

# Changing the Global Rare Earth Landscape

Monte Alto + Camaçari Scoping Study: a Tier-1, first-quartile  
large-scale heavy rare earth province in Bahia, Brazil

August 2026 | Investor Presentation | ASX: BRE

MONTE ALTO + CAMAÇARI SCOPING STUDY



# Cautionary statements and study basis

Investors should also read the full ASX announcement dated 18 August 2026, including the Summary of Modifying Factors and Material Assumptions.

## Disclaimer

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This presentation contains forward-looking statements concerning the business, operations, financial performance, and results of Brazilian Rare Earths Limited ("BRE" or "the Company") and its subsidiaries. Forward-looking statements are not statements of historical fact and may include words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "guidance", "target", or other similar expressions. These statements include, but are not limited to, comments regarding plans, strategies and objectives of management, anticipated timing of studies and development, operating or financial performance, expected capital or operating costs, permitting and construction schedules, product pricing and market outlook.

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## Scoping Study basis

The Scoping Study is prepared to an intended accuracy level of  $\pm 40\%$  and should not be relied upon as a production or profit. It is based on low-level technical and economic assessments, insufficient to support Ore Reserve estimation or to provide certainty that its conclusions will be realised. See the Scoping Study Parameters – Cautionary Statement in BRE's ASX announcement dated 13 August 2026 for further detail.

## ASX Listing Rules 5.16 and 5.17

This presentation contains production targets and financial information derived from a production target (including post-tax NPV, IRR, EBITDA and capital cost estimates). The production target is underpinned as to approximately 75% by Indicated Mineral Resources and approximately 25% by Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and no certainty that further exploration will result in the determination of Indicated Mineral Resources or that the production target or the financial information derived from it will be realised. See the Scoping Study Parameters – Cautionary Statement on page 2, and ASX Listing Rules 5.16/5.17 Information on page 25 and 26, of BRE's ASX announcement 'Monte Alto + Camaçari Scoping Study' dated 18 August 2026, for further detail.

## Competent Persons Statement

The information in this presentation 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.Geo.) and registered member of 'Professional Geoscientists Ontario' (PGO no. 2348), a 'Recognised Professional Organisation' (RPO). Mr McGarry is Chief of Geology and a full-time employee of Brazilian Rare Earths Limited. 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 Exploration Results, 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.

The Exploration Results referred to in this presentation have largely been previously reported by BRE: 1 February 2024, 11 June 2024, 21 January 2025, 18 February 2026 and 15 July 2026 (Monte Alto); 6 June 2024, 29 May 2025, 17 September 2025 and 11 March 2026 (Sulista East/West/Outcrop Ridge); and 25 March 2024, 11 June 2024 and 26 March 2025 (Pelé). BRE's ASX announcement 'Monte Alto + Camaçari Scoping Study' dated 18 August 2026 reports the Mineral Resource estimates referred to in this presentation. BRE confirms it is not aware of any new information or data that materially affects the previously reported Exploration Results, and that all material assumptions and technical parameters continue to apply and have not materially changed, save as updated above.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information compiled or reviewed by David Williams, a Competent Person who is a Principal Resource Geologist and registered Fellow member of 'Australasian Institute of Mining and Metallurgy' (F.AusIMM no 990424), a 'Recognised Professional Organisation' (RPO). Mr. Williams is a Principal Resource Geologist, and full-time employee at ERM. Mr. Williams 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr. Williams 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.

The information in this presentation that relates to Mining (specifically, the mining Modifying Factor applied in the Scoping Study) is based on, and fairly represents, information compiled or reviewed by Howard Simpson, a Competent Person. Mr. Simpson is a full-time employee at ERM. Mr. Simpson has sufficient experience relevant to the type of deposit under consideration and to the mining activities being undertaken to qualify as a Competent Person as defined by the JORC Code (2012). Mr. Simpson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mine Design and Mine Planning (including open-pit optimisation and the mining assumptions underpinning the Scoping Study and production target for the Monte Alto and Sulista deposits) is based on, and fairly represents, information compiled or reviewed by Bruno Tomaselli, a Competent Person, Mining Engineer and registered Fellow member of 'Australasian Institute of Mining and Metallurgy' (F.AusIMM no 301735), a 'Recognised Professional Organisation' (RPO). Mr. Tomaselli is a full-time employee of Deswik and conducted a site visit to Monte Alto and Sulista in June 2026. Mr. Tomaselli has sufficient experience relevant to the type of deposit under consideration and to the mine planning activities being undertaken to qualify as a Competent Person as defined by the JORC Code (2012). Mr. Tomaselli consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Metallurgy, Processing and Infrastructure is based on, and fairly represents, information compiled or reviewed by Damian Connelly, a Competent Person. Mr. Connelly is a full-time employee at ERM. Mr. Connelly has sufficient experience relevant to the type of deposit under consideration and to the metallurgy, processing and infrastructure activities being undertaken to qualify as a Competent Person as defined by the JORC Code (2012). Mr. Connelly consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## Authorisation

This presentation has been authorised for release by the Board of Brazilian Rare Earths Limited.

## Funding

Development of the Project will require further funding of the order of US\$969 million. There is no certainty BRE will raise this funding on acceptable terms; funding may dilute existing shareholders, and BRE may instead pursue a sale, partial sale or joint venture of the Project.

## Financial data

Unless otherwise stated, all dollar values in this presentation are expressed in United States dollars (US\$).

The production targets and forecast financial information (including NPV, IRR, EBITDA and capital cost estimates) referred to in this presentation are extracted from BRE's ASX announcement 'Monte Alto + Camaçari Scoping Study' dated 18 August 2026. BRE confirms that all material assumptions underlying the production target and forecast financial information continue to apply and have not materially changed. These measures relate to a proposed standalone project that has not commenced operations. They are not measures of BRE's historical or forecast consolidated financial performance, do not have standardised meanings under IFRS and may not be comparable with similarly titled measures presented by other entities. The measures have not been audited or reviewed in accordance with Australian Auditing Standards

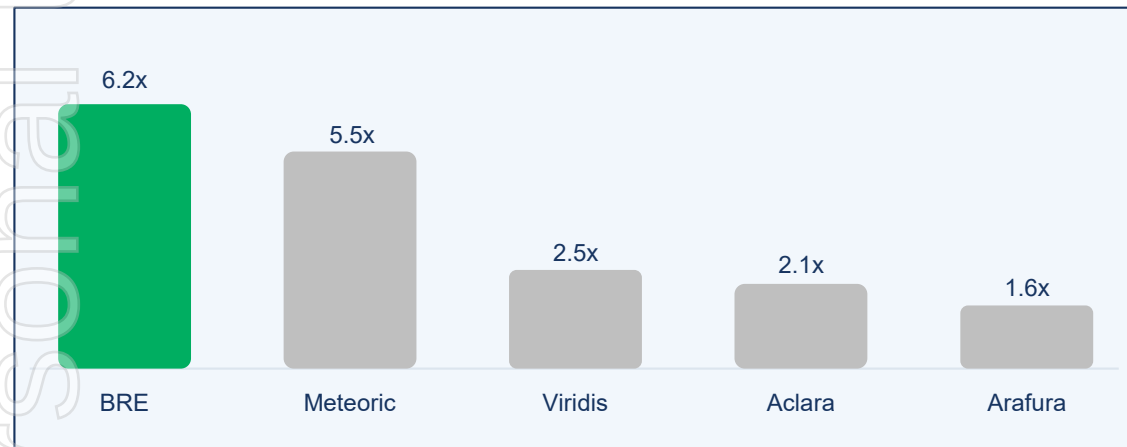
# Exceptional economics with a staged path to production

Ultra-high grades underpin first-quartile costs, exceptional returns and a low-capex route to market

## KEY SCOPING STUDY METRICS <sup>1</sup>



## NPV / CAPEX VS SELECTED PEERS <sup>2</sup>



### Capex to first oxide production: **US\$969m**

- Includes 30% capex contingency, dedicated reagent plant and uranium product circuit
- Opportunities to unlock uranium, scandium, niobium and tantalum strategic co-products

### Fast track opportunity: Capex to first concentrate: **US\$91m**

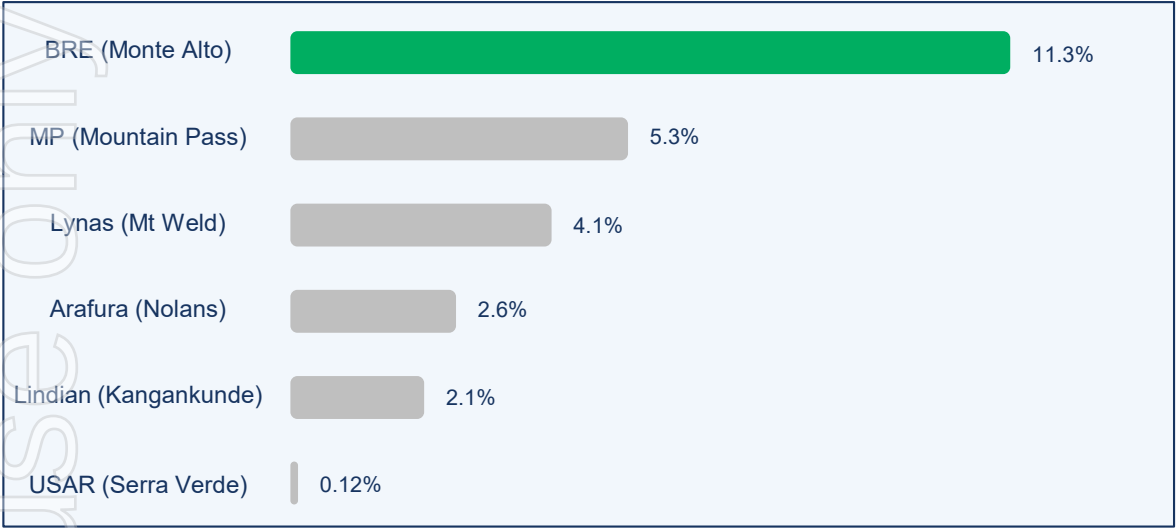
- Independent, fast tracked, Monte Alto concentrate development
- Simple, low-capex pathway to early cashflow before refinery hub construction

1. Pricing inputs reflect European and US spot prices, together with an independent long-term price forecast prepared by Argus  
2. See Appendix A

# Exceptional grades and recoveries set a new benchmark

Higher grade means fewer tonnes processed, smaller processing facilities and lower costs

## MINERAL RESOURCE GRADE VS SELECTED PEERS (TREO %) <sup>1</sup>



### High-grade Monte Alto Mineral Resource

- >2x the grade of western producers Lynas and MP Materials
- Significantly higher process yields compound grade advantage
- Strategic uranium, scandium, niobium and tantalum potentially increase value per tonne

## ILLUSTRATIVE PROCESSING INTENSITY – MONTE ALTO VS IAC <sup>2</sup>

|                                    | Tonnes of ore processed            | TREO Grade | Recovery | Tonnes of TREO recovered |
|------------------------------------|------------------------------------|------------|----------|--------------------------|
| Monte Alto                         | 125x less material processed<br>10 | 11.3%      | 87%      | 1<br>Oxides              |
| Generic Ionic Clay Project Metrics | 1,250                              | 0.2%       | 40%      | 1<br>MREC                |

### Grade advantages compound across the value chain

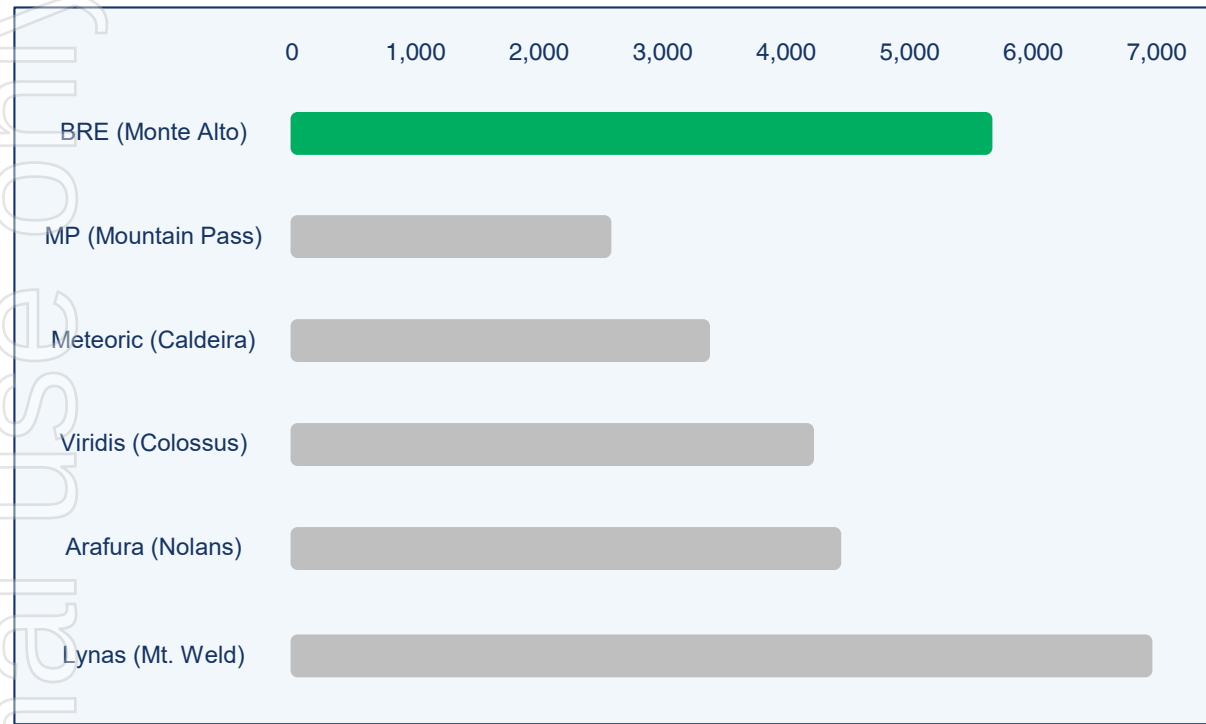
- Fewer tonnes processed for every tonne of product
- Smaller mine-site footprint and low-cost logistics
- Higher grades with higher recoveries

1. See Appendices A & C.  
2. Processing intensity is illustrative using industry standard grade and recovery assumptions for IAC deposits.

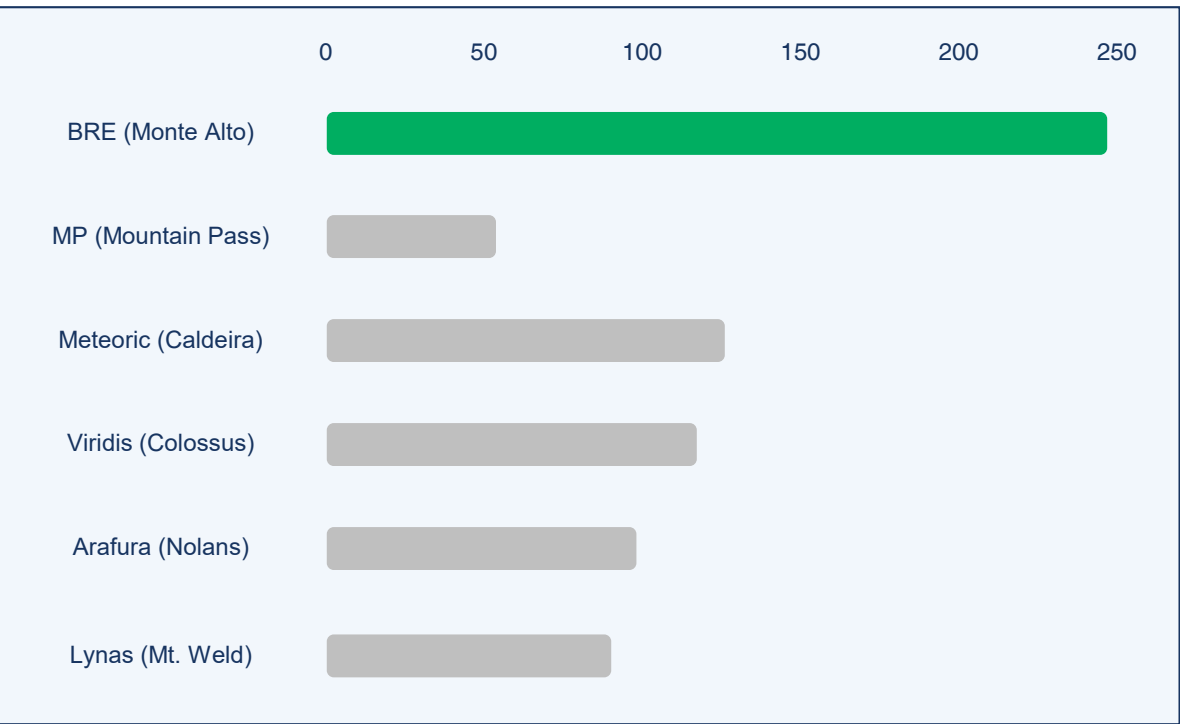
# Globally significant magnetic rare earth production

Major new source of heavy rare earths

FORECAST NdPr PRODUCTION (tpa)<sup>1</sup>



FORECAST DyTb PRODUCTION (tpa)<sup>2</sup>



1. For data sources and detail, refer to the table in Appendix B. MP & Lynas figures represent 2025 Actuals, while all other estimates reflect targeted LOM Avg. production figures. Meteoric and Viridis reflect contained NdPr.  
 2. All DyTb and Yttrium productions are estimates of metal contained in concentrates, which are often larger than actual or targeted HRE oxide productions.

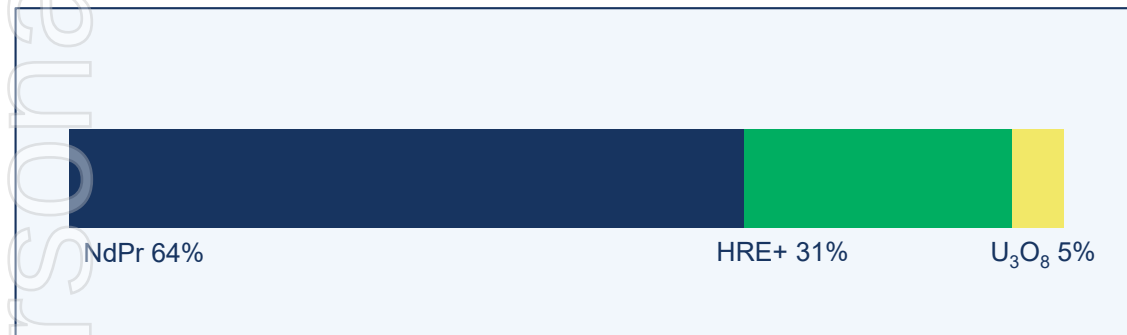
# A leading global source of heavy rare earths

HRE+ concentrate with the highest value rare earths: DyTb, Y, Sm and Gd

## RARE EARTH ASSEMBLAGE WITHIN MINERAL RESOURCE ESTIMATE <sup>1</sup>

|                         | NdPr          | Dy <sub>2</sub> O <sub>3</sub> | Tb <sub>4</sub> O <sub>7</sub> | MREO          | Gd <sub>2</sub> O <sub>3</sub> | Y <sub>2</sub> O <sub>3</sub> |
|-------------------------|---------------|--------------------------------|--------------------------------|---------------|--------------------------------|-------------------------------|
|                         | ppm           | ppm                            | ppm                            | ppm           | ppm                            | ppm                           |
| <b>BRE (Monte Alto)</b> | <b>18,570</b> | <b>810</b>                     | <b>150</b>                     | <b>19,530</b> | <b>1,110</b>                   | <b>3,780</b>                  |
| MP (Mtn. Pass)          | 8,746         | n.a.                           | n.a.                           | n.a.          | n.a.                           | 64                            |
| Lynas (Mt. Weld)        | 9,652         | 258                            | 64                             | 9,974         | 583                            | 876                           |
| Arafura (Nolans)        | 6,836         | 78                             | 21                             | 6,935         | 260                            | 364                           |
| Lindian (Kangankunde)   | 4,344         | 11                             | 4                              | 4,359         | 53                             | 33                            |
| USAR (Serra Verde)      | 210           | 28                             | 5                              | 243           | 26                             | 185                           |

## LIFE OF MINE PRODUCTION MIX BY TONNES



## Heavy rare earth production p.a over life of mine

- BRE turns a current supply-chain vulnerability into a Western-aligned HRE+ feedstock solution
- HRE+ assemblage rich in the highest value heavy rare earths

245 tpa

Dysprosium + Terbium

504 tpa

Samarium

947 tpa

Yttrium

321 tpa

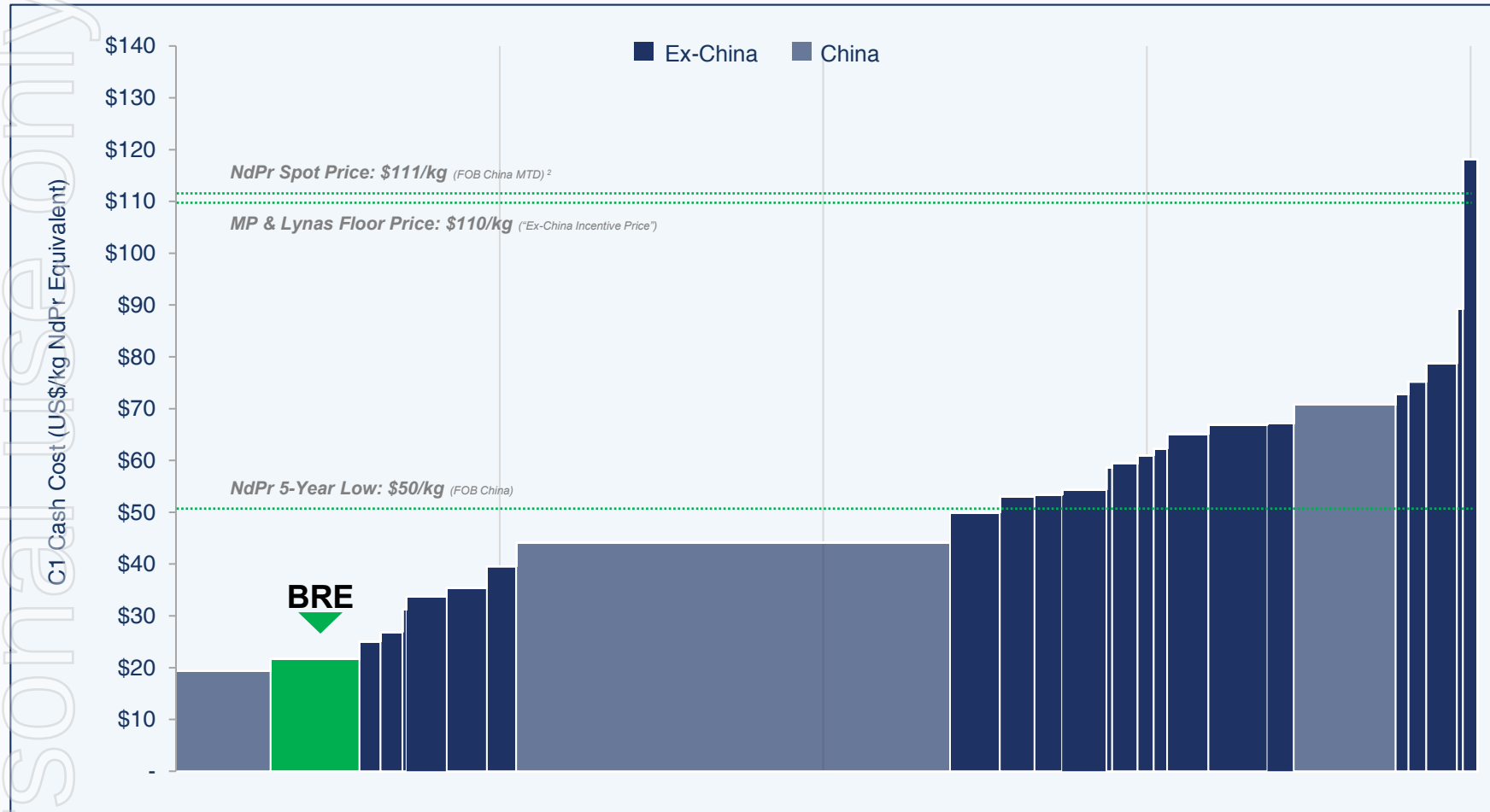
Gadolinium

<sup>1</sup>. See Appendices A & C

# First-quartile cost position

Scoping study results position Monte Alto as the lowest-cost Western rare earths development

GLOBAL 2032 RARE EARTHS COST CURVE <sup>1</sup>



## Durable cost advantages across a range of prevailing market prices

- Grade, logistics, and high-yield processing underpin low-cost production
- Potential for significant cost credits from strategic co-products

**~US\$21/kg**

C1 cash cost, NdPr-equivalent

**71%**

Operating FCF margin

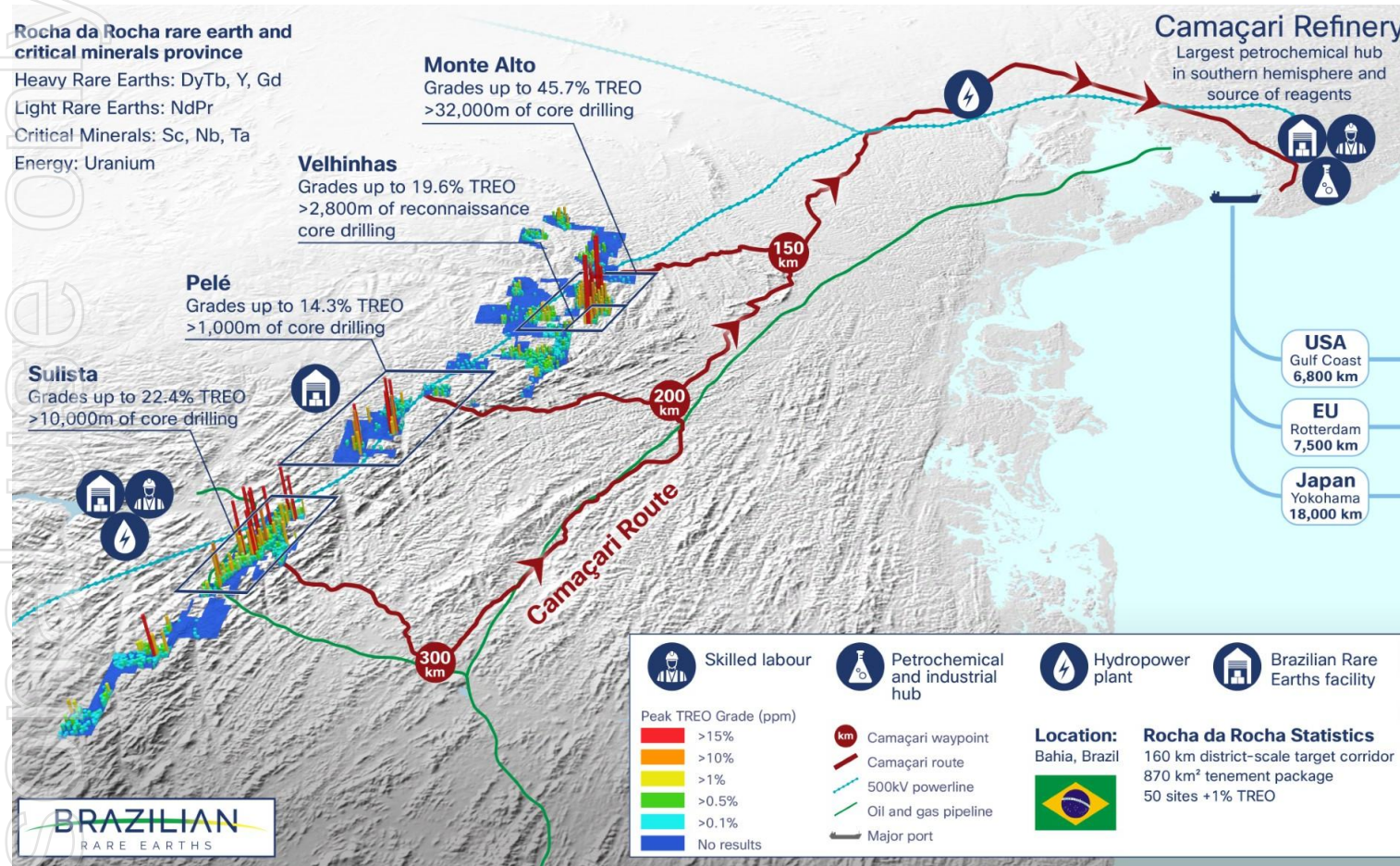
1. Benchmark Mineral Intelligence global rare earths cost curve, 30 June 2026  
2. Argus month to date spot prices as of 12 August 2026



# Province-scale critical minerals platform

Monte Alto anchors large-scale hub-and-spoke development model

## ROCHA DA ROCHA RARE EARTH CRITICAL MINERALS PROVINCE



### Hub-and-spoke development model

#### Phase 1: Monte Alto Deposit

Ultra-high-grade anchor; simple ore sorting and road haul logistics to Camaçari.

#### Phase 2: Sulista District

Growing, large-scale district resource growth. +10x the size of Monte Alto

#### Province-scale exploration upside:

Exceptional discovery pipeline via successful exploration pathfinder model

870 km²  
Tenement package

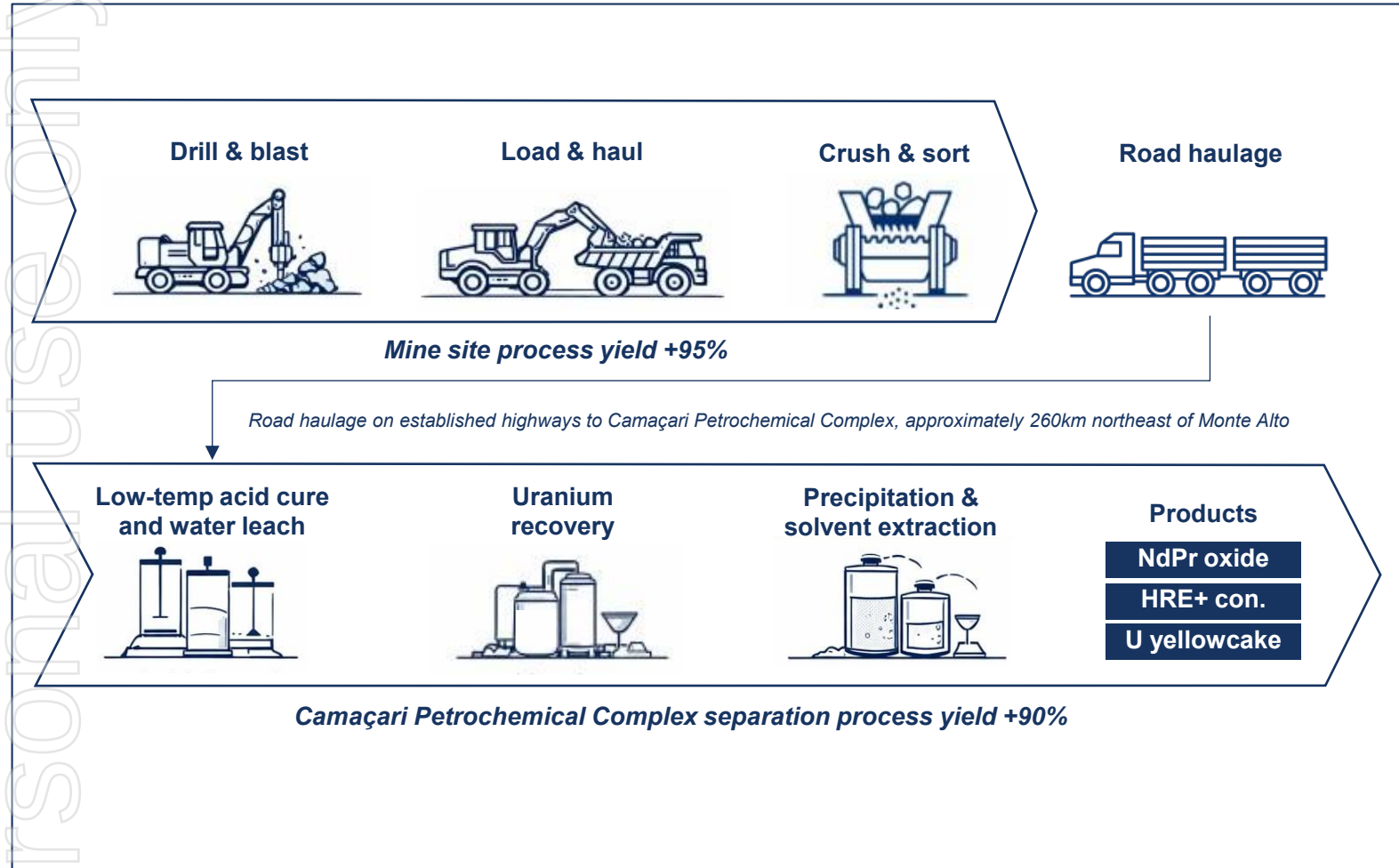
~160 km  
Mineralised corridor



# Higher grades, fewer processing steps and higher production yields

Simple processing, single hydrometallurgy plant and high-value product suite

## MULTI-PRODUCT OPERATIONS PROFILE – MONTE ALTO



### Simplicity at Monte Alto

- Simple mining, crushing and ore sorting
- No chemical processing at the mine site. Designed to reduce footprint, water demand and permitting complexity

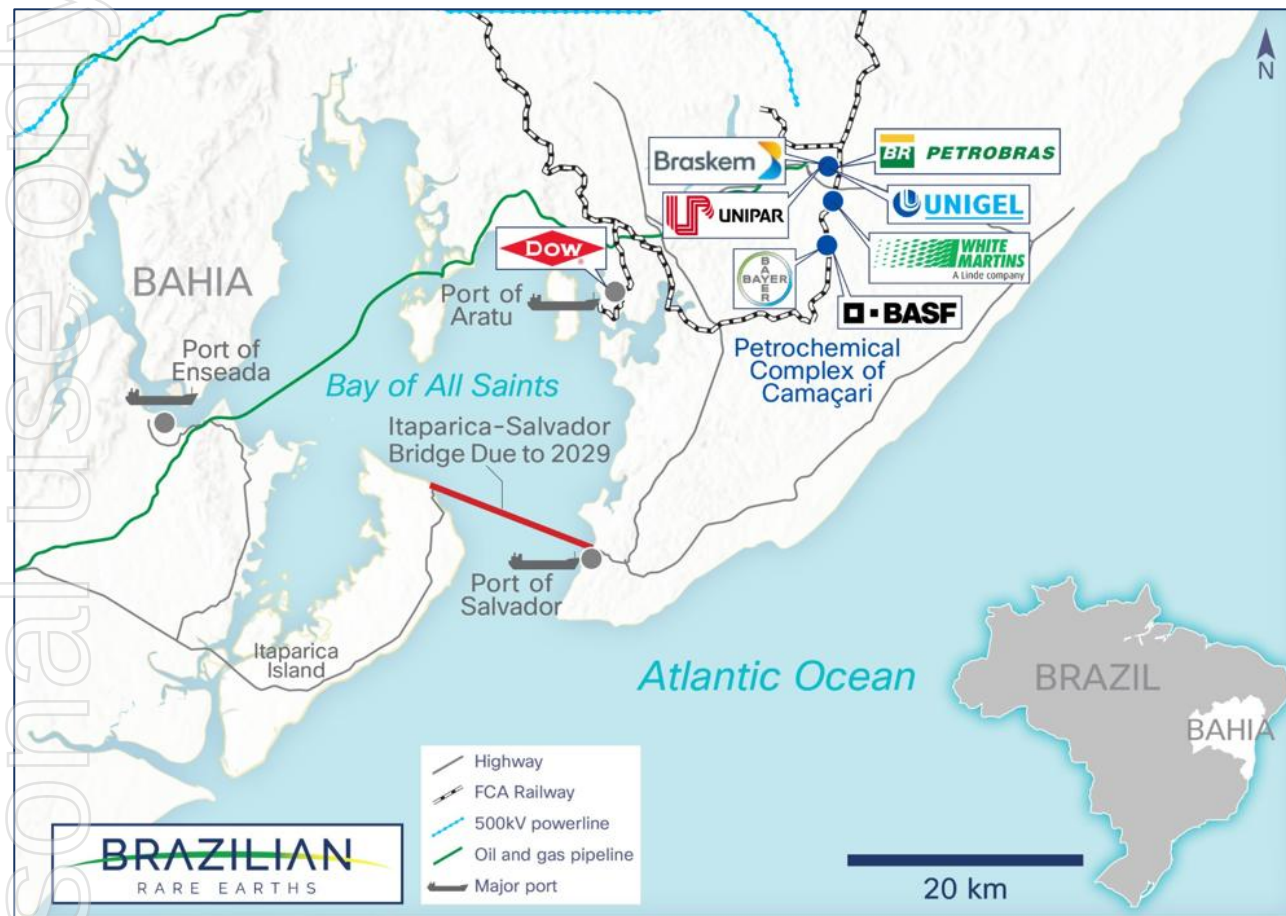
### Camaçari – Established Infrastructure

- Low-temperature hydrometallurgy at ~150°C
- Separation, uranium recovery and product logistics located at a large-scale industrial petrochemical complex

# Integrated Camaçari refinery hub

Large-scale industrial complex with low-cost power, reagents and skilled workforce

## CAMAÇARI LOCATION AND MAJOR INDUSTRIAL OPERATIONS



**Established industrial complex with low-cost power, logistics and infrastructure**

**7,000+ ha**

Largest petrochemical complex in the Southern Hemisphere.

**90+ companies**

Chemical, petrochemical, metallurgical and advanced manufacturing tenants.

**Existing services**

Utilities, roads, ports, low-cost grid power and skilled workforce.

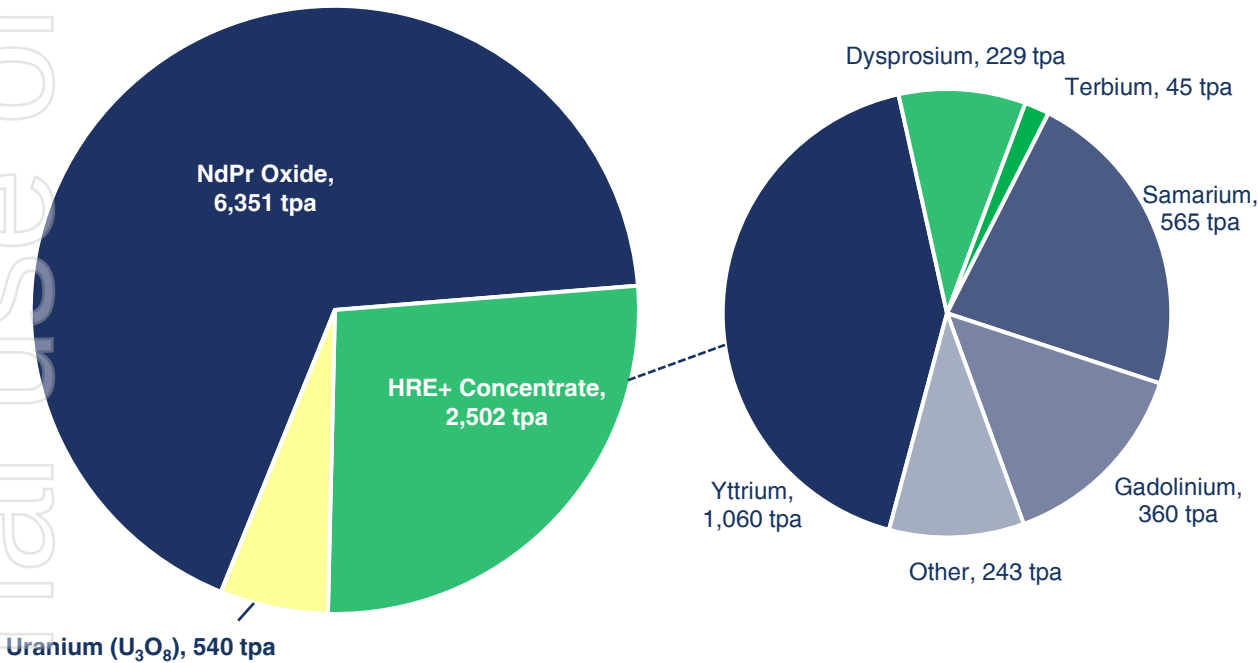
**Regulatory progress**

Secured ANSN final operating permits for BRE Camaçari pilot plant

# Future strategic co-product upsides

Scoping study models product sales from NdPr oxide and HRE+ concentrate only, excludes uranium

FIRST 5-YEAR AVERAGE ANNUAL PRODUCTION SPLIT (PHYSICAL BASIS)



## NdPr oxide and HRE+ revenue only – uranium and strategic co-products offer future upsides

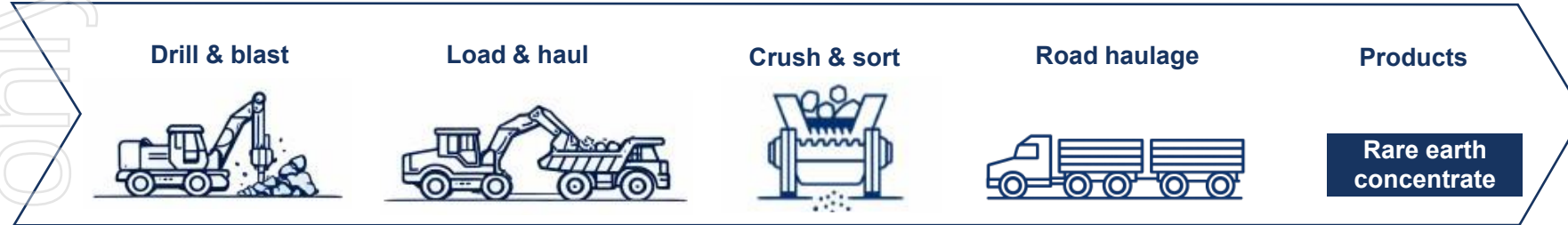
| Metal group                                                                  | Revenue included? | Costs incurred? |
|------------------------------------------------------------------------------|-------------------|-----------------|
| <b>NdPr oxide</b><br>High-purity separated magnet rare earth oxide           | ✓                 | ✓               |
| <b>HRE+ concentrate</b><br>Dy, Tb, Y, Gd rich product for Western separators | ✓                 | ✓               |
| <b>Uranium yellowcake</b><br>Strategic co-product and future value addition  | ✗                 | ✓               |
| <b>Other</b><br>Scandium, Niobium, Tantalum, Titanium                        | ✗                 | ✗               |



# Monte Alto fast-track concentrate plan

Simple, low-capex pathway to early cashflow before refinery construction

## RARE EARTH CONCENTRATE OPERATIONS PROFILE



### Fast-track, low-capex

- Simple mining, ore-sorting and export operation
- Potential early cashflow to fund refinery construction and de-risk scale-up

### Export pathway secured

- High-value mineral concentrate
- BRE successfully secured permits to export high-grade mineral concentrates from the Brazilian National Nuclear Energy commission

## KEY OPERATING METRICS

**US\$91m**

Capex to first concentrate

**US\$4/t**

Mining costs

**US\$8/t**

Dry sorting cost

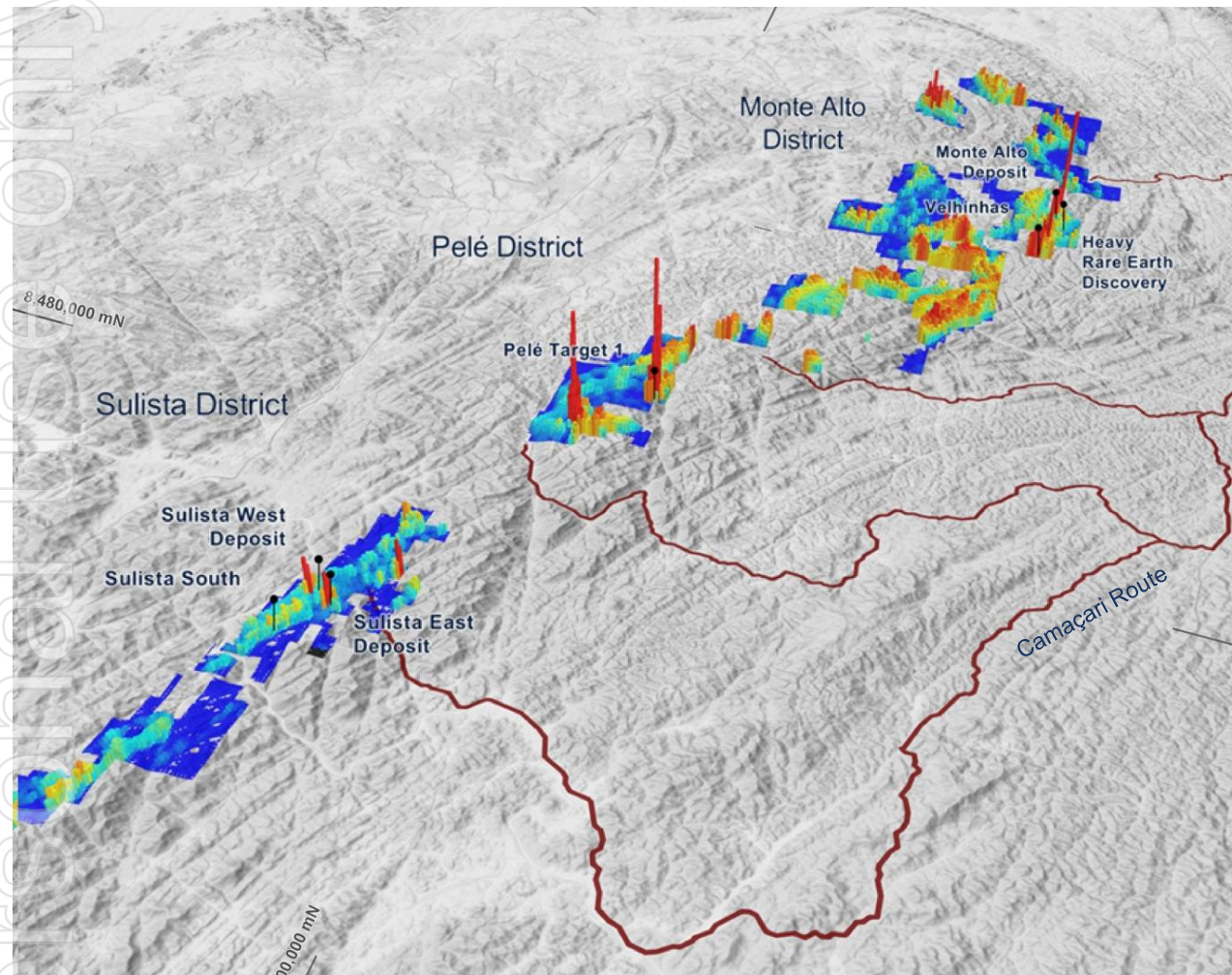
**March 2026**

Trial mining licence secured

# Province-scale exploration growth platform

Successful exploration pathfinder model continues to deliver new high-grade discoveries

## ROCHA DA ROCHA PROVINCE – EXCEPTIONAL EXPLORATION UPSIDE



### BRE is a global leader for high-grade rare earth discoveries

- Few companies are investing to discover new high-grade projects that can meet the rapid growth in demand
- Established rare earth producers face declining grades, lower yields and limited resources of heavy rare earths

| Exploration Project | Open along strike? | Included in Study? <sup>1</sup> | Updated Mineral Resource |
|---------------------|--------------------|---------------------------------|--------------------------|
| Monte Alto District |                    |                                 |                          |
| Monte Alto Deposit  | ✓                  | Assay data to 22 Feb. 2026      | End 2026                 |
| Monte Alto District | ✓                  | ✗                               | End 2026                 |
| Sulista District    | ✓                  | ✗                               | End 2026                 |
| Pele District       | ✓                  | ✗                               | End 2026                 |

<sup>1</sup> The Mineral Resource Estimate included drilling results for Monte Alto up to 22 February 2026 and Sulista up to 26 March 2026.

# Why Brazilian Rare Earths?

Ultra-high-grades, strategic product leverage and hub-and-spoke model deliver superior economics

|                  |                                        |                     |                    |                             |
|------------------|----------------------------------------|---------------------|--------------------|-----------------------------|
| TIER-1 ECONOMICS | US\$6.0bn<br>Post-tax NPV <sub>8</sub> | 90%<br>Post-tax IRR | 1.1 yrs<br>Payback | 6.2x<br>NPV / Upfront Capex |
|------------------|----------------------------------------|---------------------|--------------------|-----------------------------|

## SUMMARY HIGHLIGHTS

|                                                                                                                               |                                                                                                                   |                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 01<br><b>Exceptional grades</b><br>High grades underpin structural advantages                                                 | 02<br><b>Heavy rare earth leverage</b><br>A critical new supply of heavy rare earths including Dy, Tb, Y and Gd   | 03<br><b>Simple mine development</b><br>Mine, crush, ore sort and truck high-grade concentrate                                               |
| 04<br><b>Hub-and-spoke development model</b><br>Camaçari industrial hub delivers low-cost infrastructure, power and logistics | 05<br><b>Upside pathways</b><br>Fast-track Monte Alto concentrate option, uranium, scandium, Nb-Ta-Ti co-products | 06<br><b>Province-scale growth platform</b><br>Monte Alto is open along strike and at depth, large-scale Sulista district is a growth engine |

## DEVELOPMENT TIMELINE

|                       |                           |                                          |                                |                                                |                                   |
|-----------------------|---------------------------|------------------------------------------|--------------------------------|------------------------------------------------|-----------------------------------|
| 2026<br>PFS Initiated | 2027<br>PFS EIA submitted | 2028<br>DFS Initiated Strategic partners | 2029<br>DFS + FID Construction | 2030<br>Potential Monte Alto concentrate sales | 2031<br>NdPr oxide and HRE+ sales |
|-----------------------|---------------------------|------------------------------------------|--------------------------------|------------------------------------------------|-----------------------------------|



## APPENDIX

# Appendix A: Peer source data

## RARE EARTH ASSEMBLAGE WITHIN MINERAL RESOURCE ESTIMATE

| Project/Stage                  | Company      | Classification                  | TREO | NdPr  | Dy <sub>2</sub> O <sub>3</sub> | Tb <sub>4</sub> O <sub>7</sub> | MREO  | Gd <sub>2</sub> O <sub>3</sub> | Y <sub>2</sub> O <sub>3</sub> | Source                                                                                                                                                      |
|--------------------------------|--------------|---------------------------------|------|-------|--------------------------------|--------------------------------|-------|--------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                |              |                                 | (%)  | ppm   | ppm                            | ppm                            | ppm   | ppm                            | ppm                           |                                                                                                                                                             |
| Mountain Pass (Producer)       | MP Materials | SK-1300 Resource <sup>1</sup>   | 5.3  | 8,746 | n.a.                           | n.a.                           | 8,746 | n.a.                           | n.a.                          | <a href="#">SEC Filing. SEC Technical Report Summary, 2025 S-K 1300 TRS Update, Mountain Pass Mine, San Bernadino County, California. 16 February 2026.</a> |
| Mt. Weld (Producer)            | Lynas        | JORC 2012 Resource <sup>2</sup> | 4.1  | 9,652 | 258                            | 64                             | 9,974 | 583                            | 876                           | <a href="#">ASX Announcement. 2024 Mineral Resource and Ore Reserve Update. 5 August 2024</a>                                                               |
| Nolans (Developer)             | Arafura      | JORC 2012 Resource              | 2.6  | 6,836 | 78                             | 21                             | 6,935 | 260                            | 364                           | <a href="#">ASX Announcement, Nolans Project Definitive Feasibility Study. 7 February 2019</a>                                                              |
| Kangankunde (Developer)        | Lindian      | JORC 2012 Resource <sup>3</sup> | 2.1  | 4,344 | 11                             | 4                              | 4,359 | 53                             | 33                            | <a href="#">ASX Announcement. Kangankunde Project Stage 1 Outstanding Feasibility Study Results. 1 July 2024</a>                                            |
| Serra Verde (In commissioning) | USAR         | CIM Resource                    | 0.12 | 210   | 28                             | 5                              | 243   | 26                             | 185                           | <a href="#">Serra Verde 2016 Project Geology Presentation</a>                                                                                               |

1) Values used came from table 11-7, "Mineral Resources inclusive of Mineral Reserves." A weighted average was constructed using the measured, indicated and inferred tonnages. MP does report Dy, Tb, or Y grades, so none are assumed. For Yttrium, USGS estimates that Yttrium represents about "0.12% of the rare earth elements in the Mountain Pass bastnaesite ore," – 5.3% \* 0.12% ~= 64 ppm.

2) Lynas does not publish a basket composition of their resource. NdPr, Dy, Tb, and Y concentrations are estimated by assuming the same basket composition as the reserve.

3) Dy, Tb, and Y concentrations are estimates that were achieved by assuming the same proportions as their planned concentrate product.

## RARE EARTH PEER NPV/CAPEX

| Project/Stage        | Company  | NPV <sub>8</sub> | Upfront Capex | Source                                                                                                                               |
|----------------------|----------|------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------|
|                      |          | US\$m            | US\$m         |                                                                                                                                      |
| Caldeira (Developer) | Meteoric | 2,721            | 498           | <a href="#">ASX Announcement, Caldeira DFS Confirms Confidence in Project Fundamentals, 31 July 2026</a>                             |
| Carina (Developer)   | Aclara   | 1,661            | 781           | <a href="#">SEDAR Filing. NI 43-101 Technical Report &amp; Feasibility Study on the Carina Project, Goias, Brazil. 13 April 2026</a> |
| Colossus (Developer) | Viridis  | 899              | 358           | <a href="#">ASX Announcement. Colossus PFS Unlocks World-Class Project Economics. 9 July 2025</a>                                    |
| Nolans (Developer)   | Arafura  | 1,859            | 1,191         | <a href="#">ASX Announcement, Investor Presentation, 21 May 2026</a>                                                                 |

Note: If filing did not already round, capex rounded to the nearest US\$ million. NPV/Capex ratio determined as reported post-tax NPV8 value divided by reported upfront capex value.

# Appendix B: Peer rare earth production data

## PEER RARE EARTH PRODUCTION DATA

| Project / Stage              | Company                   | Element | Production           | Datapoint   | Product                    | Source                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------|---------------------------|---------|----------------------|-------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mountain Pass<br>(Producing) | MP Materials              | NdPr    | 2,599 t              | 2025 Actual | Separated Products         | <a href="#">SEC Filing 10k, MP Materials, 2025 Annual Report</a>                                                                                                                                                                                                                                                                                                                                                                         |
|                              |                           | DyTb    | 37 t <sup>1</sup>    | 2025 Actual |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                              |                           | Yttrium | 61 t <sup>2</sup>    | 2025 Actual |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Mt Weld<br>(Producing)       | Lynas Rare Earths         | NdPr    | 6,996 t <sup>3</sup> | 2025 Actual | Separated Products         | <a href="#">ASX Announcement, Quarterly Report for the period ended 31 December 2025, 21 January 2026;</a><br><a href="#">ASX Announcement, Quarterly Report for the period ended 30 September 2025, 30 October 2025;</a><br><a href="#">ASX Announcement, Quarterly Report for the period ended 30 June 2025, 24 July 2025;</a><br><a href="#">ASX Announcement, Quarterly Report for the period ended 31 March 2025, 28 April 2025</a> |
|                              |                           | DyTb    | 90 t <sup>4</sup>    | 2025 Actual |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                              |                           | Yttrium | 244 <sup>5</sup>     | 2025 Actual |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Nolans<br>(Developer)        | Arafura                   | NdPr    | 4,440 t <sup>6</sup> | LOM Average | Separated Products         | <a href="#">ASX Announcement, May 2026, Arafura Rare Earths Investor Presentation;</a><br><a href="#">ASX Announcement, Nolans Project Definitive Feasibility Study, 7 February 2019</a>                                                                                                                                                                                                                                                 |
|                              |                           | DyTb    | 98 t <sup>7</sup>    | LOM Average |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                              |                           | Yttrium | 362 t <sup>8</sup>   | LOM Average |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Caldeira<br>(Developer)      | Meteoric Resources        | NdPr    | 3862 t               | LOM Average | Mixed Rare Earth Carbonate | <a href="#">ASX Announcement, Caldeira DFS Confirms Confidence in Project Fundamentals to Support Offtake and Financing, 31 July 2026</a>                                                                                                                                                                                                                                                                                                |
|                              |                           | DyTb    | 127 t                | LOM Average |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                              |                           | Yttrium | 850 t <sup>9</sup>   | LOM Average |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Colossus<br>(Developer)      | Viridis Mining & Minerals | NdPr    | 3,401 t              | LOM Average | Mixed Rare Earth Carbonate | <a href="#">ASX Announcement, Colossus PFS Unlocks World-Class Project Economics, 9 July 2025</a>                                                                                                                                                                                                                                                                                                                                        |
|                              |                           | DyTb    | 117 t <sup>10</sup>  | LOM Average |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                              |                           | Yttrium | 642 t <sup>11</sup>  | LOM Average |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                          |

(1)According to their 10K, MP's TREO basket has 1.8% SEG+. The SRK study notes that MP's SEG+ has between 4% and 8% DyTb. Thus, the 10K suggests that there was [50,692 (2025 REO Con) \* 1.8% SEG+ \* 6% DyTb =] 54.7 MT of DyTb contained in MP's stockpiled SEG+ concentrate in 2025. (2) No oxide production in 2025. Yttrium contained in MP concentrate was estimated: 2026 USGS estimate of the proportion Yttrium within MP's Bastnaesite basket as 0.12%. 50,692t \* 0.12% Yttrium = 60.83tpa Yttrium contained in MP's REO concentrate per MP's 2025 production numbers (3) Calendar year 2025 production was aggregated from quarters. LYC AUS Q3 2025 (Quarter ended 31 March 2025): 1911t REO, 1509NdPr, 0 DyTb + LYC AUS Q4 2025 (Quarter ended 31 June 2025): 3993t REO, 2080NdPr, 0DyTb + LYC AUS Q1 2026 (Quarter ended 31 Sep 2025): 3212t REO, 2003NdPr, 9DyTb + LYC AUS Q2 2026 (Quarter ended 31 Dec 2025): 2382t REO, 1404NdPr, 26 DyTb = **11,498t total REO, 6996 separated NdPr oxides, 35t separated DyTb oxides in 2025** (4) In 2025, Lynas produced more DyTb in concentrate products than they separated into oxides. Total DyTb in separated products was estimated using the 2024 Mt Weld Ore Reserve, Table 7, 6.4% TREO, 100 ppm Tb, 400 ppm Dy, 910ppm Gd, 1360 ppm Y (this reserve is blended proved and probable, in the scenario where LYC's 2025 mined content is mostly proved, this HRE content may be lower, as the probable reserves have higher HRE content). (100 Tb/64000 TREO) \* 11498 REO = **17.96 Tb**, (400 Dy/64000 TREO) \* 11498 REO = **71.86 Dy**, (1360 Y / 64000 TREO) \* 11498 REO = **244.33 Y**. (5) See note 4 for methodology behind LYC's 2025 Yttrium in concentrate estimate. Lynas produced no Yttrium oxides in 2025. They plan to produce Yttrium oxides in the future. Nameplate production capacity at Lynas Malaysia will be 300tpa DyTb tpa. Lynas expects to produce Samarium at some point in 2026, and presumably Yttrium later. Nameplate separated Yttrium production is 1100 tpa at Lynas Malaysia. See ASX Announcement, 29 Oct 2025, "Lynas Announces Expanded Heavy Rare Earths separation facility in Malaysia." (6) Arafura just reached a positive decision on their FID. Production number comes from ASX Announcement, May 2026, Arafura Rare Earths Investor Presentation. (7) This is estimate of the DyTb content of Arafura's ore feed based on publicly disclosed figures. Arafura plans to produce separated DyTb and Y oxides, which we estimate to be about 19tpa and 70tpa LOM average. [This is an estimate based on a footnote in Arafura's most recent investor presentation, referenced in note 6: "The project economics table above now includes the 99tpa HRE component." In previous technical documents, Arafura planned to just produce SEG (Samarium, Europium, Gadolinium). According to the Nolans 7 February 2019 Definitive Feasibility Study, DyTb and Y compose 19.2% and 70.8% of the HRE basket within the Nolans resource. Assuming 19.2% DyTb within the HRE gives ~19tpa of DyTb of separated oxides.] The estimate above gives Arafura more credit for contained DyTb and Y in their ore feed. Methodology: 0.08% Tb, 0.30% Dy, 1.4% Y proportions of all TREO in Resource. 33 year mine life, 29.5 MT of ore feed (ASX Announcement 16 March 2020, "Major increase in Mine life for the Nolans project." 29.6 MT / 33yrs = 893ktpa of ore feed. 893ktpa \* 2.6% TREO = 25897 tpa REO in ore feed. 20tpa Tb, 77.7tpa Dy, 362.55tpa Y in ore feed. **Not accounting for 19.22% HRE recoveries (Nolans 7 February 2019 Definitive Feasibility Study)** (8) Estimated LOM average contained in ore feed. See note 7. (9) This is an estimate. LOM average contained REO production is 12,500 tpa. Assuming the same Yttrium proportion in basket as Viridis (6.8%) gives ~850 tpa Yttrium. Assumption is made due to similar location within Pocos da Caldas. Geology. See note 11 (10) Contained in MREC. This is an estimate achieved by subtracting 36% NdPr (3401tpa) from stated MREC production of 3518tpa (includes Nd, Pr, Dy, Tb). ASX Announcement, 9 July 2025, "Colossus PFS unlocks World-Class Project Economics" (11) Contained in MREC. This is an estimate based on an average of the Northern Concessions and Southern Complex MREC proportions (6.8%), and applying this proportion to total REO in MREC (9448 tpa). ASX Announcement, 9 July 2025, "Colossus PFS unlocks World-Class Project Economics"



# Appendix C: BRE Mineral Resource Estimates

MONTE ALTO & SULISTA MINERAL RESOURCE ESTIMATES (JORC 2012)

| Deposit                          | Class     | Tonnes<br>(kt) | TREO<br>(%) | NdPr<br>(ppm) | Dy <sub>2</sub> O <sub>3</sub><br>(ppm) | Tb <sub>4</sub> O <sub>7</sub><br>(ppm) | Gd <sub>2</sub> O <sub>3</sub><br>(ppm) | Y <sub>2</sub> O <sub>3</sub><br>(ppm) | Nb <sub>2</sub> O <sub>5</sub><br>(ppm) | Sc <sub>2</sub> O <sub>3</sub><br>(ppm) | Ta <sub>2</sub> O <sub>5</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(ppm) |
|----------------------------------|-----------|----------------|-------------|---------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|
| Monte Alto<br>Ultra-High Grade   | Indicated | 2,510          | 12.73       | 20,990        | 910                                     | 170                                     | 1,250                                   | 4,240                                  | 3,730                                   | 130                                     | 230                                     | 1,630                                  |
|                                  | Inferred  | 890            | 7.10        | 11,730        | 530                                     | 90                                      | 720                                     | 2,480                                  | 2,000                                   | 90                                      | 120                                     | 910                                    |
|                                  | Total     | 3,400          | 11.26       | 18,570        | 810                                     | 150                                     | 1,110                                   | 3,780                                  | 3,280                                   | 120                                     | 200                                     | 1,440                                  |
| Monte Alto<br>Secondary Monazite | Indicated | 910            | 2.24        | 3,880         | 190                                     | 30                                      | 260                                     | 920                                    | 350                                     | 20                                      | 20                                      | 180                                    |
|                                  | Inferred  | 340            | 1.99        | 4,030         | 190                                     | 30                                      | 260                                     | 800                                    | 290                                     | 20                                      | 20                                      | 200                                    |
|                                  | Total     | 1,250          | 2.17        | 3,920         | 190                                     | 30                                      | 260                                     | 890                                    | 330                                     | 20                                      | 20                                      | 190                                    |
| Sulista<br>Total                 | Indicated | 2,200          | 2.94        | 4,730         | 250                                     | 50                                      | 330                                     | 1,410                                  | 220                                     | 23                                      | 8                                       | 200                                    |
|                                  | Inferred  | 6,280          | 2.07        | 3,330         | 200                                     | 30                                      | 250                                     | 1,090                                  | 130                                     | 22                                      | 6                                       | 130                                    |
|                                  | Total     | 8,490          | 2.29        | 3,690         | 210                                     | 40                                      | 270                                     | 1,170                                  | 150                                     | 23                                      | 8                                       | 150                                    |

Notes: Resource presented as TREO > 1%. Numbers may not add due to rounding. Sulista Total includes Sulista East, Sulista West and Outcrop Ridge.