QUARTERLY ACTIVITIES REPORT

For the period ending 31st December 2025

Highlights

- ANSTO testwork produced a high grade mixed rare earth carbonate (MREC) grading 52.5% TREO containing exceptionally high levels of magnet oxides at 41.5%
- Notably elevated magnet (Nd,Pr,Dy,Tb) grades regularly >200ppm reinforce the high-quality REE composition and the potential for a long-life ISR project at Ema
    - 10m @ 1,048ppm TREO from 10m (EMA-TR-417), ending in 1,443ppm TREO
    - 6m @ 1,033ppm TREO from 2m (EMA-TR-418), ending in 1,089ppm TREO
    - 6m @ 1,341ppm TREO from 9m (EMA-TR-430), ending in 1,299ppm TREO
    - 10m @ 934ppm TREO from 3m (EMA-TR-426), ending in 1,239ppm TREO
    - 7m @ 888ppm TREO from 11m (EMA-TR-444), ending in 1,790ppm TREO
    - 10m @ 949ppm TREO from 12 (EMA-TR-448), ending in 1,071ppm TREO
- Two trial mining licence applications and final exploration reports are currently under evaluation by Agência Nacional de Mineração (ANM) task forces
- Strong municipal and state-level support demonstrated through recent community and government events
- Washing following ISR has successfully re-balanced the clay chemistry, returning the system to its natural, pre-leach conditions
- Magnesium levels reduced to natural background concentrations following controlled water washing
- PLS upgrade: Achieved a 200× increase in rare earth concentration from 930 ppm to 186,000 ppm (18.6%) TREO-Ce, utilising RETi's proprietary processing equipment and expertise developed in Cincinnati, USA
    - 100% Recovery: Enrichment was achieved with no loss of rare earth elements, concentrating all REEs into a small acid volume
    - High-Purity Oxides: Clean separation of all major rare earth oxides into individual products over a 24-minute cycle time, achieving minimum 99.9% purity for each oxide
- Well supported placement **raised $6.0 million** to further advance the Ema rare earths project
- Cash and cash equivalents as of 31 December 2025 of **A$6.76M**

Brazilian Critical Minerals Limited (**ASX: BCM**) ("**BCM**" or the "**Company**") is pleased to provide detailed activities during the quarter ended 31 December 2026 in the Apuí region of Brazil.

ANSTO MREC Production

ANSTO testwork produced a high grade mixed rare earth carbonate (MREC) grading 52.5% TREO containing (as a proportion) exceptionally high levels of magnet oxides at 41.5%.

Figure 1. ANSTO produced MREC product containing on average approximately 52% by volume TREO (total rare earth oxides). Oxide samples ready for shipment to potential offtakers.

The Company sent 1,000 L of pregnant liquor solution to ANSTO in Sydney. The solution was recovered from on-site field trials at the Ema Project completed during May – September 2025.

The raw solution averaged 877 ppm total rare earth oxides (TREO), with approximately 50% of the solution being processed through the steps of impurity removal and MREC precipitation. This generated 650 grams of high value & high quality MREC containing 52.5% TREO.

Of the 15 rare earth oxides recovered within the MREC, the four economically critical oxides – praseodymium, neodymium, dysprosium and terbium – collectively referred to as magnet rare earth oxides (MREO), represented 41.5% of the product (Table 1). This places the Ema MREC as one of the highest MREO products in the western world.

These results demonstrated the Ema Project's ability to produce a high-purity, magnet-rich rare earth product using low-cost ISR processing, which reinforced its strategic importance as a potential Western supply of critical rare earths. (Table 1).

All MREC generated to date has been distributed to potential offtake partners in the US, Europe and Asia.

Table 1. MREC basket price and composition on a 100% basis of REE elements collected from ANSTO testwork PLS from Ema field trials containing 877ppm TREO. **(REE Prices: Rare Earth Observer 14 Dec 2025 #190)**

SPOT MREC BASKET			BCM	
			Ema Project	
Oxide		Price (13.12.25) USD/kg	%	Basket $
La2O3	$	0.64	36.02	0.23
CeO2	$	1.64	11.89	0.19
Pr6O11	$	84.23	8.99	7.57
Nd2O3	$	83.74	31.62	26.48
Sm2O3	$	2.34	3.94	0.09
Eu2O3	$	25.13	0.49	0.12
Gd2O3	$	22.65	1.89	0.43
Tb4O7	$	894.70	0.17	1.54
Dy2O3	$	195.36	0.70	1.38
Ho2O3	$	70.08	0.13	0.09
Er2O3	$	48.56	0.32	0.16
Tm2O3	$	115.52	0.04	0.05
Yb2O3	$	14.16	0.25	0.03
Lu2O3	$	729.07	0.03	0.25
Y2O3	$	8.49	3.52	0.30
Basket Price US$/kg (TREO)			**38.91**	
Basket Price US$/kg (NdPrDyTb)			**36.96**	
MREO %			**41.48**	
TREO %			100	

The basket value in Table 1 of USD$38.91/kg TREO compares favourably to the value of USD$30.93 used in the scoping study **(ASX: 26 Feb 25)**, which defined a project with an NPV of USD$498 and an IRR of 55%.

Impurity levels within the (MREC) were low, with non-rare earth elements effectively removed during ion exchange and downstream purification. Key deleterious impurities such as iron, aluminium, calcium magnesium, uranium and thorium, were reduced to trace levels, producing a clean, high-purity MREC suitable for further separation and refining. The low impurity profile is expected to simplify downstream processing, reduce reagent consumption and enhance overall product value.

Table 2. MREC impurity results from ANSTO testwork on ISR field trial solutions.

Impurity	Oxide	Weight %
Aluminium	Al2O3	0.08
Calcium	CaO	0.04
Cobalt	CoO	<0.001
Copper	CuO	<0.001
Iron	Fe2O3	0.003
Potassium	K2O	0.006
Magnesium	MgO	<0.02
Manganese	MnO	0.01
Sodium	Na2O	<0.07
Lead	PbO	<0.001
Silica	SiO2	0.04
Sulphate	SO4	0.42
Zinc	ZnO	1.06
		ppm
Thorium	Th	<10*
Uranium	U	<10*

*Represents values below the detection limit of the analytical instrument.

Extensional Drilling

A total of 24 holes (23%) of the 101-hole drilling program have now returned assay results. Results generally returned thick mineralised intercepts with the highest grades of NdPr located at the bottom of the auger holes within the semi-weathered zone, directly above the fresh rock interface in-line with mineralisation intercepted in previous drilling campaigns. Drilling was designed on 300m centres (Figure 3) the same pattern as used in the central starter area which facilitated the inclusion of 248Mt of Indicated material into the current MRE of 943Mt **(ASX:BCM Feb 2025).**

Drilling conducted at the Ema project indicate a strong increase in magnetic rare earths (MREO) grade towards the base of the weathered profile at the top of the saprock portion of the profile over intervals of 5-10m, considered ideal for in-situ leaching.

Appreciable increases in the percentages of both light (Nd,Pr) and heavy (Dy,Tb) rare earths through the grade profile with depth are a key feature of these results. Valuable heavy rare earth elements (HREEs) to over 31% of the MREO composition at the end of the holes underscores the economic potential of the lower saprolite zone. This enhancement suggests that deeper drilling in these areas could further improve the viability of the low-cost in-situ leach operation.

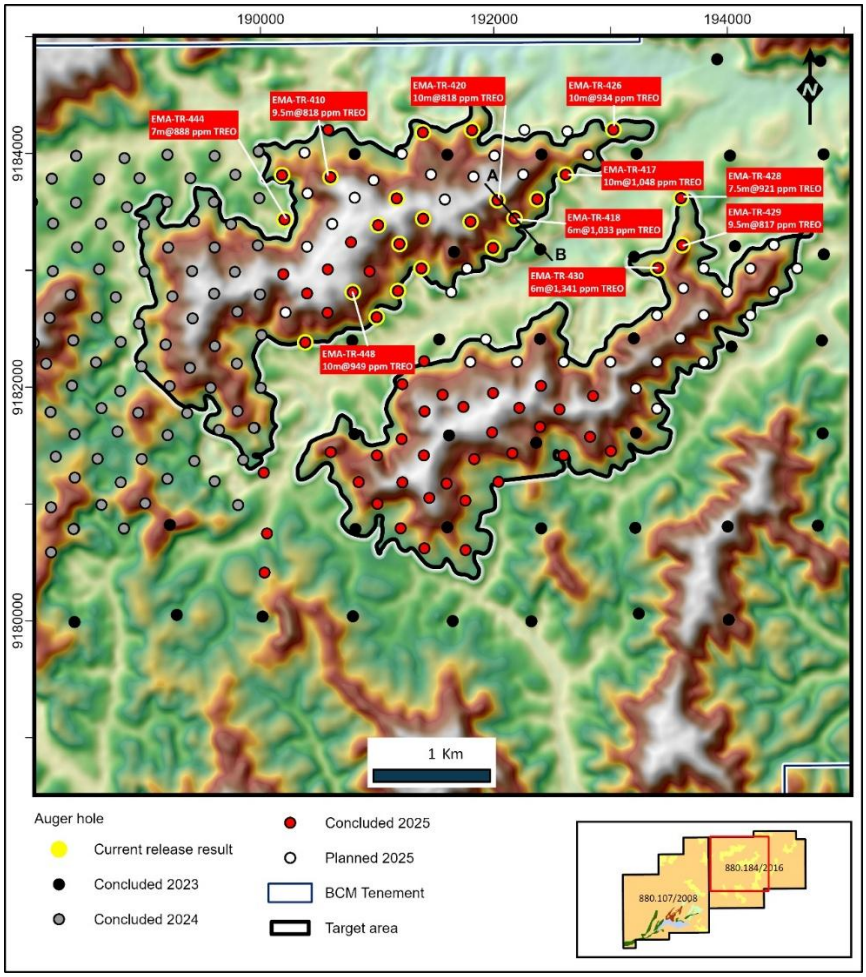

Figure 3 – Location map of the auger infill holes with assay results received to date, with cross section A-B.

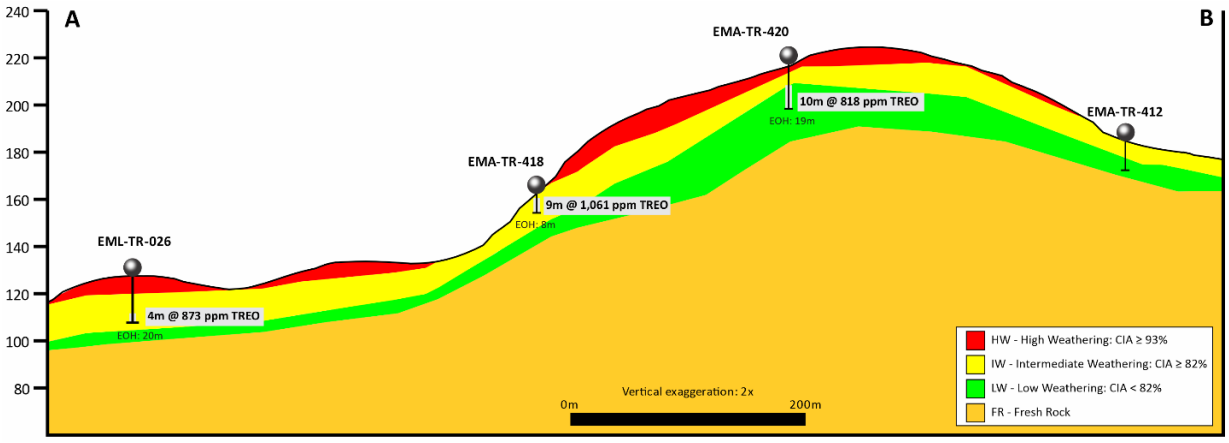

Figure 4 - Cross section A-B from EMA-TR-418 & EMA-TR-420

Permitting

The Company is progressing a 2-fold permitting strategy involving applications for both trial mining and full-scale operating licences. BCM submitted two trial mining licence applications to the Mines Department (ANM) covering both exploration licenses together with final exploration reports. These are now under review by two dedicated task forces.

In early December, two members of the ANM visited the Ema site to field validate the application. Additionally, BCM presented its final exploration report for the Ema project to the ANM for approval.

The full mining application to ANM requires submission of a mine plan and economic study, termed a PAE. The PAE will incorporate a revised Mineral Resource Estimate (MRE), and results of the Bankable Feasibility Study (BFS), targeted for completion in early 2026.

The Company recently completed another round of regulatory engagements and continues to receive strong support from both the local community and the authorities at the municipal and state level. This support was evident at the annual Apui agricultural show and at the launch of a campaign to register land titles of all rural landowners in Apui. The campaign, a joint initiative of IPAAM and the federal government land resettlement agency INCRA, will assist BCM's efforts to finalise landowner agreements (<10) with farmers within the Ema project locality boundary.

Both events were attended by senior authorities from the state capital Manaus, including state members of parliament and federal senators. The importance of BCM's activities to the municipality and the state was frequently highlighted in official addresses. This included state MP Ednailson Rozenha who has actively supported the project and attended a recent meeting between BCM representatives and the president of IPAAM to discuss the Ema project.

Bankable Feasibility Study

The Bankable Feasibility Study (BFS) is progressing well, with several major packages of work now either very advanced or completed. Overall the study was estimated approximately 70% complete at quarter end.

Packages Completed to date include;

- Structural design engineering;
- Civil Design drawings;
- Electrical and Instrumentation data sheets;
- Mechanical datasheets;
- Storm Water design; and
- Leaching wellfield design

The base case of the BFS continues to closely follow that of the scoping study released in 2025 (ASX: Feb 2025).

In addition, several potential departures from the base case are currently being reviewed and analysed. These arise from requests received from potential offtakers, including the ability to supply more boutique product specifications, as well as opportunities to incorporate operational cost reduction initiatives that have been presented to the Company.

Offtake Discussions

The Company continued positive and progressive offtake discussions with multiple parties during the quarter. As a result, MREC product produced at ANSTO has been sent to parties in the US, Europe and Asia for analysis.

Confidentiality agreements have been executed and technical, commercial and ESG information has been provided through a structured data room to support detailed evaluation.

Product qualification programs have been initiated, including the supply of representative samples and pilot material to allow offtakers to test performance within their own processing facilities.

The Company has clearly defined the product specification, including chemical composition, physical form, quality parameters and production volumes and ramp-up profile, to enable potential offtakers to assess suitability.

Conditional offtake agreements are being progressed, subject to the completion of the Bankable Feasibility Study, receipt of key approvals, finalisation of financing and successful product qualification.

Project Financing

The Company has received inbound enquiries from a number of parties expressing interest in providing a combination of debt, equity and alternative financing structures to support project development. While discussions remain at an early stage, the Company is encouraged by the breadth and quality of funding options presented.

Upon completion of the BFS and the independent technical expert review, the Company expects to progress toward a shortlist of preferred financing counterparties, with the objective of supporting a successful Final Investment Decision (FID).

Water Washing Post Field Trial

Following leaching, completion of a restoration phase marked the final stage of field trials, delivering positive results that support regulatory approvals and advance the Ema ISR project. Results included;

- pH returning to pre-extraction levels (Figure 5).
- Aluminium and Iron concentrations reduced to zero levels
- >90% recovery of magnesium ions allowing for lixiviant recycling and recovery reducing operating costs
- Sulphur values in the form of sulphate (SO_4) show no net accumulation in the residual clays
- Clays successfully neutralised and stabilised post leaching confirms the ability to return the clays pH, conductivity, and ion balance back to baseline levels

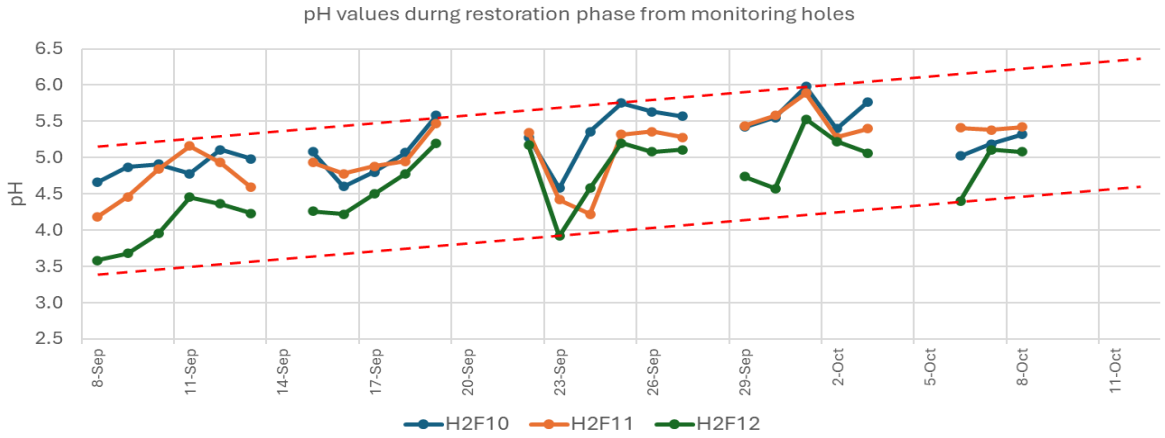

Figure 4. pH measurement values from restoration phase. Water solution extracted from monitoring holes H2F10, H2F11 and H2F12. Local river water at approximately pH7 was injected into the clays during the restoration phase.

Magnesium being the principal leaching agent of $MgSO_4$, provide several key benefits through recovery and recycling:

- **Cost reduction**: Magnesium salts can be expensive. Recovering and reusing them significantly reduces reagent costs
- **Efficiency improvement**: Recovered magnesium can be reinjected to continue the leaching process or maintain the desired chemical conditions, reducing the need for fresh chemicals and keeping reagent usage efficient
- **Environmental benefits**: Less fresh $MgSO_4$ means fewer chemicals remain in the clays

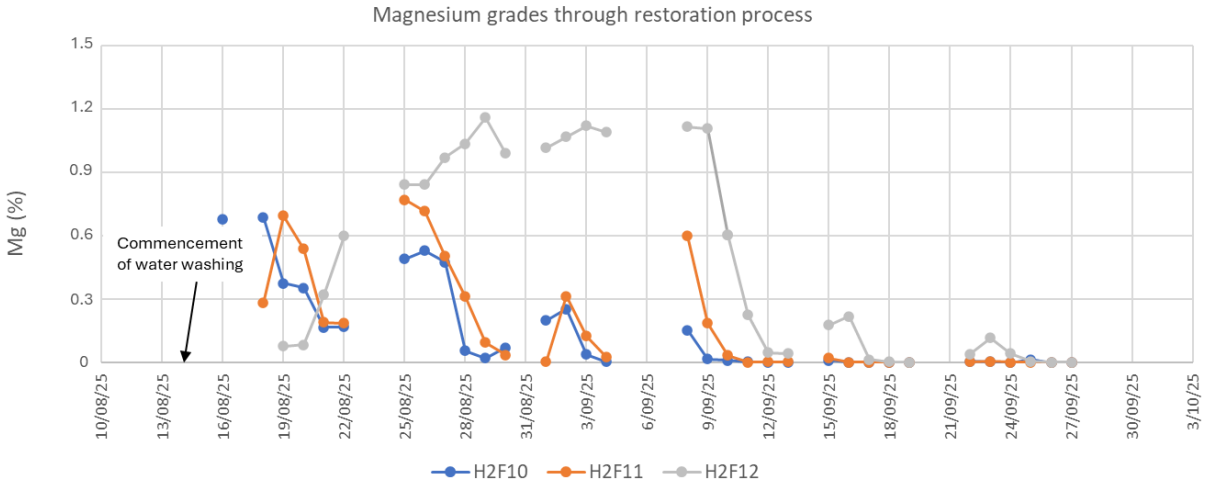

Figure 5. Field pilot trial extraction and monitoring holes H2F10, H2F11, H2F12 showing magnesium values over time post the commencement of water washing. Gaps in data collection represent non field workdays (no water injection).

Rare Earth Technologies Inc (RETi)

The Company recently sent a small 20l sample of PLS to RETi in the US for testing through their proprietary technology. The PLS averaged 930 ppm total rare earth oxides (TREO), with approximately 50% of the solution being processed through this first phase of testing.

RETi's proprietary Cerium (Ce) depletion protocol removed 99.4% of Ce as the first step followed by significant enrichment or elution of the remaining REE's into minimal acid volume achieving a 200x concentration, resulting in a grade of **186,000ppm (18.6%) TREO-Ce.**

High-Performance Liquid Chromatography (HPLC) utilising proprietary column chemistry to separate individual REEs based on subtle differences in their interactions within the column, achieving high purity. The process uses mineral acid as the eluent, eliminating the need for toxic, flammable organic solvents and providing significant environmental and safety benefits. The method can also be optimized to isolate specific REEs, streamlining the separation process.

The potential future benefits of this technology include the ability to eliminate multiple stages of the process plant, from impurity removal through to MREC precipitation and filtration. In addition, the technology removes the requirement to separate individual rare earth elements using traditional solvent extraction circuits, which are typically both capital and operating cost intensive, and which may result in potential savings of hundreds of millions of dollars in capital expenditure and materially lower operating costs.

Capital Raise

In October BCM received firm binding commitments to raise A$6.0 million (before costs) via a well-supported share placement to professional and institutional investors. The Placement allowed BCM to remain well funded and advance early-stage technical validation and accelerate the Ema Rare Earths Project towards commercial readiness. This further strengthened its position as one of the world's largest ionic clay rare earth projects.

Shareholder Legal Action

Drake Private Investments (DPI) has lodged a legal writ against BCM, claiming to an alleged breach by the Company in relation to the issuing of shares and the pricing of those share issues in relation to advances made under the Agreement.

Drake is claiming (amongst other things):

(a) the issue of an additional 45,675,287 shares, or in the alternative, 40,138,889 options (expiry date of 12 August 2027 and exercise price of 1.1 cents) in respect of the conversion of the 120,416,667 shares that was announced on 28 August 2025 (Announcement);

(b) 86,973,180 shares, or in the alternative, 63,055,555 shares and 21,018,518 options (expiry date of 12 August 2027 and exercise price of 1.1 cents) relating to the funding notices referred to in the Announcement; an

The Company has a convertible loan agreement (Agreement) in place with Drake Private Investments, also BCM's largest shareholder (refer ASX announcement dated 19 December 2019).

Corporate

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter it incurred a total of approximately $1.14M on exploration and evaluation activities. This comprised:

- $1.14M in payments for exploration and evaluation activities included under cash flows from operating activities in the Appendix 5B section 1.2(a); and
- $0M in capitalised exploration and evaluation expenditure, included under cashflows from investing activities in the Appendix 5B section 2.1(d).

The expenditure related to: extensional and infill drilling activities performed on the Ema Mineral Resource as well as engineering and design activities associated with the bankable feasibility study.

No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

Corporate

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

This announcement has been authorised for release by the Board of Directors.

Enquiries

For more information please contact:

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Brazilian Critical Minerals Limited (BCM) is a mineral exploration company listed on the Australian Securities Exchange.

Its major exploration focus is Brazil, in the Apuí region, where BCM has discovered a world class Ionic Adsorbed Clay (IAC) Rare Earth Elements deposit. The Ema IAC project is contained within the 781 km² of exploration tenements within the Colider Group and adjacent sediments.

BCM has defined an indicated and inferred MRE of 943Mt of REE's with metallurgical recoveries averaging 68% MREO, representing some of the highest for these types of deposits anywhere in the world.

The Company has commenced a bankable feasibility study due for completion in Q1 2026, is engaging with regulators regarding permitting approvals and has commenced a resource extension drilling program which will inform the BFS economic analysis.

Ema REE Global Mineral Resource Estimate @COG 500ppm TREO

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO ppm	MREO: TREO %
Indicated	500	248	759	176	16	192	25
Inferred	500	695	701	165	16	181	26
Total	**500**	**943**	**716**	**168**	**16**	**184**	**26**

The information in this announcement relates to previously reported exploration results and mineral resource estimates for the Ema Project released by the Company to ASX on 22 May 2023, 17 July 2023, 19 July 2023, 31 July 2023, 13 Sep 2023, 19 Oct 2023, 06 Dec 2023, 06 Feb 2024, 22 Feb 2024, 13 Mar 2024, 02 Apr 2024, 08 Oct 2024 19 Nov 2024, 21 Jan 2025, 17th Feb 2025, 26th Feb 2025, 10th March 2025, 13th March 2025, 28th April 2025, 27th May 2025, 28th May, 13 June 2025, 01 July 2025, 18 August 2025, 01 Sep 2025, 22 Sep 2025, 20 Oct 2025, 23 Oct 2025, 01 Dec 2025, and 17 Dec 2025. The Company confirms that is not aware of any new information or data that materially affects the information included in the above-mentioned releases and CONTINUES TO APPLY and have not materially changed in accordance with listing Rule 5.23.2.

Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr. Antonio de Castro, BSc (Hons), Member of AusIMM, CREA, who acts as BCM´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical test work to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Castro consents to the report being issued in the form and context in which it appears.

Additional Information required under Listing Rule 5.3.3

Tenements held at the end of the quarter	Area (Ha)	Percentage ownership
ANM Permit Number 880.107/08 Location Brazil (Ema)	9,839.91	100% Exploration Licence
ANM Permit 880.184/16 Location Brazil (Ema East)	9,034.00	100% Exploration Licence
ANM Permit Number 880.090.08 Location Brazil (Três Estados)	8,172.25	100% Exploration Licence
ANM Permit Number 880.025/2023 Location Brazil (Apuí iREE)	2,417.00	100% Exploration Licence
ANM Permit Number 880.026/2023 Location Brazil (Apuí iREE)	6,591.90	100% Exploration Licence
ANM Permit Number 880.027/2023 Location Brazil (Apuí iREE)	5,856.00	100% Exploration Licence
ANM Permit Number 880.259/2020 Location Brazil (Apuí iREE)	9,092.01	100% Exploration Licence
ANM Permit Number 880.149/2017 Location Brazil (Apuí iREE)	9,815.15	100% Exploration License
ANM Permit Number 880.076/2023 Location Brazil (Apuí ENE iREE)	8,475.30	100% Exploration application
ANM Permit Number 880.077/2023 Location Brazil (Apuí ENE iREE)	8,856.84	100% Exploration application