Record Rare Earths Grades at Monte Alto Project

- Record ultra-high-grade rare earths grades at Monte Alto of up to **45.7% Total Rare Earth Oxide (TREO)**
- Exceptional rare earths **NdPr** grades up to **69,558 ppm (6.96%)** and heavy rare earths **DyTb** grades of up to **11,696 ppm (1.17%)**
- High-grade assays of up to **17,029 ppm (1.7%) niobium oxide** (Nb_2O_5), **382 ppm scandium oxide** (Sc_2O_3), **962 ppm tantalum oxide** (Ta_2O_5), and **5,781 ppm uranium oxide** (U_3O_8)
- New drilling results confirm the continuity and scale of the ultra-high-grade REE-Nb-Sc-Ta-U mineralised envelope, that remains open along strike and at depth
- High-grade rare earths monazite-sand results include **18m at 6.8% TREO, from surface**

Significant intercepts from the latest Monte Alto diamond drilling results include:

- **37m at 16.1% TREO** from 10m, with 23,476 ppm NdPr, 1,157 ppm DyTb, 4,637 ppm Nb_2O_5, 108 ppm Sc_2O_3, 316 ppm Ta_2O_5, and 1,965 ppm U_3O_8 (MADD0101), including:
  - **29m at 18.5% TREO** from 10m, with 27,071 ppm NdPr, 1,293 ppm DyTb, 5,127 ppm Nb_2O_5, 122 ppm Sc_2O_3, 350 ppm Ta_2O_5, and 2,205 ppm U_3O_8 (MADD0101), including:
  - **7.1m at 35% TREO** from 21.9m, with 56,681 ppm NdPr, 2,522 ppm DyTb, 8,628 ppm Nb_2O_5, 237 ppm Sc_2O_3, 582 ppm Ta_2O_5, and 4,063 ppm U_3O_8 (MADD0101)
- **38.8m at 16% TREO** from 121m, with 25,978 ppm NdPr, 1,319 ppm DyTb, 4,302 ppm Nb_2O_5, 150 ppm Sc_2O_3, 299 ppm Ta_2O_5, and 2,052 ppm U_3O_8 (MADD0115), including:
  - **19.2m at 27% TREO** from 131.1m, with 44,120 ppm NdPr, 2,234 ppm DyTb, 7,224 ppm Nb_2O_5, 224 ppm Sc_2O_3, 494 ppm Ta_2O_5, and 3,279 ppm U_3O_8 (MADD0115)
- **7.8m at 22.7% TREO** from 86.2m, with 37,118 ppm NdPr, 1,943 ppm DyTb, 6,715 ppm Nb_2O_5, 212 ppm Sc_2O_3, 432 ppm Ta_2O_5, and 2,982 ppm U_3O_8 (MADD0110), including:
  - **3.8m at 31.2% TREO** from 86.2m with 52,095 ppm NdPr, 2,713 ppm DyTb, 9,469 ppm Nb_2O_5, 222 ppm Sc_2O_3, 585 ppm Ta_2O_5, and 3,707 ppm U_3O_8 (MADD0110)
- **14m at 21.3% TREO** from 236m, with 36,381 ppm NdPr, 1,820 ppm DyTb, 5,921 ppm Nb_2O_5, 150 ppm Sc_2O_3, 370 ppm Ta_2O_5, and 2,643 ppm U_3O_8 (MADD0106), including:
  - **6.4m at 28.9% TREO** from 243m, with 49,810 ppm NdPr, 2,487 ppm DyTb, 8,158 ppm Nb_2O_5, 179 ppm Sc_2O_3, 509 ppm Ta_2O_5, and 3,467 ppm U_3O_8 (MADD0106)
- **20m at 15.8% TREO** from 118m, with 25,777 ppm NdPr, 1,190 ppm DyTb, 4,054 ppm Nb_2O_5, 190 ppm Sc_2O_3, 261 ppm Ta_2O_5 and 2,297 ppm U_3O_8 (MADD0069)
- **15m at 16.4% TREO** from 60m, with 27,907 ppm NdPr, 1,458 ppm DyTb, 4,963 ppm Nb_2O_5, 152 ppm Sc_2O_3, 314 ppm Ta_2O_5, and 2,172 ppm U_3O_8 (MADD0040)
- **15.7m at 15.8% TREO** from 236.9m, with 26,481 ppm NdPr, 1,262 ppm DyTb, 4,431 ppm Nb_2O_5, 135 ppm Sc_2O_3, 271 ppm Ta_2O_5, and 1,938 ppm U_3O_8 (MADD0139)

- **13m at 15.5% TREO** from 10m, with 26,763 ppm NdPr, 1,325 ppm DyTb, 4,480 ppm Nb_2O_5, 117 ppm Sc_2O_3, 283 ppm Ta_2O_5, and 1,744 ppm U_3O_8 (MADD0138)

- **10.4m at 16% TREO** from 108.3m, with 26,850 ppm NdPr, 1,378 ppm DyTb, 4,542 ppm Nb_2O_5, 169 ppm Sc_2O_3, 285 ppm Ta_2O_5, and 2,201 ppm U_3O_8 (MADD0047)

Brazilian Rare Earths' CEO and Managing Director, Bernardo da Veiga, commented:

"Less than a year ago, we announced the first drill 'discovery' of ultra-high-grade REE-Nb-Sc-Ta-U mineralisation at Monte Alto.

Today, we are pleased to report new drilling results that include some of the highest grades ever reported globally, including exceptional rare earths grades of up to 45.7% TREO. These outstanding drilling results confirm Monte Alto's position as one of the highest grade rare earths and critical minerals projects in the world.

Since the breakthrough discovery of Monte Alto, our exploration team has completed a total of 22,658 metres of diamond drilling. Notably, the Monte Alto deposit remains open along strike and at depth for high-grade rare earths, niobium, tantalum, scandium, and uranium mineralisation. The scale and continuity of the high-grade mineralisation provides a strong foundation for an updated JORC resource estimate, which is expected in the second quarter of 2025.

Finally, the potential for district-scale exploration and development near Monte Alto is unrivalled. Our recent discoveries, within ~4 km of the main deposit, underpin a compelling exploration opportunity for new ultra-high-grade REE-Nb-Sc-Ta-U discoveries."

Brazilian Rare Earths Limited (ASX: BRE) (OTCQX: BRELY / OTCQX: BRETF) is pleased to report a major set of assay results from diamond drilling at the **Monte Alto Rare Earths Project** (Monte Alto), located in Bahia, Brazil.

The world-class Monte Alto project is hosted within the Volta do Rio Plutonic Suite (VRPS), a large-scale magmatic system that extends over 180 km in Bahia, Brazil. **Brazilian Rare Earths** (BRE) holds a dominant land position across the VRPS, which holds exceptional exploration potential for new discoveries of ultra-high-grade mineralisation, including rare earth elements (REE), niobium (Nb), scandium (Sc), tantalum (Ta), and uranium (U). BRE's key exploration projects within this province include the Monte Alto, Sulista and Pelé projects.

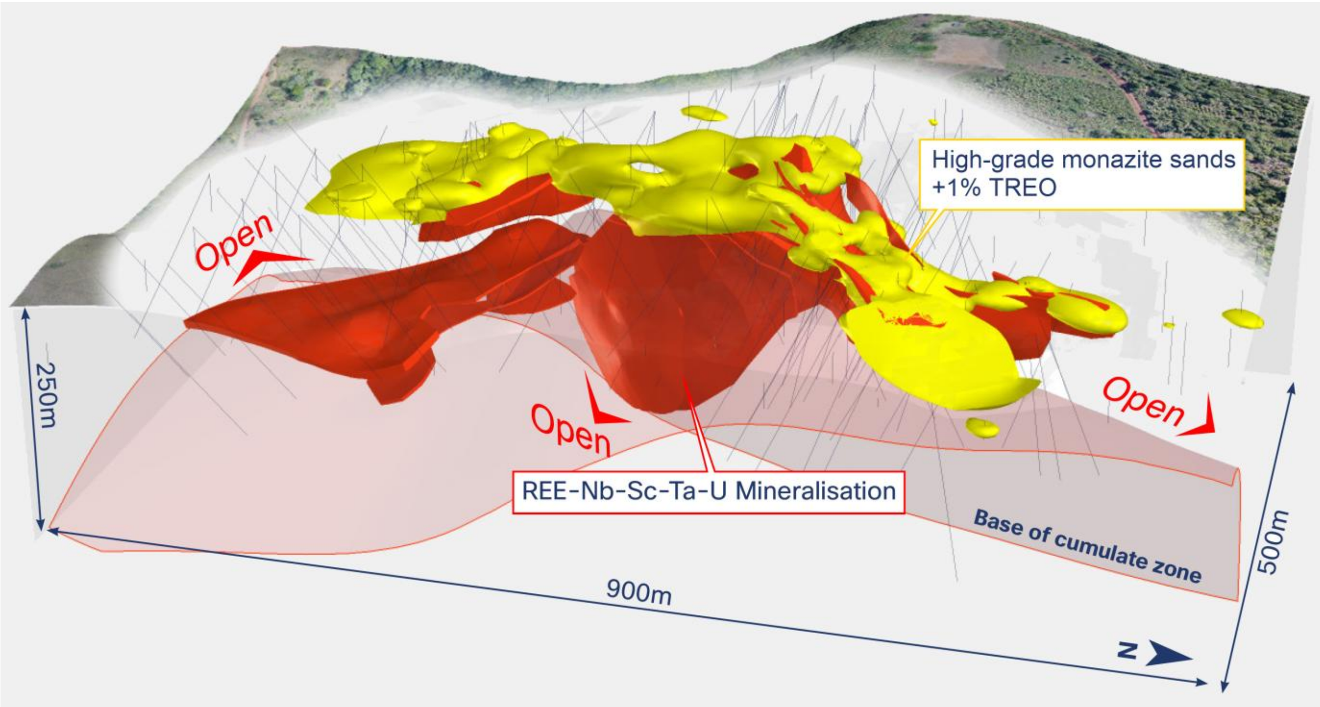

Figure 1: Monte Alto deposit with high-grade monazite sands overlaying the hard rock REE-Nb-Sc-Ta-U mineralisation – Oblique View to the Southwest

The latest diamond drilling results successfully expanded the Monte Alto deposit envelopes, confirming the three-dimensional continuity of high-grade REE-Nb-Sc-Ta-U mineralisation and monazite-sand deposits (Figure 1). The new drilling results also delineated a series of stacked, continuous ultra-high-grade horizons of REE-Nb-Sc-Ta-U mineralisation across a geological fold that connects the southern and northern domains of the Monte Alto deposit.

Monte Alto's chevkinite and apatite-britholite REE-Nb-Sc-Ta-U mineralisation is unrivalled, with no deposits of comparable scale and grade identified from publicly available information and reviewed research papers.

Successful Drilling Results

The new drilling assays are from 69 diamond core holes totalling 10,412 metres. Results from 32 drill holes totalling 5,093 metres have been previously reported. Assays are pending for a further 18 diamond core holes totalling 3,011 metres.

Exceptional rare earths grades of up to 45.7% TREO[1] were returned from the latest drilling, which is now the highest grade rare earths assay at Monte Alto so far. Ultra-high grades of neodymium and praseodymium of up

[1] TREO = Total Rare Earth Oxides; NdPr = Nd_2O_3 + Pr_6O_{11}; DyTb = Dy_2O_3 + Tb_4O_2

to 69,558 ppm NdPr[1] and exceptional heavy rare earths grades of dysprosium and terbium of up to 11,696 ppm DyTb[1] were intersected in the drill results.

In addition to these ultra-high rare earths grade assays, drilling results also set a new project record niobium grade of 1.7% Nb_2O_5, scandium grades of up to 382 ppm Sc_2O_3, tantalum grades of up to 962 ppm Ta_2O_5 and uranium grades of up to 5,781 ppm U_3O_8.

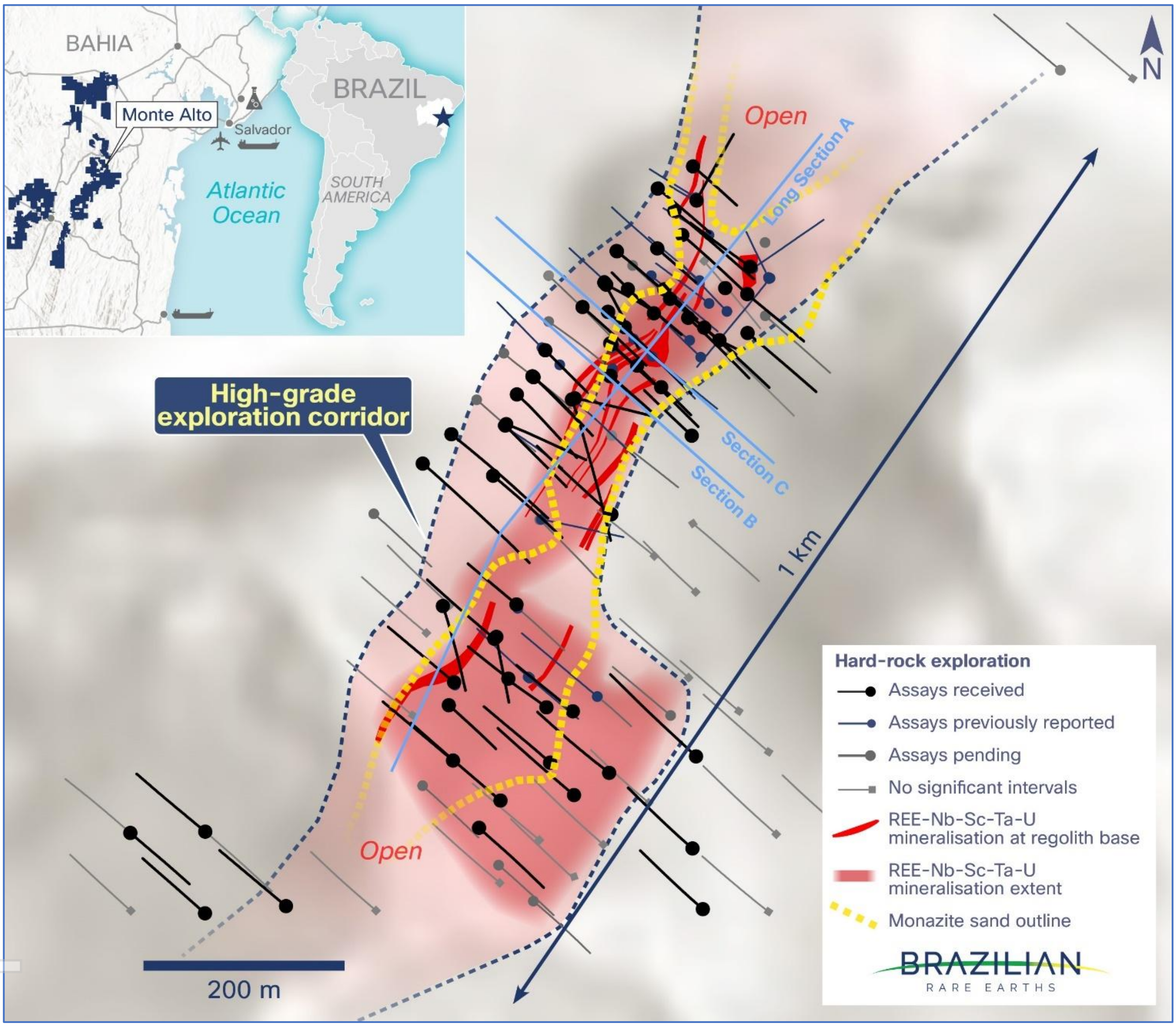

Figure 2: Monte Alto Drilling Corridor[2]

Targeted in-fill diamond drilling successfully enhanced the geological interpretation of the deposit and improved confidence in the continuity of grade, which will underpin the upcoming mineral resource estimate in Q2 2025.

At the boundary of the Monte Alto deposit, a limited number of drill holes were completed for geological and geotechnical assessment. These include 4 new drill holes in this announcement, plus 27 historical holes, totalling 4,141 metres.

[2] Refer ASX Announcements dated 1 February 2024 and 26 August 2024 (Original ASX Announcements) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements.

Shallow and stacked ultra-high-grade REE-Nb-Sc-Ta-U mineralisation

The latest drill holes intersected a series of stacked, thick intervals of high-grade (+10% TREO) and ultra-high-grade (+15% TREO) REE-Nb-Sc-Ta-U mineralisation from shallow depths.

The best exploration result was diamond drill hole MADD0101, a continuous 28.8 metres (true-width) ultra-high-grade 18.5% TREO intercept starting from just 10 metres of depth. This wide drill intercept was contained within a combined 36.7m intercept of 16.1% TREO, from 10 metres of depth (see Figure 3).

This shallow ultra-high-grade REE-Nb-Sc-Ta-U mineralisation occurs in stacked, closely spaced horizons of weathered, free-dig mineralisation. These stacked horizons are gently dipping, supporting potential low-strip ratio resources. Deeper hard rock intercepts include 4.7m at 14.9% TREO (MADD010)[3] and 7.8m at 22% TREO (MADD010)[3]. These new results highlight that the combined true thickness of regolith and hard rock mineralisation exceeds 40 metres at the centre of Monte Alto.

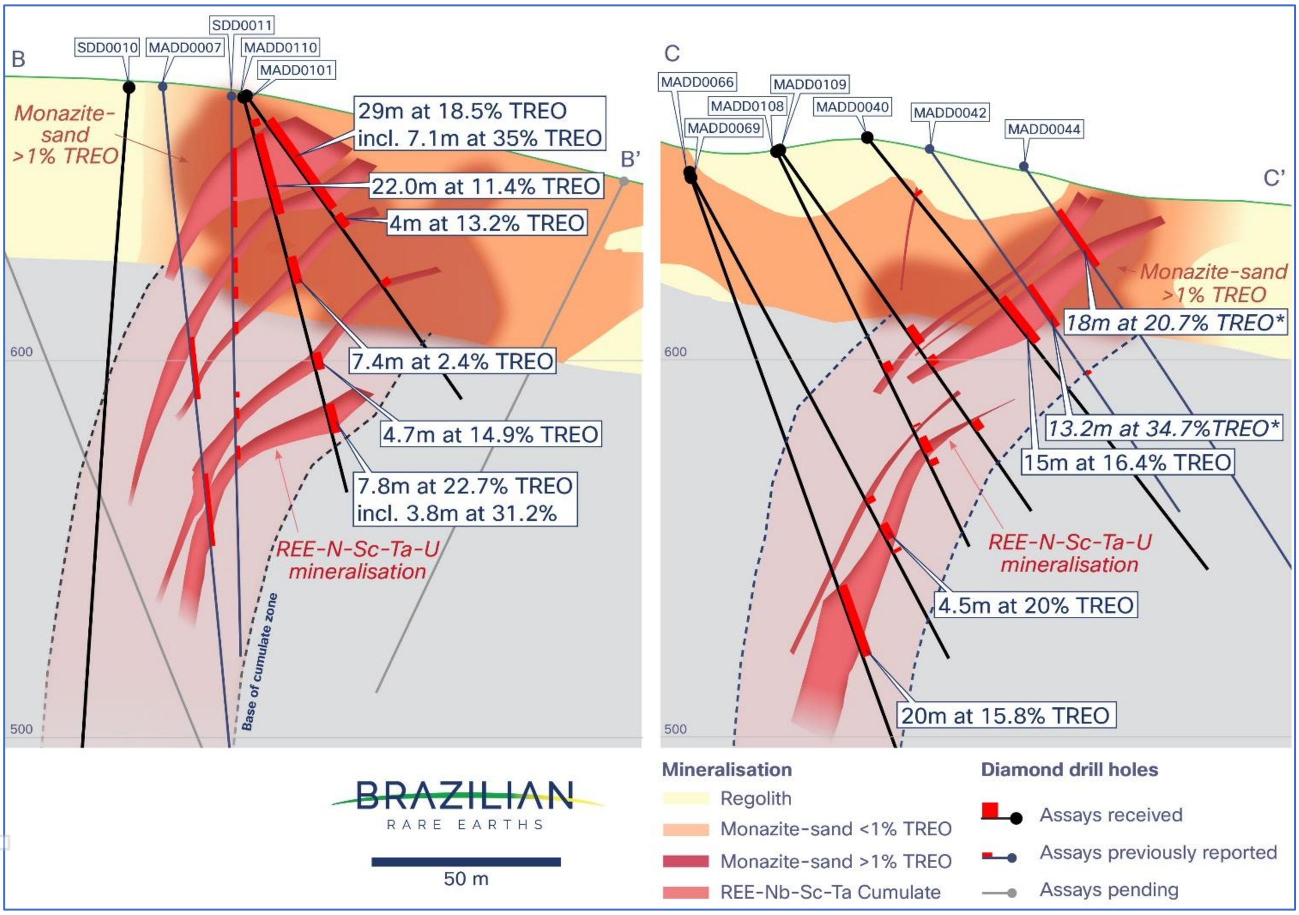

Figure 3: Cross section view to the northeast at the southern end of Monte Alto - highlighting multiple stacked high-grade REE-Nb-Sc-Ta-U horizons, below the high-grade monazite-sand cap.

**Previously reported assays are in italics.[4]*

[3] Refer ASX Announcement dated 1 February 2024 (Original ASX Announcement) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement.

[4] Refer ASX Announcement dated 26 August 2024 (Original ASX Announcement) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement.

Increasing grade, continuity and scale at depth

The latest drill results increase the confidence in geological and grade continuity across the Monte Alto deposit. Deeper drill holes significantly extended continuous horizons of thick and ultra-high-grade REE-Nb-Sc-Ta-U mineralisation at the centre of the Monte Alto deposit. The new drill results also in-filled a previous exploration gap between the southern and central portions of the Monte Alto deposit (see Figure 4).

Northwest of the centre of the Monte Alto deposit, a new intercept of 15m at 16.4% TREO from 60 metres (MADD0040) confirmed the down-dip continuation of ultra-high-grade near-surface mineralisation (13.2m at 34.7% TREO), intercepted in a previously reported drill hole MADD0043.[5] The cumulate horizon continues at depth, with results including 20m at 15.8% TREO from 118 metres (MADD0069), that intersected an ultra-high-grade mineralized zone ~80 metres below the base of the overlying high-grade monazite-sand deposit.

New drill hole assays across the northwest and southeast of the Monte Alto centre, increased the continuity of high-grade mineralisation at depth throughout the deposit. Highlights include 19m at 27% TREO (MADD0115), 15.3m at 12.3% TREO (MADD0114), and 10.5m at 14.3% TREO (MADD0120). These intercepts verified the continuity of a major, high-grade REE-Nb-Sc-Ta-U cumulate horizon that extends along the length of the Monte Alto deposit. This REE-Nb-Sc-Ta-U cumulate horizon extends to the south-west to the previously reported hole MADD0099, which returned an exceptional ultra-high-grade intercept of 47.1m downhole at 19.6% TREO.[5]

Further to the southwest, the REE-Nb-Sc-Ta-U cumulate zone was successfully extended by an extra 200m down-plunge where the deposit remains open. Ultra-high-grades of rare earths were recorded in drill holes MADD0106 (14m at 21.3% TREO), MADD0116 (8m at 15.2% TREO), and MADD0139 (15.7m at 15.8% TREO).

The results of these new drill holes also define near-continuous horizons of cumulate mineralisation that extend from outcropping mineralisation in the northwest of Monte Alto (where previously reported ultra-high-grade boulder samples averaged 32.7% TREO[6] to ~550m down-plunge to the southeast. This cumulate mineralisation now extends ~250m below surface and remains open at depth.

The southward projection of the cumulate horizon bridges an existing exploration gap between the southern and northern parts of the Monte Alto deposit. The combined drill-tested strike length of the cumulate zone at the Monte Alto deposit measures ~700m, extending from the recently discovered near-surface ultra-high-grade zone of 13m at 15.5% TREO (including 6.9m at 25.7%, MADD0138) at the northern end of the deposit, to a mineralised zone of 5.9m at 9.3% TREO (MADD0026) southwestward. Cumulate REE-Nb-Sc-Ta-U mineralisation remains open to the north and south of these recent discoveries, highlighting significant potential for the Monte Alto deposit to increase in size along strike.

Results from drill hole MADD0138, located at the northern edge of the deposit, underscores the potential for a continuous horizon of mineralisation that extends an additional ~350m northward towards drill hole MADD0039. Although a modest intercept compared to other stellar Monte Alto results, MADD0039 suggests that the broad REE-Nb-Sc-Ta-U cumulate zone may extend over at least ~1 km of strike within the Monte Alto project area.

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5 Refer ASX Announcement dated 26 August 2024 (Original ASX Announcement) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement.

6 Refer Prospectus dated 13 November 2023 released on the ASX Market Announcements Platform on 19 December 2023 (Original ASX Announcement) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement.

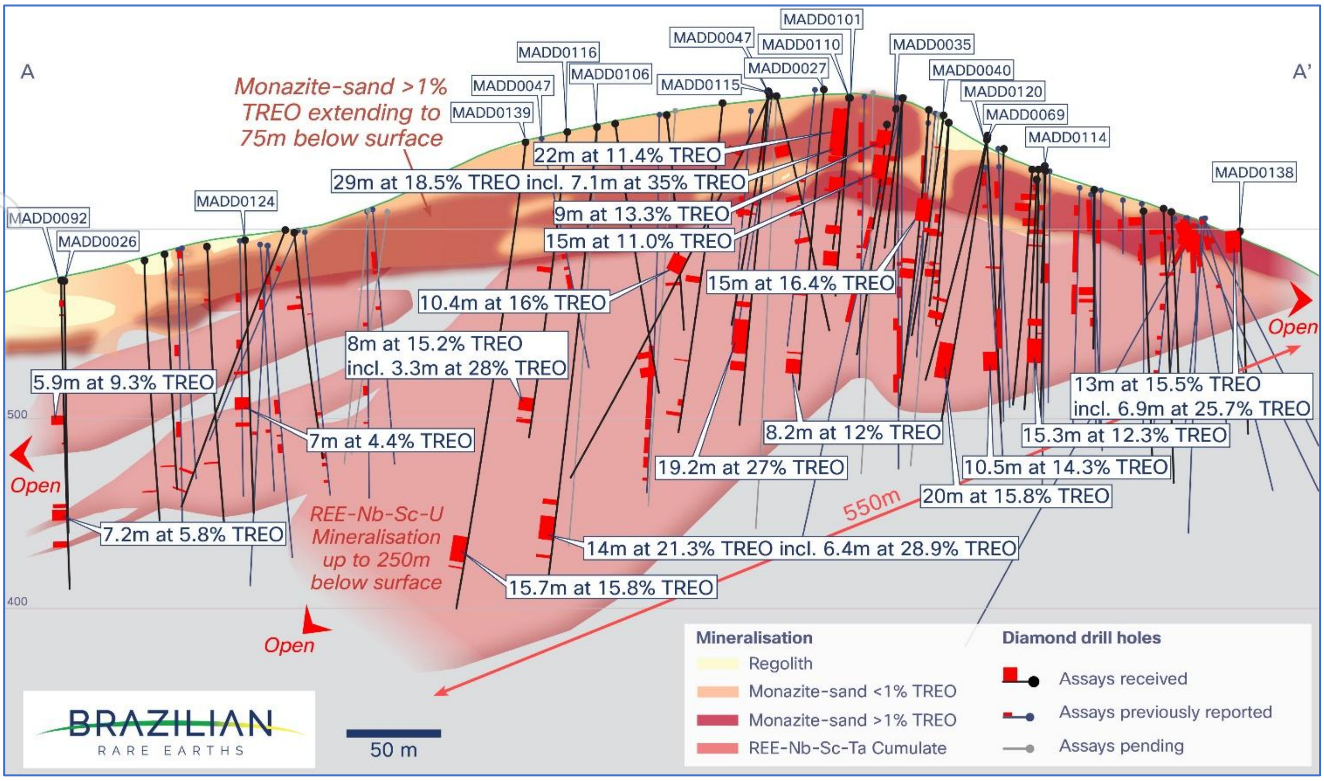

Figure 4: Long section view to the northwest with high-grade REE-Nb-Sc-Ta-U intercepts underneath the high-grade monazite sand mineralised cap[7]

Structural Setting

Exploration drilling confirmed the continuity of the REE-Nb-Sc-Ta-U cumulate zone across the Monte Alto deposit. In the northern part of the deposit, thick mineralised cumulate horizons dip gently westward near the surface and become steeper at depth. At the southern end of Monte Alto, new drilling intersected gently east-dipping mineralised horizons. Combined, these structural geometries appear consistent with a west-facing anticlinal fold.

At the core of the deposit, the rapid transition from gentle to steeply dipping mineralisation (Figure 3) indicates a tight-fold closure with thick, closely stacked high-grade zones up to 30m of true thickness. Figure 1 shows a 3D model of the folded magmatic cumulate horizon, represented by a semi-transparent surface and a red line projected onto the block model for spatial reference.

These geometries also highlight the potential for the high-grade cumulate mineralisation system to extend well beyond the known deposit limits, and across the Monte Alto 'district'.

REE-Nb-Sc-Ta-U cumulates

The ultra-high-grade REE-Nb-Sc-Ta-U mineralisation are magmatic cumulates of chevkinite and apatite-britholite minerals. These magmatic cumulates are coeval with the leucogranites of the Rocha da Rocha Province, and drilling has confirmed that they repeat along the extensive geophysical trendline that runs down the spine of the province - currently extending from the Monte Alto Project in the North, to the Sulista Project ~80 km to the south. At the Monte Alto and Sulista projects, massive chevkinite REE-Nb-Sc-Ta-U mineralisation (see Figure 5) has been delineated to true thicknesses of up to 28.8m.

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[7] Refer ASX Announcements dated 1 February 2024 and 26 August 2024 (Original ASX Announcements) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

Figure 5: Ultra-high-grade core sections with chevkinite mineralisation (brown) and accessory apatite-britholite (pale flecks)

Note. NQ size core sections are from metallurgical hole DMT-0005 at 113.1m (left) and 110.9m (right). DMT-0005 twins a previously reported interval of 19.8m at 26.3% TREO from 104.2m (MADD0007)[8].

The chevkinite and apatite-britholite cumulate horizons are interpreted as analogous to stratiform deposits of Fe-Ti-V mineralisation. These deposits may form through density-driven sorting of metal oxide-rich minerals or immiscible liquids, which segregate from a relatively buoyant, silica-rich conjugate phase within a magma chamber. Recent assay results from the deeper, less-weathered portions of the Monte Alto deposit reveal similar segregation patterns within the REE-Nb-Sc-Ta-U cumulate horizons and the surrounding granite gneiss.

Figure 7 depicts geochemical profiles from a drill intercept across the Monte Alto REE-Nb-Sc-Ta-U cumulate horizon. This chart highlights variations in critical element and whole rock oxides with increasing depth in MADDO106 drill core. At the base of the REE-Nb-Sc-Ta-U horizon, silica and alumina drop sharply from nearly 100% to less than 10%, marking a clear transition from the silicate-dominated phases to the ultra-high-grade (>15% TREO) silica-undersaturated chevkinite and apatite-britholite phases which are highly enriched in rare earths and critical element oxides. Chevkinite and apatite-britholite mineralisation forms a massive, homogeneous, ultra-high-grade cumulate layer visible in core photos in Figure 6.

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[8] Refer ASX Announcement dated 1 February 2024 (Original ASX Announcement) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement.

Figure 6: MADD0106: 14m at 21.3% TREO from 236m, including 6.4m at 28.9% TREO from 243m

Cumulate-style mineral deposits are particularly advantageous for geological modelling, exploration, and mining due to their predictable layered stratigraphy. At Monte Alto, this includes an ultra-high-grade zone rich in chevkinite and apatite-britholite. The deposit's homogeneity, tabular-like geometry, and consistent mineralogy provide a strong foundation for simplifying planning, mining and processing.

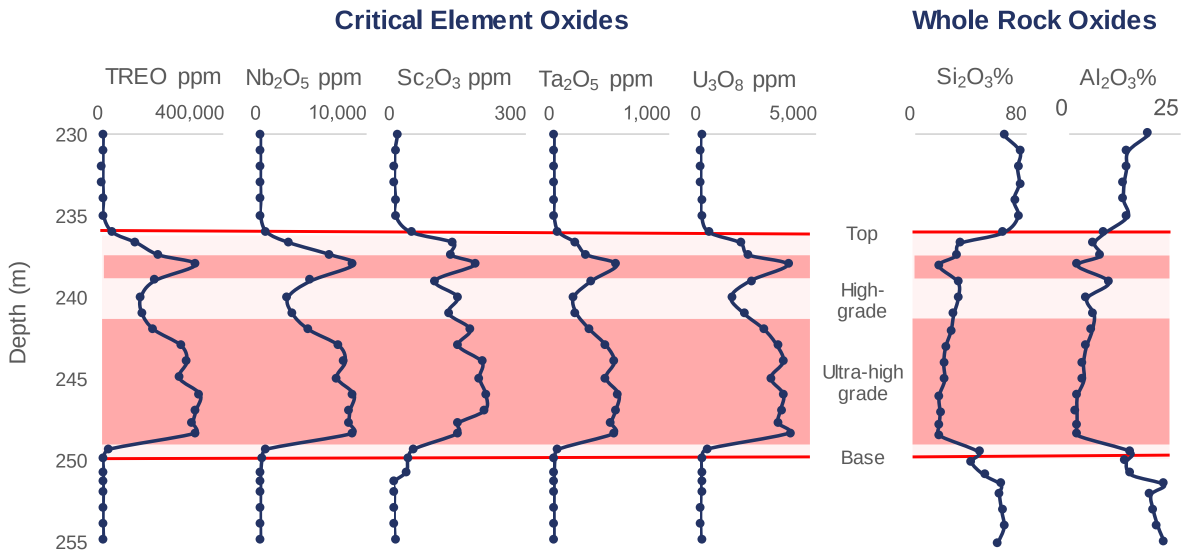

Figure 7: Critical element and whole rock oxide grades with depth across the REE-Nb-Sc-Ta-U cumulate horizon in hole MADD0106

Shallow, High-Grade, Monazite-Sand Mineralisation

Diamond drilling continued to delineate widespread horizons of high-grade monazite sand mineralisation that cover the hard rock REE-Nb-Sc-Ta-U deposit. Key intercepts from the new drilling results include:

- **18m at 6.8% TREO** from surface, with 12,159ppm NdPr and 533ppm DyTb (MADD0004)
- **5m at 10.9% TREO** from 26m, with 18,643ppm NdPr and 1,208ppm DyTb (MADD0128)
- **6m at 6.2% TREO** from 3m, with 10,742ppm NdPr and 514ppm DyTb (MADD0025)
- **5m at 8.7% TREO** from 25m, with 14,738ppm NdPr and 882ppm DyTb (MADD0125)
- **5m at 7.9% TREO** from 52m, with 12,597ppm NdPr and 616ppm DyTb (MADD0128)
- **12m at 4.4% TREO** from 49m, with 4,140ppm NdPr and 232ppm DyTb (MADD0035)
- **4m at 4.2% TREO** from 13m, with 7,505ppm NdPr and 398ppm DyTb (MADD0048)

These shallow, high-grade intercepts represent grains of monazite contained within a weathered free-dig saprolite lithology. This is analogous to a 'mineral sands' style deposit, with valuable free-dig mineral sands available near surface for potential extraction and gravity separation.

The high-grade monazite-sand horizons extend from surface down to ~75m depth, and the higher grade (+1% TREO) zones can reach a cumulative thickness of up to ~30m.

Preliminary metallurgical test work has confirmed that the particle size distribution of the monazite grains is generally from 0.1 – 1 mm in size and can reach up to 4 mm in particle size. Metallurgical test work has demonstrated that the monazite-sands are amenable to low-cost gravity and magnetic separation processing.[9]

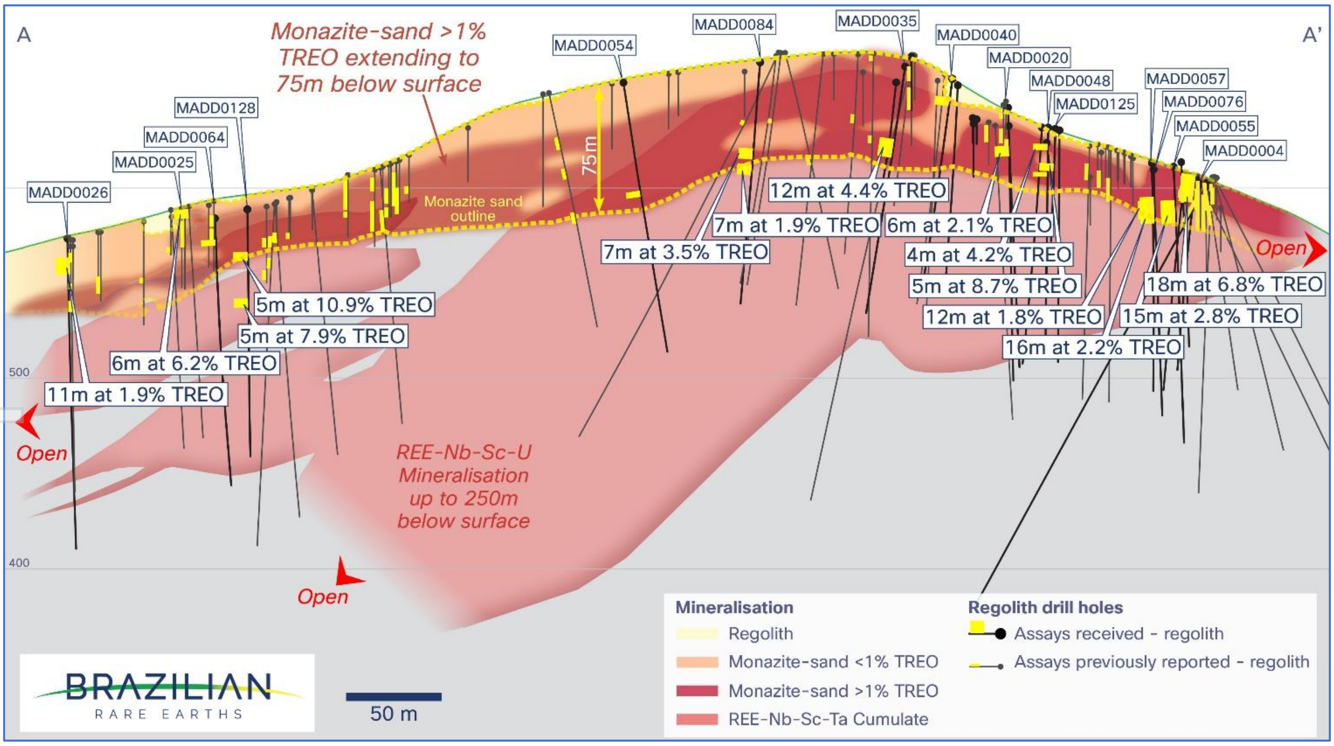

Figure 8: Long section view to the northwest of Monte Alto with latest high-grade monazite-sand intercepts

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[9] Refer Prospectus (13 Nov 2023) released on 19 Dec 2023 (Original ASX Announcement) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement.

Monte Alto District-Scale Exploration Opportunity

The Monte Alto project offers a compelling district-scale exploration opportunity, with a large target zone extending ~4 km from the maiden discovery deposit. The deposit's folded geometry and continuous horizon of high-grade cumulate mineralisation, suggest potential for a large, interconnected mineralised system.

Prominent magnetic anomalies trending N-S and SW (Figure 9) span the Monte Alto tenements, linking the maiden deposit to highly prospective regional rare earth exploration zones. These anomalies align with mafic cumulate horizons enriched in REE-Nb-Sc-Ta-U mineralisation.

Early exploration has already delivered exceptional results, including three significant bedrock-hosted rare earth discoveries. One standout, ~500 m west of the maiden deposit, returned a grab sample assay of 10.2% TREO (R377, previously reported)[10], highlighting potential for the mineralised system to extend westward.

Further south of the Monte Alto deposit, a prominent N-S magnetic and geophysical anomaly corridor extends for over 10 km (Figure 9). Within this corridor, ~2.5 km south of the maiden deposit, a large outcrop of high-grade rare earths was discovered. Channel sampling over a ~3 m wide mineralised zone, returned grades of 10.7% TREO, including exceptional heavy rare earth grades of 7.5% HREO (previously reported).[1]

These successful results highlight the exploration potential of the Monte Alto 'district' - a key focus for 2025.

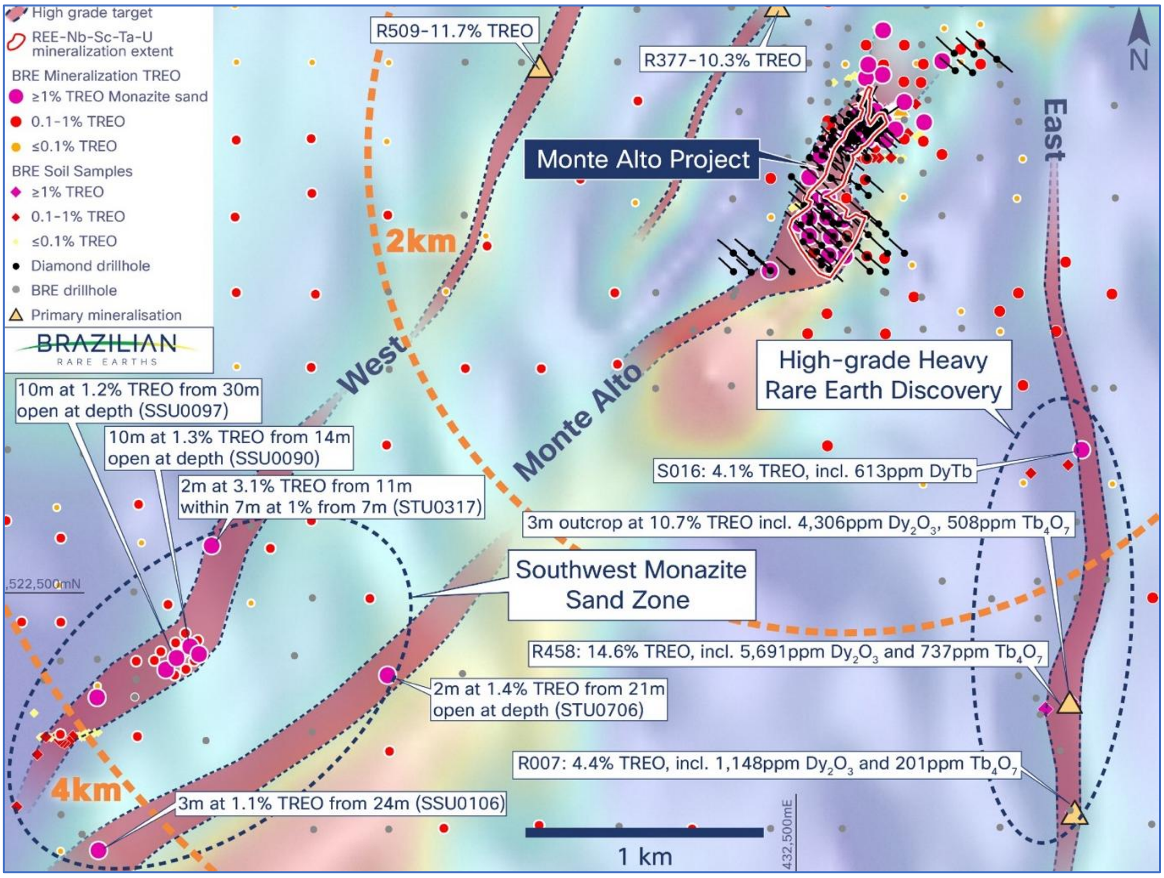

Figure 9: Monte Alto 'district-scale' rare-earth exploration corridors[11]

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[10] Refer ASX Announcement dated 23 October 2024 (Original ASX Announcement) for details of previously reported exploration results.

[11] Refer ASX Announcement dated 23 October 2024 (Original ASX Announcement) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcement. HREO (Heavy Rare Earth Oxides) = 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

Next Steps – Monte Alto

- **Magnetic and Geophysical Drone Survey:** Conduct a comprehensive drone-based magnetic and geophysical survey across the entire Monte Alto district to refine target exploration zones (Q1 2025)
- **Step-Out Diamond Drilling:** Commence step-out diamond drilling down-plunge of the main cumulate horizon (Q1 2025)
- **Pending Assays:** Report results from 3,011 meters of pending assays (Q2 2025)
- **Independent JORC Mineral Resource Estimate:** Publish JORC-compliant Mineral Resource Estimate for Monte Alto (Q2 2025)

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

For further information or enquiries please contact:
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MD and CEO

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bdv@brazilianrareearths.com

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

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Forward-Looking Statements and Information

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

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3 of the Prospectus dated 13 November 2023. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

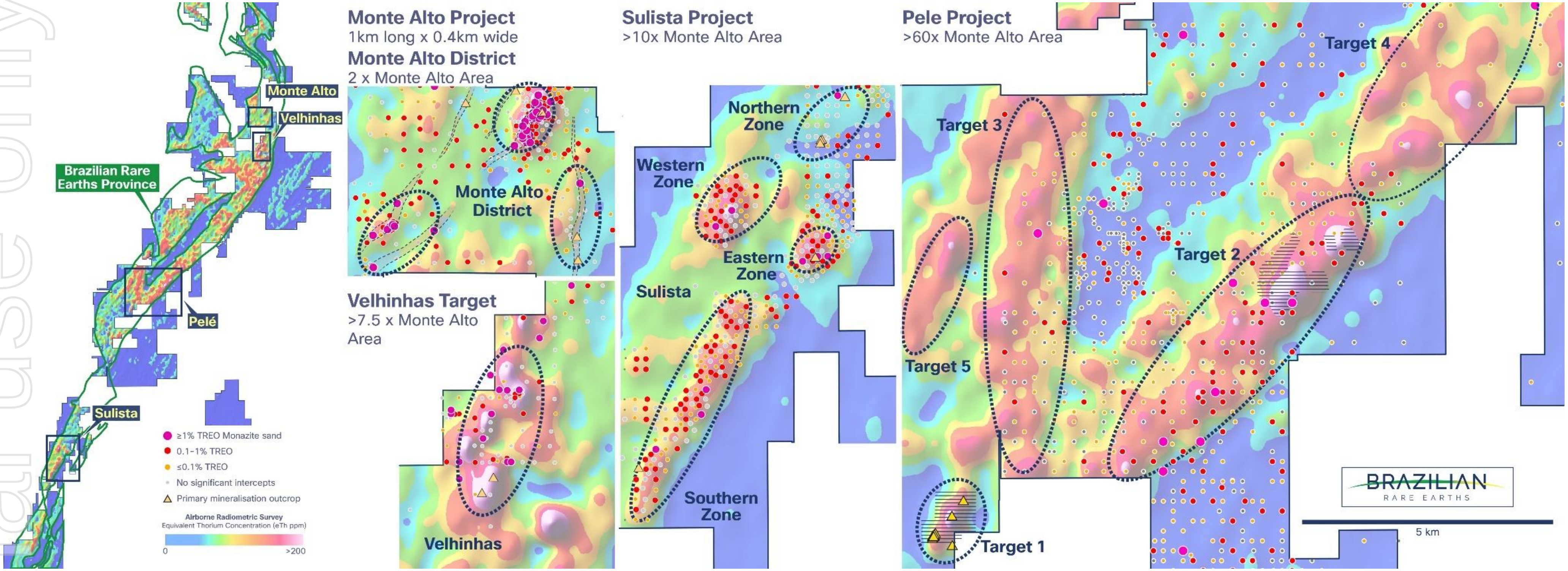
The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking information or statements detailed in this Announcement will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking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

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Adam Karst P.G, a Competent Person who is a registered member of the Society of Mining, Metallurgy and Exploration which is a Recognised Overseas Professional Organisation. Mr Karst is an employee of Karst Geo Solutions, LLC. Mr Karst has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Karst consents to the inclusion in this report of the results of the matters based on his information in the form and context in which it appears

APPENDIX A: Relative scale of key BRE exploration projects[12]



[12] Refer Prospectus dated 13 November 2023 (released on ASX Announcements Platform on 19 December 2023) and ASX Announcements dated 1 February 2024, 25 March 2024, 6 June 2024, 11 June 2024, 26 August 2024 and 23 October 2024 for details of previously announced exploration results (Original ASX Announcements). BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements.

APPENDIX B: Monte Alto drillhole information and significant REE-Nb-Sc-Ta-U intercepts

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)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
MADD0004	432,857	8,524,489	596	126.5	53.8	305.1	Refer to Appendix C for significant saprolite interval												
MADD0009	432,799	8,524,320	637	150.3	63.5	313.0	Assays received - No significant mineralisation												
MADD0016	432,804	8,524,555	607	150	60.8	26.9	12.0	15.7	3.7	1.1	2.4	2,056	658	149	26	248	6	15	192
MADD0020	432,761	8,524,442	643	150.1	67.4	312.3	Refer to Appendix C for significant saprolite interval												
MADD0023	432,624	8,524,151	611	150.1	65.0	310.0	57.8	60.0	2.2	2.0	9.3	11,491	3,847	699	130	3,054	119	190	1,733
MADD0025	432,561	8,524,073	591	150.1	55.0	310.0	Assays received - No significant mineralisation												
MADD0026	432,560	8,523,995	570	159.6	55.0	310.0	84.1	90.0	5.9	5.0	9.3	10,724	3,990	642	124	2,554	100	169	1,413
and							141.1	143.6	2.5	2.1	2.6	3,214	1,161	262	46	862	127	51	765
MADD0027	432,652	8,524,405	676	170.7	70.0	135.0	117.4	118.0	0.7	0.4	11.2	14,363	4,853	874	160	4,608	200	301	2,421
and							149.9	150.8	1.0	0.6	12.9	16,341	5,557	951	175	4,114	193	239	2,391
and							153.9	162.0	8.2	4.7	12.0	15,175	5,225	846	155	3,658	174	216	2,070
MADD0028	433,167	8,524,685	625	151.1	55.0	310.0	Assays Pending												
MADD0031	432,612	8,524,330	668	150.8	55.0	135.0	Assays received - No significant mineralisation												
MADD0032	433,278	8,524,795	603	150.5	55.0	310.0	Assays Pending												
MADD0033	432,647	8,524,236	651	145.2	53.6	135.6	Assays Pending												
MADD0035	432,744	8,524,390	666	150.6	55.0	135.0	17.0	26.0	9.0	9.0	13.3	14,211	5,536	791	137	5,819	104	354	1,058
and							33.0	48.0	15.0	14.9	11.0	13,657	5,121	805	146	5,490	106	330	931
including							38.0	39.0	1.0	1.0	19.2	26,062	9,761	1,878	322	10,812	382	652	1,424
MADD0038	432,690	8,524,448	664	150.3	55.4	131.6	99.0	101.9	2.9	2.9	14.1	16,270	5,924	948	162	4,184	157	244	2,313
and							105.5	111.7	6.2	6.1	17.8	21,031	7,835	1,269	238	5,659	128	327	2,313
MADD0039	433,163	8,524,758	611	180.9	55.5	310.6	157.0	159.0	2.0	0.6	5.5	6,401	2,385	351	72	1,271	56	83	787
MADD0040	432,732	8,524,428	661	150.6	51.4	134.0	60.0	75.0	15.0	15.0	16.4	20,355	7,552	1,220	238	4,963	152	314	2,172
MADD0041	432,613	8,524,331	668	150.2	55.4	111.4	92.9	95.2	2.3	1.8	31.9	39,957	14,689	2,263	407	8,369	208	487	3,337
and							119.0	121.0	2.0	1.6	6.3	7,546	2,850	431	85	1,815	50	120	736
MADD0047	432,679	8,524,356	666	250.4	54.8	161.2	38.2	41.6	3.4	3.3	6.7	6,660	2,376	386	74	2,685	85	173	522

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)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							108.3	118.7	10.4	6.3	16.0	19,731	7,118	1,167	212	4,542	169	285	2,201
including							109.0	111.0	2.0	1.2	31.2	38,569	7,118	2,309	421	8,873	200	533	3,406
MADD0048	432,777	8,524,457	633	150.4	55.0	130.0	34.0	39.0	5.0	5.0	6.2	8,699	3,246	537	97	951	66	57	691
MADD0049	432,795	8,524,438	631	150.8	54.9	133.3	22.0	27.0	5.0	3.6	15.1	17,131	6,415	1,012	198	5,793	108	363	1,894
including							23.0	25.4	2.4	1.7	29.3	32,194	12,062	1,971	386	11,521	213	722	3,821
including							23.0	23.6	0.6	0.4	27.0	35,462	13,171	2,307	436	17,029	323	962	2,490
MADD0051	432,682	8,524,357	672	150.2	54.7	100.7	33.0	40.0	7.0	6.4	11.5	12,902	4,773	747	140	3,433	120	214	1,392
including							35.0	37.0	2.0	1.8	21.5	25,130	1,690	1,388	261	6,730	240	425	2,784
and							65.0	68.0	3.0	2.8	18.6	23,867	8,654	1,366	265	7,641	165	455	2,920
including							67.0	68.0	1.0	0.9	27.9	37,304	2,002	2,178	424	12,733	244	746	4,624
and							75.0	77.0	2.0	1.8	8.1	10,168	3,620	566	105	2,593	93	150	988
and							91.5	94.4	3.0	2.7	15.3	19,937	6,840	1,196	237	5,271	183	311	2,248
MADD0052	432,811	8,524,428	628	151.8	54.7	132.3	12.0	16.0	4.0	2.8	13.3	15,497	5,660	963	176	5,988	163	387	1,303
MADD0053	432,393	8,523,849	592	151.3	55.0	310.0	Assays received - No significant mineralisation												
MADD0054	432,718	8,524,241	651	170.4	54.6	310.8	54.0	57.0	3.0	0.7	12.6	15,268	5,709	923	172	5,797	125	345	983
and							143.0	147.0	4.0	1.2	20.4	24,769	9,344	1,466	273	6,157	139	370	2,546
and							152.9	159.2	6.3	1.9	13.5	15,483	5,938	922	162	3,921	168	252	2,295
MADD0055	432,781	8,524,545	613	180.4	54.3	130.5	16.0	19.1	3.1	2.4	12.4	14,803	5,413	879	170	3,545	169	223	1,603
MADD0057	432,789	8,524,521	615	149.9	54.3	130.8	Refer to Appendix C for significant saprolite interval												
MADD0060	432,803	8,523,999	601	200.4	54.7	313.3	131.0	144.0	13.0	11.1	5.7	7,146	2,454	433	80	1,515	76	96	701
and							146.8	154.2	7.4	6.3	5.8	7,241	2,603	446	86	1,692	65	98	680
and							168.0	169.2	1.2	1.0	8.5	9,987	3,822	585	112	2,320	71	144	894
MADD0061	432,811	8,524,495	615	150.6	53.7	139.3	No significant Interval – not submitted for assay												
MADD0062	432,312	8,523,924	628	157.7	55.0	309.6	Assays received - No significant mineralisation												
MADD0064	432,716	8,523,982	586	170.5	57.0	308.6	129.9	131.0	1.2	1.0	15.8	18,847	6,708	996	188	4,007	163	279	1,519
MADD0066	432,711	8,524,473	649	149	59.5	152.0	100.2	102.0	1.8	1.1	8.9	10,163	3,734	651	114	2,380	135	169	1,426
and							108.5	113.0	4.5	2.9	20.0	24,351	9,084	1,471	292	5,796	186	383	2,505

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)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
MADD0069	432,711	8,524,473	649	170.1	68.7	153.4	118.0	138.0	20.0	11.0	15.8	18,774	7,003	1,007	184	4,054	190	261	2,297
MADD0071	432,238	8,523,922	649	137.1	55.3	130.4	Assays received - No significant mineralisation												
MADD0072	432,872	8,524,440	608	150.5	54.7	131.0	Assays Pending												
MADD0073	432,799	8,523,907	580	150	54.4	310.8	122.0	123.0	1.0	0.8	4.2	4,952	1,758	275	53	1,368	101	77	342
MADD0076	432,854	8,524,461	611	150.4	59.8	131.7	6.0	11.0	5.0	3.8	20.2	24,053	8,893	1,388	254	7,793	121	456	2,271
including							7.0	10.1	3.1	2.4	30.4	36,093	13,378	2,079	380	11,544	187	670	3,473
MADD0077	432,312	8,523,842	612	142.9	54.7	311.5	Assays received - No significant mineralisation												
MADD0079	432,810	8,523,846	570	150.4	55.8	311.6	Assays received - No significant mineralisation												
MADD0081	432,855	8,524,422	615	150.5	53.1	130.3	Assays received - No significant mineralisation												
MADD0082	432,657	8,523,993	586	150.7	55.4	311.9	135.0	135.9	0.8	0.7	4.1	4,998	1,724	288	54	1,163	65	70	506
MADD0083	432,601	8,524,117	601	150.5	55.4	311.4	49.0	52.0	3.0	2.5	6.8	8,062	3,059	470	86	1,954	95	126	767
MADD0084	432,719	8,524,320	664	150.6	54.8	128.5	Refer to Appendix C for significant saprolite interval												
MADD0085	432,681	8,523,960	583	169.8	54.4	310.3	150.0	151.0	1.0	0.8	15.0	17,246	6,431	917	178	3,688	146	240	1,448
MADD0088	432,681	8,523,879	562	150.1	54.3	311.8	No significant Interval – not submitted for assay												
MADD0089	432,520	8,524,040	577	150.8	54.4	308.9	No significant Interval – not submitted for assay												
MADD0090	432,607	8,523,872	561	151.2	54.3	311.1	No significant Interval – not submitted for assay												
MADD0092	432,608	8,523,955	572	200.4	55.4	310.3	148.2	155.4	7.2	6.0	5.8	7,059	2,515	441	79	1,508	68	92	664
and							169.0	173.0	4.0	3.4	5.4	6,267	2,282	366	66	1,627	105	89	800
MADD0093	432,680	8,524,044	594	150.7	60.7	311.3	113.0	115.0	2.0	1.8	5.4	6,894	2,246	399	74	1,623	60	92	582
MADD0094	432,778	8,524,040	609	150.7	60.0	310.0	Assays Pending												
MADD0097	432,603	8,524,119	601	130.5	59.1	171.1	23.0	27.0	4.0	2.4	3.2	4,372	1,564	247	47	663	34	42	223
MADD0100	432,550	8,524,149	611	180.1	59.7	161.5	171.0	172.0	1.0	0.6	7.2	8,530	3,053	489	85	2,006	90	123	1,233
MADD0101	432,718	8,524,380	671	100	54.5	130.7	10.0	47.0	37.0	36.7	16.1	17,095	6,381	978	179	4,637	108	316	1,965
including							10.0	39.0	29.0	28.8	18.5	19,695	7,377	1,092	201	5,127	122	350	2,205
including							21.9	29.0	7.1	7.0	35.0	41,265	15,416	2,119	403	8,628	237	582	4,063
including							26.5	27.2	0.8	0.7	45.7	50,842	18,716	2,144	419	6,161	199	408	5,071
and							33.0	34.0	1.0	1.0	32.4	27,754	10,256	1,741	342	8,516	224	607	5,781

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)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							41.0	45.0	4.0	4.0	13.2	15,125	5,469	1,113	191	5,621	113	372	2,053
including							43.0	44.0	1.0	1.0	24.3	30,183	6,381	2,205	403	11,857	276	790	4,372
and							62.0	64.0	2.0	2.0	10.4	9,849	3,585	638	108	2,675	44	174	1,301
MADD0102	432,611	8,524,402	676	250.1	69.7	131.2	Assays Pending												
MADD0103	432,584	8,524,356	670	230.3	70.0	130.4	Assays Pending												
MADD0104	432,717	8,524,412	671	100.6	53.2	132.4	55.0	60.0	5.0	5.0	10.7	15,996	5,716	725	135	2,876	42	179	1,050
MADD0105	432,656	8,524,480	672	220.1	62.7	132.8	Assays Pending												
MADD0106	432,558	8,524,321	655	270.6	61.9	129.6	226.0	229.0	3.0	2.1	4.8	6,428	2,168	325	63	678	48	29	454
and							236.0	250.0	14.0	9.7	21.3	26,753	9,628	1,522	298	5,921	150	370	2,643
including							238.0	239.0	1.0	0.7	30.8	39,646	9,628	2,268	445	8,879	184	548	3,780
including							243.0	249.4	6.4	4.4	28.9	36,643	13,167	2,076	411	8,158	179	509	3,467
and							259.0	260.7	1.7	1.2	4.6	5,970	2,030	369	71	166	80	9	787
MADD0107	432,624	8,524,361	673	200.3	64.0	132.2	109.5	113.1	3.6	2.4	15.6	18,722	6,851	3,403	226	4,330	180	280	2,303
including							110.2	111.0	0.8	0.5	16.4	18,496	6,852	11,478	218	4,296	202	273	2,369
including							111.0	112.0	1.0	0.7	20.7	25,487	6,851	1,517	314	5,698	203	363	2,740
and							158.4	159.0	0.7	0.4	12.4	15,612	5,471	1,043	198	3,688	111	227	1,782
MADD0108	432,715	8,524,443	658	120.5	53.8	132.9	71.3	74.0	2.7	2.7	7.0	8,298	3,014	470	86	2,056	116	125	1,156
MADD0109	432,715	8,524,444	658	120.3	63.5	131.8	66.5	69.3	2.8	2.7	8.7	9,920	3,893	557	101	2,628	83	152	956
and							84.9	85.5	0.6	0.6	12.5	14,841	5,270	803	149	3,437	165	206	1,476
and							88.6	93.1	4.5	4.4	12.7	15,071	5,623	839	155	3,747	118	223	1,454
MADD0110	432,717	8,524,379	671	110	74.7	132.8	8.0	39.0	31.0	28.0	8.7	10,474	3,940	541	100	2,230	61	149	623
including							12.1	34.1	22.0	19.9	11.4	13,763	5,170	717	132	2,909	80	194	779
including							16.0	17.0	1.0	0.9	21.1	28,334	3,940	1,551	292	11,021	185	730	1,910
and							45.7	53.1	7.4	6.7	2.4	4,143	1,613	218	41	279	10	14	247
and							72.0	76.7	4.7	4.3	14.9	17,058	6,335	1,007	175	4,022	204	277	2,324
and							86.2	94.0	7.8	7.1	22.7	27,005	10,113	1,632	311	6,715	212	432	2,982
including							86.2	90.0	3.8	3.5	31.2	37,879	14,216	2,264	449	9,469	222	585	3,707
MADD0111	432,557	8,524,322	656	240.1	70.4	128.5	Assays Pending												

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)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
MADD0112	432,735	8,524,466	644	120.2	53.9	131.1	79.3	80.6	1.3	1.0	16.4	20,479	7,570	1,172	226	4,708	162	298	2,071
MADD0113	432,718	8,524,411	671	100.2	64.2	131.3	36.0	39.0	3.0	2.9	5.8	7,117	2,450	471	84	1,829	13	108	379
MADD0114	432,724	8,524,504	639	165.1	56.0	128.7	103.5	107.8	4.3	3.2	6.2	7,233	2,642	433	80	1,779	95	117	1,030
and							115.7	131.0	15.3	11.4	12.3	14,301	5,248	815	148	3,366	197	241	2,156
MADD0115	432,639	8,524,379	675	190.1	69.4	131.4	121.0	159.8	38.8	22.9	16.0	18,989	6,989	1,104	215	4,302	150	299	2,052
including							121.0	124.0	3.0	1.8	6.5	8,210	2,657	472	90	1,810	82	110	761
and							131.1	150.3	19.2	11.3	27.0	32,222	11,897	1,865	369	7,224	224	494	3,279
and							154.7	159.8	5.1	3.0	15.4	17,620	6,562	1,044	183	4,133	203	288	2,465
MADD0116	432,600	8,524,280	657	190.6	60.5	130.0	88.0	91.2	3.2	2.2	11.8	13,625	4,973	799	146	3,104	184	221	1,853
and							167.0	175.0	8.0	5.6	15.2	18,282	6,797	1,008	183	3,974	140	262	1,647
including							170.0	173.4	3.3	2.3	28.0	34,291	12,642	1,831	334	7,336	232	485	2,902
and							179.4	182.3	2.8	2.0	22.9	27,685	10,481	1,586	248	6,089	212	387	2,640
MADD0117	432,724	8,524,504	639	190	68.3	128.4	160.0	161.0	1.0	0.6	5.5	7,737	2,352	388	75	2,097	44	81	1,057
MADD0118	432,641	8,524,378	675	150.2	55.5	130.5	77.8	81.5	3.7	3.6	19.8	24,638	8,892	1,458	278	7,643	191	512	3,472
MADD0119	432,656	8,524,434	675	220.4	68.0	125.9	Assays Pending												
MADD0120	432,713	8,524,471	648	160.5	69.6	119.1	120.5	131.0	10.5	6.2	14.3	16,391	6,116	992	192	3,985	183	294	2,582
MADD0121	432,768	8,524,368	657	70	54.4	131.6	14.2	18.0	3.8	3.8	9.5	10,775	4,249	595	99	4,774	71	327	574
MADD0122	432,764	8,524,507	623	100.1	59.9	132.6	62.0	67.0	5.0	3.6	4.4	5,107	1,876	326	62	1,220	103	79	718
and							69.4	71.6	2.3	1.6	8.7	10,587	3,873	584	109	2,488	91	147	1,242
and							76.3	77.0	0.7	0.5	14.1	16,745	6,321	885	157	3,910	168	264	2,326
MADD0123	432,826	8,524,415	625	40.2	60.7	119.3	2.0	3.0	1.0	0.7	5.2	5,261	1,904	303	56	3,407	48	212	481
MADD0124	432,615	8,524,077	591	150.3	70.9	310.3	70.6	72.0	1.5	1.3	10.0	11,452	4,307	637	117	2,809	113	175	1,112
and							85.0	92.0	7.0	6.4	4.4	4,957	1,926	339	60	1,351	82	80	626
MADD0125	432,771	8,524,466	633	75.2	53.9	131.1	40.4	43.9	3.5	3.4	27.1	32,248	12,295	1,921	384	7,710	205	474	3,209
and							50.9	52.0	1.1	1.1	31.0	36,162	13,486	1,996	403	8,810	214	560	3,360
MADD0126	432,832	8,524,467	617	30	90.0	.0	11.5	18.0	6.5	6.2	16.2	21,314	7,355	1,012	199	3,861	97	239	1,898

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)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
including							12.3	15.1	2.8	2.7	31.3	41,175	14,160	2,017	398	7,612	212	470	3,725
MADD0127	432,556	8,524,050	584	149.8	64.6	130.8	Assays received - No significant mineralisation												
MADD0128	432,653	8,524,048	591	140.4	70.3	306.5	Refer to Appendix C for significant saprolite interval												
MADD0129	432,765	8,524,567	615	120.4	55.9	130.0	46.0	48.0	2.0	1.5	12.0	13,972	5,174	774	147	3,468	114	217	1,563
MADD0130	432,586	8,523,928	566	179.1	60.0	132.9	147.0	151.5	4.5	3.1	5.2	6,223	2,274	377	69	1,461	98	88	466
MADD0131	432,640	8,523,854	558	150.4	59.2	131.0	Assays Pending												
MADD0132	432,872	8,524,513	594	30.6	90.0	.0	Assays Pending												
MADD0133	432,705	8,524,059	600	170.5	75.3	130.6	Assays Pending												
MADD0134	432,622	8,524,149	611	150.5	65.4	131.4	Assays Pending												
MADD0135	432,606	8,523,890	564	150.1	60.0	130.8	Assays Pending												
MADD0136	432,530	8,523,970	570	150.2	59.6	132.3	Assays Pending												
MADD0137	432,481	8,524,242	610	150.4	58.2	130.3	Assays Pending												
MADD0138	432,800	8,524,589	607	130.2	64.1	130.7	10.0	23.0	13.0	8.8	15.5	19,562	7,202	1,121	204	4,480	117	283	1,744
including							13.0	20.0	6.9	4.7	25.7	32,333	12,023	1,813	332	7,770	210	493	2,995
MADD0139	432,530	8,524,292	640	280.5	58.1	129.2	236.9	252.5	15.7	11.2	15.8	19,265	7,216	1,072	191	4,431	135	271	1,938
including							247.0	250.0	3.0	2.1	23.0	28,363	10,717	1,566	283	6,593	162	411	2,643
and							255.5	256.5	0.9	0.7	15.1	18,302	6,714	886	159	4,250	142	254	1,915
MADD0140	432,740	8,524,490	635	149.4	54.1	130.9	Assays Pending												
DMT0005	432,715	8,524,412	671	158.9	75.8	198.0	Metallurgical drill hole – Testwork pending												

APPENDIX C: Monte Alto drillhole information and significant monazite intercepts

Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
MADD0004	432,857	8,524,489	596	126.45	53.8	305.1	0.0	18.0	18.0	6.8	8,832	3,327	444	89	1,728	57	113	635
MADD0020	432,761	8,524,442	643	150.05	67.4	312.3	24.0	30.0	6.0	2.1	2,745	938	198	36	773	96	43	420
MADD0025	432,561	8,524,073	591	150.1	55.0	310.0	3.0	9.0	6.0	6.2	7,965	2,776	433	81	2,271	45	147	555
MADD0026	432,560	8,523,995	570	159.55	55.0	310.0	9.0	20.0	11.0	1.9	1,650	566	124	23	166	37	11	89
MADD0035	432,744	8,524,390	666	150.55	55.0	135.0	49.0	61.0	12.0	4.4	3,001	1,140	197	35	863	16	54	511
MADD0040	432,732	8,524,428	661	150.6	51.4	134.0	19.0	25.0	6.0	1.4	1,831	657	103	19	259	9	14	77
MADD0048	432,777	8,524,457	633	150.4	55.0	130.0	13.0	17.0	4.0	4.2	5,406	2,100	336	62	1,986	74	123	369
and							31.0	34.0	3.0	1.5	1,038	392	78	13	41	2	2	206
MADD0054	432,718	8,524,241	651	170.35	54.6	310.8	65.0	69.0	4.0	1.9	2,454	807	167	31	341	13	18	220
MADD0055	432,781	8,524,545	613	180.35	54.3	130.5	24.1	39.0	15.0	2.8	3,486	1,156	268	47	812	102	46	639
MADD0057	432,789	8,524,521	615	149.9	54.3	130.8	27.0	39.0	12.0	1.8	2,302	782	202	36	528	77	30	387
MADD0064	432,716	8,523,982	586	170.45	57.0	308.6	16.0	20.0	4.0	1.2	1,849	659	84	18	96	13	2	57
MADD0076	432,854	8,524,461	611	150.4	59.8	131.7	19.0	35.0	16.0	2.2	5,187	1,834	133	31	37	6	1	55
MADD0083	432,601	8,524,117	601	150.5	55.4	311.4	21.0	28.8	7.8	1.1	1,200	430	95	17	34	9	2	83
MADD0084	432,719	8,524,320	664	150.55	54.8	128.5	53.0	60.0	7.0	3.5	3,067	1,076	166	32	860	20	53	350
and							63.0	70.0	7.0	1.9	2,870	1,039	148	29	57	8	3	190
MADD0097	432,603	8,524,119	601	130.45	59.1	171.1	23.0	27.0	4.0	3.2	4,372	1,564	247	47	663	34	42	223
MADD0110	432,717	8,524,379	671	110	74.7	132.8	34.1	39.0	4.9	1.5	2,032	752	77	16	66	4	4	174
MADD0125	432,771	8,524,466	633	75.2	53.9	131.1	25.0	30.0	5.0	8.7	10,757	3,981	749	134	2,087	107	136	1,211
MADD0128	432,653	8,524,048	591	140.4	70.3	306.5	26.0	31.0	5.0	10.9	13,862	4,781	1,035	172	3,126	73	184	1,197
and							52.0	57.0	5.0	7.9	9,352	3,245	522	94	1,874	90	116	769

APPENDIX D: JORC Table

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	The reported drill results are obtained from diamond core drilling. Diamond drill holes were drilled with 3m run lengths in fresh rock and 1.5m run length in saprolite. Drill core was collected directly from a core barrel and placed in pre-labelled core trays. Run interval depths were measured and recorded. Drill core was transported to the BRE's exploration facility where it was measured for recovery, geologically logged, photographed, and marked up for sampling. Selected sample intervals considered lithological boundaries (i.e. sample was to, and not across, major contacts). Diamond core was HQ or NQ size. The diamond core sample intervals were a minimum of 0.5m and a maximum of 3m. Diamond drill core was cut using a core saw into two quarter core samples with one summited for assay and the other retained for archive. The remaining half core remained in the core tray for further testing. Cuts were made along a line drawn to ensure samples were not influenced by the distribution of mineralisation within the drill core (i.e. the cut line bisected mineralized zones). The split for assay was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. All drilling provided a continuous sample of mineralized zone. All mineralisation that is material to this report has been directly determined through quantitative laboratory analytical techniques that are detailed in the sections below.
Drilling techniques	• *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Core drilling was conducted using an I-800 DKVIII-12 rig to drill angled holes with an operational depth limit of 500m and an average depth of 155m. Drill core was recovered from surface to the target depth. All diamond drill holes utilized a 3.05m long single wall barrel and were collared with HQ and were transitioned to NQ once non-weathered and unoxidized bedrock was encountered. Water is used as a drilling fluid as necessary and to aid in extruding material from the core barrel. Oriented core was collected on selected angled drill holes using the REFLEX ACT III tool by a qualified geologist at the drill rig. The orientation data is currently being evaluated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	The sonic and diamond core was transported from the drill site to the logging facility in covered boxes with the utmost care. Once at the logging facility, broken core was re-aligned to its original position as closely as possible. The recovered drill core was measured, and the length was divided

	• *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.*	by the interval drilled and expressed as a percentage. This recovery data was recorded in the database. Recoveries for all core drilling are consistently good. There does not appear to be a relationship between sample recovery and grade or sample bias due to preferential loss or gain of fine or coarse material with these drilling and sampling methods.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Data was collected in sufficient detail to support Mineral Resource estimation studies. All drill core was logged at the Company's exploration facility by the logging geologist. Core was photographed wet in core boxes immediately before sampling. Core photos show sample numbers, drill run lengths for material in the core box. Logging included qualitive determinations of primary and secondary lithology units, weathering profile unit (mottled zone, lateritic zone, saprock, saprolite, etc.) as well as colour and textural characteristics of the rock. GPS coordinates as well as geological logging data for all drillholes were captured in a Microsoft Excel spreadsheet and uploaded to the project database in MXDeposit. Data was collected in sufficient detail to support Mineral Resource estimation. All drill holes reported in this news release were logged entirely.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core from diamond drilling was split to obtain quarter core sub-samples for assaying. Reported diamond core sample intervals were typically 1m in length with a minimum of 0.5m and a maximum of 3m. Interval lengths considered lithological boundaries (i.e. sample was to, and not across, major contacts). To avoid selection bias, the right of core was consistently sampled and the bottom half retained in the core tray for archiving. Field duplicates were completed at frequency 1:20 samples to evaluate the sample collection procedures to ensure representativeness and show good reproducibility. Duplicate analyses of coarse crush and pulp material were provided by SGS. Core sub-samples submitted for assaying had an average weight of 1 kg. Submitted have appropriate mass to represent the material collected which includes mega-enclaves of cumulate REE-Nb-Sc-Ta-U mineralisation, microparticle to sand sized monazite grains, and ionic clay REE mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg. standards, blanks,*	Drill core samples collected by the Company were assayed by SGS Geosol in Vespasiano, Minas Gerais, Brazil, which is considered the Primary laboratory. Samples were initially dried at 105 degrees Celsius for 24 hours. Samples were crushed to 75% passing the 3mm fraction and the weight was recorded. The sample was reduced on a rotary splitter and then 250g to 300g of the sample was pulverized to 95% passing 75 µm. Residues were stored for check analysis or further exploration purposes.

duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

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:

Ce	Co	Cs	Cu	Dy	Er	Eu	Ga
Gd	Hf	Ho	La	Lu	Mo	Nb	Nd
Ni	Pr	Rb	Sm	Sn	Ta	Tb	Th
Tl	Tm	U	W	Y	Yb		

Overlimit samples were analysed at percentage levels using SGS Geosol analysis code IMS95RS

The assay technique used for major oxides and components was Lithium Borate Fusion ICP-OES (SGS Geosol code ICP95A). This is a total analysis for the elements analysed % and ppm (Ba, V, Sr, Zn, Zr) levels as listed below:

Al_2O_3	Ba	CaO	Cr_2O_3
Fe_2O_3	K_2O	MgO	MnO
Na_2O	P_2O_5	SiO_2	Sr
TiO_2	V	Zn	Zr

Analysis for Scandium (Sc) was made by 4-Acid ICP-AES Analysis (SGS Geosol code ICM40-FR).

Accuracy was monitored through 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 REEE-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 samples. Blanks pass through the entire sample preparation stream to test for cross contamination at each stage. No laboratory contamination or bias were noticed.

Precision and sampling variance was monitored by the collection ‘Field duplicate’ samples, predominantly from mineralised intervals, at the rate of 1:20 samples. Half core was split into two ¼ core samples to make field duplicate pairs that are analysed sequentially.

		The adopted QA/QC protocols are acceptable for this stage of exploration. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratory procedures. Levels of precision and accuracy are sufficient to allow disclosure of analysis results and their use for Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No independent verification of significant intersections was undertaken. Nineteen closely spaced twin holes were drilled using a sonic drill rig to verify the auger drilling and sampling methods. There does not appear to be a systematic bias associated with auger drill method. Mean assay values obtained by augering are not likely to be higher or lower than values obtained by sonic drilling. All assay results are checked by the company's Principal Geologist. Logging for drillholes was directly uploaded to the project database hosed in the MXDeposit system. Assay data and certificates in digital format from the laboratory are directly uploaded to the project database. Rare earth oxide is the industry-accepted form for reporting rare earth elements. The following calculations are used for compiling REO into their reporting and evaluation groups: Note that Y_2O_3 is included in the TREO, HREO and MREO calculations. TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3. HREO (Heavy Rare Earth Oxide) = Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3, + Y_2O_3 + Lu_2O_3. MREO (Magnet Rare Earth Oxide) = Nd_2O_3 + $Pr_6O_{11}Pr_6O_{11}$ + Tb_4O_7 + Dy_2O_3 + Gd_2O_3 + Ho_2O_3 + Sm_2O_3 + Y_2O_3. LREO (Light Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3. NdPr = Nd_2O_3 + Pr_6O_{11}. NdPr% of TREO = Nd_2O_3 + Pr_6O_{11}/TREO x 100. HREO% of TREO = HREO/TREO x 100. Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors.

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<tr><th>Element</th><th>Factor</th><th>Oxide</th></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>Ce_2O_3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
</table>

The process of converting elemental analysis of rare earth elements (REE) to stoichiometric oxide (REO) was carried out using predefined conversion factors on a spreadsheet. (Source : https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)
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<td>Location of data points</td>
<td>

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

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Diamond drill collars are located by a surveyor using RTK-GPS with centimetre scale accuracy.

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

The accuracy of projected exploration data locations is sufficient for this stage of exploration and to support mineral resource estimation studies.

The gird datum used is SIRGAS 2000 UTM 24S.Topographic control is provided by an airborne LIDAR lateral resolution of $3m^2$.
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<tr>
<td>Data spacing and distribution</td>
<td>

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.

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For selected areas at Monte Alto that host fresh rock REE-Nb-Sc-U mineralisation, the drill spacing is generally 25m to 200m along strike and down dip. This spacing is sufficient to determine continuity in geology and grade with sufficient resolution to support mineral resource estimation and targeting.

At all target areas laterally extensive REE enriched horizons are present in the regolith. These areas are tested by auger and sonic drilling at spacings ranging from approximately 80m to 400m in the north-south and east west directions. At Monte Alto, REE are predominantly hosted in the regolith
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		by sand sized monazite grains distributed within a central high-grade zone. This zone is tested by auger and sonic drilling at 80 m grid spacings. For all regolith mineralisation styles, the drill spacing is sufficient to establish geology and grade continuity in accordance with Inferred classification criteria. Composite sample grades are calculated by generating length weighted averages of assay values.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The distribution of REE in the regolith horizons is largely controlled by vertical changes within the profile. Vertical drill holes intersect these horizons perpendicularly and obtain representative samples that reflect the true width of horizontal mineralisation. In regolith, auger and sonic drill hole orientations do not result in geometrically biased interval thickness. 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 degrees 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. Grab samples are collected from single location points on outcropping material, or boulders/corestones, and do not represent a continuous sample along any length of the mineralised system.
Sample security	• *The measures taken to ensure sample security.*	After collection in the field, the auger and grab samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. A local courier transported the samples submitted for analysis to the laboratory. A copy of all waybills related to the sample forwarding was secured from the expediter. An electronic copy of each submission was forwarded to the laboratory to inform them of the incoming sample shipment. Once the samples arrived at the laboratory, the Company was notified by the laboratory manager and any non-compliance is reported. The laboratory did not report any issues related to the samples received.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Company engaged the services of Telemark Geosciences to review the sampling and analysis techniques used at the Project, and to establish a "Standard Operating Procedures" manual to guide exploration. CSA Global Associate Principal Consultant, Peter Siegfried has toured the Company's exploration sites and facilities and conducted reviews of sampling techniques and data. The Company has addressed recommendations and feedback provided by CSA Global.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	As at 31 March 2024, the Rocha da Rocha Project comprised 261 granted exploration permits registered with Brazil's National Mining Agency and covering an area of approximately 434,835 hectares.All exploration permits are located in Bahia, Brazil and are held by the BRE's Brazilian subsidiaries directly or are to be acquired through legally binding agreements with third parties. All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%. CFEM shall be paid (i) on the first sale of the mineral product; or (ii) when there is mineralogical mischaracterization or in the industrialization of the substance, which is which is considered "consume" of the product by the holder of the mining tenement; or (iii) when the products are exported, whichever occurs first. The basis for calculating the CFEM will vary depending on the event that causes the payment of the royalty. The landowners royalties could be subject of a transaction, however, if there's no agreement to access the land or the contract does not specify the royalties, article 11, §1, of the Mining Code sets forth that the royalties will correspond to half of the amounts paid as CFEM. The exploration permits in the BRE Tenements section of Table 3 (but excluding exploration permit 871.929/2022 and 871.931/2022, and also excluding the application for exploration permit 871.928/2022) are subject to an additional 2.5% royalty agreement in favour of Brazil Royalty Corp. Participações e Investimentos Ltda (BRRCP). Outside of the ESEC, a further 35 tenements contain approximately 165 km that falls within a State Nature Reserve (APA Caminhos Ecológicos da Boa Esperança), in which mining activities are allowed if authorized by the local environmental agency. In the Brazilian legal framework, mining activities within sustainable use areas are not explicitly prohibited at federal, state, or municipal levels, despite that, the zone's management authority may prohibit mining, if it deems necessary, in the zone's management plan. Activities in these areas must reconcile economic development with environmental preservation. Mining operations impacting these areas require licensing approval from the respective zone's management authority. This authorization is contingent upon conducting thorough Environmental Impact Assessment (EIA) studies. These prescribed areas do not limit mining elsewhere on the Property.

		The tenements are secure and in good standing with no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	On the BRE Property, no previous exploration programs conducted by other parties for REEs. Between 2007 and 2011 other parties conducted exploration that is detailed in the company's prospectus and included exploratory drilling amounting to 56,919 m in 4,257 drill holes. On the Sulista Property, between 2013 and 2019 the project Vendors conducted exploration on the Licences that included drilling of approximately 5,000m of across 499 auger holes and approximately 1,000m of core holes. As of the effective date of this report, BRE is appraising the exploration data collected by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Company's tenements contain REE deposits interpreted as analogies to Ion Adsorption ionic Clay ("IAC") deposits, and regolith hosted deposits of monazite mineral grains, and primary in-situ REEE-Nb-Sc mineralisation. The Project is hosted by the Jequié Complex, a terrain of the north-eastern São Francisco Craton, that includes the Volta do Rio Plutonic Suite of high-K ferroan ("A-type") granitoids, subordinate mafic to intermediate rocks; and thorium rich monazitic leucogranites with associated REE. Bedrock REE-Nb-Sc-Ta-U mineralisation is characterized by shallow to steeply dipping mega-enclaves of chevkinite and apatite-britholite cumulate mineralisation. At Monte Alto cumulate horizons are interpreted to occupy the core of a west facing anticline. The company has initiated mapping of the limited bedrock exposures at property and proposes to undertake further infill drilling to develop a model of the local geological setting. The regolith surrounding the REE-Nb-Sc-Ta-U mineralization is enriched in residual monazite sand and REE bearing Th-Nb-Fe-Ti-Oxides arising from weathered cumulate mineralization. More broadly, the regolith IAC mineralisation is characterised by a REE enriched lateritic zone at surface underlain by a depleted mottled zone grading into a zone of REE-accumulation in the saprolite part of the profile.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	The details related to all the diamond core drill holes presented in this Report are detailed in Appendix B and C.

	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Downhole length weighted averaging is used to aggregate assay data from multiple samples within a reported intercept. No grade truncations or cut-off grades were applied. No metal equivalents values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').*	In the weathered profile all intercepts reported are down hole lengths. The geometry of mineralisation is interpreted to be flat. The drilling is vertical and perpendicular to mineralisation. In the weathered profile down hole lengths correspond to true widths. Significant diamond drill hole intercepts in the fresh rock are reported in down hole lengths and true thickness. The distribution of mineralisation in fresh rock at 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 degrees and will tend to intersect mineralisation at 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 steep to moderately dipping mineralisation at an oblique angle, for these holes true thickness will typically be 50% of down hole thickness. In the southern parts of Monte Alto vertical SDD series holes tend to intersect mineralisation perpendicularly, for these holes true thickness will typically be 90% of down hole thickness. Significant results in Appendix B are reported using both down hole and true thickness values.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams, tables, and any graphic visualization are presented in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Detailed walking radiometer surveys have been completed on the target areas using a RS-230 Portable Gamma Spectrometer. In survey mode, the total Count of gamma particles Per Second ("CPS") is recorded in real time. In survey mode, the total count of radioactive elements is recorded in real time. Readings are taken at waist height (approximately 1 m from the surface), the sensor can capture values in a radius of up to 1 m^2. High CPS occur in the presence of gamma releasing minerals. Throughout the Rocha da Rocha Critical Mineral Province, BRE has observed a positive correlation between CPS and thorium and REE bearing monazite. BRE has determined that gamma spectrometry is an effective method for determining the presence of REE mineralisation that is material to this report
Further work	• *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	To further develop the Monte Alto target and develop a hard-rock REE-Nb-Sc-U Mineral Resource, the Company will complete additional step-out and infill diamond and sonic core drilling to establish geological and grade continuity. Upcoming works aim to validate the historic drilling and assess whether or not the project may become economically feasible including metallurgical recovery, process flowsheet and optimisation. Further resource definition through additional drilling and sampling, geological mapping, and regional exploration through additional land acquisition are also planned. No forecast is made of such matters.