

BRE Secures Monte Alto Trial Mining Licence

- BRE has been granted a Trial Mining Licence by Brazil's National Mining Agency (ANM) for the ultra-high grade Monte Alto rare earth and critical minerals project in Bahia, Brazil
- The approval is an important regulatory milestone that materially advances Monte Alto toward commercial-scale mining approvals
- The licence authorises extraction of up to 2,000 tonnes per annum of product from the Monte Alto deposit, enabling BRE to produce bulk shipments for potential customer offtakes and metallurgical testing at its Camaçari pilot plant
- Trial mining at Monte Alto will support commissioning and operation of BRE's fully permitted pilot plant at the Camaçari Petrochemical Complex, which remains on schedule to commence operations in Q3 2026
- BRE expects to submit an Economic Development Plan to ANM in Q2 2026, representing the next key federal permitting milestone toward a full mining concession for commercial operations
- The licence is an important step towards BRE's low-impact, quarry-scale development at Monte Alto, based on dry processing, high-yield ore sorting, low water consumption, no tailings dams and a small footprint

Brazilian Rare Earths Limited (ASX: BRE) (OTCQX: BRELY / BRETf) is pleased to announce that it has secured a Trial Mining Licence from Brazil's ANM, for the Monte Alto rare earths and critical minerals project in Bahia, Brazil.

The grant of the Trial Mining Licence is a significant milestone in the advancement of Monte Alto from exploration success toward staged project development. The approval reflects progress across BRE's permitting workstreams and was supported by a low-impact development strategy for Monte Alto using a small-footprint, capital-efficient operating model designed to align with environmental and regulatory standards.

The licence authorises extraction of up to 2,000 tonnes per annum of product from Monte Alto. This will allow BRE to produce representative bulk shipments for potential customers and strategic partners, supporting downstream test work and commercial engagements.

Importantly, the approval supports BRE's province-scale, hub-and-spoke, integrated ore-to-oxides strategy. Product will supply high-grade feedstock for BRE's fully permitted pilot plant at the Camaçari Petrochemical Complex, which is currently under construction and scheduled to commence operations in Q3 2026.

BRE's development strategy at Monte Alto is designed to be low-impact and capital-efficient, centred on a quarry-scale operation, supported by:

- **Ultra high grades:** Supports low production volumes from a compact operating footprint, yet delivers high-grade heavy rare earths, uranium and critical mineral rich feedstocks
- **High-yield ore sorting:** Reduces capital intensity and delivers exceptionally high-yields of +95%
- **Dry processing flowsheet:** Materially reduces water usage and eliminates the need for conventional tailings dams
- **High system process recoveries:** Highly efficient end-to-end processing, with limited process losses, and leading recoveries

Taken together, Monte Alto's ultra-high-grade mineralisation allows BRE to progress a quarry-scale, dry-processing operation with a smaller footprint, lower development complexity and an efficient permitting pathway compared to many large-scale mining projects.

BRE's next federal permitting milestone is the submission of an Economic Development Plan to ANM in Q2 2026. Subject to regulatory assessment and approval, this is expected to represent the final key step in the ANM process toward the grant of a full mining concession for commercial-scale operations.

BRE Managing Director and CEO, Bernardo da Veiga, commented:

“Securing the Trial Mining Licence is a significant milestone for Monte Alto and a major step forward in BRE's integrated ore-to-oxides development pathway in Brazil.

This approval reflects the strength of our permitting work, the quality of our engagement with local communities and government stakeholders, and the advantages of Monte Alto's deliberately low-impact development model. With ultra-high-grade mineralisation, dry processing and a quarry-scale operating model, Monte Alto has been designed from the outset to support a staged, capital-efficient path through permitting and development.

Just as importantly, trial mining can now supply high-grade material for customer evaluation and for our fully permitted pilot plant at Camaçari, linking upstream production with downstream processing capability in Brazil. That integrated model is central to our strategy to rebuild a leading Brazilian rare earths and critical minerals supply chain.

Together with our existing export approvals, this licence materially advances commercial engagement, reduces development risk and brings Monte Alto closer to staged commercial operations.”

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

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr. Leon McGarry, a Competent Person who is a Professional Geoscientist (P.Ge.) and registered member of ‘Professional Geoscientists Ontario’ (PGO no. 2348), a ‘Recognized Professional Organization’ (RPO). Mr. McGarry is a Principal Resource Geologist and full-time employee at McGarry Geoconsulting Corp. Mr. McGarry has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources and Ore Reserves’. Mr. McGarry consents to the inclusion in this report of the results of the matters based on his information in the form and context in which it appears.