

## QUARTERLY ACTIVITIES REPORT

For the period ending 31<sup>st</sup> March 2026

### Highlights

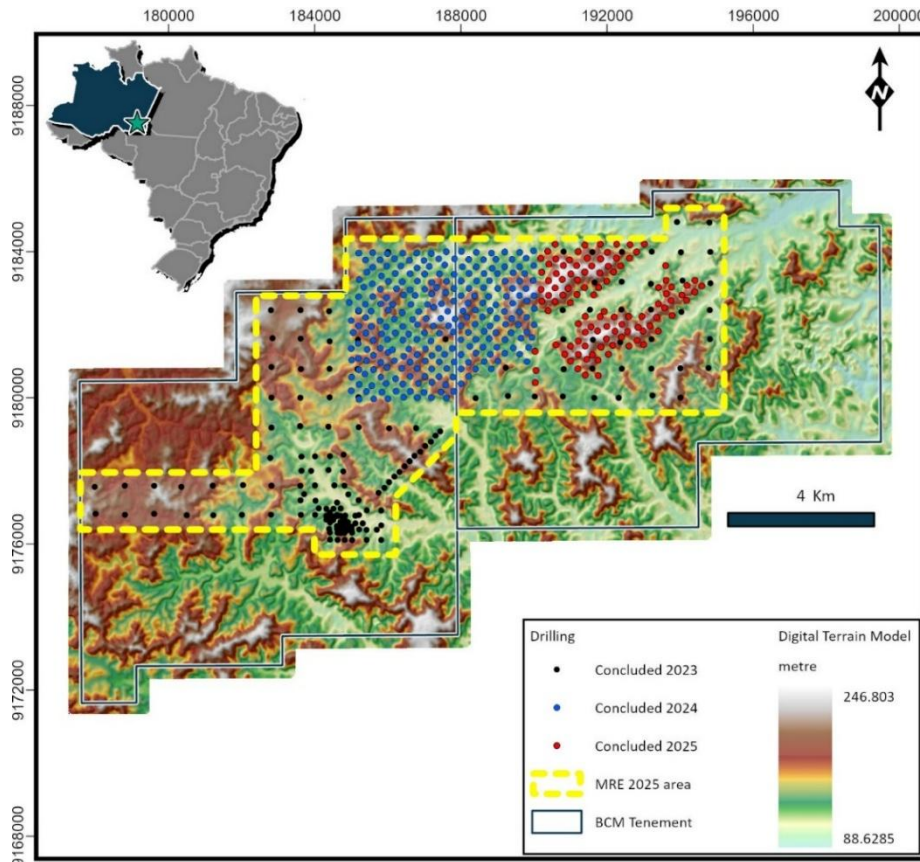
- Auger drilling delivers thick magnet REE intercepts across 49 holes, supporting **upcoming MRE** update and **ISR development** pathway through the bankable feasibility study
- Program continues to demonstrate **highly consistent grades and thicknesses, reinforcing the predictable and scalable nature** of the Ema REE system
- Drilling continues to confirm **lateral continuity essential for in-situ recovery (ISR) wellfield design**
- Mineralisation now extends across an ~82 km<sup>2</sup> footprint, strengthening **long-term production potential**

### Significant results (average grade >800ppm) include:

- **8.5m@1,513ppm TREO** from 10m (EMA-TR-451), ending in **875ppm TREO**
- **10m@1,253ppm TREO** from 8m (EMA-TR-465), ending in **528ppm TREO**
- **10m@1,049ppm TREO** from 9m (EMA-TR-492), ending in **2,999ppm TREO**
- **4m@1,005 ppm TREO** from 10m (EMA-TR-477), ending in **1,595ppm TREO**
- **9m@968ppm TREO** from 9m (EMA-TR-456), ending in **854ppm TREO**
- Two trial mining licence applications and final exploration reports are still under evaluation by Agência Nacional de Mineração (ANM) task forces
- Environmental permit continues to progress with regular interaction with the regulator, IPAAM
- Cash and cash equivalents as of 31 March 2026 of **A\$5.5M**

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

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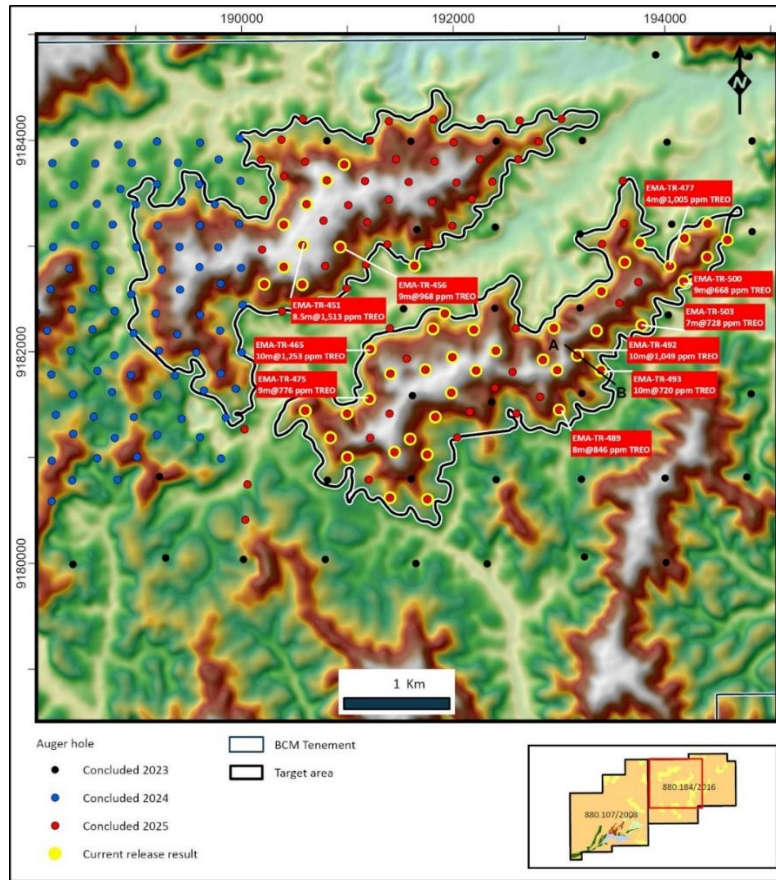
**Figure 1.** Location of 2026 MRE outline (Indicated + Inferred) with red dots representing completed drilling during 2025.

A total of 49 holes of the expanded 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.

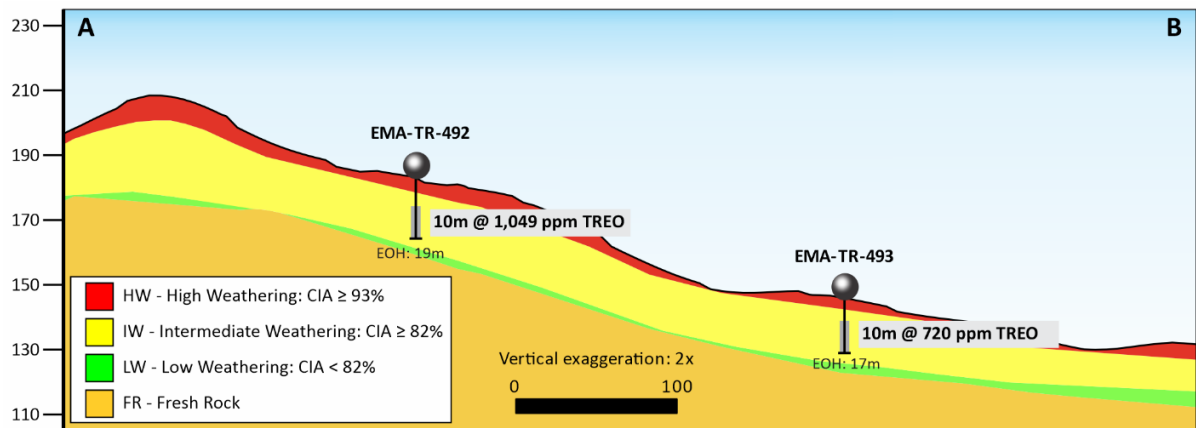
Drilling was designed on 300m centres within the 20-year mine plan area (Figure 2). Results indicate a strong increase in magnetic rare earths (MREO) grade towards the base of the weathered profile near the saprock interface over intervals of generally 5-10m, considered ideal for in-situ leaching.

The significant increase in the proportion of valuable heavy rare earth elements (HREEs) to over 31% of 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 enhance the viability of a low-cost in-situ leach operation, supporting the ongoing BFS workstreams, with completion targeted for Q2 2026.

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**Figure 2** – Location map of the auger infill holes with assay results received to date (yellow), with cross section A-B.



**Figure 3** - Cross section A-B from EMA-TR-492 & EMA-TR-493



**Figure 4** – Drill-hole profiles showing typical ionic REE enrichment zone with high NdPr grades close to the fresh rock interface.

### Permitting

BCM continues to advance its permitting pathway, with key applications currently under review by both the Agência Nacional de Mineração (ANM) and the Instituto de Proteção Ambiental do Amazonas (IPAAM). Ongoing engagement with both agencies remains active, structured, and constructive as the project progresses through the regulatory process.

Regular informal interactions, combined with scheduled technical meetings, are facilitating efficient knowledge transfer and alignment between BCM and the relevant authorities. These discussions have focused on ensuring a clear understanding of the project’s layout, operating methodology, and environmental management framework, particularly in the context of its low-impact development approach.

- Interactions with both ANM and IPAAM have been consistently positive and progressive, with regulators demonstrating a practical and solutions-oriented approach to advancing the review process
- BCM has successfully articulated the project’s ESG-led development strategy, including its low-disturbance footprint and alignment with modern environmental standards
- The agencies’ engagement reflects growing familiarity with the project and its technical characteristics, supporting a smoother pathway through subsequent approval stages

Both ANM and IPAAM have issued formal requests for additional information and clarifications, representing a standard and constructive step in the permitting process.

These requests are focused on:

- Detailed validation of project design and infrastructure layout
- Operational methodologies, including extraction and processing approaches
- Environmental management and monitoring frameworks
- BCM is actively progressing responses, with the process enabling increasing technical confidence and transparency as the review advances

### **Bankable Feasibility Study**

The Bankable Feasibility Study (BFS) continues to progress well, with all major packages of work now averaging 85% complete. The Company is now focused on advancing the final costing and price estimation of both the capital and operating cost centres. The majority of the capital estimation is being conducted in Brazil ahead of the financial model creation. Both items have already been awarded to Brazilian entities with work scheduled through the majority of the June quarter.

### **Offtake Discussions**

Following delivery of MREC product to selected offtake partners in the December quarter, the focus this period has been on product qualification and technical engagement.

This was supported by an extensive engagement program across the United States, PDAC in Toronto, and several weeks on the ground in Brazil.

What is clear from these discussions is that sentiment in the US remains extremely strong for rare earths, with increasing competition among downstream players to secure reliable supply.

Critically, access to Western rare earth feedstock remains constrained, which is now driving upward pressure on NdPr pricing, and we are beginning to see a structural pricing divergence for dysprosium and terbium relative to Chinese benchmarks.

This dynamic reinforces the strategic positioning of Ema as a potential long-term supplier into a tightening global market.

### **Geotechnical Drilling**

During the quarter, a series of vertical diamond drill holes were completed through the wellfield anticipated to provide product during the first years of production. Core was collected to assess both the physical and lithostructural characterisation of the rock mass, with particular emphasis on the saprolite to solid bedrock contact which is critical in preventing loss of leach solution during operations. Results of drilling have also been incorporated in the hydrogeological assessment currently being completed by WSP in Adelaide.

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In all holes drilled, the collected core shows a crisp contact and sharp gradation from saprolite to solid bedrock (Figure 5) between 15-25m vertical depth.



**Figure 5** – Drill core from hole NGG-07 drilling to a final depth of 26m, intercepting solid felsic volcanic bedrock at 11.75m. This hole was drilled for physical core only. No assaying of samples has been completed and no interpretation of grade can be inferred from the physical core.

Hole NGG-07 intersected the targeted clay, saprolite and fresh rock rhyolitic bedrock hosting the Ema rare earth deposit. No rare earth mineralisation is observable due to the intense nature of the weathering through the saprolite zone. No quantitative estimates of grade or metal content are reported.

**The disclaimer**

There were no visual observations of mineralisation. No laboratory samples were submitted due the hole being drilling for physical properties of the rock (saprolite/bedrock interface) and depth to bedrock determinations only.

Hole	From	To	Interval	Lithology	Mineralisation %
NGG-07	0	1.85	saprolite	Not observed	NGG-07
NGG-07	1.85	6.85	saprolite	Not observed	NGG-07
NGG-07	6.85	11.75	saprolite	Not observed	NGG-07
NGG-07	11.75	26.00	Fresh bedrock	Not observed	NGG-07

**Table 1** – Lithology and visual estimates table for hole NGG-07.

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## Shareholder Legal Action

With respect to the matter involving Drake Private Investments, BCM engaged in a number of constructive and transparent discussions to address the respective positions regarding the alleged breach related to share issuances and pricing under the agreement.

These discussions are ongoing, and the Company remains focused on resolving the matter in a commercial and pragmatic manner.

## Corporate

### Cashflows for the Quarter

As at 31 March 2026, Brazilian Critical Minerals Limited held a cash position of approximately \$5.5M. During the quarter, total cash outflows comprised \$1.27M for exploration and evaluation activities, \$0.26 for administration and corporate costs.

Cash inflows during the quarter included A\$0.013M in interest income and A\$0.40M from the exercise of convertible securities issued. This includes amounts paid to directors including director fees and statutory superannuation. Attached to this report is Appendix 5B, which provides the Company's detailed cashflow statement for the quarter.

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

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

### Activities for the June Quarter

- Commence a close spaced drilling campaign through Wellfield 1 area (production years 1-2) for mine planning and scheduling purposes.
- Continue with Australia Nuclear Science and Technology Organisation (ANSTO) process and metallurgical optimisation work
- Continuing engagement re both the mining and environmental permit application and progress statutory regulatory approvals
- Progress BFS for the Ema project
- Progress offtake discussions for the Ema project
- Conduct a small and limited regional exploration program across other tenure owned by BCM in the region

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

## Enquiries

For more information please contact:

**Andrew Reid**

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*Brazilian Critical Minerals Limited*

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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 km<sup>2</sup> of exploration tenements within the Colider Group and adjacent sediments.

BCM has defined an indicated and inferred MRE of 1.07Bt 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 targeting completion in Q2 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 as at April 2026*

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO ppm	MREO: TREO %
Indicated	500	392	773	184	17	200	25
Inferred	500	681	712	168	15	184	25
<b>Total</b>	<b>500</b>	<b>1,071</b>	<b>732</b>	<b>174</b>	<b>16</b>	<b>190</b>	<b>25</b>

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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, 17<sup>th</sup> Feb 2025, 26<sup>th</sup> Feb 2025, 10<sup>th</sup> March 2025, 13<sup>th</sup> March 2025, 28<sup>th</sup> April 2025, 27<sup>th</sup> May 2025, 28<sup>th</sup> 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, 17 Dec 2025, 03 Mar 2026, and 22 April 2026. 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	9,815.15	100%

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Location Brazil (Apuí iREE)		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

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