

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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Forward-Looking Statements and Information

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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The forward-looking statements in this presentation draw upon information and inputs provided by external consultants and the Company's own assessments. BRE does not give any assurance that these assumptions will be realised, or that actual results will not differ materially from those expressed in such statements. Many factors are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this release, and except as required by law or the ASX Listing Rules, BRE disclaims any obligation to update or revise such statements to reflect new information, events, or circumstances after the date of this presentation.

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 ¹

US\$6.0bn

Post-tax NPV₈

90%

Post-tax IRR

1.1 yrs

Payback

6.2x

NPV / upfront capex

US\$1.4bn

Annual EBITDA
(LOM Avg.)

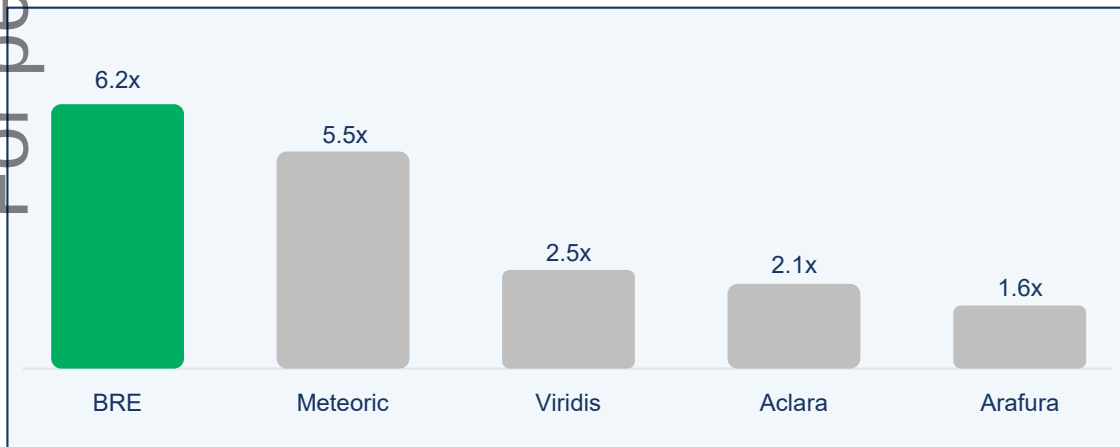
US\$21/kg

C1 cash cost
(NdPr Equivalent)

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

NPV / CAPEX VS SELECTED PEERS ²



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

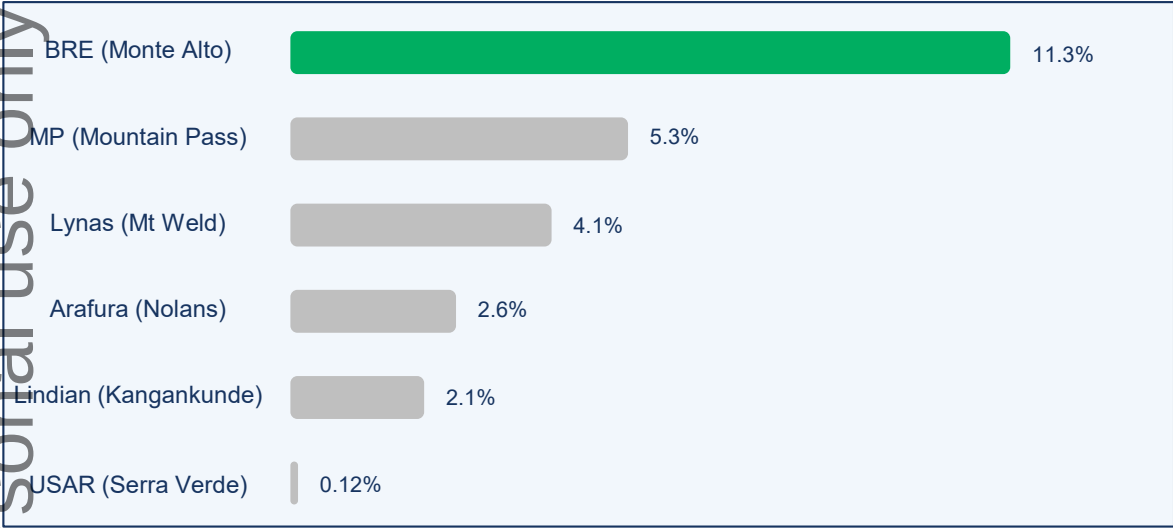
1. Pricing inputs reflect European and US spot prices, together with an independent long-term price forecast prepared by Argus

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 %) ¹



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 ²

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

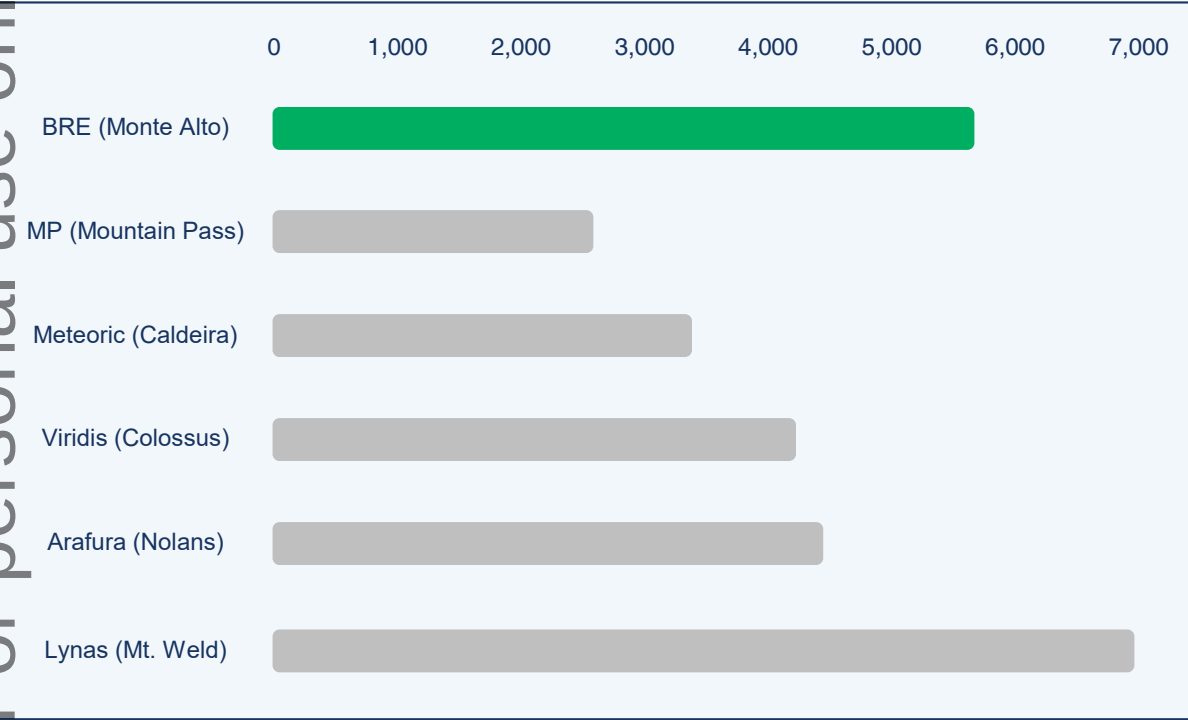
1. See Appendices A & C.
2. Processing intensity is illustrative using industry standard grade and recovery assumptions for IAC deposits.

Globally significant magnetic rare earth production

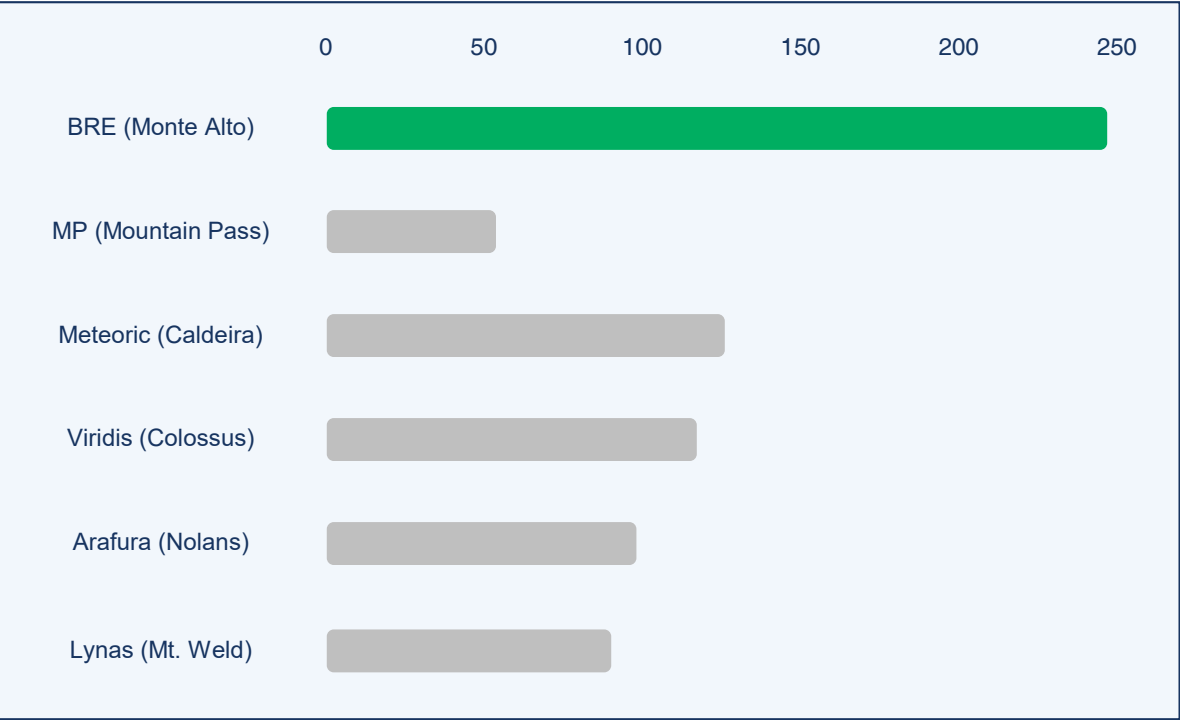
Major new source of heavy rare earths

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FORECAST NdPr PRODUCTION (tpa)¹



FORECAST DyTb PRODUCTION (tpa)²



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.

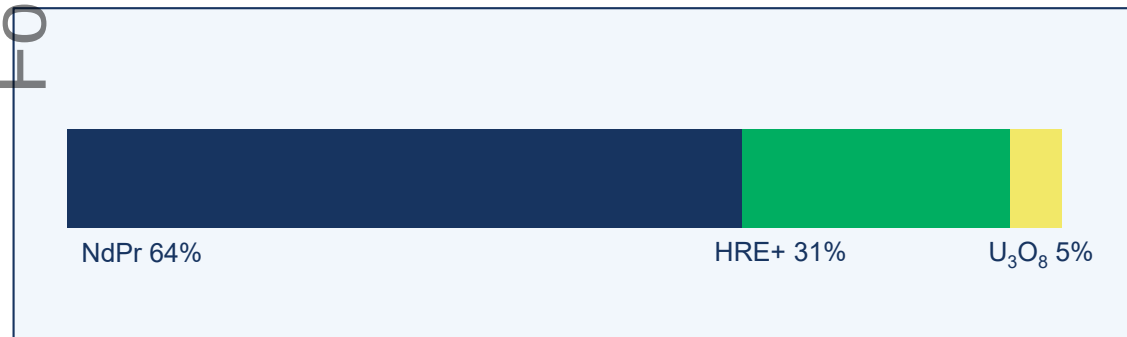
A leading global source of heavy rare earths

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

RARE EARTH ASSEMBLAGE WITHIN MINERAL RESOURCE ESTIMATE ¹

	NdPr	Dy ₂ O ₃	Tb ₄ O ₇	MREO	Gd ₂ O ₃	Y ₂ O ₃
	ppm	ppm	ppm	ppm	ppm	ppm
BRE (Monte Alto)	18,570	810	150	19,530	1,110	3,780
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
Indian (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

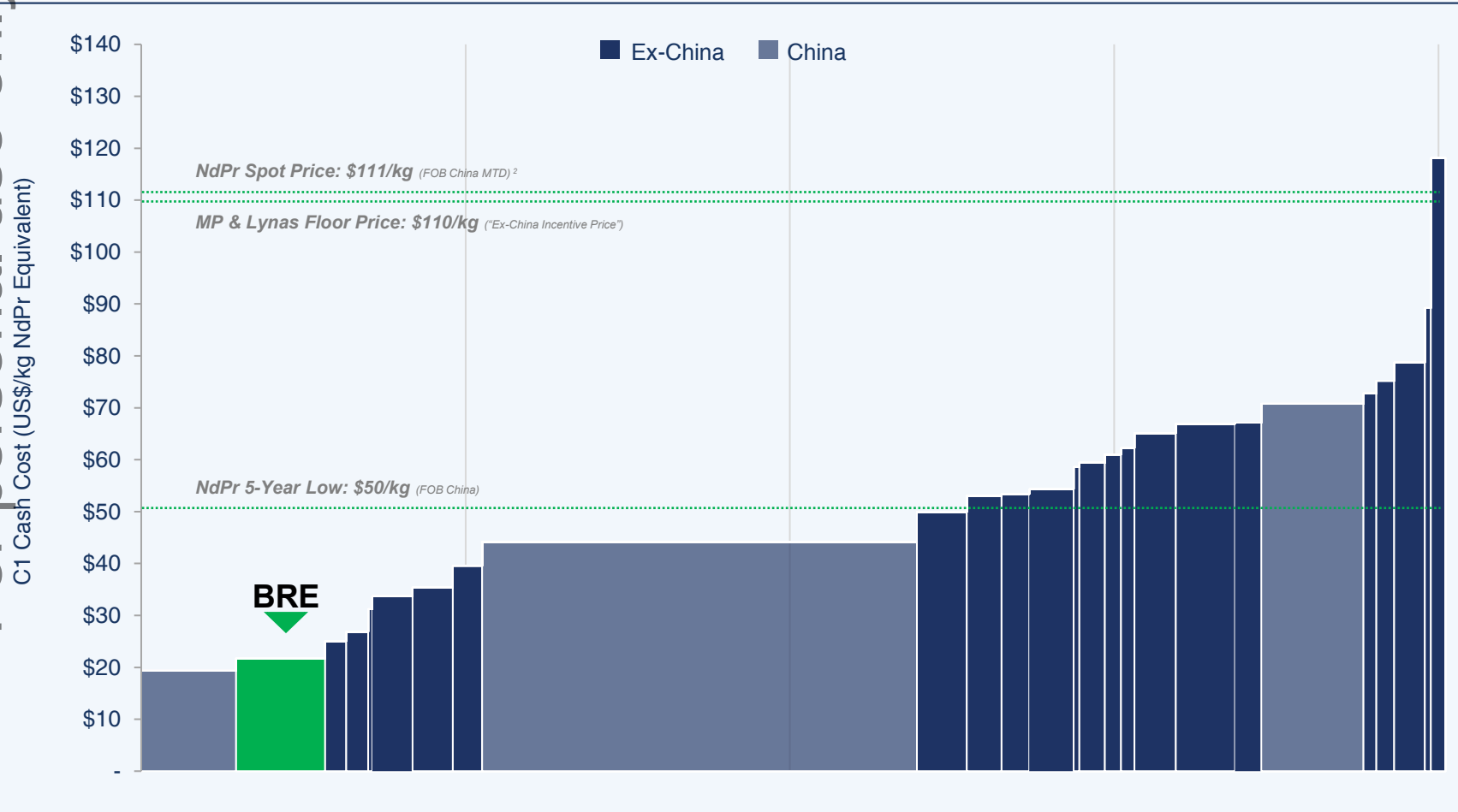
1. See Appendices A & C

First-quartile cost position

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

GLOBAL 2032 RARE EARTHS COST CURVE ¹

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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%

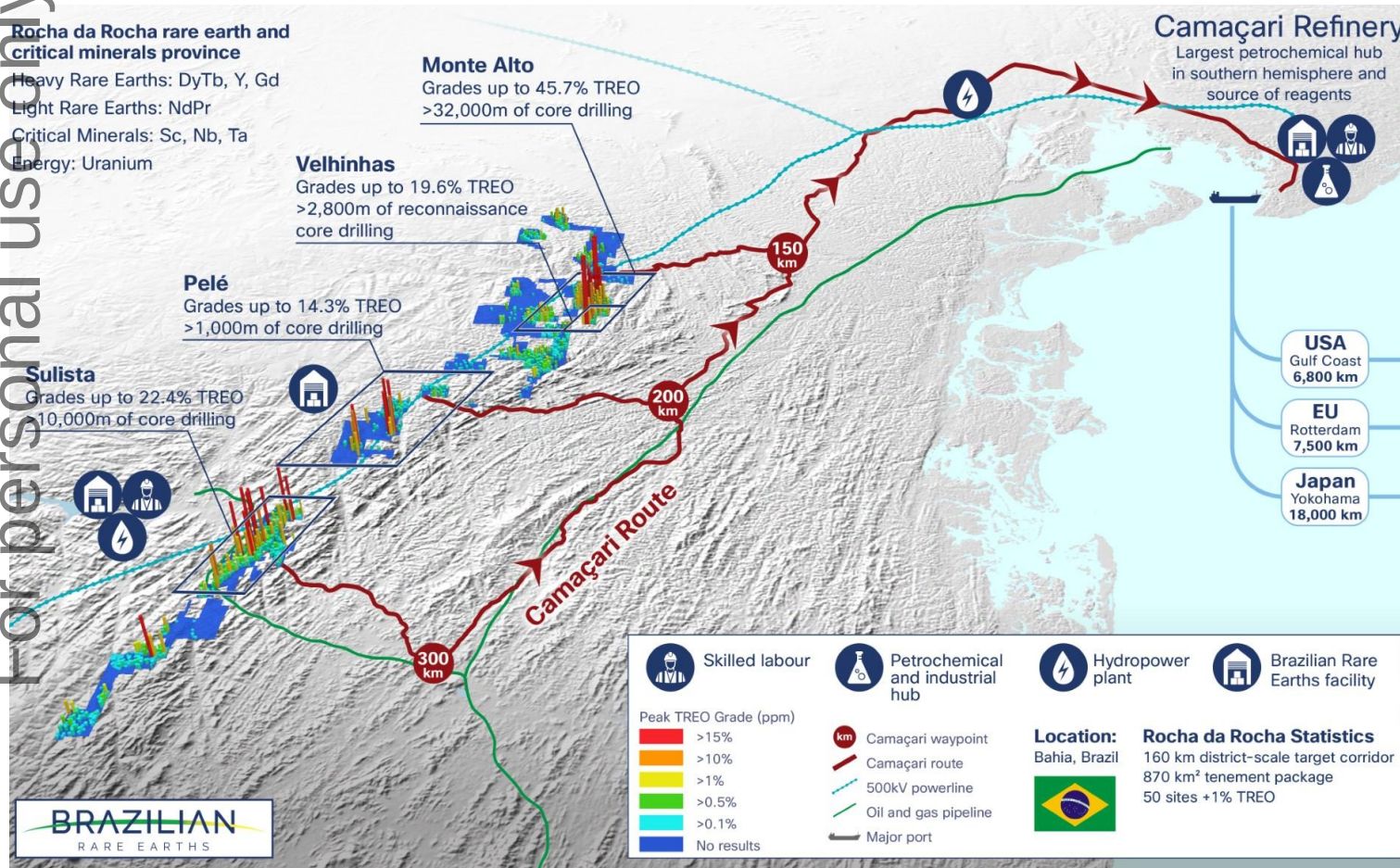
Operating FCF margin

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

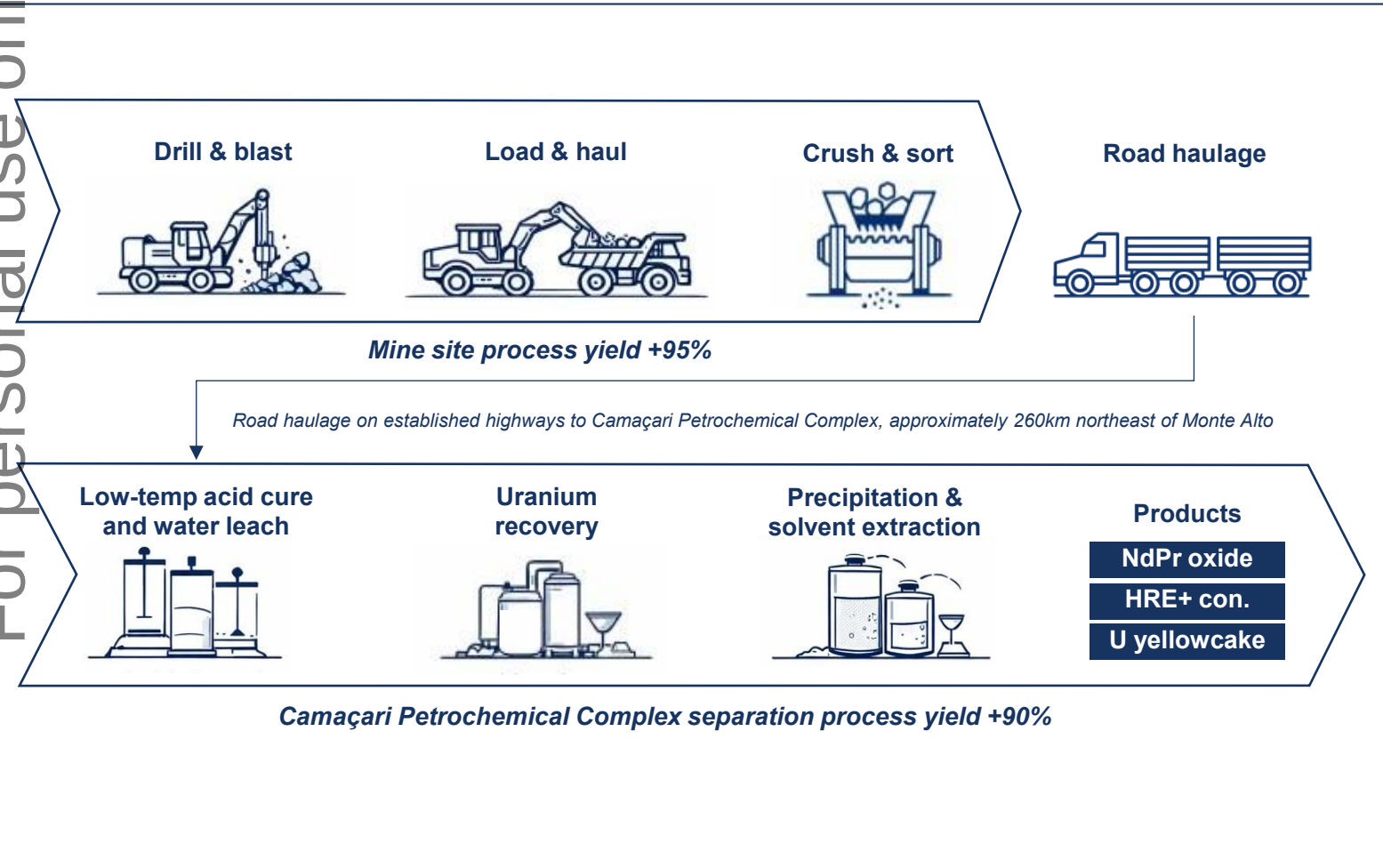
870 km²
Tenement package

~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

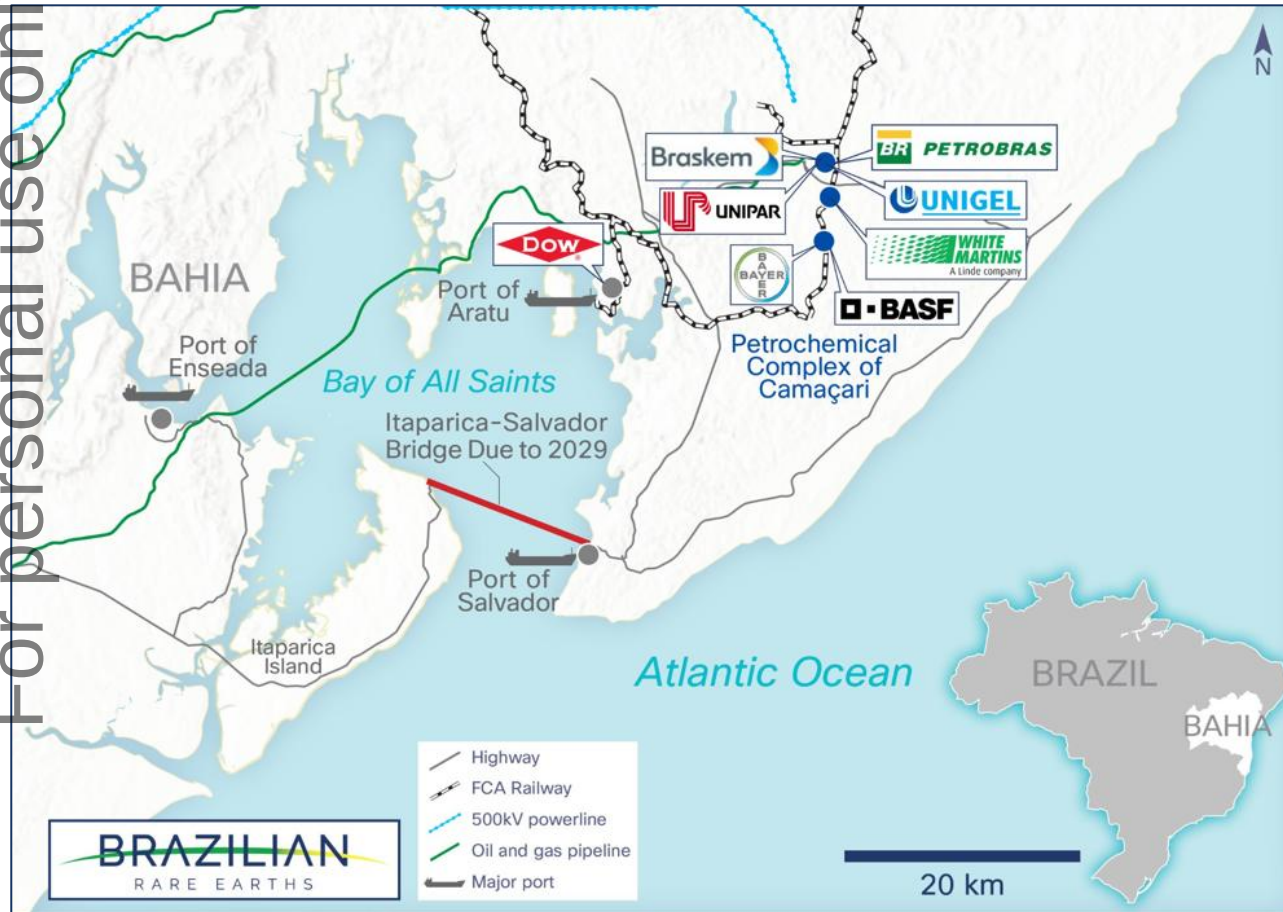
Camaçari – Established Infrastructure

- 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

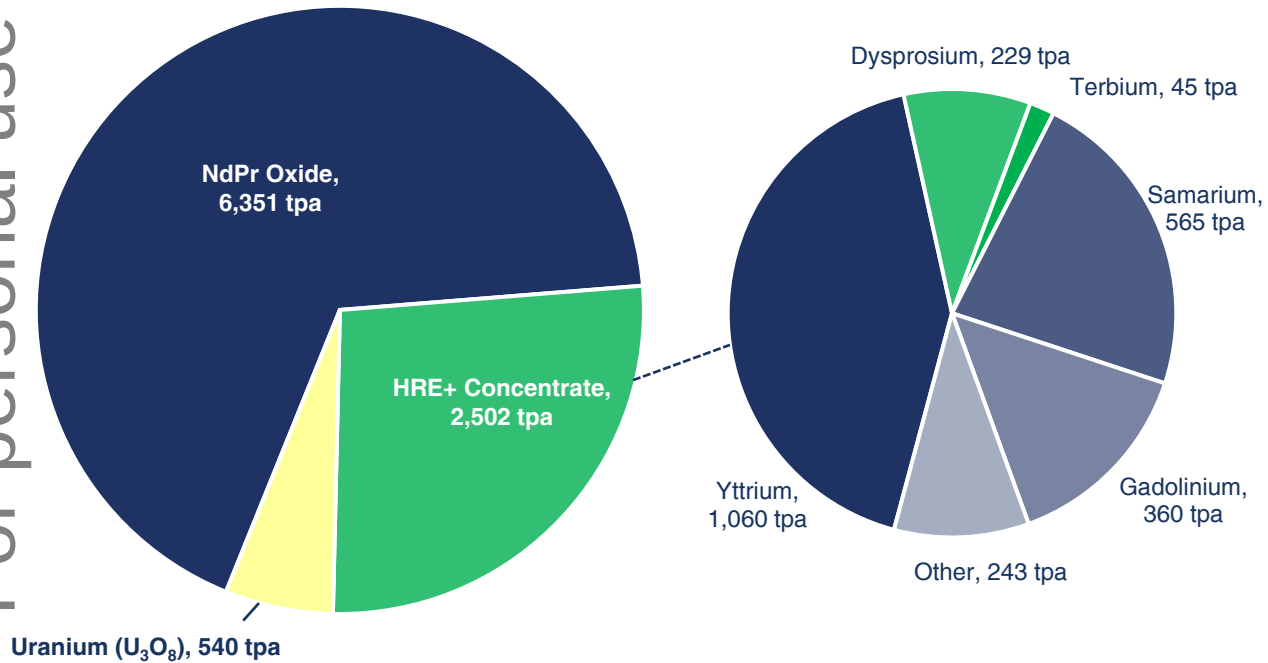
Secured ANSN final operating permits for BRE Camaçari pilot plant

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)

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

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

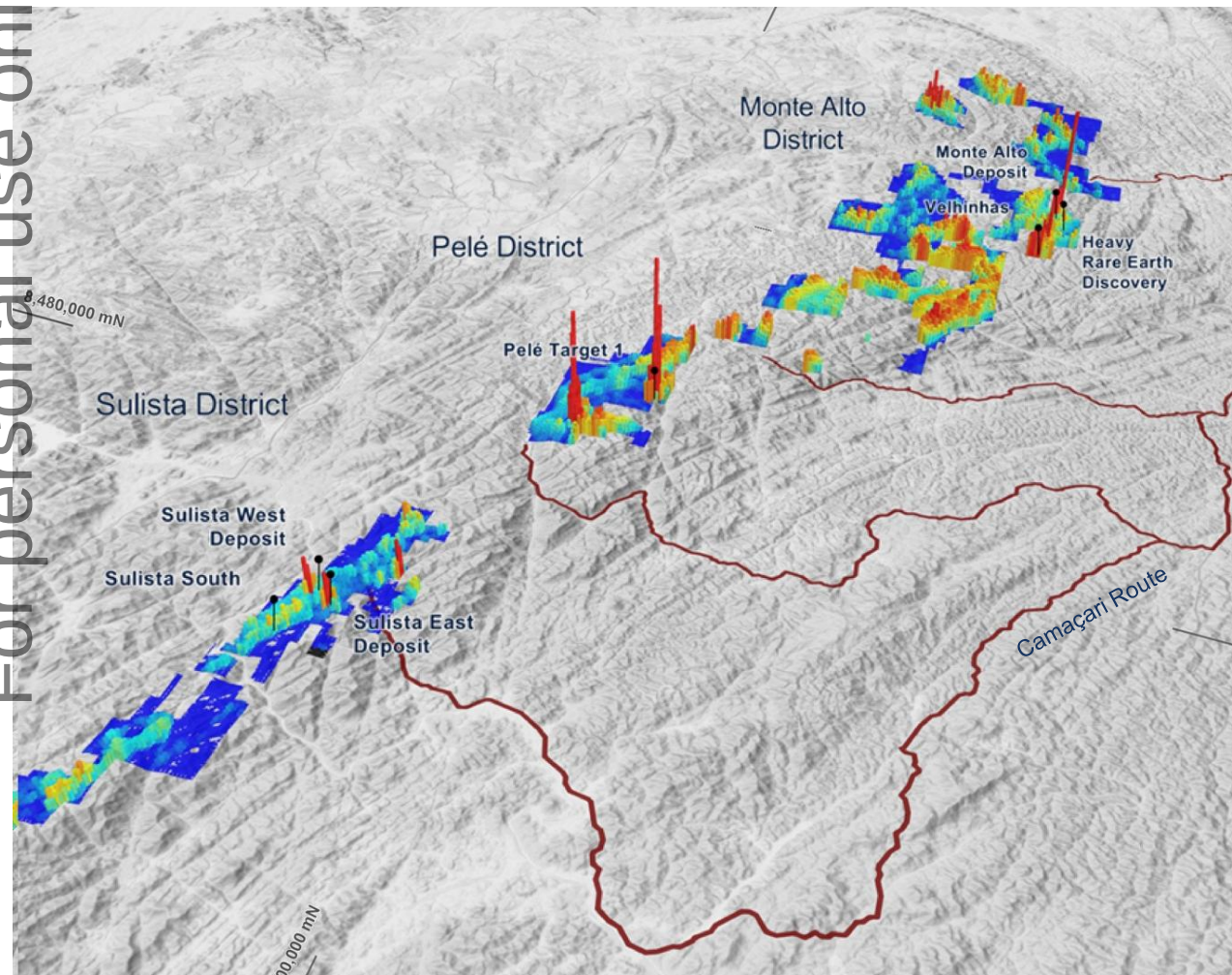
March 2026

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

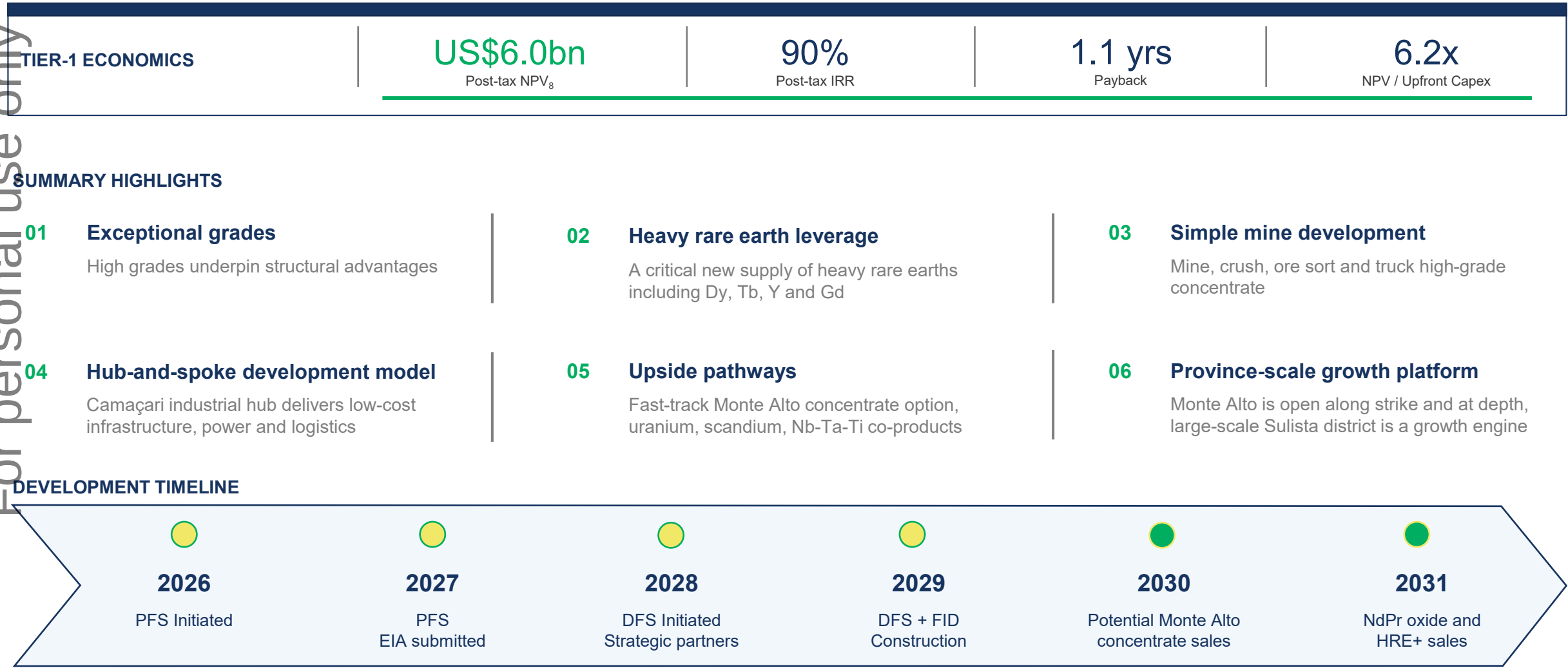
- Few companies are investing to discover new high-grade projects that can meet the rapid growth in demand
- Established rare earth producers face declining grades, lower yields and limited resources of heavy rare earths

Exploration Project	Open along strike?	Included in Study? ¹	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

1. 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



APPENDIX

Appendix A: Peer source data

RARE EARTH ASSEMBLAGE WITHIN MINERAL RESOURCE ESTIMATE

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

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

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.

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Appendix B: Peer rare earth production data

PEER RARE EARTH PRODUCTION DATA

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

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