

EXECUTES VARIATION TO FUNDING AGREEMENT

Brazilian Critical Minerals (ASX:BCM) announces that it has executed a variation to the Converting Loan Agreement with Drake Special Situations LLC (now Drake Private Investments LLC.) (**Lender**), originally announced on 19 December 2019 and as subsequently varied.

The material varied key terms being:

- Issue Price now means the lower of:
 - (i) a 10% discount to the Recent Raising Price, being the price paid for Shares in the most recent capital raising undertaken by the Company prior to the Lender exercising its conversion rights or where the most recent capital raising was by way of alternative financing, the effective price that otherwise would be paid for Shares;
 - (ii) a 10% discount to the 5-day VWAP for the trading of Shares on ASX ending on the day prior to the Lender providing a conversion election; and
 - (iii) 2.00 cents.
- Term has been extended to 15 December 2026 or as otherwise agreed to by the parties.
- Interest rate of 10% per annum.

Under the terms of the variation the Lender has also agreed to provide an additional advance of \$300,000 on or before 20 December 2025, but in any event after 31 March 2025 (**2025 Advance**).

In return for the 2025 Advance, the Company has agreed to issued 50,000,000 options exercisable at \$0.0175 on or before 15 December 2028. The options will be issued within the Company's existing Listing Rule 7.1 placement capacity.

Commenting on the execution of the variation, Managing Director Andrew Reid noted "Drake have been a long-term lender to and a shareholder in the Company, having never sold stock and have expressed their interest in the ongoing support of BCM as we advance the Ema project towards feasibility."

For more information:

Andrew Reid

Managing Director

Brazilian Critical Minerals Ltd

E: andrew.reid@braziliancriticalminerals.com

M: +61 432 740 975

This announcement has been authorised for release by the Board.

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