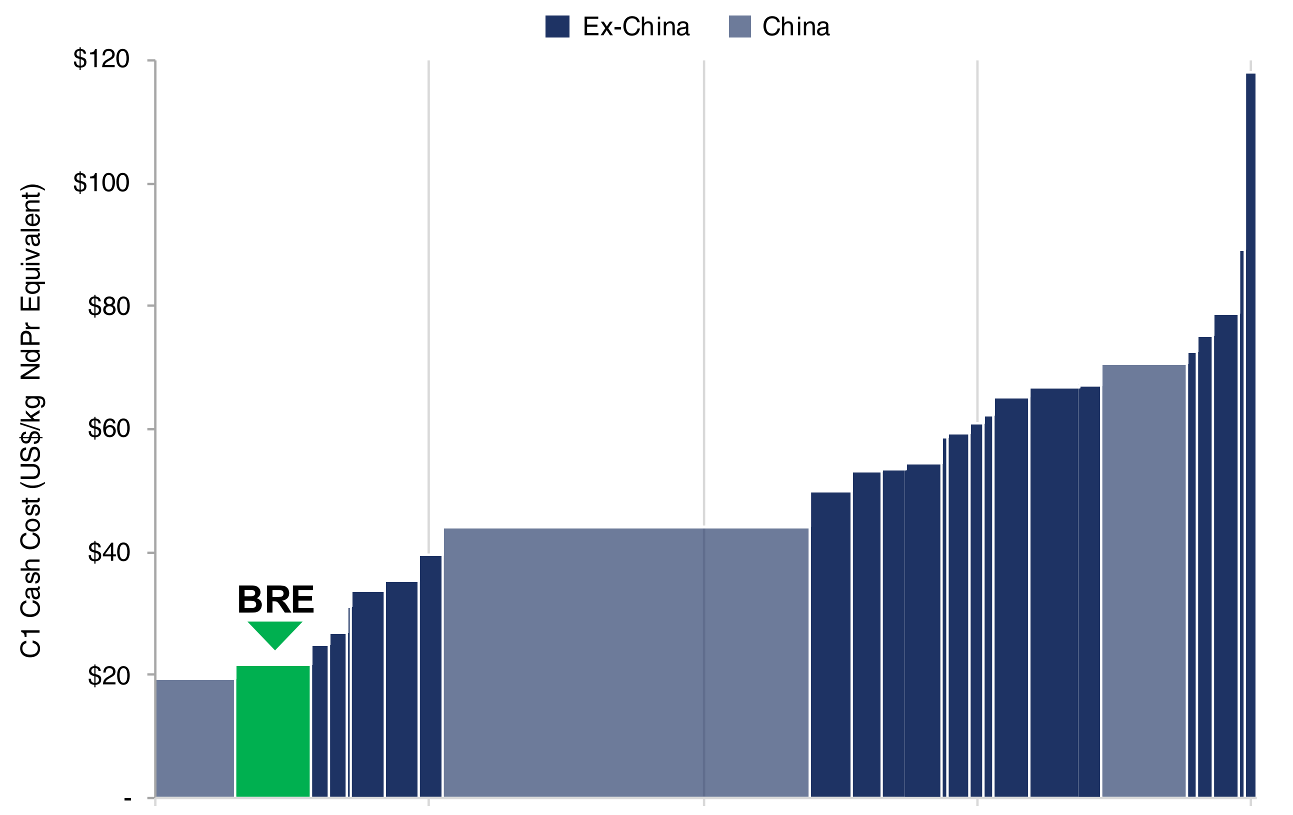
16.5.3 Global Rare Earths Cost Curve

Using Benchmark Mineral Intelligence's dataset, the Rocha da Rocha Province is positioned as the lowest-cost western rare earths project on the global C1 cost curve. C1 costs represent both mining and processing costs. Mining costs include ore extraction, blasting, drilling, excavation and transport from the mine site to the processing site. Processing costs include crushing, grinding, beneficiation, acid curing / leaching and solvent extraction.

Rocha da Rocha's cost-curve position reflects structural advantages embedded in the Project's development configuration. Monte Alto's ultra-high feed grades and dry sensor-based ore sorting allow waste to be rejected before haulage, reducing the mass requiring transport, grinding and downstream chemical treatment. At Sulista, conventional beneficiation similarly upgrades feed before transport. The resulting hub-and-spoke configuration combines reduced downstream mass throughput with efficient road logistics and centralised processing within the established Camaçari industrial complex.

The Project's cost position is further supported by testwork-supported low-temperature sulphuric-acid curing at approximately 150°C, which avoids the high-temperature rotary-kiln acid-bake step commonly required in monazite-based rare earth flowsheets. The mine plan also prioritises higher-grade Monte Alto feed during the early years of production, supporting lower unit operating costs and strong first-five-run-rate-year margins.

Figure 119: Benchmark Mineral Intelligence – Global 2032 Rare Earths Cost Curve



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

16.6 Modelled Rare Earths Pricing

Argus' Europe/US price forecast case is based on assessed prices in those regions for rare earth magnet materials, together with gadolinium and yttrium. Prices for these rare earths in Europe and the US have been closely matched since the introduction of US prices in November 2025, allowing Argus to apply a single forecast case for both regions.

The Europe/US forecast builds on Argus' incentive case price forecast scenario, which estimates the price levels required to generate investment in upstream rare earth production outside China. In this case, neodymium, praseodymium and NdPr prices are forecast to increase in real terms over the forecast period, reflecting the higher production costs required to incentivise non-Chinese projects.

For export-restricted rare earths, including dysprosium, terbium, gadolinium and yttrium, prices are forecast to decline from current elevated levels over the forecast period. However, the current pricing environment reflects a significant dislocation between Chinese and Europe/US markets, driven by Chinese export restrictions, tight availability of export-controlled materials outside China and buyer willingness to pay substantial premiums to avoid Chinese export curbs.

This pricing framework supports the emergence of a structurally different Europe/US rare earth market, where pricing is increasingly influenced by security of supply, geopolitical risk, restricted Chinese exports and the cost of developing non-Chinese supply chains. The result is a more supportive pricing environment for projects capable of supplying key rare earths into European and North American markets.

Figure 120: Argus EU/US Rare Earth Long-Term Price Forecast (US$/kg, Real Terms)

Oxide	2026	2030	2035	2040+
Lanthanum	$1.05	$0.81	$0.68	$0.59
Cerium	$2.44	$2.31	$2.22	$2.17
NdPr Oxide	$112.40	$120.86	$136.24	$152.51
Samarium	$12.50	$9.46	$7.16	$6.04
Europium	$27.00	$22.09	$16.58	$12.74
Gadolinium	$733.75	$732.78	$686.10	$654.04
Terbium	$4,022.92	$3,663.91	$3,430.50	$3,270.22
Dysprosium	$1,125.00	$1,007.58	$943.39	$899.31
Holmium	$77.62	$72.97	$70.57	$79.53
Erbium	$74.61	$68.70	$64.32	$66.70
Thulium	$65.00	$107.42	$117.72	$131.78
Ytterbium	$21.50	$20.24	$19.58	$22.06
Lutetium	$1,125.00	$1,059.30	$1,024.38	$1,154.40
Yttrium	$827.60	$824.38	$771.86	$735.80

17 Capital and Operating Costs

17.1 Capital Costs

The capital cost estimate for the Rocha da Rocha Province has been developed using a first-principles build-up completed by BRE in collaboration with independent consultants, including Carester, Tetra Tech and MIPTEC Consultoria & Engenharia. All costs are presented in Q3 2026 US dollars, exclusive of escalation, with an intended accuracy of ± 40%, consistent with an AACE Class 5 estimate. Brazilian pricing has been applied where available using an exchange rate of 5.7 BRL/US$.

The capital estimate benefits from a high level of Brazilian domestic content, with principal mechanical and process equipment sourced from qualified Brazilian manufacturers where available, and civil works expected to be executed using local labour. This supports local execution capability and reduces reliance on imported equipment, while retaining access to specialised international technology packages where required.

The capital estimate currently includes dedicated Camaçari reagent facilities for the production of sulphuric acid, hydrochloric acid and caustic soda. These facilities have been separately identified within the capital scope and are expected to provide supply security and long-term operating cost benefits.

Given Camaçari's established industrial base and existing chemical manufacturing capacity, alternative structures – including third-party build-own-operate arrangements or long-term industrial supply agreements – are also being evaluated as potential pathways to reduce upfront capital and optimise funding requirements.

Sustaining capital allowances have been incorporated in the financial model to cover ongoing replacement, refurbishment and maintenance of mining, beneficiation, processing, residue management, tailings and supporting infrastructure over the life of mine. These allowances average approximately US$14 million per annum over the life of mine and are incremental to the deferred capital items presented in the table below.

Figure 121: Capex Summary

Capex to First Production	Timing	US$ m
Camaçari Processing Facility	Pre-Production	$405
Camaçari Reagent Production Facilities	Pre-Production	$270
Monte Alto Ore Sorter	Pre-Production	$14
Monte Alto Site Infrastructure & Tailings	Pre-Production	$56
Contingency (30%)	Pre-Production	$224
Total Upfront Development Capex	**-**	**$969**
Deferred Capex		
Monte Alto Site Infrastructure & Tailings	Year 3	$31
Monte Alto Ore Sorter	Year 5	$13
Sulista Camaçari Capacity	Year 7	$155
Sulista Concentrator	Year 7	$190
Sulista Site Infrastructure & Tailings	Year 7	$138
Contingency (30%)	-	$158
Total Deferred Capex	**-**	**$685**

Figure 122: Capex Summary – Camaçari Processing Facility

Capex to First Production	Timing	US$ m
Hydrometallurgical Equipment	Pre-Production	$148
Reagent Production Equipment(1)	Pre-Production	$165
SX Circuit	Pre-Production	$44
Waste Management/Disposal	Pre-Production	$89
Electrical/Control/Industrial Support	Pre-Production	$52
Utilities, Admin Facilities, Indirects	Pre-Production	$176
Total	**-**	**$675**

(1) Reflects direct equipment costs only. The Camaçari Reagent Production Facilities capex figure presented in the preceding tables also includes respective allocation of other ancillary cost categories.

17.2 Operating Costs

Operating costs have been developed by BRE in collaboration with independent consultants, including Carester, Tetra Tech, MIPTEC Consultoria & Engenharia and Steinweg, using first-principles inputs, selected supplier quotations and Brazilian operating benchmarks. Costs are presented in Q3 2026 US dollars, exclusive of escalation, with an intended accuracy of ± 40%, consistent with an AACE Class 5 estimate. Brazilian pricing has been applied where available using an exchange rate of 5.7 BRL/US$.

The operating cost estimate reflects BRE's integrated mine-to-product development model, with costs grouped into Mining & Beneficiation, Leaching & Separation, and Logistics. Mining & Beneficiation costs benefit from a low-footprint mine-site configuration, including conventional open-pit mining, simple beneficiation routes and upgraded feed transport to Camaçari. This approach avoids intensive chemical processing at the mine site and supports a streamlined operating model across the Province.

Leaching & Separation represents the largest operating cost category, reflecting the centralised hydrometallurgical processing and rare earth separation activities planned at the Camaçari processing hub. This downstream processing step is fundamental to BRE's integrated strategy, converting upgraded mineral feed into higher-value separated products rather than lower-value intermediate concentrates.

Camaçari's established industrial base represents a significant competitive advantage for the Project's Leaching & Separation processes, providing access to utilities, skilled labour, chemical feedstock supply chains and industrial services required to support efficient execution.

The annual operating cost profile reflects the integrated production schedule, with costs increasing as Sulista feed is incorporated and additional beneficiation and Camaçari processing capacity is utilised. The increase is principally driven by higher Mining & Beneficiation activity and the centralised Leaching & Separation step required to convert upgraded feed into separated products. Importantly, the overall cost profile is weighted toward materially lower-cost Monte Alto feed in the earlier years, supporting stronger operating margins and accelerating payback and early cash generation.

Figure 123: Average Annual Opex Summary

	Units	
Mining & Beneficiation	US$ mpa	$63
Leaching & Separation	US$ mpa	$152
Logistics	US$ mpa	$17
Total	**US$ mpa**	**$232**

Figure 124: Annual Opex Forecast by Cost Category

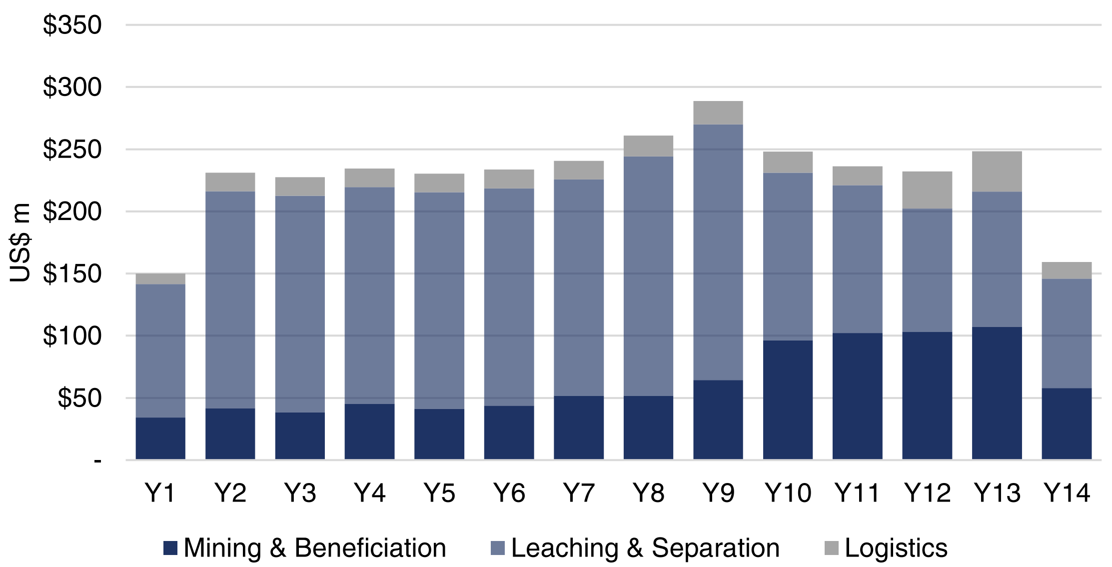
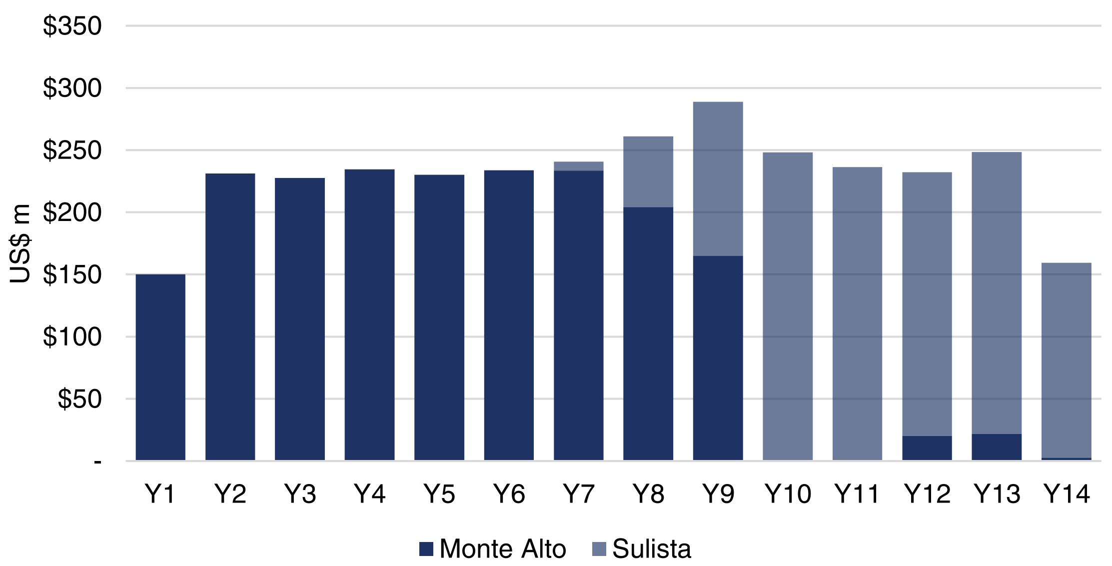


Figure 125: Annual Opex Forecast by Deposit



18 Economic Analysis

18.1 Methodology

A discounted cash flow model has been developed to evaluate the economic potential of the Project. The analysis is presented in real Q3 2026 US dollars and incorporates the capital, operating and production assumptions outlined in the Scoping Study.

All results are shown on an unlevered basis and discounted in real terms at 8%. BRL-denominated capital and operating costs are converted at a USD/BRL rate of 5.7, a steady-state planning assumption supported by long-run historical averages and independent forecasts from major Brazilian and international banks.

18.2 Modelled Mine Plan and Production Profile

The modelled mine plan and production profile have been developed based on the current Mineral Resource Estimate for Monte Alto and Sulista and the integrated hub-and-spoke development configuration described in this Scoping Study.

The production schedule reflects staged development, with Monte Alto providing the initial high-grade feed source and Sulista integrated from Year 8 onwards to extend the production profile. Beneficiated feed from Monte Alto and Sulista is transported to the planned centralised Camaçari refinery hub for hydrometallurgical processing, rare earth separation and uranium recovery.

Monte Alto production is based on a combination of ore-sorted product and direct feed material, with ore sorting recoveries informed by STEINERT testwork. Sulista production is based on flotation and gravity separation concentrate production from weathered and fresh rock material. Camaçari recoveries are informed by hydrometallurgical testwork completed by CDTN and ANSTO and downstream separation engineering completed with Carester.

Figure 126: Mine Plan & Production Profile Detail

Year	Units	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14
Monte Alto															
Ore Mined	kt	122	360	360	360	360	609	672	364	-	-	-	-	-	-
TREO Recovery	%	97%	97%	97%	97%	97%	97%	97%	97%	-	-	-	-	-	-
Ore Sorter Product	kt	74	222	219	216	207	225	225	118	-	-	-	-	-	-
Direct Feed Ore	kt	51	3	6	9	18	-	-	107	197	-	-	-	-	-
Sorted + Direct Feed	kt	125	225	225	225	225	225	225	225	197	-	-	-	-	-
TREO Grade	%	*20.4%*	*19.4%*	*19.4%*	*19.2%*	*18.9%*	*22.0%*	*18.1%*	*15.8%*	*12.7%*	-	-	-	-	-
NdPr Grade	%	*3.42%*	*3.26%*	*3.17%*	*3.18%*	*3.10%*	*3.15%*	*3.21%*	*2.65%*	*2.08%*	-	-	-	-	-
DyTb Grade	%	*0.17%*	*0.17%*	*0.16%*	*0.16%*	*0.16%*	*0.17%*	*0.17%*	*0.14%*	*0.10%*	-	-	-	-	-
Y Grade	%	*0.67%*	*0.65%*	*0.64%*	*0.62%*	*0.63%*	*0.68%*	*0.67%*	*0.55%*	*0.42%*	-	-	-	-	-
U Grade	%	*0.26%*	*0.26%*	*0.26%*	*0.23%*	*0.25%*	*0.27%*	*0.24%*	*0.20%*	*0.14%*	-	-	-	-	-
Sulista(1)															
Ore Mined	kt	-	-	-	-	-	-	-	209	729	2,012	2,012	1,688	1,774	1,397
TREO Recovery	%	-	-	-	-	-	-	-	90%	91%	91%	91%	83%	83%	90%
Concentrate	kt	-	-	-	-	-	-	-	24	74	187	166	138	152	123
TREO Grade	%	-	-	-	-	-	-	-	*25.3%*	*20.6%*	*18.4%*	*18.3%*	*18.4%*	*18.1%*	*17.1%*
NdPr Grade	%	-	-	-	-	-	-	-	*4.40%*	*3.25%*	*2.91%*	*2.92%*	*3.01%*	*2.96%*	*2.72%*
DyTb Grade	%	-	-	-	-	-	-	-	*0.23%*	*0.20%*	*0.18%*	*0.19%*	*0.19%*	*0.18%*	*0.18%*
Y Grade	%	-	-	-	-	-	-	-	*0.95%*	*0.91%*	*0.83%*	*0.89%*	*0.81%*	*0.79%*	*0.82%*
U Grade	%	-	-	-	-	-	-	-	*0.12%*	*0.12%*	*0.11%*	*0.11%*	*0.12%*	*0.12%*	*0.09%*
Camaçari Facility															
Feed	kt	125	225	225	225	225	225	225	249	271	187	166	138	152	123
TREO Recovery	%	*90%*	*90%*	*90%*	*90%*	*90%*	*90%*	*89%*	*89%*	*87%*	*87%*	*87%*	*87%*	*87%*	*87%*
NdPr Recovery	%	*89%*	*89%*	*89%*	*89%*	*89%*	*89%*	*89%*	*89%*	*89%*	*89%*	*89%*	*89%*	*89%*	*89%*
DyTb Recovery	%	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*75%*	*78%*	*78%*	*78%*	*78%*	*78%*	*78%*
Y Recovery	%	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*	*73%*
U Recovery	%	*95%*	*95%*	*95%*	*95%*	*95%*	*95%*	*95%*	*95%*	*91%*	*91%*	*91%*	*91%*	*91%*	*91%*
TREO Production	tonne	22,781	39,074	38,991	38,627	38,127	44,401	36,430	37,366	35,143	30,059	26,421	22,081	23,897	18,255
NdPr Production	tonne	3,810	6,529	6,338	6,378	6,212	6,300	6,431	6,258	5,785	4,860	4,300	3,694	3,990	2,975
DyTb Production	tonne	162	291	271	266	263	279	280	274	273	269	249	199	212	171
Y Production	tonne	613	1,079	1,049	1,021	1,030	1,121	1,096	1,080	1,095	1,144	1,078	821	880	735
U Production	tonne	308	552	547	500	528	570	510	452	338	187	166	148	160	106

Note: all grades and production figures reflect oxides. (1) This section includes the Monte Alto secondary monazite material given it is beneficiated at the Sulista site before haulage to Camaçari Facility.

18.3 Commodity Prices & Payability Rates

The revenue model is based on separated oxide pricing for rare earth elements. Pricing inputs reflect European and US spot prices, together with an independent long-term price forecast prepared by Argus. For the EU and US spot pricing cases, China spot prices have been used for elements where Argus EU/US spot pricing is not available.

Key revenue and payability assumptions include:

- NdPr oxide: assumed to receive 100% payability, consistent with separated oxide pricing
- Lanthanum and cerium: conservatively assumed to generate no revenue in the base case, reflecting potential limited market depth, pricing transparency and long-term offtake visibility
- Heavy rare earth concentrate: 70% payability applied to individual oxide prices of contained elements, consistent with prevailing commercial benchmarks for mixed HRE concentrates
- Co-products: No revenue is assumed from uranium, scandium or Nb–Ta–Ti, despite uranium recovery being incorporated in the flowsheet and preliminary work supporting potential co-product recovery pathways, representing unmodelled upside to be advanced through future studies

The anticipated introduction of a government profit-sharing framework for uranium represents a potential upside for BRE. Recent Brazilian government statements and media reports indicate that a decree is expected to formalise a regime under which private producers would retain the majority of uranium revenues, with the State receiving an estimated 20% profit share. However, the timing, final structure and implementation of any policy change remain subject to confirmation.

BRE has executed two strategic agreements with Carester SAS, a rare earth separation and process engineering specialist:

- Binding 10-year heavy rare earth offtake agreement; and
- Engineering and Technical Services Agreement for BRE's Camaçari rare earth separation refinery

The binding offtake agreement establishes a European offtake pathway for BRE's heavy rare earth product, linking the product to one of the end-markets reflected in the EU/US pricing cases used in the Scoping Study. The agreement covers heavy rare earth concentrate production up to a maximum of 150 tonnes per annum of contained dysprosium and terbium over an initial 10-year term.

The offtake is complemented by Carester's Engineering and Technical Services Agreement, under which Carester is supporting front-end engineering, process design, commissioning, ramp-up and optimisation for the planned Camaçari refinery. Together, these agreements provide alignment between downstream technical execution, product marketing and the pricing framework adopted in the Scoping Study.

18.4 Royalties, Taxes and Depreciation

The Scoping Study project economics include the following key parameters related to royalties, tax, and depreciation allowances.

- CFEM Royalty: 2% of Total Gross Revenue
- Private Royalty: 2.5% of Gross Revenue (Monte Alto Only)
- Depreciation is applied on a Units-of-Production basis over the life-of-mine
- Corporate income tax rate of 15.25% (SUDENE Incentive)

The Superintendência do Desenvolvimento do Nordeste (SUDENE) incentive provides an income tax reduction of 75% for approved industrial and mining projects located in Brazil's Northeast region, including Bahia. The concession applies for 10 years from the start of operations and can be renewed for an additional 10 years upon reapplication.

SUDENE approvals are granted following submission of a project plan demonstrating regional economic contribution, job creation, and alignment with sustainable-development objectives. For BRE, SUDENE represents a significant fiscal advantage, supporting Rocha da Rocha's competitiveness on a global cost basis while reinforcing the Brazilian government's strategy to stimulate investment and job creation across Brazil's Northeast region.

18.5 Foreign Exchange Rate

A USD/BRL exchange rate of 5.7 has been applied to convert BRL-denominated cost inputs into US dollars. This assumption reflects a neutral, steady-state planning rate informed by long-run historical averages and supported by independent forecasts from major international and Brazilian financial institutions. A selection of published forecasts is summarised below supporting the 5.7 USD/BRL assumption.

Figure 127: USD/BRL Forecasts

Institution	Forecast (End-2026)
Santander	5.9
UBS	5.5
JP Morgan	5.5
BTG Pactual	5.5
Rabobank	5.7
BNP Paribas	5.7
ING(1)	5.9
Average (Rounded)	**5.7**

(1) Reflects midpoint of published 5.7-6.0 range.

18.6 Project Economics

Figure 128: Project Economics

Pricing Assumptions					
Rare Earths Price Deck	-	EU Spot	US Spot	Argus EU/US	Adamas Western
NdPr Oxide Price	US$/kg	$110	$111	$141	$152
Dy_2O_3 Price	US$/kg	$2,050	$1,800	$930	$541
Tb_4O_7 Price	US$/kg	$4,900	$4,750	$3,381	$1,988
Gd_2O_3 Price	US$/kg	$2,000	$1,900	$677	$76
Y_2O_3 Price	US$/kg	$1,050	$1,025	$760	$24
U_3O_8 Price	US$/lb	$86	$86	$86	$86
Production					
Life of Mine	yrs	14	14	14	14
First Production	yr	2031	2031	2031	2031
NdPr Avg. Annual Production	tpa	5,276	5,276	5,276	5,276
HRE+ Con. Avg. Annual Production(1)	tpa	2,253	2,253	2,253	2,253
U_3O_8 Avg. Annual Production	tpa	362	362	362	362
Oxides Contained in HRE+ Production					
Dysprosium Avg. Annual Production	tpa	207	207	207	207
Terbium Avg. Annual Production	tpa	40	40	40	40
Samarium Avg. Annual Production	tpa	485	485	485	485
Gadolinium Avg. Annual Production	tpa	319	319	319	319
Yttrium Avg. Annual Production	tpa	989	989	989	989
Average Annual Financials					
Revenue	US$ m	$2,208	$2,131	$1,667	$990
Royalties	US$ m	-$82	-$79	-$62	-$38
Mining & Beneficiation Opex	US$ m	-$63	-$63	-$63	-$63
Leaching & Separation Opex	US$ m	-$152	-$152	-$152	-$152
Logistics Opex	US$ m	-$17	-$17	-$17	-$17
EBITDA	US$ m	**$1,894**	**$1,820**	**$1,373**	**$721**
Tax	US$ m	-$252	-$241	-$173	-$73
Sustaining Capex	US$ m	-$14	-$14	-$14	-$14
Operating FCF	US$ m	**$1,628**	**$1,565**	**$1,186**	**$634**
Construction Capex					
Capex to 1st Rare Earth Concentrate(2)	US$ m	$91	$91	$91	$91
Capex to 1st NdPr, HRE+ & U(2)	US$ m	$527	$527	$527	$527
Reagent Production Facilities(2)	US$ m	$351	$351	$351	$351
Capex to First Production(2)	US$ m	**$969**	**$969**	**$969**	**$969**
Economics					
After-Tax NPV_8	US$ bn	**$11.3**	**$10.8**	**$7.9**	**$3.7**
After-Tax IRR	%	114%	111%	89%	55%
NPV_8/Capex Ratio	x	11.7x	11.2x	8.2x	3.8x
Operating FCF Margin	%	74%	73%	71%	64%
Payback Period	yrs	0.9	1.0	1.1	1.9

Note: EBITDA, Operating FCF, NPV, IRR and Payback Period are Non-IFRS financial measures. Refer to Appendix G for the definition, calculation basis and reconciliation. Argus Spot prices are as of 12 August 2026. (1) Production figure represents volume of contained rare earth oxides. (2) Includes 30% contingency.

Figure 129: Key Items Not Included in Scoping Study Case		
Item	Treatment in the Scoping Study	Basis for Exclusion
Post-cut-off drilling	Monte Alto drilling completed after 22 February 2026 and Sulista drilling completed after 26 March 2026 are not incorporated in the Mineral Resources, Production Target or economics	Completed after the applicable Mineral Resource database cut-off dates; to be assessed in future Mineral Resource updates
Additional resources and discoveries	The Monte Alto heavy rare earth occurrence, Velhinhas and the Sulista Exploration Target are excluded. Sulista West, Outcrop Ridge and Pelé Mineral Resources are reported but are not included in the Production Target or economics	Further drilling, resource definition, metallurgical testwork and mine-planning evaluation are required
Uranium revenue	Uranium recovery and forecast U_3O_8 production are included in the flowsheet and Production Target; 0% no revenue is assumed	Commercial terms remain subject to Brazil's uranium commercialisation framework
Scandium and Nb–Ta–Ti	No production or revenue is included	Recovery pathways remain at an early stage and require further optimisation, product specification, market and commercial validation
Potential Monte Alto concentrate pathway	Potential first concentrate production from 2030, and all associated revenue, cash flow and value, are excluded from the Scoping Study Production Target and base case economics, which assume first integrated production at Camaçari in 2031	To be assessed through dedicated Monte Alto feasibility studies and subject to further technical evaluation, approvals, permitting, financing, customer qualification and commercial arrangements. If successfully advanced, pre-refinery cash flow could reduce external Camaçari funding requirements and help lower refinery execution risk.

18.7 Sensitivity Analysis

The Study has been designed to a Scoping level of detail with an intended accuracy of ± 40%. Key inputs into the Study have been tested by pricing, capital cost, operating cost and foreign exchange rate sensitivities.

Figure 130: After-Tax NPV8 (US$ bn), Argus EU/US Forecast

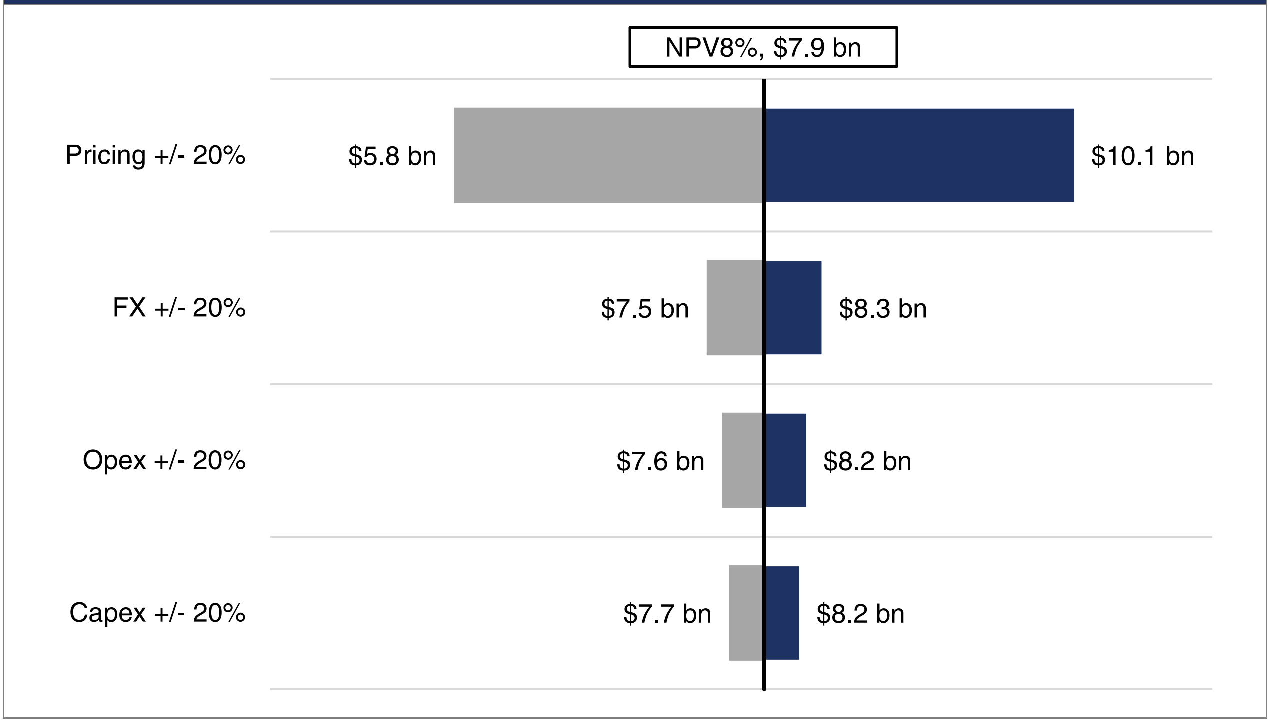
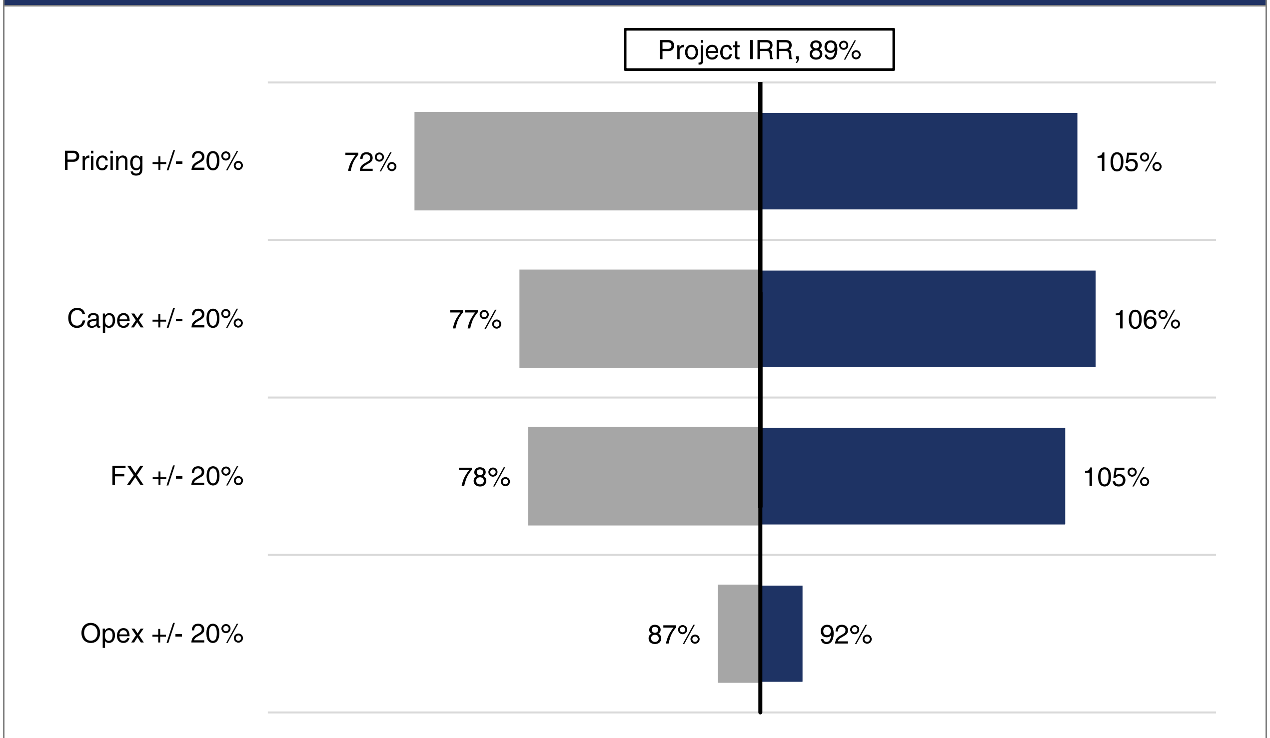


Figure 131: After-Tax IRR, Argus EU/US Forecast



19 Co-Product Opportunities

19.1 Niobium, Tantalum and Titanium Co-Products

The current metallurgical flowsheet is optimised for the targeted extraction of rare earth elements (REEs), uranium, and thorium from chevkinite. During the primary mineral digestion stage, the dissolution of the silicate matrix liberates the constituent high field strength elements (HFSEs): niobium (Nb), tantalum (Ta), and titanium (Ti).

The aqueous behaviour of these transition metals differs fundamentally from that of the trivalent REEs. While REEs form stable, hydrated cations in standard acidic lixiviants, tetravalent and pentavalent ions such as Ti^{4+}, Nb^{5+}, and Ta^{5+} possess exceptionally high ionic potentials. Consequently, they are meta-stable and prone to rapid hydrolysis in the absence of specialised complexing agents (ligands). During the primary leach cycle, as acidity shifts and temperatures approach operational thresholds (typically below 95 °C), these species readily undergo hydrolysis. This reaction generates insoluble, amorphous hydrous oxides according to the generalised mechanism:

$$2\mathrm{M}^{5+} + (5 + x)\mathrm{H_2O} \rightarrow \mathrm{M_2O_5} \cdot x\mathrm{H_2O} \downarrow + 10\mathrm{H}^{+}$$

These precipitates report entirely to the primary leach residue. This distinct chemical variance presents a strategic opportunity. Rather than contaminating the primary REE solution, the HFSEs naturally segregate into a highly enriched secondary residue. This residue is a pre-concentrated feedstock that can be targeted downstream with specific aqueous chemistry to isolate niobium, tantalum, and titanium without compromising the primary REE extraction circuit.

Conventional pyrometallurgical smelting of primary ores (such as pyrochlore or columbite) targets the production of bulk ferro-products (e.g., ferroniobium) or unrefined, co-mingled titaniferous slags. These ferro-alloys are highly integrated into the carbon steel and structural alloy supply chains but are chemically unsuited for high-tech, non-ferrous applications without extensive, cost-prohibitive re-refining.

In contrast, downstream hydrometallurgical processing of the chevkinite dominated leach residue bypasses the production of crude alloys entirely. By utilising targeted leaching followed by highly selective solvent extraction (SX) or ion exchange (IX) circuits, the potential to isolate individual chemical streams may be established. This would allow for the direct precipitation of discrete, ultra-high-purity metal oxides (Nb2O5, Ta2O5, and TiO2). These chemical precursors potentially command a premium over ferro-alloys due to their strict exclusion of iron and other deleterious penalty elements. Research and development to efficiently recover these metals is underway.

By focusing the output stream on high-purity chemical oxides rather than metallurgical-grade alloys, the project targets highly specialised, inelastic technology sectors where security of supply is paramount. The potential HFSE products, target purities and strategic applications are presented in the table below.

Figure 132: Potential Product Target for HFSE Element

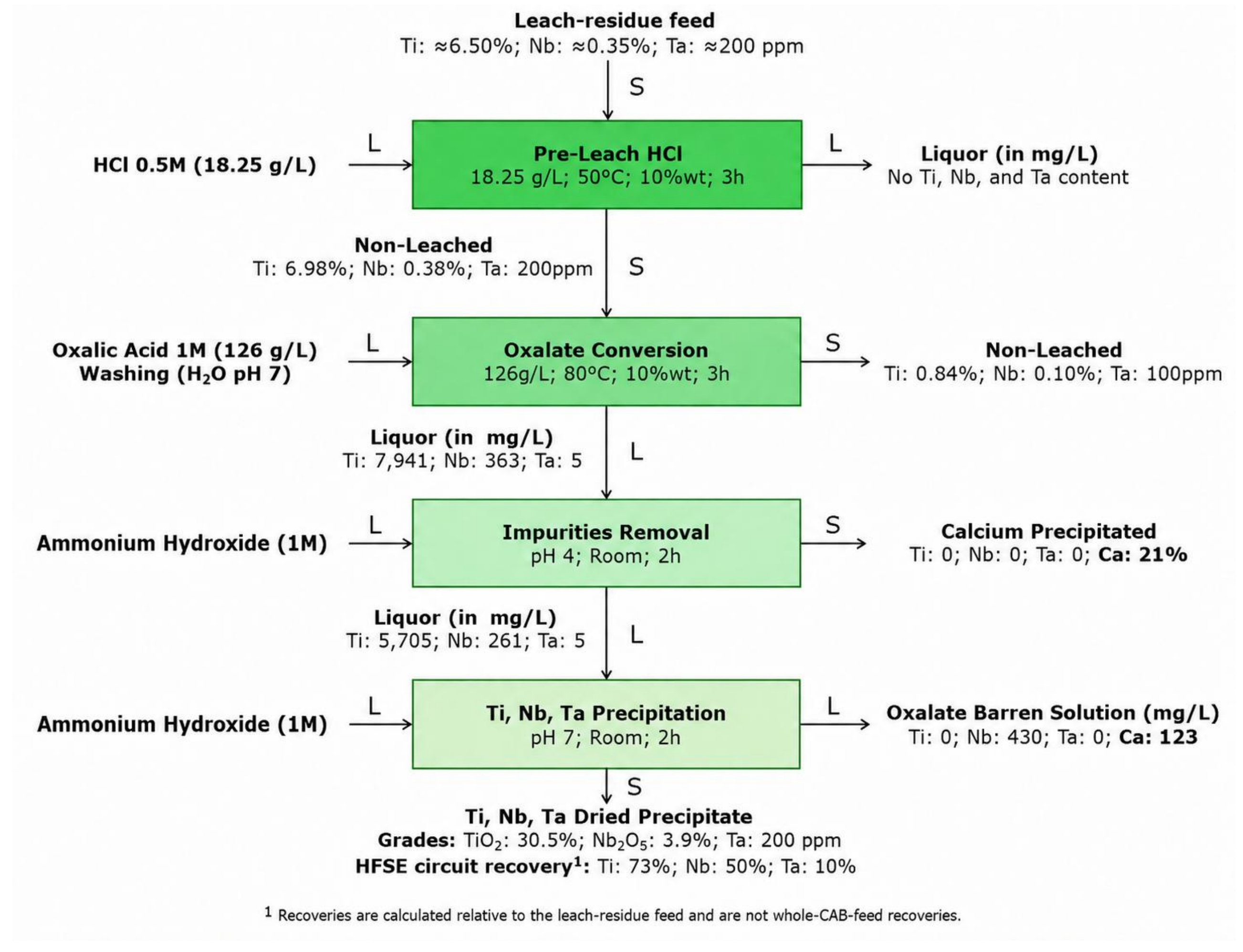
Target Product Form	Target Purity	Key Sector Differentiation	Critical and Strategic Applications
Niobium Pentoxide (Nb_2O_5)	≥ 99.9%	Bypasses bulk steel; specifies ultra-low Fe/Ta levels.	Superconducting radio-frequency (SRF) cavities for particle accelerators; niobium-tungsten oxides for ultra-fast-charging lithium-ion battery anodes; optical coatings.
Tantalum Pentoxide (Ta_2O_5)	≥ 99.95%	Electronic grade; strictly minimises Nb and transition metal impurities.	High-reliability, miniaturised capacitors for defence electronics, aerospace avionics, and 5G telecommunications infrastructure; lithium tantalate ($LiTaO_3$) surface acoustic wave filters.
Titanium Dioxide (TiO_2) / Metal Powder	≥ 99.5%	Bypasses bulk slag; yields advanced synthetic rutile/chemical precursor.	Spherical titanium powder feedstocks for additive manufacturing (3D printing) of critical structural components in aerospace; advanced electro-ceramic substrates.

Scoping Study testwork has demonstrated the potential to recover niobium, titanium and tantalum from the sulfuric leach residue of the chevkinite/apatite–britholite (CAB) assemblage through a hydrofluoric-acid-free (HF-free) hydrometallurgical flowsheet. Bench-scale testing confirmed the selective recovery of these high field strength elements (HFSEs) while maintaining separation from the rare earth element (REE) circuit.

An integrated test programme produced a titanium–niobium–phosphorus-rich precipitate containing 30.5% TiO_2 and 3.94% Nb_2O_5. Step-through testwork achieved indicative HFSE circuit recoveries of approximately 73% for Ti, 50% for Nb and 10% for Ta, calculated relative to the leach-residue feed. The results indicate titanium as the principal recovery opportunity, with niobium as a secondary product and tantalum as a minor by-product.

The work remains at bench scale, and further optimisation, purification and calcination testwork is required before a commercial product specification can be confirmed. Consequently, this opportunity is not included in the Scoping Study base-case economics, and no revenue has been attributed to niobium, titanium or tantalum by-products.

Figure 133: Indicative CAB Residue Recovery Circuit



19.2 Scandium Co-Product

Mineralised material originating from the Monte Alto deposit exhibits elevated scandium concentrations. Mineralogical characterisation work has been undertaken by both SGS Lakefield and ANU/CSIRO. In the fresh rock mineralisation, the scandium is hosted in both the chevkinite and amphibole. The chevkinite hosted scandium is readily released from the mineral matrix during the acid curing and water leach process, which targets the recovery of REE, uranium, and thorium. A conceptual process for recovering scandium from crude PLS is to use solvent extraction to selectively extract the scandium from the solution before purification and the preparation of scandium oxide. The final processing and finishing steps to be employed will be dependent on the target application and the potential product market.

Scandium is rapidly transitioning from a niche additive to a critical enabler of next-generation, high-performance technologies. Its forward-facing applications leverage its unique atomic radius, low density, high melting point, and exceptional thermodynamic stability.

The following section provides an analysis of the primary forward-facing applications of scandium, along with the precise material formats and purities required for each. Many of these applications are dual-use and potentially subject to supply restrictions.

19.2.1 Aerospace and High-Performance Aluminium Alloys

Scandium serves as the most potent grain refiner and recrystallisation inhibitor available for aluminium systems. Micro-alloying additions (typically 0.1% to 0.5%) trigger the precipitation of nanoscale, coherent $Al_3(Sc, Zr)$ phases. This microstructural refinement prevents grain growth at elevated temperatures, dramatically improves yield strength, and delivers outstanding weldability – making it indispensable for aerospace structural frames, marine hulls, and critical electric vehicle (EV) components.

- Material Format:
  - Commercial Alloying: Binary hypereutectic master alloy waffles or ingots, formulated as aluminium-scandium 2% (Al-2Sc).
  - Advanced Manufacturing: High-scandium master alloy billets (ranging from 5% to 40% Sc) produced via vacuum-sintered powder metallurgy for advanced structural synthesis or sputtering target fabrication.
- Purity Requirement: 99.5% to 99.9% trace metals basis. Crucially, residual tramp elements must be strictly regulated; iron (Fe ≤ 0.05%) and silicon (Si ≤ 0.05%) are capped tightly to eliminate the formation of brittle intermetallic phases that compromise fatigue resistance.

19.2.2 Next-Generation Electronics and 5G/6G RF Filters (ScAlN)

In high-frequency electronics, scandium-doped aluminium nitride ($Sc_xAl_{1-x}N$) thin films are revolutionising radio-frequency (RF) micro-electromechanical systems (MEMS) and bulk acoustic wave (BAW) filters. Substituting scandium into the hexagonal wurtzite AlN lattice causes a significant structural distortion that amplifies the piezoelectric coefficient by up to 400%. This allows for the vastly wider bandwidths and superior power handling required by 5G infrastructure and emerging 6G applications.

- Material Format: High-density, compositionally homogenous Al-Sc metallic alloy sputtering targets (typically containing 10% to 40% atomic Sc). For molecular beam epitaxy (MBE) or metalorganic chemical vapour deposition (MOCVD), ultra-pure elemental scandium evaporants or specialised metalorganic precursors are utilised.
- Purity Requirement: Semiconductor grade, ranging from 99.99% (4N) to 99.999% (5N). Unintentional shallow donors and impurities, specifically, oxygen, hydrogen, and chlorine, must be restricted to ultra-low thresholds (residual carrier concentrations below 10^{19} cm^{-3}) to prevent dielectric loss and film degradation.

19.2.3 Solid Oxide Fuel Cells (SOFCs)

Scandium oxide is utilised as a crystal phase stabiliser within zirconia-based electrolytes (ZrO_2). Scandia-stabilised zirconia (ScSZ) demonstrates significantly higher ionic conductivity at lower temperatures than conventional yttria-stabilised zirconia (YSZ). This enables intermediate-temperature operation (600 °C to 800 °C), minimising thermal stress and material degradation while allowing the integration of cheaper structural alloys in the fuel cell stack.

- Material Format: Sub-micron or nanoscale scandium oxide powder prepared via chemical precipitation or calcination.
- Purity Requirement: 99.9% (3N) to 99.999% (5N). Impurities that introduce electronic leakage or segregate to grain boundaries—such as silica (SiO_2), iron, or transition metals must be strictly limited to avoid reducing oxygen-ion selectivity and accelerating long-term degradation.

19.2.4 Advanced Optics and High-Power Solid-State Lasers

Scandium is increasingly deployed in specialised solid-state laser systems, predominantly as a constituent in gadolinium scandium gallium garnet (GSGG) host crystals co-doped with chromium and neodymium (Nd:Cr:GSGG). The inclusion of scandium optimises energy transfer efficiency and enhances cross-section performance. Additionally, scandium oxide is used as a high-refractive-index material for durable optical thin-film coatings exposed to high-energy laser fields.

- Material Format: High-purity scandium oxide fine powder or optical-grade dense pellets.
- Purity Requirement: Ultra-high purity, strictly 99.995% (4N5) to 99.999% (5N) on a trace rare earth metals basis. Transition metal and neighbouring lanthanide impurities must be kept at near-zero levels to eliminate parasitic absorption bands and maximise the optical damage threshold.

Appendix A: JORC Code, 2012 Edition – Table 1 Monte Alto, Sulista and Pelé

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.

Criteria	JORC Code explanation	Commentary
		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 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.).*	For the **Monte Alto** Mineral Resource, a table of drill collars with 607 records was provided to ERM. Auger holes (n=312, 5,683 m), Diamond core (n=240, 37,693 m), sonic drilling (n=46, 1606 m) and sonic diamond drilling (n=9, 1122 m) made up the database. Holes were drilled in 2021 (n=6), 2022 (n=119), 2023 (n=152), 2024 (n=232), 2025 (n=94) and 2026 (n=4), with the database cutoff being 22nd February 2026. For the **Sulista** Mineral Resource, including Sulista West and Outcrop Ridge, a table of drill collars with 273 records was provided to ERM. Auger holes (n=166, 2,431 m) and diamond core (n=107, 13,922 m) made up the database. Holes were drilled in 2024 (n=41), 2025 (n=167), 2026 (n=65), with the database cutoff being 26th March 2026. 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 143 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.*	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

Criteria	JORC Code explanation	Commentary
	• *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.*	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.* *The total length and percentage of the relevant intersections logged.*	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 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.*	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

<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>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.</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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>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 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 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:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<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 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 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,*	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

Criteria	JORC Code explanation	Commentary
	data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	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	La_2O_3
Ce	1.2284	CeO_2
Pr	1.2082	Pr_6O_{11}
Nd	1.1664	Nd_2O_3
Sm	1.1596	Sm_2O_3
Eu	1.1579	Eu_2O_3
Gd	1.1526	Gd_2O_3
Tb	1.1762	Tb_4O_7
Dy	1.1477	Dy_2O_3
Ho	1.1455	Ho_2O_3
Er	1.1435	Er_2O_3
Tm	1.1421	Tm_2O_3
Yb	1.1387	Yb_2O_3
Lu	1.1372	Lu_2O_3
Y	1.2699	Y_2O_3

(Source: *https://www.jcu.edu.au/advanced-analytical-centre/services-and resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors*)

Criteria	JORC Code explanation	Commentary
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 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.*	<u>Sulista</u> At the Sulista East deposit, the diamond drill spacing is generally 40 m to 80 m along strike and down dip. For selected areas at the Sulista West REE-Nb-Sc-U deposit and Outcrop Ridge, the drill spacing is generally 25 m to 50 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. Across all target areas, laterally extensive REE-enriched horizons occur within the regolith. At Sulista East, secondary monazite mineralisation greater than 1% TREO has been tested by auger drilling completed on an 80 m grid to an average depth of 16 m. For the reporting of Exploration Results, composite sample grades are calculated using length weighted averages of assay results.

Criteria	JORC Code explanation	Commentary
		<u>Monte Alto</u> 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. At all deposits, angled drill holes were designed and oriented with inclinations ranging from -55° to -90° to intersect these bodies as perpendicular as possible. Diamond drill holes tend to intersect the mineralisation, with true thickness typically 85-90% of the downhole length. 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. <u>Sulista</u> At Sulista East mineralisation within fresh rock is controlled by a tabular deposit intersected by drilling over a continuous 1,000 m strike length and is open to the southwest and northeast. The intrusion dips from 80° to 315° and has a down-dip extent of 150 m. At Sulista West and Outcrop Ridge, mineralisation within fresh rock and regolith is controlled by mega-enclaves of REE-Nb-Sc-Ta-U mineralisation that strike northwest and dip at 60° towards 120° at Sulista West and at 15° at Outcrop Ridge. <u>Monte Alto</u>

Criteria	JORC Code explanation	Commentary
		The distribution of mineralisation in fresh rock at Monte Alto is controlled by steeply dipping to sub vertical mega-enclaves of monazite cumulate that strike northwest. The angled drill holes were designed and oriented with inclinations ranging from -30° 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.
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. 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 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

Criteria	JORC Code explanation	Commentary
		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 programs 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 Alurion Resources Limited[6] 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

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

Criteria	JORC Code explanation	Commentary
		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 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.

Criteria	JORC Code explanation	Commentary
		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*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *downhole length and interception depth*
	  o *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.
		Details of drilling were previously reported in ASX public announcements on 18th February 2026 (Monte Alto) and 11th March 2026 (Sulista).
		
		All drill hole data were used to support the estimation of Mineral Resources for Monte Alto and Sulista, except for the suppression of a minority of holes at Monte Alto, as discussed in JORC Table 1, Section 3. The location of mineralised intercepts and their length and tenor of REE grade are reflected in the local block estimates in the Mineral Resource block model.

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.

Criteria	JORC Code explanation	Commentary
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. <u>Sulista</u> At Sulista East, mineralisation within fresh rock is controlled by a tabular monzodioritic intrusion dipping at 80° towards 315°. At Sulista West, mineralisation within fresh rock is controlled by a mega-enclave of REE-Nb-Sc-Ta-U cumulate mineralisation that strikes northwest and dips at 60° towards 120° at Sulista West and at 15° at Outcrop Ridge. At both deposits, angled drill holes were designed and oriented with inclinations ranging from -55° to -90° to intersect these bodies as perpendicular as possible. Angled diamond drill holes tend to intersect the mineralisation, with true thickness typically 80% of the downhole length. <u>Monte Alto</u> 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.
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.

Criteria	JORC Code explanation	Commentary
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 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. 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 geophysical framework for the Monte Alto and Sulista areas and have generated targets for immediate ground follow-up.

Criteria	JORC Code explanation	Commentary
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.*	<u>Sulista</u> The Company will continue to undertake additional step-out Infill diamond core drilling to establish geological and grade continuity with greater confidence, supporting the generation of Indicated and Measured Mineral Resources. To further develop the Sulista District project and establish hard-rock REE-Nb-Sc-Ta-U and monazite Mineral Resources, the Company will drill ~10,000 m across Sulista South targets to assess along-strike continuity and investigate intense regional radiometric anomalies, and ~2,500 m along Sulista West north–south extensions to test REE–Nb–Sc–Ta–U continuity. <u>Monte Alto</u> 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. The Monte Alto drill hole database was provided to ERM on 22nd February 2026, with no data provided since that date for inclusion in the Monte Alto MRE. The Sulista drill hole database was provided to ERM on 30th March 2026, with no data provided since that date for inclusion in the Sulista 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, Sulista, Pelé, and Lapa prospects, 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.

Criteria	JORC Code explanation	Commentary
		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.*	<u>Monte Alto</u> 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 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,

Criteria	JORC Code explanation	Commentary
		including geomorphology. **Sulista** The Sulista REE deposit, including Sulista West and Outcrop Ridge, is geologically similar to Monte Alto in most aspects, but with Sulista lacking a monazite sand halo with REE enrichment. The Sulista East deposit contains rare earth mineralisation hosted within cumulate zones within the primary rock, where mineralisation is hosted within Monazite/apatite/biotite ('MAB') mineralisation. The cumulate zones sometimes extend into the regolith zone ('MIN'), where weathering processes have affected the rock mass but the MAB mineralisation remains intact. The Sulista West and Outcrop Ridge deposits are geologically similar to Monte Alto but lack secondary monazite (SM). All other aspects discussed in the Monte Alto summary are relevant to Sulista, except for the occurrence of REE enriched monazite sands. **Pelé** Geological modelling for Pelé was similar to that of Sulista. Pelé mineralisation is hosted within Chevkinite/Apatite–Britholite host in primary and regolith geological profiles.
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.*	**Monte Alto** The Mineral Resource hosted within the regolith (SM) 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. **Sulista** The Sulista East Mineral Resource, hosted within the regolith, has dimensions of 950 m along strike, a plan width between 100 m and 170 m, individual domains varying between 2 m and 5 m in thickness, and a maximum depth below surface of 300 m. The Sulista West Mineral Resource has dimensions of 170 m along strike, a plan width of 70 m, a true width between 2 m and 10 m, and a maximum depth below surface of 130 m. The Outcrop Ridge Mineral Resource has dimensions of 200 m along strike, a plan width of 70 m, a true width between 2 m and 10 m, and a maximum depth below surface of 70 m.

Criteria	JORC Code explanation	Commentary
		The Pelé Mineral Resource has cumulative dimensions of 300 m along strike, plan width of 70 m and true width between 2 m and 10 m, and a maximum depth below surface of 70 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 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.*	For all deposits, 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. <u>Monte Alto</u> A table of drill hole collars was provided to ERM with 607 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 2 m x 2 m x 2 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. The block model contained various types of information, including: • Mineralised domain identifier for cumulate domains (MINZON) (n=43) and mineralised sands (n=16). • 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.

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		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 zones (MINZON 1100 to 1128) 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 62° to 263°. 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 SM domains, variograms were modelled for each REO and for the other variables mentioned for CAB variograms, using the combined 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 interpolation. 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 90 m x 60 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. 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 SM zones, a sample search ellipse with radii 90 m x 20 m (X and Y) by 10 m was used for sample selection, with a minimum of 6 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,

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		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 SM 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. <u>Sulista and Pelé</u> Block model primary block sizes at Sulista are the same as for Monte Alto. The block model is rotated to a strike of 35 degrees aligned to the mineralisation trend. Grade interpolation methods are largely the same as for Monte Alto, apart from variogram and sample search parameters, and the absence of SM in Sulista. The block model contained various types of information, including: • Mineralised domain identifier for MAB and MIN domains (MINZON) (n=18) at Sulista East, CAB/MIN (4 domains) at Sulista West and Outcrop Ridge (hosted in CAB), and 10 domains (CAB and MIN) at Pelé. • Lithology domain (LITHZON), including soil, laterite, mottled clay, saprolite within the regolith (REGOLITH domains); and granitic gneiss, kinzigite and 'quartz supracrustal' 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. Within the MAB, CAB and MIN, variograms were modelled for CeO_2, Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3, TREO-Ce, LREO-Ce and HREO, and additionally for

Criteria	JORC Code explanation	Commentary
		Ta_2O_5, Nb_2O_5, U_3O_8, and Sc_2O_3. Variograms were modelled along the strike of the primary host (035°), with a plunge of 9° to 220°. 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. 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. For MAB and MIN, a sample search ellipse with radii of 180 m x 80 m (X and Y) and a 10 m buffer was used for sample selection, with a minimum of 8 and a maximum of 18 samples selected per block estimate. A maximum of 4 samples per drill hole were selected per 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. The interpolations were validated globally against the composites by domain. The mean values of the interpolated grades are similar to the composite grades. 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.
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 and Sulista East 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 Mineral Resource estimates for Sulista East West, Outcrop Ridge and Pelé are not reported using an optimised open pit shell, but instead are reported from blocks located within

Criteria	JORC Code explanation	Commentary
		the CAB and MIN domains and where TREO≥1%. The geological models supporting these Mineral Resources are limited to a depth of 70 m below surface and it is assumed that these could be mined using conventional open pit mining processes. The Resource RPEEE pit shells were produced by Deswik Mining Consultants (Brazil) using the pseudoflow maximum-flow optimisation algorithm (Hochbaum, 2008) as implemented in the Deswik pit-optimisation software. Rather than a single univariate grade cut-off, an economic (net-value) cut-off was applied at the block level: 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. Where a nominal grade cut-off is quoted, a Total Rare Earth Oxide (TREO) cut-off of 10,000 ppm (1.0% TREO) was applied to the SM stream (parameter COG_TREO_SM). RPEEE Revenue assumptions: individual oxide sale prices (US$/kg) were applied together with product-specific payability factors. The base ("Reserve-case") rare earth oxide prices correspond to the mean of the Adamas Intelligence long-term price forecast over the period 2030–2040. Consistent with the "eventual" extraction horizon embedded in the Mineral Resource definition (Clause 20), a Resource-case uplift of 15% was applied to the base prices (Resource Price = Reserve-case Price × 1.15), reflecting the longer-dated, more permissive price environment appropriate to a Resource pit shell relative to an Ore Reserve pit shell. The magnet rare earths Pr_6O_{11} and Nd_2O_3 were modelled at full payability (1.0); Sm, Eu, Gd, Tb, Dy, Ho, Er, Yb, Lu, and Y oxides at 0.7; U_3O_8 at 0.8; while La_2O_3, CeO_2, Nb_2O_5, ThO_2 and Ta_2O_5 were assigned zero payability and therefore contribute no revenue in this Resource case. A Brazilian Government royalty (CFEM) of 2% was deducted; contingency was set to zero. Deleterious elements: a thorium deduction of 2,000 ppm was applied to the thorium grade (parameter Th_Deduction). The complete schedule of RPEEE prices, payabilities, recoveries, moisture factors, logistics and processing costs is documented in the Deswik "Basis of Design – Resource Pit Shell" and is incorporated by reference. For the Resource pit shell, mining dilution was set to 0% and mining recovery to 100% for both weathered and fresh material. These are deliberately favourable, non-rigorous assumptions appropriate to a Mineral Resource (RPEEE) pit shell; dilution and mining-recovery Modifying Factors will be assessed with greater rigour at the Ore Reserve stage (Table 1, Section 4). Mining costs of US$2.28/t (weathered) and US$3.48/t (fresh) were applied. Recovery factors applied in the optimisation, by plant: Ore Sorter — mass recovery 0.80, metallurgical recovery 0.95; Beneficiation Plant — mass recovery

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		0.04, metallurgical recovery 0.65; Hydrometallurgical Plant — global recovery 0.85 (SM) and 0.89 (CAB). Element-specific hydrometallurgical recoveries ranged from 0.59 (Sc_2O_3) to 0.94 (U_3O_8), with the magnet oxides Pr_6O_{11} and Nd_2O_3 at 0.89. These recoveries are preliminary and drawn from the Basis of Design; the basis for the metallurgical assumptions should be cross-referenced to the relevant metallurgical test-work programme. 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.*	Mining studies (Scoping Study, this announcement) demonstrate that the Monte Alto and Sulista REE deposits can be economically mined using open cut methods.
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 PFS-level process design studies to support the assumed recovery routes for the Monte Alto and Sulista 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. Based on a comparable rare earth mineral assemblage, the Monte Alto processing pathway is assumed to be applicable to the Pelé and Sulista West hard rock deposits, subject to confirmation through deposit-specific metallurgical variability testwork.

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		Sulista fresh rock mineralisation is assumed to be treated by conventional monazite flotation following crushing, grinding and classification. Testwork indicates production of a monazite concentrate grading approximately 16% TREO at a TREO recovery greater than 92%. Sulista weathered mineralisation is assumed to be treated using flotation and multi-gravity separation, producing a concentrate grading approximately 30% TREO at TREO recovery greater than 90%. Later-life Monte Alto secondary monazite material is assumed to be treated through the Sulista weathered beneficiation plant at lower recovery. 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, HRE+ 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, and a Sulista integrated waste and tailings storage facility for waste rock and filtered beneficiation plant tailings. Conceptual storage capacities are approximately 46 Mm^3 at Monte Alto and 79 Mm^3 at Sulista. 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.

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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. <u>Monte Alto</u> A total of 4,405 density measurements were taken as of the date of database cut-off (22nd February 2026). Analysis of the dataset revealed 12 values with a value of zero, which were filtered out. Additionally, a further 12 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 4371 measurements. Of these samples, 2,132 have BD analyses, with BD measurements ranging from 1.01 to 5.49 t/m3. Sample data were flagged by mineralisation domain (MINZON, and therefore by CAB, MIN, or SM); 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 = 3.06 +(U_3O_8*0.0002) CAB mineralisation in Monte Alto South and East (MINZON 1200 and 1300 series): DENSITY = 3.16 +(U_3O_8*0.0002) MIN domains: DENSITY = 1.441 +(U_3O_8*0.0005) SM domains: DENSITY = 1.576 +(U_3O_8*0.0005) Within the REGOLITH domains without mineralisation (MIN or SM), the following DENSITY assignments were made: Soil (1.62 t/m^3); laterite (1.64 t/m^3); mottled clay zone (1.56 t/m^3); saprolite (1.63 t/m^3); Saprock (2.40 t/m^3). Within the primary rock domains without mineralisation (CAB), the following DENSITY assignments were made: Gneiss (2.66 t/m^3); paragneiss (2.91 t/m^3); pyroxenite (3.16 t/m^3). <u>Sulista</u>

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		A total of 1,546 density measurements were taken as of the database cut-off date (30th March 2026). No density measurements were removed. Of these samples, 926 have chemical analyses, with BD measurements ranging from 0.37 to 3.40 t/m^3. Sample data was flagged by mineralisation domain (MINZON, and therefore by CAB, MIN); 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 within mineralisation zones, by domains: Soil in MINZON domains: DENSITY =1.55 Laterite in MINZON: DENSITY = (U_3O_8*0.0017) +1.554 Mottled clay zones in MINZON: DENSITY = 1.55 Saprolite in MINZON: DENSITY = (U_3O_8*0.0011) +1.513 CAB zones within primary: DENSITY = (U_3O_8*0.0009) +2.841 Within the REGOLITH domains without mineralisation (MIN), the following DENSITY assignments were made: Soil (1.55 t/m^3); laterite (1.68 t/m^3); mottled clay zone (1.55 t/m^3); saprolite (1.63 t/m^3). Within the primary rock domains without mineralisation (CAB), the following DENSITY assignments or calculations were made: Kinzigite (2.8 t/m^3); quartz supracrustal (DENSITY = (-0.0013 * U_3O_8) +2.809); granitic gneiss (DENSITY = (0.0004 * U_3O_8) +2.783). Sulista West A total of 301 density measurements were taken as of the date of the database cut-off. No density measurements were suppressed. Of the 301 samples, 220 have chemical analyses, with BD measurements ranging from 0.27 to 5.75 t/m^3. Sample data was flagged by mineralisation domain (MINZON, and therefore by CAB, MIN); 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. Sulista West has only one mineralisation domain model (MINZON 2100), and

Criteria	JORC Code explanation	Commentary
		scatter plots of BD versus U_3O_8 (ppm) were modelled for the MIN and CAB zones within this domain. Results from these scatter plots were used to calculate bulk density for blocks within the CAB and MIN zones of MINZON 2100. There is insufficient density data to develop regression models for the individual regolith zones hosting MIN. The following methods and formulae were used to assign or calculate domain DENSITY values into the block model: • MIN: DENSITY = 1.34 +(U3O8*0.0004) • CAB: DENSITY = 2.79 +(U3O8*0.0006) Non-mineralised regolith: Soil (1.6 $t/m^{3)}$; Laterite (1.55 t/m^3); Saprolite (1.5 t/m^3) Primary domains: DENSITY = 2.764 +(U_3O_8*0.0005) **Outcrop Ridge** A total of 433 density measurements were taken at Outcrop Ridge as of the database cut-off date. Of the 433 samples, 99 have chemical analyses, with BD measurements ranging from 1.03 to 3.36 t/m^3. Sample data was flagged by mineralisation domain (MINZON, and therefore by CAB, MIN); 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. A scatter plot of BD versus U3O8 (ppm) was modelled for MIN. Results from this scatter plot were used to calculate the bulk density for blocks within the MIN. There is insufficient density data to develop regression models for the individual regolith zones hosting MIN or for CAB. The following methods and formulae were used to assign or calculate domain DENSITY values into the block model: • MIN: DENSITY = 1.44 +(U3O8*0.0002) • CAB: DENSITY = 2.8 t/m3 Non-mineralised regolith: Soil (1.4 $t/m^{3)}$; Laterite (1.54 t/m^3); Saprolite (1.53 t/m^3) Primary domains: DENSITY = 2.67 t/m^3 **Pelé** A total of 604 density measurements were taken at Pelé as of the database cut-off date. One density value of 30.5 t/m^3 was removed; this record was from

Criteria	JORC Code explanation	Commentary
		barren primary rock. Of the 603 remaining samples, 221 have chemical analyses, with BD measurements ranging from 1.07 to 4.26 t/m^3. Scatter plots of BD versus U_3O_8 (ppm) were generated from the same core intervals for the MIN and CAB zones of mineralisation. The scatter plot for data from the laterite zone is based on 6 sample pairs, but the correlation is considered sufficient to support the regression formula to calculate density for block model blocks. The scatter plots for the MIN in saprolite and the CAB show good correlations between the variables. Regression formulae were obtained from the scatter plots developed in MS Excel, which were used to calculate the density value for blocks in the block model. The following methods and formulae were used to assign or calculate domain DENSITY values into the block model: MIN mineralisation in REGOLITH: • Soil: DENSITY = 1.5 • Laterite: DENSITY = 1.64 +(U3O8*0.0002) • Mottled: DENSITY = 1.35 • Saprolite: DENSITY = 1.48 +(U_3O_8*0.0008) CAB domains: DENSITY = 3.51 +(U_3O_8*0.0002) MINZON≥3100 (regolith hosted): DENSITY = 1.37 +(U_3O_8*0.002) Non-mineralised regolith : Soil (1.5 t/m$^{3)}$; Laterite (1.56 t/m^3); Mottled clay zone (1.35 t/m^3); Saprolite (1.66 t/m^3) Within the primary rock domains without mineralisation (CAB), the following DENSITY assignments were made or calculated: LITHZON 600 (3.1 t/m^3); LITHZON 700 (2.78 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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	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 and Sulista East and West Mineral Resources 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. The Outcrop Ridge and Pelé Mineral Resources are classified as Inferred. 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

Criteria	JORC Code explanation	Commentary
		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 secondary monazite (SM) 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 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.*	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 programs, 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 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.

Criteria	JORC Code explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Inferred material, by nature, has a relatively low level of accuracy, but a high level of geological confidence to exist. No production data exists for the deposit.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	No Ore Reserves are estimated or reported. In accordance with JORC (2012) Clauses 37 and 38, a Scoping Study must not be used as the basis for estimating Ore Reserves; the commentary below is therefore provided to document the realistically assumed Modifying Factors considered in the Study, not to support an Ore Reserve. • Pit optimisation and mine scheduling used the Monte Alto and Sulista Mineral Resource block models, comprising Measured, Indicated and Inferred Mineral Resources. Only blocks classified as Measured, Indicated or Inferred were permitted to contribute to the optimisation. • The Mineral Resource block model employed a parent block size of 2 m (X) × 2 m (Y) × 2 m (Z), consistent with the proposed selective mining approach. Because the Study relies in part on Inferred Mineral Resources, which under JORC (2012) carry a lower level of geological confidence and cannot be converted to Ore Reserves, no conversion to Ore Reserves has been undertaken. The Mineral Resource estimate is reported in the relevant resource section of the Study and is not restated here.
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.*	The Deswik Competent Person for the Mine Planning component of the Scoping Study (Bruno Tomaselli) conducted a site visit from June 15 to 17, 2026, inspecting all areas of the Monte Alto and Sulista targets as well as the drill core storage facility.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Study is a Scoping Study, an order-of-magnitude technical and economic assessment as defined in JORC (2012) Clause 38. It has not been advanced to the Pre-Feasibility Study level; accordingly, no Ore Reserves are declared.

Criteria	JORC Code explanation	Commentary
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	The mining assessment concludes that both the Monte Alto and Sulista deposits are potentially amenable to conventional open-pit mining, and that economically viable pit shells can be developed under the assumptions adopted, providing a reasonable basis to justify progression to a Pre-Feasibility Study. The mandatory cautionary statement applies and is reproduced in the Basis of Reporting above.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Cut-off values are defined on a Net Smelter Return (NSR) basis and vary by lithological domain (rock type). REE mineralisation occurs across multiple rock types with differing metallurgical characteristics, processing routes, reagent consumption and downstream separation efficiency, which materially affect the calculated NSR and the corresponding economic cut-off. Material is classified as ore where the block NSR exceeds the applicable domain cut-off. Domain-specific NSR cut-offs are considered appropriate for Scoping Study level assessment. • Nested pit shells were generated over revenue factors (RF) of 30–100% (Monte Alto) and 35–100% (Sulista). The 55% RF shell was selected for Monte Alto (project NPV plateaus beyond this point), and the 80% RF shell for Sulista (captures the majority of economic value while limiting marginal material and stripping).
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.*	<u>Method and optimisation:</u> • Conventional open-pit truck-and-excavator mining, contractor-operated. Selective extraction on 2 m benches within mineralised zones; waste mined on 10 m benches to maintain productivity. • Pit optimisation used the pseudoflow algorithm in Deswik.CAD (v2025.2) run on diluted grades and incorporates a mining recovery factor. Optimised shells were refined into engineered pit designs (haul roads, geotechnical berms, bench and slope geometry). <u>Dilution and recovery:</u> • Mining dilution 10% (weathered / regolith) and 15% (fresh rock). • Mining recovery 95%; selective mining unit (SMU) 2 × 2 × 2 m.

Criteria	JORC Code explanation	Commentary
	• *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	<u>Geotechnical:</u> • Slope design for weathered: face angle 64°, berm 8 m, bench 10 m, inter-ramp angle (IRA) 38°. For fresh rock: face 75°, berm 4 m, bench 10 m, IRA 57°. • Factors of Safety generally ≥ 1.4 (static) and ≥ 1.3 (seismic); horizontal seismic coefficient 0.05 (PGA ~0.04 g, low-seismicity region). Conservative fully-saturated pore-pressure conditions are assumed. No site-specific geotechnical data is available at Sulista and Monte Alto geotechnical parameters were adopted. This is considered reasonable given the similar geological setting, but requiring confirmation in later phases. <u>Grade control and blasting:</u> • Narrow, sigmoidal mineralised lenses with variable dip in gneissic host rock; strong dependence on short-term geological control for ore delineation. • Selective strategies proposed: pre-split mining, confined blasting (ore encapsulated by waste) and, where higher rates are required, a bulk-extraction alternative with selectivity achieved at excavation/loading. Blast parameters: mineralised material bench 2 m, hole 2½", powder factor 0.476 kg/t; waste bench 10 m, hole 5½", powder factor 0.360 kg/t. <u>Production schedule:</u> • 14-year life of mine; Monte Alto mined first, then transitioned to Sulista. ~1-year ramp-up at ~50% capacity. • Target ≈ 6 ktpa NdPr oxide equivalent; hydrometallurgical feed capacity of ~225 ktpa (Monte Alto phase) rising to ~300 ktpa (Sulista phase). • Total material movement including stockpiling ≈ 174 Mt (Monte Alto ≈ 72.8 Mt; Sulista ≈ 101.3 Mt) and total ROM feed ≈ 13.4 Mt over the LOM, as tabulated in the Study schedule. <u>Use of Inferred Mineral Resources:</u> • Inferred Mineral Resources were included in the optimisation and schedule. Because Inferred material contributes to the mining inventory, no Ore Reserve can be derived from the Study. • Flagged: the sensitivity of the outcome to the inclusion of Inferred

Criteria	JORC Code explanation	Commentary
		Mineral Resources is not quantified in the supplied material. **Provenance flags:** Mining recovery (95%) and the dilution and material-moisture premises are stated as "industry-median" values. **Note** Assumptions used are considered appropriate and are not necessarily the same as those used in the economic evaluation. The economic evaluation may use more current or conservative inputs, including updated costs, metallurgical recoveries, payabilities, and other Modifying Factors.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	**Process routes:** • Three routes: sensor-based (dry) ore sorting for Monte Alto fresh rock CAB; flotation beneficiation for weathered material and Sulista fresh rock; and sulfuric-acid curing + water leach hydrometallurgy, followed by solvent extraction (technology partner Carester, France). • Flotation and acid leaching are well-established unit processes; the multi-mineral CAB system introduces project-specific complexity. **Mineralogy:** • Monte Alto is a multi-mineral REE system (chevkinite and apatite–britholite dominant, with minor monazite) requiring routes capable of treating multiple carriers. • Sulista is predominantly monazite-hosted (up to ~97% REE deportment weathered; ~100% fresh rock), favourable for selective flotation. **Testwork and representativeness:** • Bench-scale and scale-up testwork completed; the hydrometallurgical route was validated from bench to scale-up with consistent results. • Representative composites prepared from diamond core and auger drilling (e.g. Monte Alto CAB ~721 kg; Sulista ~696 kg comprising 407 kg weathered and 289 kg fresh rock). **Indicative recoveries / grades adopted:** • Ore sorter: mass recovery 80%, metallurgical recovery 97%, concentrate > 15% TREO. • Beneficiation: mass recovery 4% (SM) / 10% (MIN); metallurgical

Criteria	JORC Code explanation	Commentary
		recovery 65% (SM) / 90% (MIN). Sulista weathered flotation ~30.8% TREO at ~93%; Sulista fresh rock (MAB) ~15–16% TREO at ~95% (MAB plant mass recovery 17%, metallurgical recovery 92%). • Individual REO recoveries: Pr/Nd 89%, Sm 91%, Eu 84%, Gd 84%, Tb 82%, Dy 79%, Ho 76%, Er/Yb/Lu 74%, Y 79%, Uranium recovery 94%. Deleterious elements: • Co-dissolution of radioactive U and Th requires appropriate handling and downstream management; elevated phosphorus in solution (monazite/apatite dissolution) may affect impurity-removal circuits. • The slime fraction (< 25 μm) showed limited metallurgical response for weathered material and was excluded from the base-case mass balance. Plant recoveries and ore-sorter/beneficiation unit costs were provided jointly by the Infrastructure Engineering and Mineral Processing R&D teams. Note Assumptions used are considered appropriate and are not necessarily the same as those used in the economic evaluation. The economic evaluation may use more current or conservative inputs, including updated costs, metallurgical recoveries, payabilities, and other Modifying Factors.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Greenfield projects at differing licensing stages. Monte Alto is the most advanced: environmental licensing initiated in December 2024; Terms of Reference issued 17 October 2025; EIA/RIMA submission expected in Q1 2027; final baseline field campaign scheduled H2 2026. Sulista and the Camaçari hydrometallurgical plant are expected to commence formal licensing in H2 2026. • Ordinary three-phase licensing (Preliminary, Installation and Operation licences) under Law No. 15.190/2025, CONAMA Resolution No. 237/1997 and Law No. 6.938/1981. • NORM: uranium- and thorium-bearing mineralisation. Radiological/nuclear licensing via the National Nuclear Safety Authority (ANSN, Law No. 14.222/2021) and CNEN. Monte Alto has completed a two-year radiological baseline and is classified ANSN Category I, allowing progression to the Radiological Safety Analysis.

Criteria	JORC Code explanation	Commentary
		The Camaçari plant (with uranium recovery and yellowcake production) may be licensed as a nuclear installation. Classification to be confirmed with ANSN/CNEN. • Waste rock storage: two dumps at Monte Alto and one at Sulista. Waste-stream characterisation (including radiological aspects), tailings and process-residue management are to be defined during permitting. • Water use rights (Outorga) administered by INEMA (Bahia). Mine closure and progressive rehabilitation are governed by ANM Resolutions No. 68/2021 and No. 104/2022 (Mine Closure Plan); preliminary progressive rehabilitation concepts have been adopted. No material environmental fatal flaws identified to date; no direct overlap with conservation units. A native-plant nursery (~36,000 seedlings/year) and a ~65 ha property for conservation/offset have been established.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Vertically integrated development: the Monte Alto and Sulista mines plus a central hydrometallurgical plant located within the established Camaçari Industrial Complex. • Processing capacity: Monte Alto ore sorter ~360 ktpa; Sulista regolith beneficiation plant 600 ktpa and MAB beneficiation plant 1.5 mtpa; hydrometallurgical plant Phase 1 (225 kt/a, Monte Alto feed) and Phase 2 (~300 kt/a, incorporating Sulista feed). On-site sulfuric- and hydrochloric-acid plants and an industrial effluent treatment station are planned. • Logistics by road to Camaçari. Adopted freights (US$/t): Monte Alto→Camaçari 50.78; Monte Alto→Sulista 32.11; Sulista→Camaçari 76.87; ocean freight 60. • Power supply informed by an ENGIE tariff study (US$99.02/MWh); water-supply investigations ongoing. High domestic content (~67% for the hydrometallurgical plant); limited specialised imported items (ore-sorting system, process filters, tube dryers and solvent-extraction packages).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Costs</td><td>The derivation of, or assumptions made, regarding projected capital costs in the study.
The methodology used to estimate operating costs.
Allowances made for the content of deleterious elements.
The source of exchange rates used in the study.
Derivation of transportation charges.
The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
The allowances made for royalties payable, both Government and private.</td><td><u>Basis and accuracy</u>
CapEx/OpEx prepared to Scoping Study level, corresponding to an AACE International Class 5 estimate, with a 30% contingency and a fixed exchange rate of 5.7 BRL/US$ (per reputable financial institution guidance). Intended accuracy ±40% overall; ±30% for the Carester rare-earth separation plant (Western Europe equipment cost basis).
CapEx derived from the Work Breakdown Structure, process flowsheets and preliminary equipment lists, supported by parametric factors, preliminary budget quotations and benchmarking against comparable projects.
<u>Capital cost</u>
Pre-production CapEx US$969 m (Monte Alto site and hydrometallurgical plant Phase 1); deferred CapEx US$685 m; total expenditure ≈ US$1.65 b (all-inclusive of 30% contingency); sustaining CapEx US$14 mpa.
<u>Operating cost</u>
Mining is fully outsourced to a mining contractor, based on a budgetary quotation (three-shift regime, 8,760 h/year; contractor 14% margin plus 15.33% taxes).
Approximately 75% of the cost are reagents.
Adopted unit costs:
Mining – Monte Alto – Weathered: $2.66
Mining – Monte Alto – Fresh Rock: $4.41
Mining – Sulista – Weathered: $2.66
Mining – Sulista – Fresh Rock: $4.41
Ore Sorting – Monte Alto – Phase 1: $8.33/t
Ore Sorting – Monte Alto – Phase 2: $6.57/t
Concentrating – Sulista – Weathered: $28.82/t
Concentrating – Sulista – Fresh Rock: $16.61/t
Road Haulage – Monte Alto: $50.78/t
Road Haulage – Sulista: $76.87/t
Hydrometallurgical Processing & Tailings: $4.70/kg TREO
Logistics: $0.09/kg TREO
<u>Royalties and fiscal regime</u></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		CFEM royalty 2% under Lei No. 13.540/2017 (regulated by Decreto No. 9.407/2018), being the rate for mineral substances not otherwise specified ("demais substâncias"), which covers rare earths. The fiscal structure leverages the export-oriented Drawback regime and SUDENE regional incentives. <u>Note</u> Assumptions used are considered appropriate and are not necessarily the same as those used in the economic evaluation. The economic evaluation may use more current or conservative inputs, including updated costs, metallurgical recoveries, payabilities, and other Modifying Factors.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Selling prices used in the pit optimisation are from Adamas Intelligence forecasts, taken as the arithmetic average over 2030–2040 (US$/kg): Pr 154.6; Nd 151.0; Sm 4.2; Eu 34.5; Gd 78.5; Tb 1,520.4; Dy 493.6; Ho 167.8; Er 57.8; Yb 17.4; Lu 906.4; Y 8.0; Sc 650.0; U 78.7. • Payability (Company reference values): Pr and Nd 100% (direct oxide sales); the HRE+ heavy-REE stream (Sm, Eu, Gd, Tb, Dy, Ho, Er, Yb, Lu, Y) 70%, reflecting additional downstream separation; uranium 80%. Niobium and tantalum are not priced (0% payability) and are excluded from the product basket. Uranium is treated as a revenue source (recovery 94%; its hydrometallurgical cost is accounted for separately). Exchange rate 5.7 BRL/US$. Assumptions used are considered appropriate and are not necessarily the same as those used in the economic evaluation. The economic evaluation may use more current or conservative inputs, including updated costs, metallurgical recoveries, payabilities, and other Modifying Factors.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.*	• Market data provided by Argus Media (independent REE market expert); the global cost curve provided by Benchmark Mineral Intelligence. • Demand forecast to grow from 223 kt REO (2026) to ~345 kt REO (2040), a CAGR of 3.2%, with permanent-magnet demand forecast to increase by ~115% (magnet sector ~5.6%/year). By 2040,

Criteria	JORC Code explanation	Commentary
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	magnets are forecast to represent ~50–53% of demand by volume and ~97–98% of market value. • Supply: China ~79% (2026) declining to ~61% (2040), with new projects rising to ~22%. Export licensing on seven medium and heavy REEs (Dy, Tb, Y, Sm, Lu, Sc, Gd) supports premium ex-China pricing in Europe and the US. • Argus EU/US long-term price forecast (incentive case, real terms), e.g. NdPr US$112.40 (2026) → US$120.86 (2030) → US$136.24 (2035) → US$152.51 (2040+); export-restricted heavy REEs forecast to ease from currently elevated levels. Benchmark Mineral Intelligence positions Rocha da Rocha as the lowest-cost Western rare-earth project on the global 2032 C1 cost curve, reflecting Monte Alto's ultra-high grades, dry ore sorting, reduced downstream mass throughput, road logistics and centralised processing.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The economic evaluation was undertaken using an unlevered, after-tax discounted cash flow model expressed in real Q3 2026 US dollars, with no allowance for inflation or escalation, and applying an 8% real discount rate and a base exchange rate of BRL5.7/US$. • Confidence in the economic inputs is commensurate with a Scoping Study, with cost estimates classified as AACE Class 5 and having an intended accuracy of approximately ±40%. Product-price assumptions are based on independent market forecasts, and the principal economic assumptions have been tested through sensitivity analysis. Further details on the sources and confidence of the inputs are provided under the Costs, Revenue factors and Market assessment criteria in this Table 1. • Under the base-case Argus EU/US long-term forecast, the Production Target generates an indicative after-tax NPV_8 of US$7.9 billion, an after-tax IRR of 89% and a payback period of 1.1 years. The alternative Argus EU spot and US spot price cases generate after-tax NPV_8 values of US$11.3 billion and US$10.8 billion, respectively, resulting in an NPV_8 range of US$7.9-11.3 billion across the three modelled pricing cases.

Criteria	JORC Code explanation	Commentary
		One-way sensitivity analysis was undertaken by independently varying product pricing, capital costs, operating costs and the USD/BRL exchange rate by ±20%. The results, presented in this Report, demonstrate that project economics are most sensitive to product pricing.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• A dedicated EBD department manages structured stakeholder engagement, communication channels and grievance mechanisms (most advanced at Monte Alto), with land access aligned to IFC Performance Standard 5. • Identification and characterisation of Indigenous Peoples and Traditional Communities (including Quilombola) are underway; Free, Prior and Informed Consultation under ILO Convention 169 will be applied where required. • Land acquisition is being implemented through a dedicated policy; land access remains ongoing. The Camaçari plant is within an established industrial area and has a materially different land-access profile. Social licence to operate is identified as a prerequisite for advancement; no material social fatal flaws have been identified to date.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Naturally occurring radioactive material (U/Th): commercialisation is subject to the Federal Union nuclear monopoly (Federal Constitution Arts. 21(XXIII) and 177(V)). A non-binding Memorandum of Understanding with Brazilian Nuclear Industries (INB, May 2024) contemplates a uranium co-product (yellowcake); ANSN/CNEN authorisations and INB arrangements are required. • Mineral tenure: a retained regional portfolio of 74 tenements (~870 km²) following the Amargosa/Alurion demerger. Monte Alto holds a Trial Mining Permit (Guia de Utilização) and is post-approval on its Final Exploration Report; Sulista remains at an earlier stage. A Mining Concession requires an Economic Mining Plan (PAE) under Decree-Law No. 227/1967 and Decree No. 9.406/2018. Identified naturally occurring risks and unresolved third-party dependencies (INB/ANSN arrangements and environmental/nuclear approvals) are material to any future conversion of Mineral Resources to Ore Reserves.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Not applicable. No Ore Reserves are declared. Classification of Ore Reserves into Proved and Probable, and the proportion of Probable Ore Reserves derived from Measured Mineral Resources, are consequently not reported. Under JORC (2012), the Inferred Mineral Resources used in the Study cannot be converted to Ore Reserves, and a Scoping Study cannot support Ore Reserve estimation (Clauses 21 and 38).
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Study was prepared by ERM (Technical Mining Services), with specialist inputs from Itaaçu (geotechnics), Deswik Consultants (Mine Planning), Carester (rare-earth separation), ENGIE (power tariff), and Argus Media and Benchmark Mineral Intelligence (market).
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No statement of Ore Reserve accuracy or confidence is applicable, as no Ore Reserve is reported. The cost estimates carry a Scoping Study accuracy of ±40% (AACE Class 5) with a 30% contingency. Principal confidence limitations: • Reliance in part on Inferred Mineral Resources, which cannot be converted to Ore Reserves. • Absence of site-specific geotechnical and hydrogeological data at Sulista (Monte Alto parameters adopted). • Preliminary, Scoping-level Modifying Factors, several with unconfirmed provenance (mining recovery, SMU, tailings cost, and the "industry-median" dilution, cost and moisture premises). • Difference in price sources between the optimisation (Adamas Intelligence) and the market study (Argus Media/Benchmark Mineral Intelligence). • Integrated economic outputs (NPV/IRR and sensitivities) are not included in the supplied material. The cautionary statement (Clause 38) applies: the Study is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case.

Appendix B: Summary of Modifying Factors and Material Assumptions

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

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

<table>
<tr><th>Factor</th><th>Summary of material assumptions and current status</th></tr>
<tr><td>Mineral Resource Estimate</td><td>
The Rocha da Rocha Scoping Study is underpinned by Mineral Resource Estimates prepared independently by ERM Australia Consultants Pty Ltd in accordance with the JORC Code (2012), under the responsibility of Competent Person Mr David Williams, MAIG (RPGeo). The database cut-off dates are 22 February 2026 for Monte Alto and 26 March 2026 for Sulista and Pelé.
Mineral Resources are reported above a 1% TREO cut-off grade and comprise four principal geological material types:

CAB: high- to ultra-high-grade primary chevkinite/apatite-britholite mineralisation hosted in fresh rock;
MIN: weathered in-situ monazite mineralisation preserved within the saprolite profile;
MAB: primary monazite/apatite/biotite mineralisation hosted in fresh rock; and
SM: secondary monazite mineralisation dispersed within the regolith profile.

The reported Mineral Resources are summarised below.
<table>
<tr><th>Deposit and material</th><th>Indicated</th><th>Inferred</th><th>Total</th></tr>
<tr><td>Monte Alto primary CAB/MIN</td><td>2.51 Mt at 12.7% TREO</td><td>0.89 Mt at 7.1% TREO</td><td>3.40 Mt at 11.3% TREO</td></tr>
<tr><td>Monte Alto secondary monazite</td><td>0.91 Mt at 2.2% TREO</td><td>0.34 Mt at 2.0% TREO</td><td>1.25 Mt at 2.2% TREO</td></tr>
<tr><td>Sulista East</td><td>2.11 Mt at 2.6% TREO</td><td>6.07 Mt at 2.0% TREO</td><td>8.18 Mt at 2.1% TREO</td></tr>
<tr><td>Sulista West</td><td>0.09 Mt at 11.2% TREO</td><td>0.11 Mt at 7.3% TREO</td><td>0.20 Mt at 9.1% TREO</td></tr>
<tr><td>Outcrop Ridge</td><td>–</td><td>0.11 Mt at 2.9% TREO</td><td>0.11 Mt at 2.9% TREO</td></tr>
<tr><td>Pelé</td><td>–</td><td>0.29 Mt at 5.1% TREO</td><td>0.29 Mt at 5.1% TREO</td></tr>
</table>
</td></tr>
</table>

Factor	Summary of material assumptions and current status
	The Mineral Resource Estimates are supported by diamond-core, sonic and auger drilling. Diamond and sonic core samples were generally collected over 1 m intervals and adjusted where appropriate to respect geological boundaries. Wireframe models were prepared for the principal mineralisation, lithological and regolith domains. Block models were constructed in Datamine using parent blocks measuring 20 m × 20 m × 10 m, sub-blocked to a minimum of 2 m × 2 m × 2 m. Assays were composited to 1 m intervals and reviewed for outliers, with grade caps applied where required. Rare earth oxide and associated-element grades were estimated using ordinary kriging over three estimation passes. The models were validated through visual review, comparison of composite and block grades and swath-plot analysis. Bulk-density measurements were obtained from diamond drill core using the Archimedes method. Density values were assigned by mineralisation, lithological and regolith domain or calculated using relationships supported by the available density and uranium data. The Mineral Resources are classified as Indicated and Inferred based on drill spacing, data quality, geological confidence, grade continuity, local block-estimate quality and density-data coverage. Nominal drill-spacing guidelines of approximately 50 m for Indicated material and 200 m for Inferred material were applied, with classification polygons interpreted separately for each geological domain. Monte Alto and Sulista East Mineral Resources are reported from blocks located within optimised open-pit shells. Sulista West, Outcrop Ridge and Pelé are reported from mineralised envelopes above the same 1% TREO cut-off and are not constrained within optimised pit shells at this stage. Only the Monte Alto and Sulista East Mineral Resources are included in the Production Target and economics. The Sulista West, Outcrop Ridge and Pelé Mineral Resources are reported but are not included in the Production Target or economics. Monte Alto drilling completed after 22 February 2026 and Sulista drilling completed after 26 March 2026, together with the Monte Alto heavy rare earth occurrence, Velhinhas and the Sulista Exploration Target, are also excluded. The Competent Person considers that the Mineral Resources have reasonable prospects for eventual economic extraction based on their grade, scale, geological continuity, metallurgical characteristics and potential development using conventional open-pit mining methods. Based on advice from the relevant Competent Persons, the Company considers that the proportion of Inferred Mineral Resources included in the Production Target is not a determining factor in Project viability. The Production Target is strongly weighted towards Indicated Mineral Resources in the early years, while approximately 6.3 Mt, or 83%, of all Inferred material relates to Sulista and is incorporated principally later in the mine plan. Accordingly, Project viability is not dependent on conversion of Inferred Mineral Resources to Indicated Mineral Resources through further infill drilling. Further drilling will focus on conversion of Inferred Mineral Resources, improved definition of geological and grade continuity, density coverage and extension of mineralisation along strike and at depth.
Mining Methods	The Study assumes conventional selective open-pit truck-and-excavator mining at Monte Alto and Sulista. Mining will be supported by grade control, selective drilling and blasting and separate handling of weathered and fresh material. Mining operations are assumed to be undertaken by a specialist contractor.

Factor	Summary of material assumptions and current status
	Pit optimisation was completed using the Pseudoflow algorithm in Deswik.CAD. Optimisation incorporated mining, processing, transport and product-selling costs, element-specific revenue assumptions, metallurgical recoveries, product payabilities and geotechnical slope constraints. Only blocks classified as Mineral Resources were permitted to contribute economic value. A range of shells was generated using varying revenue factors, with selected shells converted into practical staged pit designs incorporating haul roads, benches, berms and operating constraints. Mine scheduling applies rock-type-specific economic cut-offs derived from the element-specific revenue and cost assumptions used in the Study. The 1% TREO Mineral Resource reporting cut-off is not used as the mine-scheduling cut-off. Mineralised material is mined on 2 m benches and waste on 10 m benches. The mine plan applies dilution of 10% to weathered material and 15% to fresh rock, together with 95% mining recovery and an approximately one-year operating ramp-up. Monte Alto slope parameters are supported by field investigations, geotechnical drilling, laboratory testing and slope-stability analysis. The design applies 10 m benches, with indicative inter-ramp angles of approximately 38° in weathered material and 57° in fresh rock. These parameters have been applied provisionally to Sulista because of the interpreted similarity in geological setting. Waste-rock storage and associated water-management infrastructure are included at both mine sites. Sulista-specific geotechnical and hydrogeological investigations, detailed groundwater modelling, grade-control design and refined mine scheduling remain to be completed during subsequent studies. The 14-year Production Target schedules approximately 13.4 Mt of mineralised material, comprising approximately 5.9 Mt of Indicated and 7.6 Mt of Inferred Mineral Resources, with differences due to rounding. Annual ROM production averages approximately 400 ktpa at Monte Alto and 1.2 Mtpa at Sulista over their respective operating periods. This is equivalent to approximately 44% Indicated and 56% Inferred material. Monte Alto provides the initial feed. Indicated Mineral Resources comprise approximately 93% of scheduled processing feed in Year 1 and average approximately 88% over the first four years, 87% over the first five years and 86% over the first six years. Sulista is introduced from Year 8 and accounts for approximately 6.3 Mt, or 83%, of all Inferred material within the Production Target, with most of this material incorporated later in the mine plan. BRE considers that the Inferred component is not the determining factor in Project viability because the base-case payback of approximately 1.1 years occurs during the predominantly Indicated early production period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.
Recovery Methods	The flowsheet is supported by mineralogical characterisation, sensor-sorting testwork using industrial-scale multi-sensor equipment, flotation testwork and gravity-separation process design, bench and scale-up hydrometallurgical testwork and Carester downstream separation simulation. Testwork has covered the principal Monte Alto CAB, MIN and secondary monazite materials and Sulista weathered and fresh rock materials. Specialist work has been undertaken by STEINERT, SGS, ANSTO, CDTN, LCT-USP, RSES-ANU, Carester and other laboratories and engineering groups.

Factor	Summary of material assumptions and current status
	Monte Alto CAB material is crushed and upgraded using dry sensor sorting. The design assumes nominal sorter feed capacity of approximately 360 ktpa, treatment of the greater-than-8 mm fraction and recombination of fines. The production schedule applies approximately 97% contained TREO recovery. High-grade Monte Alto MIN material is direct feed, while Monte Alto secondary monazite feed is transported to Sulista for beneficiation through the weathered-material circuit. The production schedule applies approximately 63% contained TREO recovery for this material. Flotation testwork achieved approximately 65% recovery on the tested flotation-feed fraction, excluding fines. Sulista beneficiation assumes separate processing routes with nominal capacities of 600 ktpa for weathered material and 1.5 Mtpa for fresh rock. The combined nominal capacity of 2.1 Mtpa accommodates scheduled feed of up to approximately 2.0 Mtpa, subject to the weathered-to-fresh-rock blend, operating availability, campaign treatment and stockpile management. The Study assumes recoveries of approximately 90% for Sulista weathered material and 92% for Sulista fresh rock, producing concentrates grading approximately 30% TREO and 16% TREO, respectively. Recovery of the fine weathered fraction through multi-gravity separation remains a design assumption because the fraction below 25 μm defined during testwork was excluded from the principal flotation mass balance. The proposed commercial flowsheet applies a nominal 30 μm separation point and routes the fine fraction to multi-gravity separation. Its recovery, concentrate quality and operating requirements require confirmation through additional testwork. Beneficiated feed is transported to Camaçari for fine grinding, low-temperature sulphuric acid curing at approximately 150 °C, water leaching, impurity removal, uranium recovery and solvent extraction. Scheduled Camaçari feed increases from approximately 125 kt in Year 1 to 225 ktpa during the initial Monte Alto period and peaks at approximately 271 ktpa following Sulista integration, within a Phase 2 nominal capacity of 300 ktpa. Phase 2 includes a dedicated sulphuric acid curing and leaching train for Sulista concentrate, bringing total nominal capacity to 300 ktpa. The Sulista circuit is designed to operate in parallel with the existing Monte Alto infrastructure. Pregnant leach solution from both trains is combined and directed to a common uranium solvent-extraction circuit. The design includes an onsite sulphuric acid plant using a Double Contact Double Absorption process. Stage I will produce approximately 230 ktpa of sulphuric acid at 98.2% concentration, with a second production line commissioned in Year 8 to expand total nameplate capacity to approximately 330 ktpa. The facility includes a 20% design factor to accommodate temporary increases in acid demand. The selected downstream rare earth separation route is the chloride/PC88A solvent-extraction system. Applied Camaçari recoveries are approximately 87%-90% TREO, 89% NdPr, 75%-78% DyTb, 73% Y and 91%-95% uranium. Planned products are NdPr oxide targeting greater than 99.5% REO, a mixed Sm-Lu-Y carbonate targeting greater than 60% REO and marketed as the Project's HRE+ concentrate, and U_3O_8 in yellowcake form. Further variability testwork, fines-management optimisation, reagent-consumption confirmation, continuous circuit testwork and integrated flowsheet validation are planned for the pre-feasibility study.
Infrastructure	The Project uses a hub-and-spoke development configuration. Mining and beneficiation occur at Monte Alto and Sulista, with upgraded material transported to the proposed centralised hydrometallurgical and separation facility within the Camaçari Industrial Complex.

Factor	Summary of material assumptions and current status
	Concentrate road-haulage distances are approximately 260 km from Monte Alto and 352 km from Sulista. Existing regional and federal roads form the principal haulage routes. Approximately 15 km of regional road connects each mine site to the main paved corridors. Full dual-feed operations assume up to approximately 47 concentrate truck movements per day. Final rare earth products will be transported by road to nearby port facilities for export. Yellowcake logistics will be managed in coordination with INB under applicable nuclear and transport approvals. Coelba has confirmed the technical viability of providing grid power to the three Project sites. Indicative demand is approximately 0.9 MW at Monte Alto, 6.5 MW at Sulista and 50 MW at Camaçari, partly offset by approximately 9 MW of cogeneration using waste heat from sulphuric acid production. Sulista requires an approximately 40 km grid extension. Final connection scope, cost allocation and commercial terms remain subject to detailed engineering and agreement with Coelba. Indicative site water demand is approximately 10 m^3/h at Monte Alto and 65 m^3/h at Sulista, while the Camaçari conceptual design assumes raw-water intake of approximately 150 m^3/h. Water is expected to be supplied through a combination of groundwater and established industrial systems, with recovery and recycling incorporated. Water-source investigations, abstraction rights and supply agreements remain to be completed. Conceptual mine infrastructure includes administration and maintenance facilities, internal roads, power and water systems, waste-rock storage and water-management facilities. Monte Alto waste-storage capacity is approximately 46 Mm^3 and Sulista's integrated waste and tailings capacity is approximately 79 Mm^3. Camaçari includes residue, effluent-treatment and thorium-storage facilities, although life-of-mine residue-storage volumes require further definition. Camaçari provides access to an established industrial workforce, chemical feedstocks, utilities, waste-management services and port infrastructure. The precise commercial plant site and site-specific topographic survey remain to be finalised.
Environmental, Social & Permitting	As at 13 July 2026, the Rocha da Rocha Project comprised 74 granted exploration permits covering approximately 87,024 hectares (870.24 km^2), in which BRE holds, or has contracted to acquire, a 100% interest through its wholly owned Brazilian subsidiaries, principally Borborema Recursos Mineração Ltda. The tenements are reported to be in good standing. Commercial mining concessions have not yet been granted and will be progressed as feasibility work advances and applicable regulatory approvals are obtained. Monte Alto, Sulista and Camaçari are spatially separate project areas with distinct physical, geographic and licensing footprints. Separate project-specific permitting workstreams are being advanced for each location. Brazilian Law No. 15.190/2025 requires environmental impact assessments to consider cumulative and synergistic effects within the applicable areas of influence. Based on the currently defined development footprints, the three project areas are expected to occupy distinct areas of environmental influence, subject to confirmation through the respective environmental studies and determinations of the relevant authorities.

Factor	Summary of material assumptions and current status
	Environmental and social baseline programmes address hydrology, hydrogeology, biodiversity, land use, archaeology, socio-economic conditions and radiological matters. None of the Mineral Resources, deposits evaluated in the Scoping Study or proposed development areas is located within a designated environmental or conservation area. Certain exploration tenements within the broader Rocha da Rocha Project overlap the Caminhos Ecológicos da Boa Esperança Environmental Protection Area, but no related impediment to the development contemplated by the Scoping Study has been identified. No direct overlap has been identified between the proposed development areas and Indigenous lands, Quilombola territories or registered archaeological sites, and no fatal environmental or social constraint has emerged at the current stage of assessment. All findings remain contingent on completion of field studies, final Project footprints and regulatory review. The development concept includes waste-rock storage, filtered tailings, lined process-residue facilities, water recovery, controlled uranium and thorium circuits and managed thorium storage. Thorium receives no revenue and is treated as a managed waste stream. BRE has established an ESG function and commenced stakeholder and landholder engagement, community programmes and environmental initiatives. The development concept assumes local employment, training and supplier participation where practicable, with accommodation in existing regional communities rather than permanent mine camps. Detailed socio-economic studies, public participation, surface-access arrangements and any required management or benefit-sharing commitments remain to be completed. Monte Alto's Final Exploration Report has been approved by ANM and a Trial Mining Licence has been obtained. Environmental licensing commenced in December 2024, IBAMA completed a technical site inspection in May 2025 and Terms of Reference for the EIA/RIMA were issued in October 2025. Completion of the Monte Alto EIA/RIMA is expected during the first half of 2027. The mandatory two-year pre-operational environmental radiological monitoring programme is complete and ANSN has classified Monte Alto as a Category I mineral-industrial/NORM facility, enabling BRE to advance preparation of the Radiological Safety Analysis Report and related documentation. ANSN has issued final operating authorisation for BRE's Camaçari pilot facility; this authorisation does not extend to the proposed commercial plant. At Sulista, environmental radiological baseline monitoring and preliminary radiological characterisation are underway. At Camaçari, activities are focused on site consolidation and confirmation of the applicable environmental and nuclear/radiological licensing strategy. Formal baseline studies and EIA/RIMA development for Sulista and Camaçari are planned to commence in H2 2026, subject to final site, authority and scope confirmation. Commercial development remains subject to mining concessions, applicable environmental licences, ANSN nuclear and radiological authorisations, water approvals, infrastructure and grid connections, transport approvals and land-access arrangements. The commercial Camaçari plant may be licensed as a nuclear installation, with its classification to be confirmed with ANSN/CNEN. The development schedule assumes these approvals are obtained in time to support FID in mid-2029 and Scoping Study base-case first production in 2031. There is no certainty as to the timing, conditions or grant of those approvals.
Product Marketing	Demand for high-purity NdPr oxide and heavy rare earths is principally linked to the manufacture of high-performance neodymium-iron-boron permanent magnets. These magnets are used in electric-vehicle traction motors, wind turbines, industrial automation, robotics, consumer electronics and other energy-efficient and advanced-technology applications. Dysprosium and terbium are particularly important in applications requiring magnets to retain performance at elevated temperatures. These demand drivers, together with the concentrated nature of global rare earth supply, support the use of market-specific long-term price forecasts in the Study.

Factor	Summary of material assumptions and current status
	Rare earth products are typically sold under bilateral commercial arrangements rather than through a commodity exchange, with pricing reflecting product specification, customer qualification, volume and delivery location. Independent price-reporting agency analysis provides a consistent and market-specific basis for normalising these factors and evaluating long-term market conditions. Accordingly, the Scoping Study economic evaluation uses Argus long-term forecasts for its principal case, with published spot prices included as sensitivities to demonstrate exposure to prevailing market conditions. Argus provided independent rare earth market analysis and EU/US long-term price forecasts for the Study. The principal case applies production-weighted real prices of approximately US$141/kg for NdPr, US$930/kg for dysprosium, US$3,381/kg for terbium, US$677/kg for gadolinium and US$760/kg for yttrium. Uranium is shown for reference at approximately US$86/lb U_3O_8. Separate EU and US spot-price cases are included as sensitivities, with China spot prices used where an EU or US spot assessment is unavailable. The planned saleable products are high-purity NdPr oxide, HRE+ concentrate (the Project's heavy rare earth concentrate) and U_3O_8 in yellowcake form. Product specifications, customer qualification and commercial acceptance remain subject to further integrated testwork and engagement with potential customers. NdPr oxide is modelled at 100% payability. HRE+ concentrate is modelled at 70% of contained oxide value. No revenue is assumed for lanthanum or cerium. Uranium is modelled at 0% payability and contributes no revenue, and no production or revenue is assumed from scandium or Nb-Ta-Ti, despite uranium recovery being incorporated in the flowsheet and preliminary work supporting potential co-product recovery pathways. These opportunities represent unmodelled upside to be advanced through future studies. The binding Carester offtake covers HRE+ concentrate production containing up to 150 tpa of contained dysprosium and terbium for an initial 10-year term. It therefore covers only part of forecast HRE+ production and is shorter than the 14-year mine life. Commercial arrangements will be required for production outside the offtake volume and term. No binding NdPr sales agreement has been entered into. The uranium pathway is supported by an MoU with INB but remains subject to applicable Brazilian regulatory and commercial arrangements and should not be characterised as a binding uranium offtake. The Study assumes that uncontracted rare earth production can be sold into established rare earth markets at the modelled prices and payabilities. This remains subject to product qualification, market conditions and execution of additional sales arrangements. Potential early Monte Alto concentrate sales represent an alternative development pathway. No revenue, cash flow or value from potential early concentrate sales has been included in the reported Scoping Study base-case economics.
Capex & Opex	Capital and operating costs are stated in real Q3 2026 US dollars, exclude escalation and apply a USD/BRL exchange rate of 5.7. The estimates have an intended accuracy of approximately ±40% and are classified as AACE Class 5. Cost inputs were developed from preliminary engineering, first-principles estimates, vendor quotations and Brazilian benchmarks supplied by BRE, Carester, Tetra Tech, MIPTEC, Steinweg and other specialist advisers.

Factor	Summary of material assumptions and current status
	Total upfront development capital to base-case first production is approximately US$969 million, comprising approximately US$745 million before contingency and approximately US$224 million of contingency. The estimate covers Monte Alto and Phase 1 of the Camaçari facility through final commissioning. Deferred development capital is approximately US$685 million, comprising approximately US$527 million before contingency and approximately US$158 million of contingency. Deferred capital supports later Monte Alto works, Sulista development and additional Camaçari capacity. Average sustaining capital is assumed to be approximately US$14 million per annum. The capital estimate includes engineering and consultancy, project management, owner's costs and team, mobilisation and demobilisation, temporary facilities, pre-operational expenses, commissioning and training, spare parts, first fills, insurance, environmental compensatory measures and 30% contingency. The base case includes captive sulphuric acid, hydrochloric acid and caustic soda facilities. Potential third-party build-own-operate or long-term reagent-supply structures are not credited and represent potential future funding or capital-optimisation alternatives. Mining is assumed to be contractor operated. Contractor rates include labour, mining equipment, consumables, mobilisation, site facilities, administration, insurance, contractor margin and applicable taxes. No owner-operated mining fleet capital is assumed. Average annual operating costs are approximately US$232 million, comprising approximately US$63 million for mining and beneficiation, US$152 million for leaching and separation and US$17 million for logistics, with differences due to rounding. Operating costs vary through the mine life according to feed source, throughput, reagent consumption and processing requirements.
Economics	The financial analysis is an unlevered, after-tax discounted cash flow model expressed in real Q3 2026 US dollars. It uses an 8% real discount rate and a USD/BRL exchange rate of 5.7. The model applies a CFEM royalty of 2% to total gross revenue and a 2.5% private royalty to Monte Alto gross revenue. Depreciation is calculated on a units-of-production basis. The model applies an effective corporate income tax rate of 15.25%, based on an assumed 75% reduction in qualifying corporate income tax under the SUDENE incentive. The benefit is assumed to apply throughout the 14-year mine life. The initial concession is assumed to apply for 10 years from the start of operations, with successful reapplication assumed for the remaining mine life. Under the Argus EU/US long-term price case, the model generates an indicative after-tax NPV_8, as at 30 June 2029, of approximately US$7.9 billion, an after-tax IRR of approximately 89% and a payback period of approximately 1.1 years. These outcomes are presented as approximate Scoping Study estimates and should not be interpreted as precise forecasts. The production schedule assumes advancement through pre-feasibility and feasibility studies, completion of environmental and radiological approvals, financing and FID in mid-2029, followed by construction and commissioning to support base-case first production in 2031. An approximately one-year operating ramp-up is assumed, with Sulista introduced from Year 8. Sensitivity analysis tests ±20% movements in product prices, capital costs, operating costs and foreign exchange.

Factor	Summary of material assumptions and current status
	The economic outcomes are forecast financial information derived from the Production Target. They are not profit forecasts or assurances of future performance, and there is no certainty that the Production Target or economic outcomes will be realised.
Funding	BRE intends to advance the Rocha da Rocha Project towards a final investment decision in mid-2029 and base-case first production in 2031, subject to completion of further studies, receipt of required approvals and securing the necessary funding. BRE has undertaken an internal assessment of the Project's potential funding requirements, available funding alternatives and the factors likely to influence the availability of development finance. On the basis that subsequent studies produce outcomes that are not materially worse than those presented in the Scoping Study, BRE considers that there is a reasonable basis to expect that appropriate funding can be secured to develop the Project. In forming this view, BRE has considered: ▪ the strategic importance of the Project's rare earth and critical-mineral products and the demand for diversified, non-Chinese supply; ▪ funding arrangements completed for comparable mining and critical-minerals development projects; ▪ the range of potential debt, equity, strategic and offtake-linked funding alternatives available; ▪ the technical and economic outcomes forecast by the Scoping Study; ▪ BRE's existing binding Carester heavy rare earths offtake arrangement and ongoing engagement with potential strategic partners; ▪ BRE's cash balance of approximately A$135 million as at 30 June 2026 and market capitalisation of approximately A$1.2 billion as at 12 August 2026; and ▪ the resources-sector and capital-markets experience of BRE's Board and management team. BRE expects that the approximately US$969 million of upfront capital required to reach base-case first production could be funded through a combination of equity, project debt from commercial banks or non-bank lenders, strategic investment, offtake-backed funding, government or agency support and other long-tenor financing arrangements. The Company is also evaluating joint-venture structures and third-party build-own-operate or long-term supply arrangements for certain reagent facilities, which may reduce the upfront funding requirement. Deferred development capital of approximately US$685 million is expected to be funded principally from Project cash flow. The availability of that cash flow will depend on the Project achieving the production, recovery, price, cost and timing assumptions contained in the Scoping Study. No development funding arrangements have been secured at this stage. The ultimate composition, terms and timing of the funding package will depend on market conditions, the results of subsequent studies, permitting progress, commercial arrangements and lender or investor requirements. There is no certainty that funding will be available when required or on terms acceptable to BRE.

Appendix C: Source Data for Peer Comparison Graphs – Mineral Resource TREO Grades

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

Note: MP Materials reports Mineral Resources and Mineral Reserves in short tons. Reported tonnages have been converted to metric tonnes using a conversion factor of 1 short ton = 0.907185 metric tonnes. Please refer to table 11-7 of MP's SEC 2025 Technical report summary update – Mountain Pass Mine.

Appendix D: Source Data for Peer Comparison Graphs – Rare Earth Grade Breakdown

Source Data

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

(1) MP Materials reports Mineral Resources and Mineral Reserves in short tons. Reported tonnages have been converted to metric tonnes using a conversion factor of 1 short ton = 0.907185 metric tonnes. Source values are drawn from Table 11-7, "Mineral Resources Inclusive of Mineral Reserves." Weighted-average grades were calculated using Measured, Indicated and Inferred resource tonnages. MP does not report Dy, Tb or Y grades; accordingly, no grades have been assumed for these elements. (2) Lynas does not publish a basket composition of their resource. NdPr, Dy, Tb, and Y concentrations are estimated by assuming the same basket composition as the reserve. (3) Dy, Tb, and Y concentrations are estimates that were achieved by assuming the same proportions as their planned concentrate product.

Appendix E: Source Data for Peer Comparison Graphs – Uranium Producers

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

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

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

Appendix F: Source Data for Peer Comparison Graphs – Rare Earth Peer NPV/Capex

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

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

Appendix G: Basis of Financial Measures and Reconciliation

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

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

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

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

	Units	First 5 Years(1)	LOM Avg.
Revenue	US$ m	$1,881	$1,667
Royalties	US$ m	-$85	-$62
Cash Operating Costs	US$ m	-$234	-$232
EBITDA	US$ m	$1,563	$1,373
Tax	US$ m	-$224	-$173
Sustaining Capex	US$ m	-$10	-$14
Operating FCF	US$ m	$1,329	$1,186
Operating FCF Margin	%	71%	71%

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

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

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

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

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

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

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

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

Appendix H: Drill Hole Information and Significant Intercepts

Diamond Drill Holes

The following diamond drill hole results were included in the MRE databases and have not previously been reported.

Monte Alto																				
Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~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)
MADD0195	433,013	8,524,714	604	190	55.5	309.5	Assays received - No significant mineralisation													
MADD0198	432,756	8,523,952	584	269.85	61.5	311.4	222.0	224.5	2.5	2.3	5.9	6,740	2,446	381	69	1,917	1,877	111	93	888
and							153.4	155.4	2.0	1.6	18.1	21,212	7,726	1,118	206	5,400	5,477	197	281	1,736
and							210.9	216.0	5.1	4.8	2.8	3,532	1,239	249	43	1,206	998	81	46	329
and							218.0	219.0	1.0	0.9	3.9	4,904	1,699	307	54	1,440	1,492	91	68	385
and							231.5	235.5	4.0	3.7	2.7	3,207	1,224	196	35	922	1,031	68	49	431
MADD0199	432,823	8,523,915	586	221	61.5	312.8	116.8	117.6	0.8	0.6	4.7	6,100	1,960	378	70	1,920	1,126	51	64	411
and							128.0	130.3	2.3	1.7	4.0	5,033	1,696	269	51	1,289	1,069	62	67	373
and							174.0	175.0	1.0	0.8	3.6	4,379	1,492	192	37	898	1,043	39	58	362
MADD0201	432,597	8,524,102	598	170.25	71.0	313.1	18.0	21.6	3.6	3.6	8.6	10,353	3,767	682	123	3,187	2,758	83	161	853
and							23.7	25.9	2.2	2.2	2.4	4,604	1,416	411	70	1,971	310	69	14	223
and							46.2	50.2	3.9	2.5	20.1	24,022	8,754	1,422	260	7,084	6,566	184	365	2,466

Sulista																				
Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~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)
JITDD0063	393,003	8,455,888	533	230.1	55.3	131.5	74.9	77.8	2.8	2.3	2.4	2,879	1,056	242	46	1,227	120	7	5	150
and							92.4	95.6	3.3	2.7	3.0	3,413	1,219	267	47	1,559	94	22	6	140
and							163.3	164.9	1.6	1.3	2.6	3,080	1,157	268	48	1,473	94	20	4	122
and							171.0	172.2	1.2	1.0	2.3	2,631	1,007	237	40	1,328	141	17	5	251
JITDD0064	393,485	8,458,636	413	95.95	56.1	301.8	Assays received - No significant mineralisation													
JITDD0065	393,070	8,455,915	517	183.2	55.0	130.0	69.0	70.0	1.0	0.8	2.6	2,960	1,099	279	50	1,461	105	21	5	128
JITDD0066	393,146	8,455,969	500	150.15	55.0	130.0	43.0	46.0	3.0	2.5	2.6	3,191	1,079	172	33	823	84	8	4	196
JITDD0067	393,487	8,458,728	399	49.5	55.0	300.0	Assays received - No significant mineralisation													
JITDD0068	393,489	8,458,727	399	99.1	55.0	120.0	62.0	65.0	3.0	2.4	3.1	4,064	1,350	371	58	1,869	652	29	26	321
and							80.0	81.1	1.1	0.9	4.2	5,405	1,655	488	75	2,230	1,519	28	50	471
JITDD0069	393,171	8,456,023	479	150.1	54.1	129.9	5.7	6.7	1.0	0.8	2.3	2,422	985	138	27	655	85	12	3	200
and							30.0	31.0	1.0	0.8	3.0	3,593	1,218	326	58	1,938	250	31	9	160
and							33.0	37.0	4.0	3.3	2.3	2,626	992	234	41	1,377	190	21	7	144

Sulista																			
Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~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)
and							42.0	44.0	2.0	1.6	2.7	3,115	1,123	286	49	1,637	81	27	3	123
and							46.0	49.1	3.1	2.5	2.1	2,458	888	183	33	999	102	21	4	120
JITDD0070	392,991	8,455,957	520	320.4	54.8	131.3	139.2	148.5	9.3	7.6	3.1	3,561	1,315	267	50	1,294	115	22	5	181
and							252.0	256.2	4.1	3.4	2.5	2,700	966	245	44	1,411	110	26	7	133
and							275.0	278.3	3.3	2.6	2.7	3,277	1,083	245	44	1,467	127	22	5	142
JITDD0071	393,485	8,458,636	413	100.05	76.2	125.7	Assays received - No significant mineralisation													
JITDD0072	393,136	8,456,042	474	200.2	55.3	131.6	58.7	61.0	2.3	1.9	2.4	2,687	1,051	307	53	1,712	150	23	6	144
and							71.2	81.1	9.9	8.0	2.1	2,454	882	216	38	1,260	96	16	4	106
and							83.6	87.0	3.4	2.8	2.3	2,721	973	231	41	1,312	186	10	7	133
and							115.7	116.9	1.2	1.0	2.2	2,677	927	211	37	1,253	180	15	6	150
and							126.0	127.9	1.8	1.5	2.9	3,435	1,161	263	47	1,604	88	18	4	121

Pelé Target 1																			
Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~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)
TG1DD0006	405,591	8,484,345	792	100.35	60.8	131.4	2.0	6.1	4.1	3.3	6.3	8,277	2,929	344	64	1,565	2,987	222	148	619
TG1DD0007	405,599	8,484,293	797	110.2	58.4	131.4	Assays received - No significant mineralisation													
TG1DD0008	405,503	8,484,362	803	150.05	59.3	130.4	Assays received - No significant mineralisation													
TG1DD0009	405,536	8,484,290	812	100.05	59.1	311.6	Assays received - No significant mineralisation													
TG1DD0010	405,568	8,484,260	810	100.2	59.3	311.5	Assays received - No significant mineralisation													
TG1DD0011	405,286	8,484,394	800	100	59.8	129.9	Assays received - No significant mineralisation													
TG1DD0012	405,588	8,484,325	795	85.3	58.5	310.8	19.7	28.2	8.6	6.9	7.7	10,277	3,636	477	89	1,970	1,466	170	78	481
and							31.9	35.0	3.1	2.5	7.1	8,947	3,116	446	82	2,070	1,412	182	69	598
TG1DD0013	405,502	8,484,252	825	110.3	60.4	125.9	Assays received - No significant mineralisation													
TG1DD0014	405,510	8,484,288	817	150.45	58.9	135.8	Assays received - No significant mineralisation													
TG1DD0015	405,550	8,484,383	793	120.25	59.4	131.2	Assays received - No significant mineralisation													
TG1DD0016	405,612	8,484,393	778	120.35	59.0	130.2	Assays received - No significant mineralisation													
TG1DD0017	405,597	8,484,295	797	110.35	64.1	345.8	Assays received - No significant mineralisation													
TG1DD0018	405,846	8,484,547	715	79.9	59.7	133.3	17.0	25.0	8.0	6.4	1.4	3,391	977	163	36	402	352	60	19	45
TG1DD0019	405,761	8,484,559	734	80.25	59.4	132.1	Assays received - No significant mineralisation													
TG1DD0020	405,596	8,484,293	797	100.15	59.2	270.4	75.6	76.6	1.0	0.8	8.2	10,258	3,453	536	104	2,348	1,858	176	96	564
TG1DD0021	405,920	8,484,639	677	80.35	58.9	131.1	Assays received - No significant mineralisation													
TG1DD0022	406,000	8,484,810	629	80.3	58.7	130.3	Assays received - No significant mineralisation													
TG1DD0023	405,850	8,484,776	646	80.35	59.7	131.3	Assays received - No significant mineralisation													

Pelé Target 1																				
Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~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)
TG1DD0024	405,760	8,484,722	677	100.25	60.8	140.9	Assays received - No significant mineralisation													
TG1DD0025	405,917	8,484,568	696	80.3	55.0	135.0	Assays received - No significant mineralisation													
TG1DD0026	405,682	8,484,474	755	80.2	61.4	121.5	Assays received - No significant mineralisation													
TG1DD0027	406,081	8,484,719	622	60.15	59.4	133.9	Assays received - No significant mineralisation													
TG1DD0028	405,931	8,484,791	635	80.15	59.0	131.4	Assays received - No significant mineralisation													
TG1DD0029	405,670	8,484,425	760	100.35	58.2	130.4	Assays received - No significant mineralisation													
TG1DD0030	405,966	8,484,700	660	100.4	55.1	298.4	Assays received - No significant mineralisation													
TG1DD0031	405,975	8,484,731	651	80.3	60.1	309.1	27.0	29.0	2.0	1.6	1.2	668	291	21	4	46	86	29	4	64
TG1DD0032	405,943	8,484,755	649	100	65.8	309.5	0.0	4.0	4.0	3.2	2.2	1,358	498	89	16	470	967	39	50	295
and							13.2	15.1	1.9	1.5	1.9	3,074	1,015	193	36	857	62	30	3	47
TG1DD0033	405,990	8,484,658	669	90.35	59.8	133.7	Assays received - No significant mineralisation													
TG1DD0034	405,502	8,484,252	825	120.2	54.8	96.2	50.9	52.6	1.8	1.4	3.8	5,061	1,595	246	48	1,110	755	99	39	274
TG1DD0035	405,681	8,484,472	755	110.2	49.4	301.1	Assays received - No significant mineralisation													
TG1DD0036	405,569	8,484,313	801	80.3	68.9	322.1	0.0	8.0	8.0	6.4	8.3	9,880	3,566	481	94	2,252	2,924	290	154	698
TG1DD0037	405,569	8,484,260	810	80.1	69.8	120.0	Assays received - No significant mineralisation													
TG1DD0038	405,591	8,484,345	792	60	74.0	306.2	0.7	19.0	18.4	14.7	3.8	4,403	1,597	217	41	994	1,272	97	63	341
TG1DD0039	405,535	8,484,293	813	90.45	70.0	350.0	14.7	24.5	9.9	7.9	6.2	7,552	2,750	388	72	1,800	1,841	190	93	507

Auger Drill Holes

The following auger hole results were included in the MRE databases and have not previously been reported. All REE exploration auger holes were drilled by BRE and are nominally vertical. Significant auger intercepts are +200ppm TREO.

Monte Alto																
Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU1024	432468	8524996	595.43	8.5	Assays received - No significant mineralisation											
STU1736	432393	8523917	592.18	19.9	Assays received - No significant mineralisation											
STU1757	432957	8524959	576.417	17.5	Assays received - No significant mineralisation											
STU1766	432801	8524959	585.765	19	Assays received - No significant mineralisation											

Sulista																
Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU2116	392961	8456405	550.076	13.25		0	13.25	13.25	2017	412	51	199	53	33	2	13
STU2116	392961	8456405	550.076	13.25	including	11	13.25	2.25	5072	1274	192	836	57	39	2	30
STU2162	392718	8456403	710	21.35		8	21.35	13.35	1228	203	18	85	96	5	6	22
STU2179	393039	8456398	523.629	3.45	Assays received - No significant mineralisation											
STU2191	392879	8456402	592.483	11.75		0	3	3	572	73	3	12	97	27	5	7
STU2191	392879	8456402	592.483	11.75	and	6	11.75	5.75	2178	221	14	36	98	54	4	9
STU2192	392961	8456483	576.953	7.7		1	7.7	6.7	1993	266	17	41	81	41	4	12
STU2193	392801	8456319	609.657	22.3		0	2	2	540	72	4	15	73	34	3	6
STU2193	392801	8456319	609.657	22.3	and	5	22.3	17.3	1306	256	16	45	48	42	2	7
STU2209	392961	8456239	523.31	9.7		0.5	4	3.5	441	65	5	17	64	26	3	10
STU2276	392719	8456561	730	13.2		0	2	2	682	86	5	26	118	28	5	8

Pelé Target 1																
Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU1830	405637	8484442	759.481	4	Assays received - No significant mineralisation											
STU1834	405694	8484450	739.55	7.2	Assays received - No significant mineralisation											
STU1837	405719	8484439	729.852	8.35	Assays received - No significant mineralisation											
STU1900	405680	8484480	739.291	6.5		0	6	6	3338	688	43	73	366	135	19	27
STU1901	405759	8484482	723.849	7		0	7	7	1671	194	4	9	73	47	3	6
STU1902	405441	8484160	842.641	3	Assays received - No significant mineralisation											
STU1905	405920	8484560	686.143	15		0	15	15	2172	440	47	232	113	44	5	10
STU2013	403200	8485799	686.827	8		0	5	5	394	91	5	14	72	10	4	4
STU2014	403201	8485760	690.036	11		0	11	11	533	113	8	20	72	12	3	5
STU2020	403165	8485739	688.84	7		0	3	3	491	110	8	23	82	11	4	5
STU2023	405839	8485161	669.61	6.35		0	2	2	1212	233	12	26	60	13	2	6
STU2026	405799	8485159	677.76	8.4		0	2	2	879	163	9	23	75	12	3	7
STU2027	405760	8485200	699.55	11	Assays received - No significant mineralisation											
STU2029	405830	8485185	685.21	5		0	2	2	1634	300	16	34	72	16	3	9
STU2033	403161	8485800	683.18	2	Assays received - No significant mineralisation											
STU2043	406332	8485753	593.683	3.5	Assays received - No significant mineralisation											
STU2052	406263	8485742	594.506	14		0	14	14	1132	153	16	71	39	36	2	11
STU2053	406158	8485042	586	19		0	19	19	1007	125	9	22	71	25	2	12
STU2057	406240	8485738	595.867	7		0	7	7	1666	375	27	63	33	45	1	9
STU2058	405198	8486362	630.383	3		0.5	3	2.5	752	132	9	28	82	7	4	7
STU2069	404641	8487559	825.75	10	Assays received - No significant mineralisation											
STU2070	406160	8485000	578.24	10		0	10	10	7133	467	19	56	214	47	9	77
STU2075	404680	8487600	823.06	8.45	Assays received - No significant mineralisation											

Pelé Target 1																	
Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU2077	404681	8487560	824.23	7.5	Assays received - No significant mineralisation											
STU2080	406200	8485004	572.76	5.5		0	5.5	5.5	5906	235	9	22	300	50	14	54
STU2084	405140	8486409	633.68	3.7	Assays received - No significant mineralisation											
STU2085	405143	8486351	637.97	5	Assays received - No significant mineralisation											
STU2088	405800	8484560	717	8.8		0	8.8	8.8	1070	127	3	11	76	16	3	5
STU2094	405241	8486347	622	8	Assays received - No significant mineralisation											
STU2098	405258	8486409	633.86	12.15	Assays received - No significant mineralisation											
STU2136	405799	8484599	717	13		0	13	13	1250	181	9	28	91	28	4	6
STU2137	405800	8484640	700.3	13.35		0	13.35	13.35	595	109	4	11	57	14	2	6
STU2138	405761	8484640	712.311	16.15		0	2	2	526	90	4	12	86	17	4	5
STU2139	405759	8484600	717	6.3		0	5	5	534	74	2	8	71	18	2	3