BRAZILIAN RARE EARTHS

QUARTERLY ACTIVITIES REPORT

JUNE 2026

Brazilian Rare Earths Limited's highlights for the quarter and subsequent period include:

VELHINHAS AIRBORNE GEOPHYSICS AND DRILLING UNLOCKS +9 KM RARE EARTH CORRIDOR IN THE MONTE ALTO DISTRICT

- **New District-Scale Growth Corridor:** High-resolution airborne geophysics defined more than 9 km of cumulative exploration corridors across the Velhinhas project, beginning ~5 km south of the ultra-high-grade Monte Alto Deposit and extending rare earth mineralisation to over 8 km south of Monte Alto
- **Multiple Parallel Exploration Trends:** The survey confirmed four large-scale north-northeast trending mineralised corridors, converting numerous ultra-high-grade surface results into a district-scale exploration model analogous with the Sulista district opportunity
- **Drilling Results Confirm High-Grade Mineralisation:** Reconnaissance diamond drilling returned grades of 19.6% TREO, 33,607 ppm NdPr, 1,463 ppm Dy_2O_3, 248 ppm Tb_4O_7, 7,431 ppm Y_2O_3 and 1,087 ppm U_3O_8
- **Critical Mineral Grades:** High-grade assays are accompanied by NdPr, DyTb, yttrium, niobium, scandium, tantalum and uranium, consistent with BRE's high-value REE-Nb-Sc-Ta-U systems at Monte Alto and Sulista
- **Monte Alto District Growth Accelerates:** Velhinhas expands the Monte Alto growth story, highlighting the potential for a district-scale mineral system extending south from the ultra-high-grade Monte Alto Deposit

EXCEPTIONAL YTTRIUM-RICH HEAVY RARE EARTH DRILL RESULTS EXPAND THE MONTE ALTO DISTRICT

- **Exceptional heavy rare earth grades**: MADD0210 returned 2.5 m at 7.5% TREO from 6.0 m, including 1.3 m at 10.9% TREO from 7.2 m, with 58,249 ppm (5.8%) Y_2O_3, 4,135 ppm Dy_2O_3, 488 ppm Tb_4O_7 and 1,588 ppm U_3O_8
- **New high-grade, heavy rare earth target remains open:** Auger hole STU2478, located ~200 m southwest of the initial diamond drilling, returned 12 m at 8.7% TREO from 18 m to end of hole, including 1,004 ppm DyTb and 0.44% Y_2O_3. The interval remains open at depth
- **Yttrium is a defining component, not a minor co-product:** Yttrium represents over 50% of TREO in the peak interval - equivalent to approximately 58 kg of Y_2O_3 per tonne of sampled mineralised rock. Across every significant bedrock interval reported, yttrium represents approximately 48-53% of TREO
- **Exceptional grades confirmed in bedrock:** Four of the first six diamond holes returned heavy rare earth mineralisation, materially strengthening the 2024 surface discovery that returned 14.6% TREO, including 7.45% Y_2O_3 and 6,428 ppm DyTb[1]
- **Monte Alto District formally adopted:** BRE will now report the flagship Monte Alto Deposit, the Monte Alto HREE+Y Discovery, the Velhinhas Corridor and associated regional exploration corridors within one unified Monte Alto District exploration and development framework

[1] Refer ASX Announcement dated 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

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SHAREHOLDERS APPROVE ALURION RESOURCES DEMERGER AND BACK A$50 MILLION IPO OFFER TO FUND EXPANDED DEVELOPMENT PROGRAM FOR THE AMARGOSA BAUXITE-GALLIUM PROJECT

- **Shareholders approve Amargosa demerger:** 99.94% of votes were cast in favour of the demerger resolution at the General Meeting held on 10 July 2026
- **IPO to raise A$50 million:** Alurion accepted applications for 47,619,048 new fully paid ordinary shares at A$1.05 per share; with demand exceeding the Maximum Subscription and implying an undiluted equity value of approximately A$256 million at the Offer Price
- **BRE retains strategic exposure:** BRE retains ~16% of Alurion's issued ordinary capital immediately after the IPO on an undiluted basis, valued at approximately A$41 million based on the Offer Price
- **Dedicated board and leadership team appointed** with the technical and commercial skillset to drive Amargosa's next development phase
- **Expected ASX listing:** Alurion Resources Limited (ASX: ALU) is expected to be admitted on 30 July 2026 with normal settlement trading expected to commence on 3 August 2026, subject to ASX approval and satisfaction of admission conditions

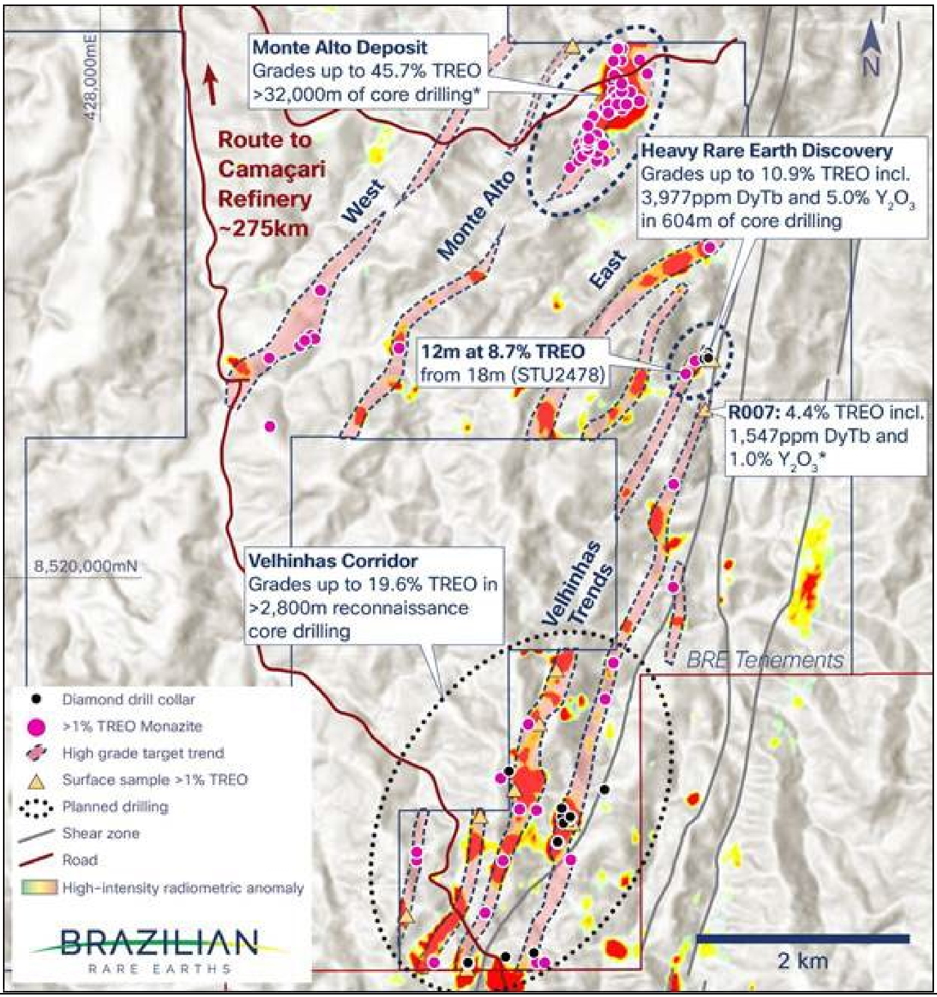
VELHINHAS AIRBORNE GEOPHYSICS AND DRILLING UNLOCKS +9 KM RARE EARTH CORRIDOR

BRE announced results from a high-resolution airborne geophysical survey and reconnaissance diamond drilling at the Velhinhas Corridor, located immediately south of the ultra-high-grade Monte Alto Rare Earths Deposit in Bahia, Brazil.

Velhinhas begins approximately 5 km south of the Monte Alto Deposit, with ultra-high-grade REE-Nb-Sc-Ta-U mineralisation now confirmed across a large-scale corridor extending to +8 km south of Monte Alto. The results expand the scale and potential of the broader Monte Alto District and support Velhinhas' classification as a major growth exploration corridor.

The airborne magnetic and radiometric survey defined over 9 km of cumulative rare earth exploration trends across at least four parallel north-northeast trending zones. These exploration target trends are spatially associated with ultra-high-grade surface samples, shallow pathfinder mineralisation and diamond drill intercepts, providing a district-scale framework for systematic exploration across Velhinhas.

FIGURE 1: MONTE ALTO DISTRICT WITH VELHINHAS MINERALISATION CORRIDOR[2]



2 Refer to ASX Announcements dated 11 June 2026 (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.

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VELHINHAS EXPLORATION PATHFINDERS

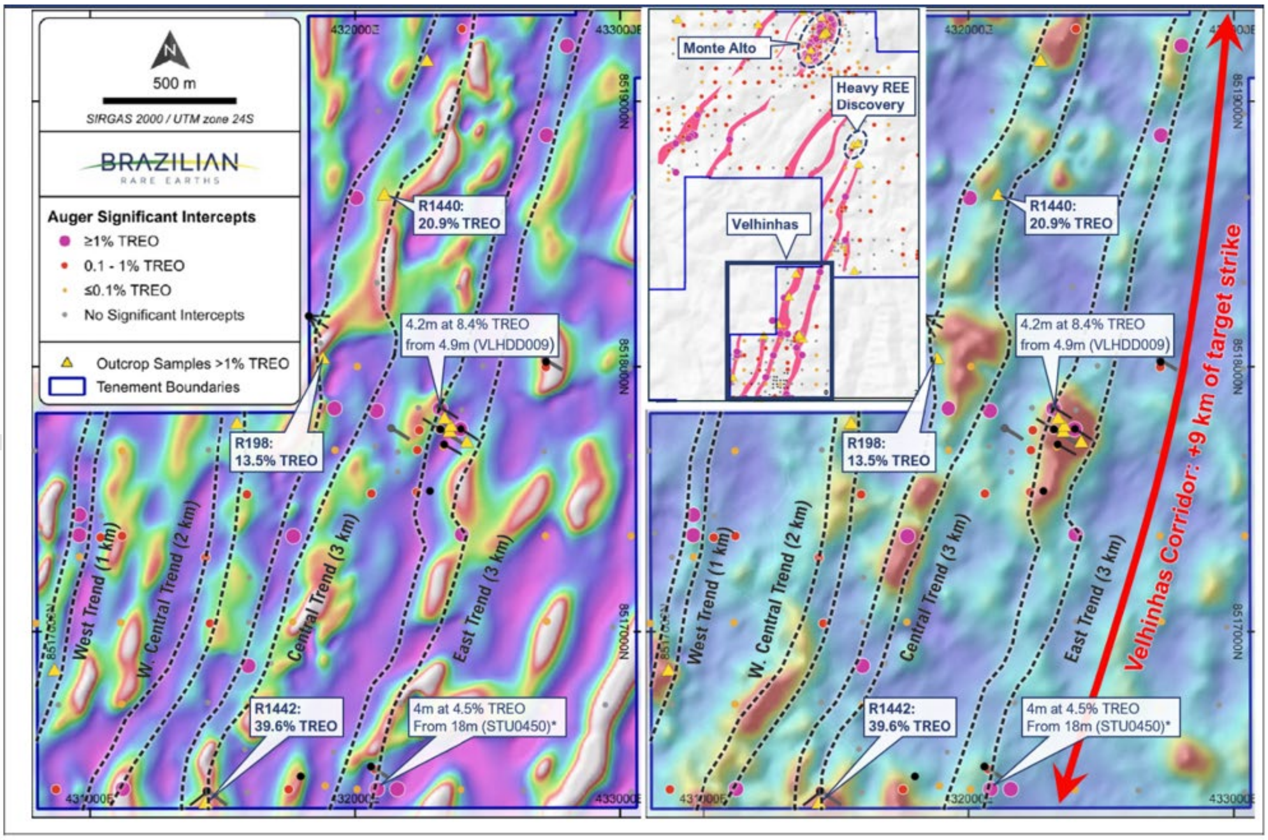
BRE's successful exploration pathfinder model led to the discovery of world-class rare earth and critical mineral deposits at Monte Alto and Sulista. The same exploration pathfinders have been extensively mapped across the large-scale Velhinhas Corridor, defining at least four well-developed linear target trends with a combined strike extent exceeding 9 km.

Prominent and intense north-south magnetic and radiometric anomalies extend across the Monte Alto District from the ultra-high-grade Monte Alto Deposit for more than 10 km south through the Velhinhas Project area. These extensive anomalies highlight a large-scale rare earth and critical mineral exploration district, supported by numerous pathfinders including widespread +1% TREO rare earth mineralisation from previously reported shallow auger drilling.

BRE's reconnaissance diamond drilling confirmed the Velhinhas Corridor hosts ultra-high-grade mineralisation extending from surface, through free-dig regolith, into bedrock. Initial discoveries coincide with intense radiometric anomalies developed along well-defined magnetic features that were mapped with a high-resolution 1,948-line km airborne survey on 50 m line spacings, at an average elevation of 43 m.

These target trends highlight the potential for a regional-scale system of repeated rare earth mineralised systems that extends across the Monte Alto District and the far larger Rocha da Rocha Province.

FIGURE 2: VELHINHAS HIGH RESOLUTION AIRBORNE MAGNETIC (LEFT) AND RADIOMETRIC SURVEY RESULTS (RIGHT)[3]



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3 Refer to ASX Announcements dated 11 June 2026 (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.

BRAZILIAN RARE EARTHS

VELHINHAS CORRIDOR DIAMOND DRILLING

BRE completed reconnaissance drilling at Velhinhas in 2025, including 2,812 m of diamond drilling in 18 holes. Assays have been received for all 18 holes, with 11 holes returning significant mineralisation. The program was designed to test geophysical anomalies, surface geochemical pathfinders and the potential for bedrock continuity below the shallow regolith-hosted rare earth mineralisation. Results include ultra-high-grade rare earth assays of up to 19.6% TREO, 33,607 ppm NdPr, 1,463 ppm Dy_2O_3, 248 ppm Tb_4O_7, 7,431 ppm Y_2O_3 and 1,087 ppm U_3O_8.

Significant new mineralised intersections were returned from drilling cross the Velhinhas Corridor, which covers at least four parallel target trends, each extending from ~1.5 km to more than 3 km of strike. Together, these exploration trends define over 9 km of prospective strike and highlight the district-scale potential of the Velhinhas rare earth system to the south of Monte Alto.

TABLE 1: SIGNIFICANT DRILL INTERCEPTS - VELHINHAS

			Rare Earth Oxides				Critical Element Oxides			
Drillhole	Interval (m)	From (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Yttrium (ppm)	Niobium (ppm)	Scandium (ppm)	Tantalum (ppm)	Uranium (ppm)
VLHDD0009	4.2	4.9	8.4	14,324	606	2,215	7	4	1	492
SDD0016	4.0	81.0	5.3	8,215	670	2,972	27	7	1	375
including	2.0	83.0	9.3	14,396	1,238	5,538	28	5	1	626
VLHDD0002	11.8	30.0	2.5	4,446	300	934	77	17	2	124
VLHDD0011	6.0	0.0	2.8	5,090	284	928	164	10	10	229
including	2.0	4.0	6.5	12,055	620	1,934	172	14	11	539
SDD0012	4.3	73.7	3.0	4,818	248	1,022	18	22	1	197
including	1.9	76.0	5.7	9,057	448	1,831	19	35	1	384
VLHDD0006	3.0	0.0	2.5	4,213	212	708	57	5	3	140
and	2.0	10.0	2.8	5,147	288	1,212	86	28	2	186

VELHINHAS ADVANCES THE MONTE ALTO DISTRICT GROWTH PATHWAY

Located immediately south of the Monte Alto Deposit, Velhinhas has delivered a combination of scale, grade and geological repeatability, with more than 9 km of cumulative geophysical target trends, ultra-high-grade surface samples up to 39.6% TREO, and early drilling confirming mineralisation from surface into bedrock.

Velhinhas also sits within an emerging sequence of high-grade targets extending south from Monte Alto, including the recently drill-tested Heavy Rare Earth Outcrop located between Monte Alto and Velhinhas, with drilling results expected during Q2 2026.

BRAZILIAN RARE EARTHS

EXCEPTIONAL YTTRIUM-RICH HEAVY RARE EARTH DRILL RESULTS EXPAND THE MONTE ALTO DISTRICT

BRE reported the results from six diamond drill holes completed between November 2025 and January 2026 totalling 604 m at the Monte Alto HREE+Y Discovery, approximately 2.5 km south of the flagship Monte Alto Deposit in Bahia, Brazil. Four holes returned significant mineralisation; two holes did not return significant assays but provided important structural information.

The standout result in MADD0210 was 2.5 m at 7.5% TREO from 6.0 m, including 1.3 m at 10.9% TREO from 7.2 m. The included interval contains:

- 58,249 ppm (5.8%) Y_2O_3
- 4,135 ppm Dy_2O_3 and 488 ppm Tb_4O_7 - a combined 4,623 ppm DyTb
- 6,240 ppm NdPr
- 1,588 ppm U_3O_8

Y_2O_3 accounts for approximately 53% of TREO in the peak interval. Together, Y_2O_3, Dy_2O_3 and Tb_4O_7 account for approximately 58% of TREO. This confirms that heavy rare earths are a defining feature of the mineralisation rather than small accessory credits within a light rare earth system.

The drilling confirms that the high-grade heavy rare earths – including yttrium, dysprosium, terbium – and uranium mineralisation previously identified at surface continues through the weathered profile and into fresh bedrock. Together with new shallow auger results and regional geophysics, the results further support a coherent district-scale exploration framework extending south from Monte Alto through the Velhinhas Corridor.

FIGURE 3: CLOSE UP PHOTO OF ULTRA-HIGH GRADE HREE+Y MINERALISATION IN MADD0207

3.9% Y_2O_3	**~39 kg/t**	**~52%**	**3,452 ppm**
of sampled rock	equivalent Y_2O_3 grade	Y_2O_3 in TREO	dysprosium + terbium

Syn-tectonic, biotite-rich hydrothermal breccia vein (black) with visually interpreted xenotime ± monazite ± apatite mineralisation, containing clasts of granite gneiss host rock with potassic alteration (pink).

MADD0207 34.6 m-35.5 m at 7.4% TREO, including: 3,417 ppm Nd_2O_3, 1,035 ppm Pr_6O_{11}, 3,098 ppm Dy_2O_3, 354 ppm Tb_4O_7. 3.9% (38,715 ppm) Y_2O_3 and 1,119 ppm U_3O_8.

BRAZILIAN RARE EARTHS

TABLE 2: SIGNIFICANT DRILL INTERCEPTS – MONTE ALTO HREE+Y DEPOSIT									
			Rare Earth Oxides						Uranium Oxide
Drillhole	Interval (m)	From (m)	TREO (%)	NdPr (ppm)	Dysprosium (ppm)	Terbium (ppm)	Yttrium (ppm)		(ppm)
MADD0205	1.1	5.9	3.5	2,148	1,411	159	17,875		508
MADD0207	1.9	33.7	6.9	4,188	2,917	334	36,606		1,101
MADD0207	8.6	76.4	2.8	1,979	1,023	115	13,756		469
including	2.8	82.2	5.9	3,786	2,145	241	29,838		1,074
MADD0209	2.9	49.2	6.7	4,464	2,884	324	32,280		1,097
MADD0210	2.5	6.0	7.5	4,329	2,887	336	39,680		1,111
including	1.3	7.2	10.9	6,240	4,135	488	58,249		1,588

WHY THE YTTRIUM GRADE MATTERS

In every significant bedrock interval reported to date, approximately half of the total rare earth oxide grade is yttrium oxide - a consistent, yttrium-dominant assemblage rather than a single high assay.

Yttrium is a critical heavy rare earth used where materials must perform under extreme heat, corrosive plasma or high-frequency operating conditions. Its application profile is distinct from dysprosium and terbium, which are primarily valued for improving the high-temperature performance of permanent magnets.

- **Advanced energy and extreme-temperature systems:** yttria-stabilised zirconia is used in high-temperature ceramics, jet-engine and gas-turbine thermal-barrier coatings, oxygen sensors, and solid oxide fuel cells and electrolysers.
- **Semiconductor manufacturing:** yttria ceramics and coatings provide plasma resistance in advanced semiconductor fabrication equipment.
- **Lasers, photonics and defence electronics:** yttrium-aluminium-garnet crystals are used in industrial, communications and medical lasers, while yttrium-iron-garnet components control high-frequency microwave and radar signals.
- **Other advanced materials:** yttrium is used in superalloys, phosphors, fibre optics, optical glass and high-temperature superconductors.

Strategic supply context: USGS reported in 2026 that the United States had no fully commercial yttrium separation or refining facility, remained 100% net-import reliant, and that nearly all imported yttrium metals and compounds were derived from mineral concentrates processed in China.[4]

USGS also reported that substitutes are generally less effective and that yttrium is generally not directly substitutable in electronics, lasers and phosphors.

4 USGS Mineral Commodity Summaries 2026 - Yttrium; USGS Mineral Commodity Summaries 2025 - Yttrium; and U.S. DOE Water Electrolyzers and Fuel Cells Supply Chain Assessment.

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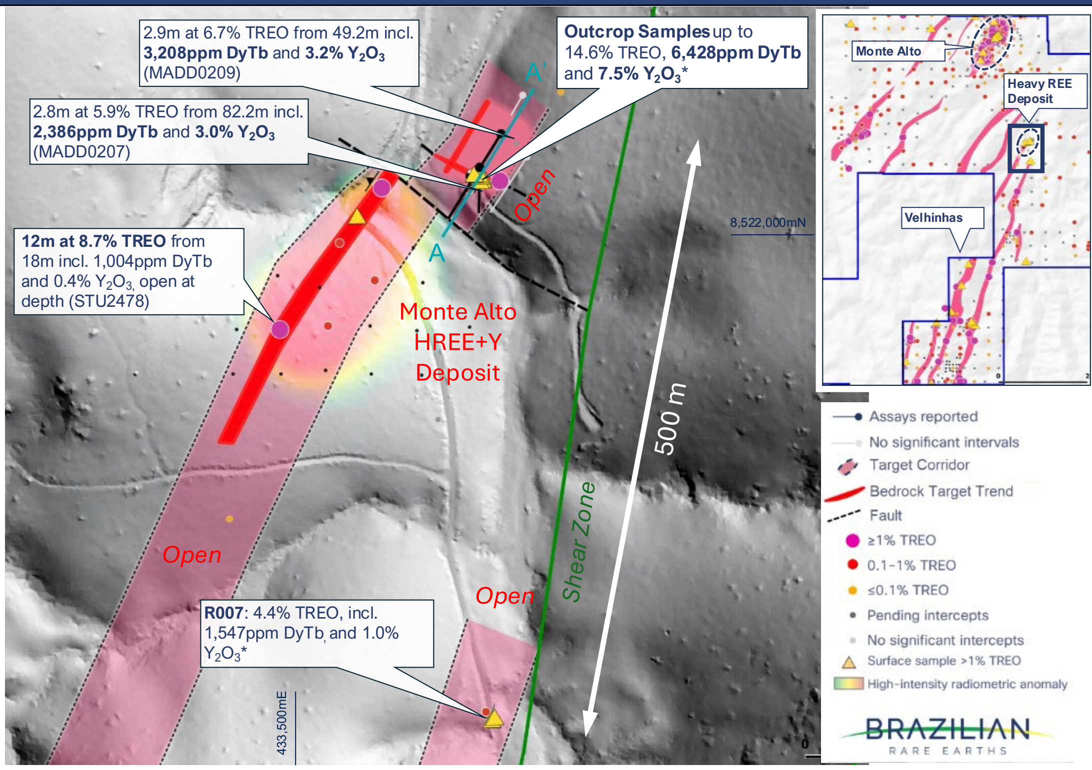
HEAVY RARE EARTH+YTTRIUM DISCOVERY

The HREE+Y discovery lies on the eastern margin of the highly prospective Volta do Rio Plutonic Suite, approximately 2.5 km south of the Monte Alto Deposit. Prospecting identified outcropping HREE+Y mineralisation in grab sample R458 which returned 14.6% TREO, including 5,691 ppm Dy_2O_3, 737 ppm Tb_4O_7, 7.45% Y_2O_3 and 2,313 ppm U_3O_8. Follow-up channel sampling confirmed consistently high TREO and HREE+Y grades within a west-northwest-trending body crosscutting the north-northeast regional foliation trend.

FIGURE 4: MONTE ALTO HREE+Y DEPOSIT PLAN



Diamond drilling has confirmed the continuation of mineralisation from surface into bedrock, intersecting a biotite-rich hydrothermal breccia vein of HREE+Y mineralisation over a ~75 m down dip extent. The mineralisation has exceptional grades of yttrium, dysprosium and terbium associated with a xenotime ± monazite ± apatite assemblage. The vein forms a moderately dipping planar sheet interpreted to occupy a late fracture cross-cutting the granite gneiss host and is related to a major north–south shear zone to the east of the deposit. A second deeper horizon of early, steeply dipping HREE+Y mineralisation aligned to regional foliation was intersected in holes MADD0207 and MADD0209 at a low angle to the core axis.

These results highlight the effectiveness of BRE's 2026 high-resolution airborne survey in defining broad zones of high-grade near-surface mineralisation. Both intervals remain open at depth and define a 200 m target trend that warrants diamond-drill follow-up. South of the HREE+Y discovery, 470 m along shear-zone trend, grab sample R007 returned 4.4% TREO, including 1,346 ppm Dy_2O_3, 201 ppm Tb_4O_7 and 1.0% Y_2O_3. HREE+Y represents approximately 36% of TREO in the sample, supporting the interpretation that this high-value mineralisation may be repeated along the regional shear zone.

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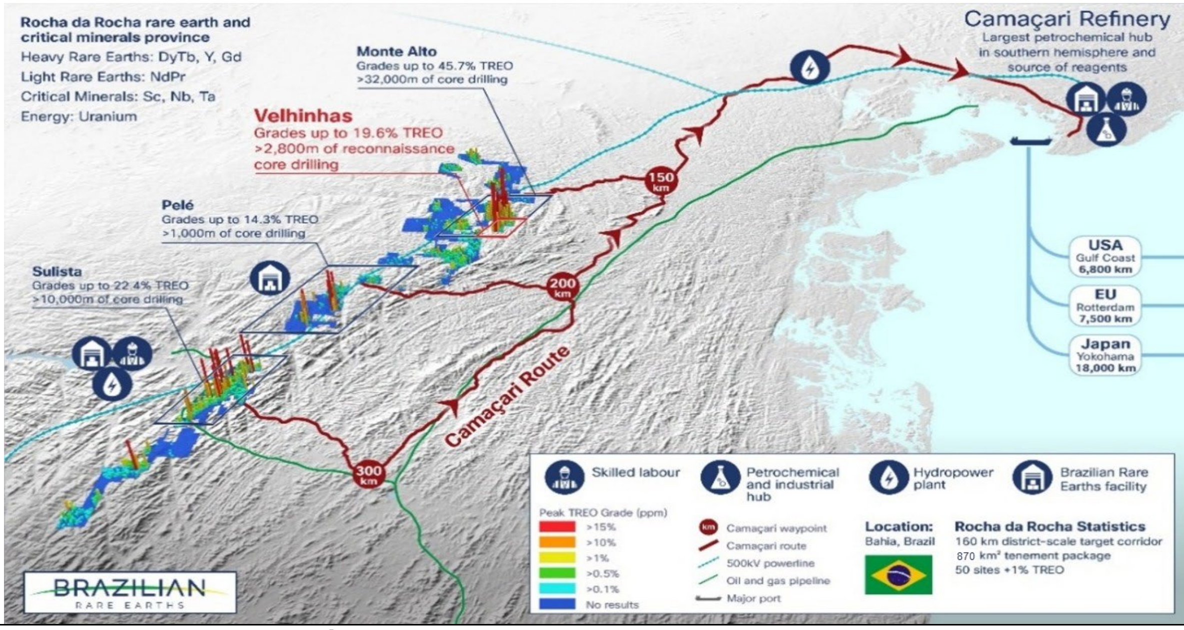
FORMAL ADOPTION OF THE MONTE ALTO DISTRICT

BRE will formally use **Monte Alto District** as the unified name for the broader regional exploration and development system comprising:

- the flagship **Monte Alto Deposit**;
- the **Monte Alto HREE+Y Discovery**, approximately 2.5 km south;
- the **Velhinhas Corridor**, extending rare earth mineralisation more than 10 km south of Monte Alto; and
- the **Monte Alto East, West** and associated regional target corridors.

FIGURE 5: MONTE ALTO AND VELHINHAS WITHIN THE ROCHA DA ROCHA PROVINCE AND THEIR CONNECTION TO THE PLANNED CAMAÇARI PROCESSING HUB.



Denotes previously reported exploration result[5]

The updated nomenclature formalises the district concept introduced in BRE's June 2026 Velhinhas announcement. It reflects four converging lines of evidence:

- **Repeatable ultra-high-grade mineralisation:** surface sampling, auger drilling and diamond drilling have identified multiple ultra-high-grade mineralised centres across the broader area.
- **Combined geophysical framework:** high-resolution magnetic and radiometric surveying has mapped multiple parallel north-northeast target corridors and numerous high-intensity anomalies.
- **Complementary growth drivers:** Monte Alto provides the advanced development anchor; the HREE+Y Discovery adds exceptional yttrium and DyTb enrichment; and Velhinhas adds multiple corridors and regional exploration scale.
- **One integrated pathway:** the District can be advanced through a coordinated exploration, infrastructure and development strategy linked to BRE's planned Camaçari rare earth processing hub.

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[5] Refer Prospectus dated 13 November 2023 (released on ASX Announcements Platform on 19 December 2023) and ASX Announcement dated 11 June 2024, 26 August 2024, 23 October 2024, 18 February 2025 and 11 June 2026 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

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SHAREHOLDERS APPROVE ALURION RESOURCES DEMERGER AND BACK A$50 MILLION IPO OFFER TO FUND EXPANDED DEVELOPMENT PROGRAM FOR THE AMARGOSA BAUXITE-GALLIUM PROJECT

The Demerger and IPO of Alurion Resources Limited will establish Alurion as a focused bauxite and critical minerals development company with its own board, management team and capital structure.

- Alurion lodged its Prospectus dated 5 June 2026 and Supplementary Prospectus dated 19 June 2026 with ASIC, for an initial public offering (IPO) to raise between A$30 million and A$50 million at A$1.05 per Alurion share. The IPO offer was structured to prioritise participation by existing BRE shareholders while establishing Alurion with the capital base required to advance Amargosa as a standalone development company.
- At a General Meeting held on 10 July 2026, BRE shareholders approved the demerger resolution for the Amargosa Bauxite–Gallium Project (Amargosa) into a newly formed ASX-listed company, Alurion Resources Limited. 99.94% of the votes cast were in favour of the demerger resolution.
- Following the close of the IPO Offer, on 20 July 2026, BRE announced that demand for the Alurion IPO exceeded the A$50 million Maximum Subscription and that conditions precedent to the Demerger and IPO had been satisfied or waived.
- The following table outlines the indicative dates of remaining offer milestones:

TABLE 3: KEY DEMERGER & IPO OFFER DATES

Milestone	Date
Record date for In-Specie Distribution	22 July 2026
Transfer of shares under Demerger Offer	24 July 2026
Despatch of holding statements for the Demerger Offer	27 July 2026
Issue of new shares under IPO Offer	28 July 2026
Despatch of holding statements for the IPO Offer	29 July 2026
Admission to the Official List	30 July 2026
Commencement of trading on a normal settlement basis on the ASX	3 August 2026

The above timetable is indicative only and subject to change. BRE and Alurion reserve the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

STRATEGIC RATIONALE: A FOCUSED COMPANY FOR A DISTINCT GLOBAL OPPORTUNITY

The demerger affords Amargosa the focus and flexibility it needs to be progressed rapidly, and reflects a disciplined portfolio strategy that separates two large-scale, strategically important mineral platforms with different development pathways. Benefits include:

- **Capital discipline:** Enabling Alurion to raise and deploy capital directly into Amargosa's bauxite development plan without competing with BRE's priorities.
- **Execution focus:** Dedicated management team and board with relevant bauxite, bulk-commodity logistics, and capital-markets expertise, to accelerate commercial, technical and offtake workstreams.
- **Priority for BRE shareholders:** Eligible BRE shareholders are expected to receive direct Alurion exposure through an in-specie distribution and also retain indirect exposure through BRE's 16% post-IPO shareholding in Alurion.

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DEDICATED LEADERSHIP TEAM

- Mauricio Noronha has been appointed CEO of Alurion Resources Limited. Based in Brazil, Maurício is a mining and industrial minerals executive with international experience across operations, strategy and mergers and acquisitions. He held an active leadership role at Bautek Minerais Industriais, a Brazilian bauxite processing company focused on specialty markets including refractories, abrasives, chemicals and welding products, and part of the Terra Goyana group, a leading bauxite mining company in Brazil.
- The Board appointments reflect the technical and commercial requirements of Amargosa's next development phase, including Brazilian permitting, development and operations, bulk commodity logistics, aluminium and capital markets.

TABLE 4: ALURION RESOURCES LIMITED BOARD OF DIRECTORS

Name	Position
Thomas Todd	Non-Executive Chairman
Otavio Carvalheira	Independent Non-Executive Director
Andrea Weinberg	Independent Non-Executive Director
Dominic Allen	Independent Non-Executive Director
Todd Hannigan	Executive Director
Dr Bernardo da Veiga	Executive Director

NEXT STEPS

- Scoping Study and Mineral Resource estimates for the Rocha da Rocha mining province and Camaçari processing hub expected to be released during August
- Trial mining to support bulk shipments for potential customer offtakes and metallurgical testing
- Step out drilling at Monte Alto HREE+Y discovery, Velhinhas Phase 2 drill program focused on extending known bedrock mineralisation and the four parallel trends along with auger drilling across the Monte Alto District
- +10,000m Sulista South drill programme and ~2,500m Sulista West north-south extensions drill programme
- Completion of the Alurion Resources Limited Demerger and IPO Offer

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

For further information and enquiries please contact:

Bernardo da Veiga, Managing Director and CEO

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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 Rocha da Rocha Project, 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. 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 in light of its 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.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is extracted from the referenced ASX announcements (“Original ASX Announcements”) which are available to view at BRE’s website at www.brazilianrareearths.com. BRE confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; and b) the form and context in which the relevant Competent Persons findings are presented in this report have not been materially changed from the Original ASX Announcements. No Mineral Resource Estimate has yet been declared for Monte Alto, Sulista or Velhinhas. All results reported herein are Exploration Results only.

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ASX – ADDITIONAL INFORMATION

EXPLORATION PROPERTIES – ROCHA DA ROCHA PROJECT AREA

BRE's Rocha da Rocha Province consists of 126 granted exploration licences covering an area of approximately 1,683 km2 registered with ANM. Refer to Schedule 1 for a full listing of granted exploration licences at 30 June 2026. BRE acquired 2 new exploration tenement during the quarter. There were no relinquishments completed during the quarter.

EXPLORATION EXPENDITURES

During the quarter, BRE made the following payments for exploration activities:

Activity	A$'000
Technical studies	4,632
Personnel costs	4,018
Drilling expenses including labour assaying costs	2,741
Field supplies, equipment rental, vehicles, travel and other costs	1,695
Assaying costs	318
Total quarterly exploration expenditures as reported in Appendix 5B	**13,404**

BRE made no payments for mine development or production activities during the quarter.

RELATED PARTY PAYMENTS

During the quarter, BRE made payments of A$453,461 to related parties and their associates. These payments include executive directors' remuneration, non-executive directors' fees and superannuation contributions

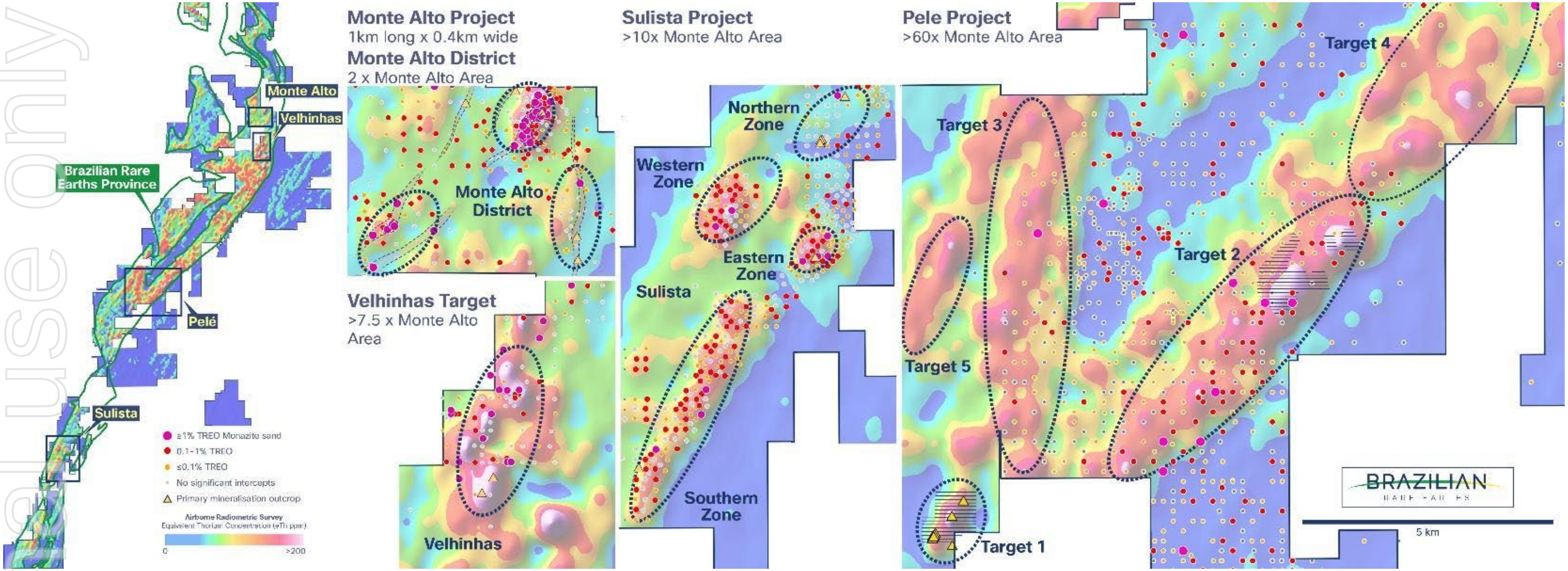
END NOTES

The information contained in this announcement relating to BRE's historical exploration results is extracted from, or was set out in, the following ASX announcements (Original ASX Announcements) which are available to view at BRE's website at www.brazilianrareearths.com:

1. *ASX Announcement dated 18 May 2026 "Amargosa Project to be Demerged as Alurion Resources Limited";*
2. *ASX Announcement dated 5 June 2026 "BRE Issue Demerger Documents and ALU Lodges Prospectus";*
3. *ASX Announcement dated 5 June 2026 "BRE Short Form Prospectus";*
4. *ASX Announcement dated 5 June 2026 "Alurion Resources Limited Prospectus";*
5. *ASX Announcement dated 11 June 2026 "Velhinhas Drilling Unlocks Over 9km Rare Earth Corridor";*
6. *ASX Announcement dated 19 June 2026 "Alurion Resources Limited Supplementary Prospectus"; and*
7. *ASX Announcement dated 15 July 2026 "Exceptional Yttrium-Rich Results Expand Monte Alto District".*

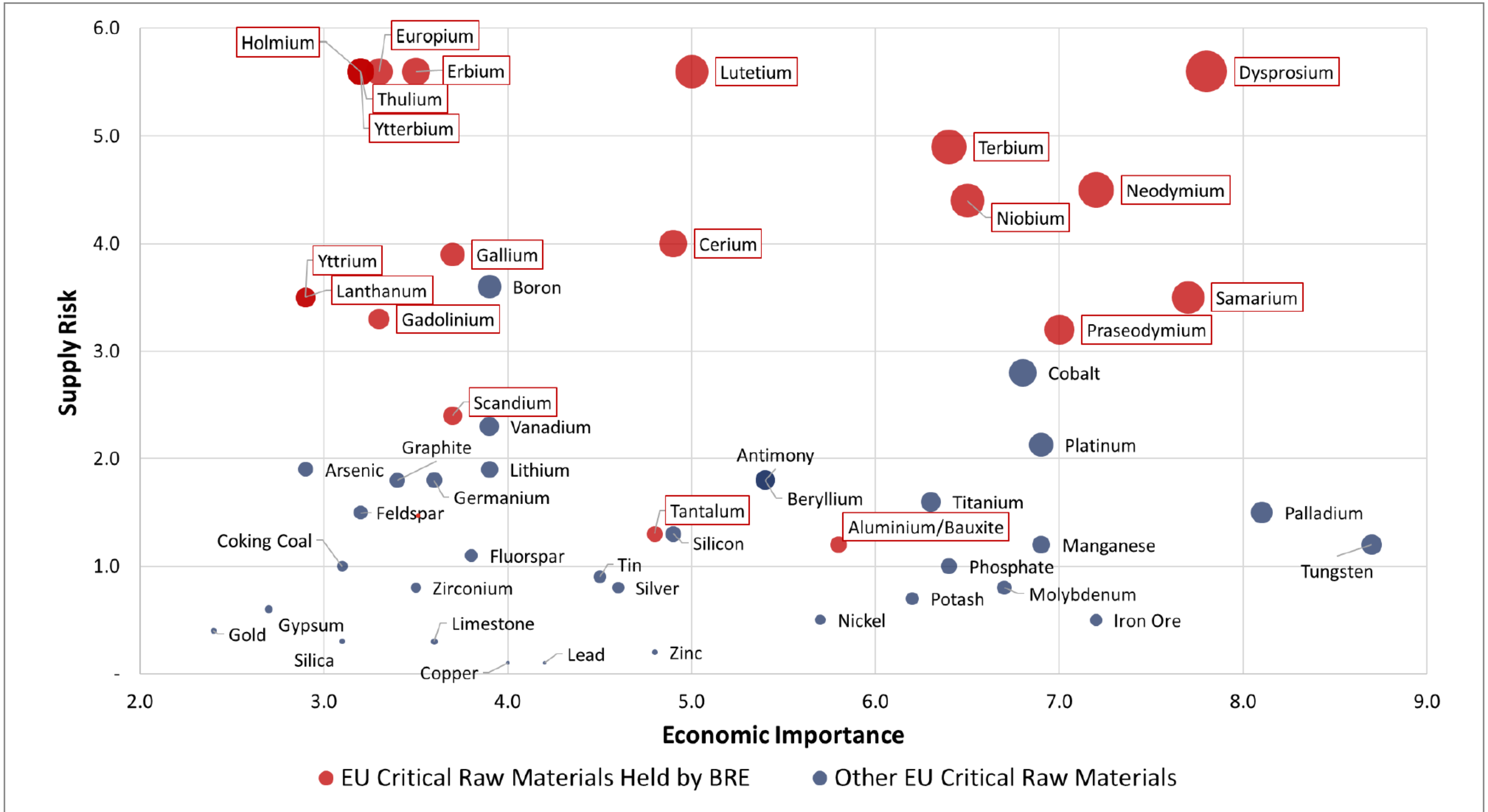
BRE confirms that (a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements and (b) the form and context in which the relevant Competent Persons findings are presented in this report have not been materially changed from the Original ASX Announcements. No Mineral Resource Estimate has yet been declared for Monte Alto, Sulista or Velhinhas.

APPENDIX A: BRE RARE EARTH EXPLORATION PROJECTS[6]



6 Refer BRE's Prospectus dated 13 November 2023 and ASX Announcements dated 22 January 2024, 1 February 2024, 25 March 2024, 6 June 2024, 11 June 2024, 26 August 2024, 8 October 2024, 23 October 2024, 12 December 2024, 21 January 2025, 26 March 2025, 14 April 2025, 29 May 2025, 2 September 2025, 16 September 2025, 3 October 2025, 9 October 2025, 14 October 2025, 11 December 2025, 18 February 2026, 11 March 2026, 25 March 2026, 11 June 2026 and 15 July 2026 ("Original ASX Announcements"). The Company is not aware of any new information or data that materially affects the information contained in the Prospectus or the Original ASX Announcements.

APPENDIX B: BRE'S MINERAL PORTFOLIO CONTAINS 20 OF THE EU (+U.S.) CRITICAL MINERALS



Source: [Study on the Critical Raw Materials for the EU 2023]
Note: Bubble size represents the product of Supply Risk and Economic Importance.

BRAZILIAN RARE EARTHS

Schedule 1

Exploration Permits at 30 June 2026

Details of the granted exploration tenements at 30 June 2026 are included in the table below. The Group acquired 2 exploration tenement during the quarter. There were no relinquishments completed during the quarter.

Permit Number	Permit Type	Area (ha)	Interest	Acquired during quarter (Yes, if acquired)	Notes
Alpha Minerals Brazil Participações Ltda.					
870.483/2017, 870.484/2017, 870.717/2017, 870.726/2016, 870.727/2016, 870.728/2016, 870.899/2017, 870.900/2017, 870.906/2017, 870.912/2017, 871.042/2021, 871.144/2021, 871.164/2021, 871.243/2021, 871.394/2017, 871.395/2017, 871.218/2018	Exploration Permits	20,398.72	100%		2
Borborema Recursos Mineração Ltda.					
870.002/2013, 870.003/2013, 870.004/2013, 870.008/2015, 870.024/2007, 870.025/2007, 870.026/2007, 870.027/2007, 870.029/2007, 870.174/2007, 870.314/2007, 870.409/2017, 870.532/2007, 870.534/2007, 870.536/2007, 870.539/2007, 870.540/2007, 870.541/2007, 870.544/2007, 870.545/2007, 870.585/2008, 870.683/2021, 870.684/2021, 870.685/2021, 870.687/2021, 870.688/2021, 870.689/2021, 870.690/2021, 870.691/2021, 870.693/2021, 870.694/2021, 870.713/2007, 870.714/2007, 870.724/2010, 870.730/2016, 870.772/2021, 870.826/2004, 870.827/2004, 870.877/2007, 870.879/2007, 870.880/2007, 870.882/2007, 870.888/2007, 870.890/2007, 870.898/2007, 870.900/2007, 870.930/2011, 871.103/2016, 871.239/2010, 871.438/2004, 871.439/2004, 871.663/2024, 871.671/2024, 871.914/2023, 871.928/2022, 871.929/2022, 871.931/2022, 871.948/2023, 871.951/2024, 871.952/2024, 871.953/2024, 871.996/2024, 871.997/2024, 871.998/2024, 872.265/2021, 872.266/2021, 872.480/2009, 872.549/2015, 872.563/2005, 872.568/2005, 872.631/2023, 872.651/2013, 872.703/2008, 872.710/2023, 872.711/2023, 872.712/2023, 872.947/2007, 872.970/2010, 873.212/2006, 873.213/2006, 873.244/2006, 873.398/2008, 873.776/2006, 873.777/2006, 873.880/2007, 874.320/2007, 870.685/2025, 870.936/2026	Exploration Permits	118,345.62	100%		1, 5, 6
Jequié Mineração Ltda.					
870.695/2021, 870.696/2021, 870.697/2021, 870.698/2021, 870.699/2021, 870.700/2021, 870.773/2021, 870.774/2021, 870.779/2021, 870.780/2021	Exploration Permits	11,490.25	100%		1
Pro Flora Agroflorestal					
871.746/2017	Exploration Permit	1,885.37	100%		4
R. E. 17 Mineração					
870.725/2016	Exploration Permits	861.88	100%		3
Ubaíra Mineração Ltda					
870.664/2021, 870.665/2021, 870.666/2021, 870.667/2021, 870.668/2021, 870.669/2021, 870.680/2021, 870.681/2021, 870.682/2021	Exploration Permits	15,284.12	100%		1

Notes:

1. Each of Borborema Mineração Ltda., Ubaíra Mineração Ltda. and Jequié Mineração Ltda. is a wholly owned subsidiary of BRE.
2. Borborema Mineração Ltda. ("Borborema") has entered into a legally binding agreement to acquire sixteen mineral exploration permits from Alpha Minerals Brazil Participações Ltda. ("Alpha"). Borborema has paid to Alpha the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM.
3. During the March 2024 quarter, Borborema acquired and exercised the option to acquire the eleven exploration licences comprising the Sulista Rare Earths Project. Borborema has paid to the vendors of the Sulista Rare Earths Project the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM.
4. Borborema entered into an agreement to acquire the exploration permits during the March 2024 quarter. Borborema has paid to the vendors of the exploration permits the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM
5. During the September 2025 quarter, Alurion Recursos Minerais Ltda. (formerly Amargosa Recursos Minerais Ltda) ("Amargosa") was incorporated as a wholly owned subsidiary of BRE. During the December 2025 quarter, Borborema entered into a legally binding agreement to transfer 21 exploration permits (covering 33,703.96 ha) and granted options over a further 25 exploration permits (covering 41,119.58 ha) to Amargosa for no consideration. A request for the assignment of the 21 transferred exploration permits to Amargosa has been lodged with the ANM. At 30 June 2026, these include 46 tenements (covering 74,823.54 ha) which are pending approval by ANM to be assigned to Amargosa.
6. During the December 2025 quarter, Borborema lodged negative final exploration reports with the ANM to relinquish 154 tenements. The relinquishment of 74 tenements (covering 125,249.83 ha) was completed in the December quarter with relinquishments of a further 75 tenements completed in the March 2026 quarter (covering 136,546.56 ha). As at 30 June 2026, 5 tenements remained in process (covering 6,711.24 ha). Only completed relinquishments have been removed from the disclosure.

BRAZILIAN RARE EARTHS

Schedule 2

Appendix 5B: Mining exploration entity quarterly cash flow report

Name of entity

BRAZILIAN RARE EARTHS LIMITED

ABN	Quarter ended ("current quarter")
88 649 154 870	**30 JUNE 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(13,404)	(24,967)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(573)	(1,614)
	(e) administration and corporate costs	(1,028)	(1,626)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,617	3,682
1.5	Interest and other costs of finance paid	(14)	(14)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(13,402)**	**(24,539)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(173)	(1,062)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	›ceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	2,626	25,462
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-

BRAZILIAN RARE EARTHS

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**2,453**	**24,400**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(598)	(787)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(574)	(965)
3.10	**Net cash from / (used in) financing activities**	**(1,172)**	**(1,752)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	147,151	136,903
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(13,402)	(24,539)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,453	24,400
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,172)	(1,752)
4.5	Effect of movement in exchange rates on cash held	63	81
4.6	**Cash and cash equivalents at end of period**	**135,093**	**135,093**

BRAZILIAN RARE EARTHS

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	135,093	147,151
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**135,093**	**147,151**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	453
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable

BRAZILIAN RARE EARTHS

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(13,402)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(13,402)
8.4	Cash and cash equivalents at quarter end (item 4.6)	135,093
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	135,093
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**10**

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: **Not applicable**

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: **Not applicable**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: **Not applicable**

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A
2. This statement gives a true and fair view of the matters disclosed

Date: **23 July 2026**

Authorised by: **Managing Director and CEO**