ULTRA-HIGH-GRADE DRILLING MATERIALLY EXPANDS MONTE ALTO

~10,000 m of new drilling delivers major ultra-high-grade extensions to the south and east/down dip and establishes a priority growth corridor to the north

ULTRA-HIGH-GRADE EXTENSIONS AT MONTE ALTO DEPOSIT

- **Major southern high-grade extension:** 25.6 m at 17.4% TREO from 174 m, including 8 m at 28.1% TREO from 189 m (MADD0230), extends the down-dip mineralised envelope to the south
- **Ultra-high-grade eastern/down-dip extension:** 9.4 m at 21.8% TREO from 161.7 m, including 6.2 m at 25.4% TREO from 162.8 m (MADD0093), confirms the eastern growth front remains open down dip
- **Repeated step-out success:** 6.6 m at 21.2% TREO (MADD0219), 6.8 m at 19.1% TREO including 2.2 m at 28.2% TREO (MADD0216) and 5.2 m at 17.0% TREO including 2.7 m at 26.0% TREO (MADD0216)
- **Strong, high-grade infill results:** 12.3 m at 16.5% TREO, including 4.9 m at 32.0% TREO (MADD0246); 16.7 m at 12.6% TREO (MADD0213); and 21.1 m at 9.4% TREO, including 3.5 m at 25.6% TREO (MADD0233)
- **North emerges as a growth corridor:** Initial high-grade results in the far-north cluster confirm REE-Nb-Sc-Ta-U mineralisation and recent drill site access now unlocks full target corridor for near-term 1,400 m drill program
- **Exceptional rare earth enrichment:** NdPr grades up to 66,640 ppm (6.7%) plus heavy rare earth grades Dy_2O_3 up to 2,853 ppm and Tb_4O_7 up to 471 ppm**,** Y_2O_3 up to 27,077 ppm and Gd_2O_3 up to 3,348 ppm
- **High-grade co-products:** Assays up to 10,986 ppm (1.1%) niobium oxide (Nb_2O_5)**,** 318 ppm scandium oxide (Sc_2O_3)**,** 610 ppm tantalum oxide (Ta_2O_5), and 4,443 ppm uranium oxide (U_3O_8)

GROWTH PATHWAY BEYOND THE CURRENT MINERAL RESOURCE

- **Entirely post-MRE cut-off:** The current Monte Alto Mineral Resource and Scoping Study Production Target were based on drilling available only up to 22 February 2026; none of the results reported here were included
- **Open in three directions:** The new drilling has expanded Monte Alto's mineralised envelope and remains open to the north, south and east, with new down-dip potential. Northern strike-extension confirmed
- **Growth drilling underway:** BRE is advancing the planned +5,000 m drilling campaign across the northern, southern and eastern growth fronts to continue expanding the mineralised envelope
- **Next value steps:** validated post-cut-off drilling is targeted to be incorporated into an updated Mineral Resource Estimate by the end of 2026
- **Monte Alto District:** +5,000 m diamond drilling program underway at Velhinhas, 5 km south of the Monte Alto Deposit, with 1,250 m completed to date testing priority targets across >9 km of cumulative exploration trends

CEO COMMENTARY

"Monte Alto continues to deliver the two outcomes that matter most for future resource growth: exceptional high-grade mineralisation beyond the margins of the existing model and stronger geological continuity within the deposit.

Drillhole MADD0230 is a standout result - 25.6 metres at 17.4% TREO, including 8 metres at 28.1% TREO - while the MADD0093 extension confirms that the same high-grade, multi-element system continues down dip. The compelling step-out drill results delivered repeatable high grades across several growth fronts, and the infill program has returned both ultra-high-grade assays and broad mineralised envelopes.

The strategic significance is clear. The current Monte Alto production case is based only on drilling available to 22 February 2026. Since then, our team has successfully expanded the interpreted mineralised envelope volume to the south and east/down dip, while continuing to deliver ultra-high grades and advancing the open northern corridor. The additional scale immediately strengthens the Project's value proposition and, subject to conversion into Mineral Resources, could create substantial value through mine-life extension or increased annual production."

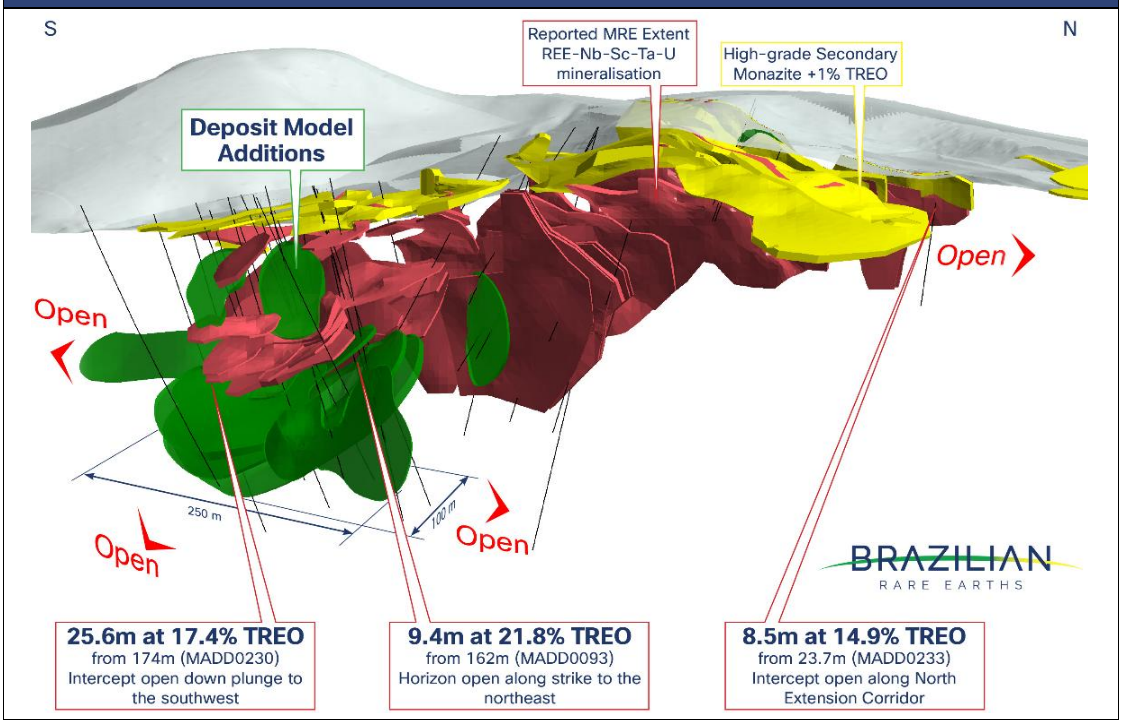
— Bernardo da Veiga, CEO & Managing Director

Brazilian Rare Earths Limited (ASX: BRE) (OTCQX: BRELY / OTCQX: BRETF) announces results from a diamond drilling campaign at the ultra-high-grade Monte Alto Rare Earths Deposit in Bahia, Brazil. The campaign has tested the extensions of the deposit, infill drilled between existing holes and extended selected historical holes deeper.

The drilling campaign was designed to: (1) test strike and down-dip extensions around the current mineralised envelope; (2) improve drill-hole density and continuity within the deposit; and (3) advance the northern strike-extension corridor first defined by shallow pathfinder mineralisation and geophysical vectors in February 2026.

The Monte Alto Mineral Resource Estimate published on 13 August 2026 is based on 216 diamond drill holes available as at 22 February 2026. The subsequent campaign comprises 39 new holes totalling approximately 8,510 m and 1,495 m of extensions to 10 holes. Results are reported for 33 new holes and 5 extensions; assays are pending for 1 new hole and 4 extensions, while 5 peripheral holes and 1 extension returned no significant intervals. The reported results are not included in the current Mineral Resource Estimate and provide a substantial foundation for future expansion.

FIGURE 1: MONTE ALTO DEPOSIT MODEL ADDITIONS (VIEW TO THE WEST



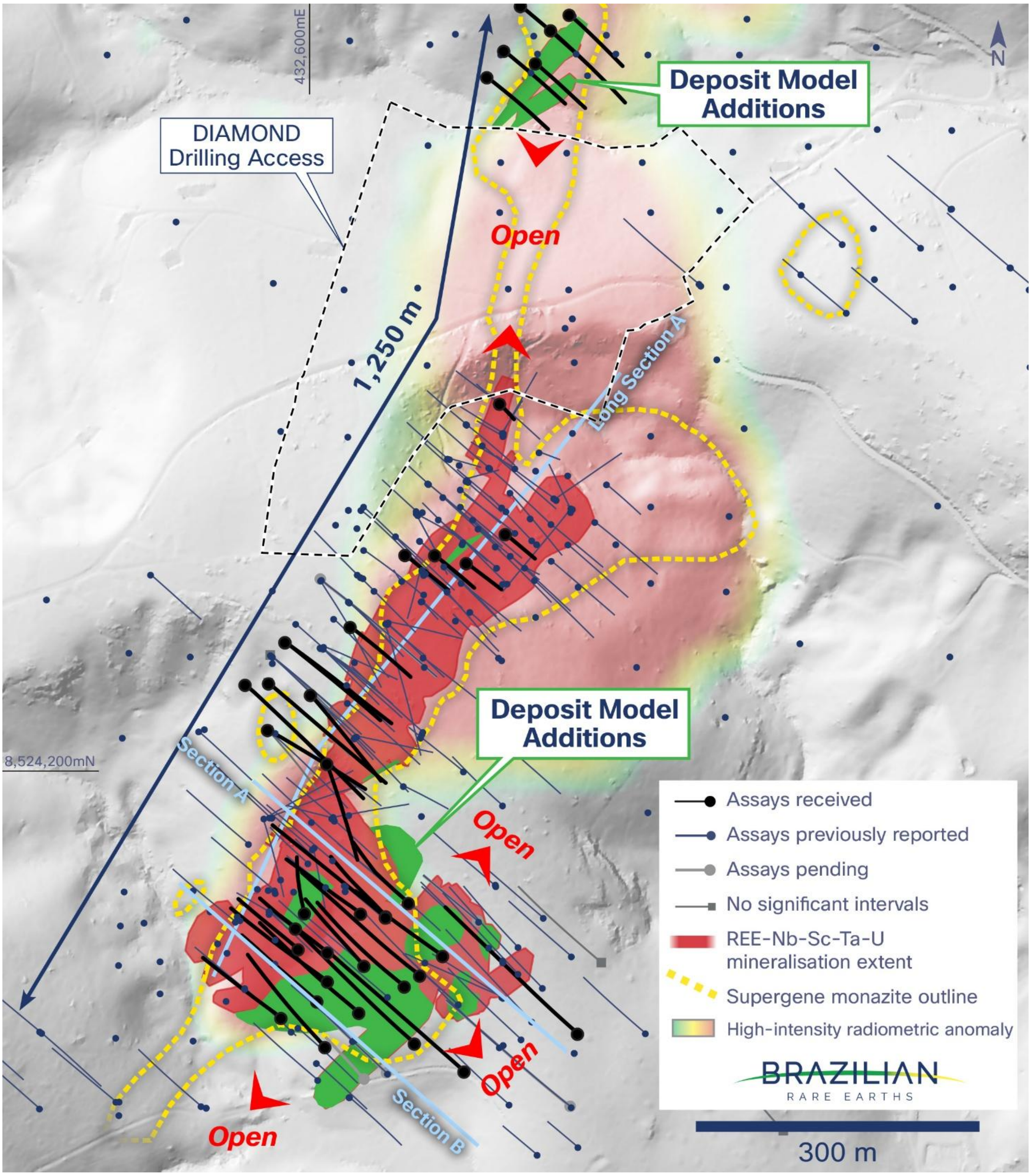
STEP-OUTS INCREASE SCALE

High-grade intersections at the southern and eastern/down-dip margins extend the mineralised system beyond the February 2026 model

INFILL IMPROVES CONFIDENCE

Broad and high-grade infill intersections improve the data to validate continuity, grade distribution and potential future classification conversion

FIGURE 2: MONTE ALTO PROJECT



REPEATED INTERSECTIONS OF BROAD, STACKED MINERALISED HORIZONS

The successful drilling campaign has delivered a step-change in the scale and resolution of the Monte Alto geological dataset. BRE has now completed 255 diamond drill holes for 43,974 m, with nominal 25 m-spaced drilling fences across priority areas providing strong definition of the deposit's geometry, grade distribution and continuity.

Importantly, the growth is not attributable to a single isolated intersection. Deeper drilling across the southern portion of Monte Alto has repeatedly intersected high-grade mineralisation beyond the previously modelled deposit limits, with the system displaying increasing widths and grades at depth. BRE's updated three-dimensional interpretation now identifies additions extending approximately 100 m down dip and across approximately 250 m of the established deposit strike trend.

These additions comprise multiple stacked, broad mineralised horizons, including cumulative downhole mineralised widths of up to 34 m in MADD0238 and 32 m in MADD0224. The repeated intersection of substantial mineralised widths across successive drill sections strengthens confidence that the ultra-high-grade system persists at scale beyond the February 2026 model boundaries.

Collectively, the drilling has increased the interpreted volume of the primary geological envelope by approximately 50% relative to the February 2026 geological model.

ULTRA-HIGH-GRADE INTERSECTION OPENS SOUTHERN GROWTH FRONT

Drilled at the current southern, down-plunge margin of Monte Alto, MADD0230 delivered one of the most significant high-grade intervals encountered in the southern portion of the deposit:

- **25.6 m at 17.4% TREO from 174 m**; including an ultra-high-grade core of **8 m at 28.1% TREO from 189 m**.

Located at the current drilling boundary, the intersection demonstrates that the mineralised system remains strongly developed at the southern margin.

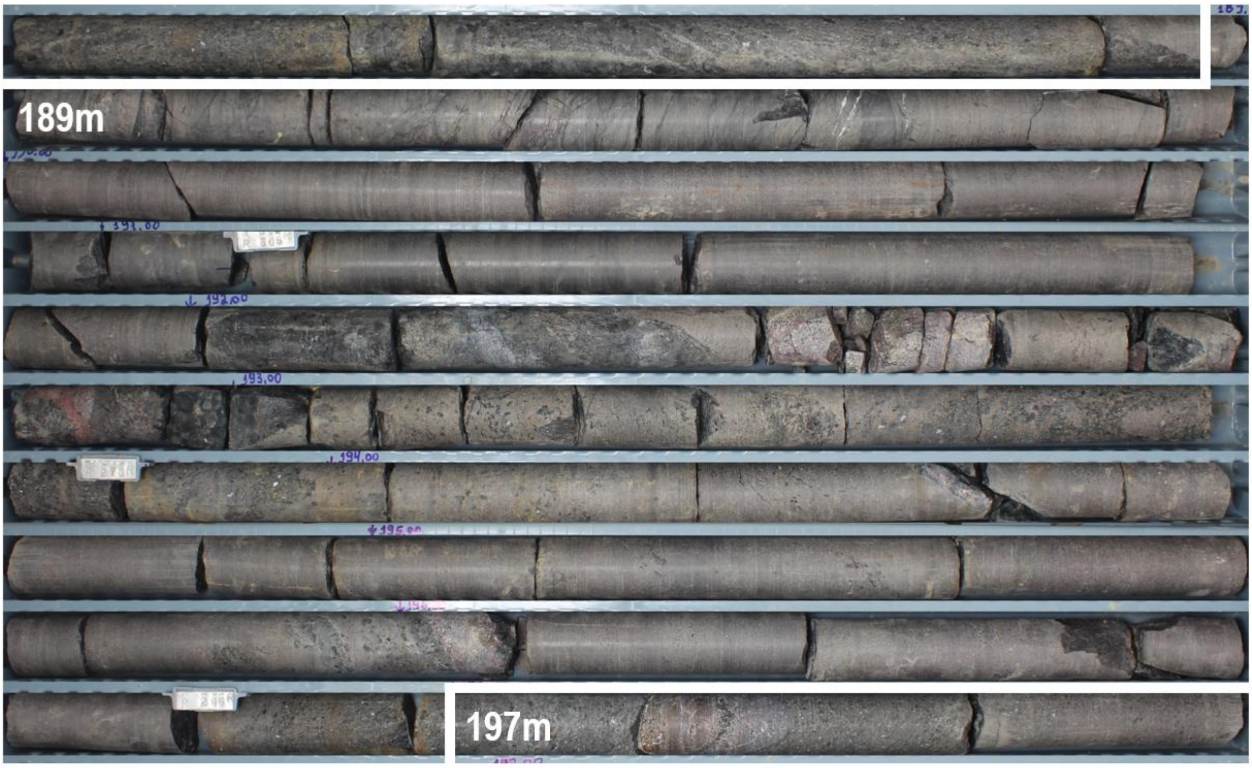
Notably, the high-grade core preserves the full rare earth and critical mineral signature that distinguishes Monte Alto. The interval is strongly enriched in niobium, scandium, tantalum and uranium, in addition to its ultra-high-grade rare earth content. Within the 8 m core, a 1 m interval from 190 m returned 32.8% TREO, including 3,348 ppm Gd_2O_3, and 10,986 ppm Nb_2O_5.

More broadly, Monte Alto continues to grow beyond the boundaries of the current deposit interpretation. The principal mineralised cumulate horizon has now been drill-tested across approximately 1,200 m of strike and to approximately 230 m below surface, yet remains open to the north and south along strike, to the east/down dip and along the southern down-plunge trend. The persistence of high-grade mineralisation at these drilling boundaries highlights the scope for further expansion of this large-scale REE–Nb–Sc–Ta–U system.

MADD0230 therefore establishes a compelling southern growth vector: a broad, ultra-high-grade and multi-element intersection at the edge of the current deposit model, with mineralisation remaining open down plunge beyond it.

FIGURE 3: 28.1% TREO OVER 8 M (MADD0230), WITHIN 25.6 M AT 17.4% TREO FROM 174 M

NdPr	Dy_2O_3	Tb_4O_7	Gd_2O_3
48,524 ppm	2,093 ppm	384 ppm	2,868 ppm
Y_2O_3	**Sc_2O_3**	**Nb_2O_5**	**U_3O_8**
9,019 ppm	203 ppm	9,285 ppm	3,305 ppm



REPEAT HIGH-GRADE STEP-OUTS CONFIRM MULTIPLE GROWTH FRONTS

Deepening of historical hole MADD0093 has opened an important down-dip growth vector on the eastern side of Monte Alto. The extended hole intersected:

- 9.4 m at 21.8% TREO from 161.7 m;
- including a higher-grade core of 6.2 m at 25.4% TREO from 162.8 m

Significantly, the intersection lies beyond the previously interpreted mineralised domain on Cross Section A (Figure 4 below), demonstrating that the ultra-high-grade system continues beyond the former model boundary and remains open down dip.

MADD0093 is not an isolated result. Step-out drilling has repeatedly intersected high-grade mineralisation across multiple margins of the deposit:

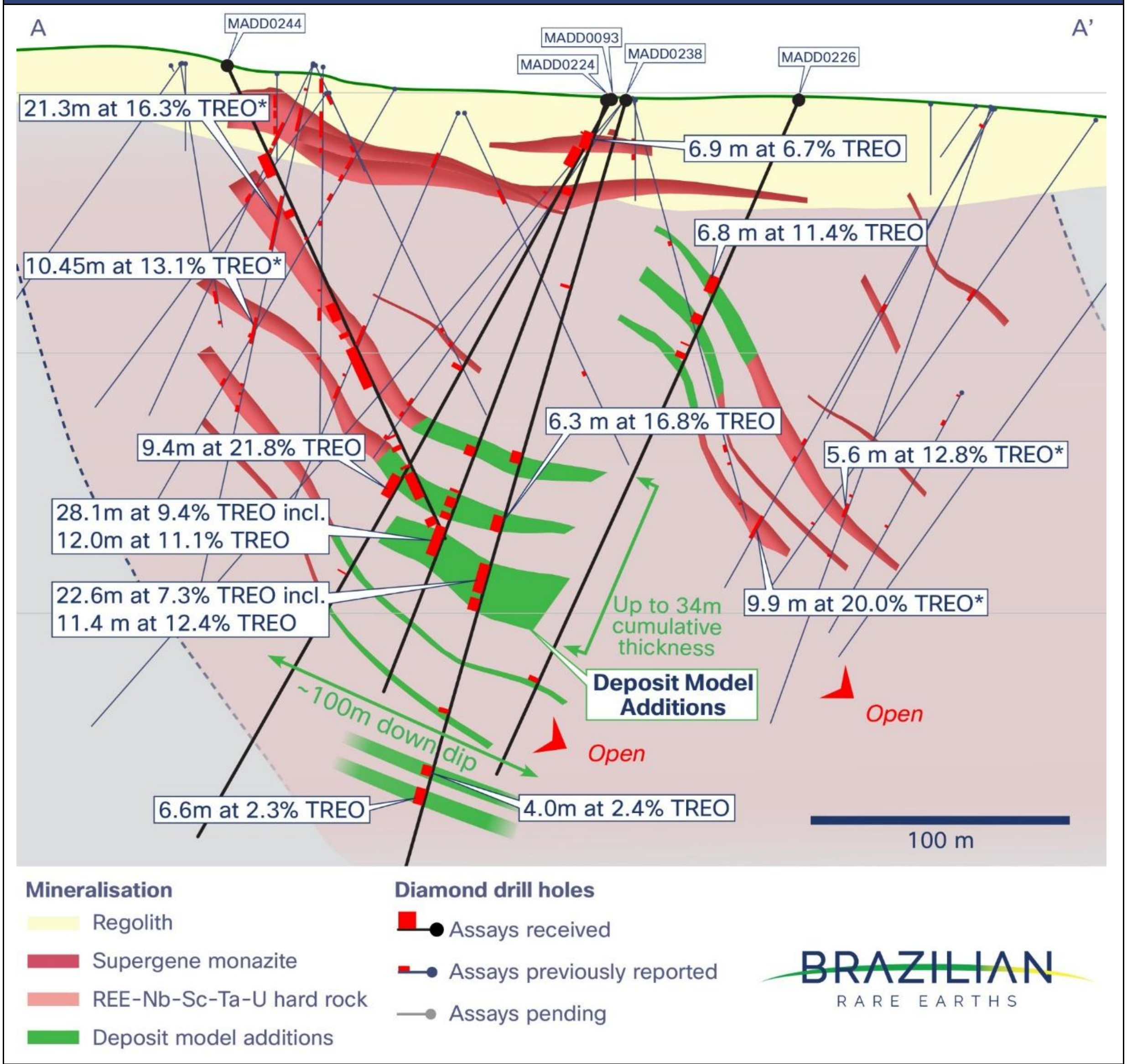
- MADD0219: 6.6 m at 21.2% TREO from 73.7 m
- MADD0216:
    - 6.8 m at 19.1% TREO from 156.4 m, including 2.2 m at 28.2% TREO from 161.0 m
    - 5.2 m at 17.0% TREO from 202.2 m, including 2.7 m at 26.0% TREO from 204.7 m

- MADD0238:
  - 6.3 m at 16.8% TREO from 170.1 m, including 3.4 m at 20.2% TREO from 173.0 m
  - 11.4 m at 12.4% TREO from 189.4 m
- MADD0208: 8.1 m at 15.0% TREO from 66.4 m

The importance of these results is their repeatability. Ultra-high-grade mineralisation has now been intersected in multiple step-outs, at different depths and across several boundaries of the geological model. The presence of two separate high-grade intervals in both MADD0216 and MADD0238 further supports the interpreted stacked nature of the mineralised system.

Together, these results demonstrate that Monte Alto's growth is not dependent on a single extension or isolated lens. Instead, they define multiple high-grade growth fronts and materially strengthen the geological case for a larger mineralised system beyond the current model envelope.

FIGURE 4: MONTE ALTO CROSS-SECTION A



** Denotes previously reported exploration result[1]*

1 Refer ASX Announcement dated 18 February 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

INFILL DRILLING STRENGTHENS MONTE ALTO'S ULTRA-HIGH-GRADE CORE

The latest infill drilling has strengthened the geological definition of Monte Alto's central and southern core. The program has closed important spaces in drill coverage within the previous Mineral Resource envelope, confirmed continuity between the previously defined northern and southern domains and delineated additional ultra-high-grade lenses within broad, stacked mineralised horizons.

In the shallow central core, MADD0246 targeted a gap in drill coverage and intersected 12.3 m at 16.5% TREO from 23.0 m, including 4.9 m at 32.0% TREO. Peak individual assays within the hole returned 36.5% TREO, 610ppm Ta_2O_5 and 4,443 ppm U_3O_8, (29.2 m to 30 m) and 66,640 ppm NdPr oxides, 2,183 ppm Dy_2O_3 and 471 ppm Tb_4O_7 (31 m to 32.2 m), highlighting the strong rare earth and critical mineral enrichment within this central zone.

The strength of the shallow core is reinforced by:

- MADD0213: 16.7 m at 12.6% TREO from 11.3 m, including 3.0 m at 29.1% TREO
- MADD0233: 21.1 m at 9.4% TREO from 11.0 m, including 8.5 m at 14.9% TREO and 3.5 m at 25.6% TREO

Equally important, bridging holes between the previously defined northern and southern domains returned significant mineralised intervals, demonstrating that high-grade mineralisation persists through the central part of the deposit:

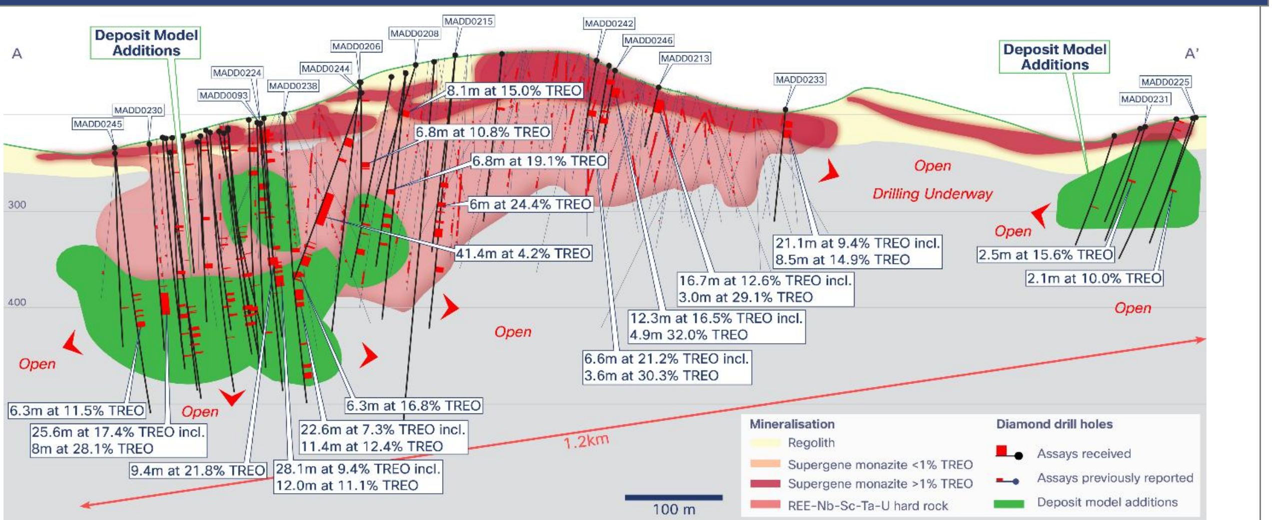
- MADD0215: 6.0 m at 24.4% TREO from 187.4 m and 10.9 m at 7.1% TREO from 220.5 m
- MADD0206: 6.8 m at 10.8% TREO from 111.4 m
- MADD0244: 41.4 m at 4.2% TREO from 115.0 m

MADD0244 is particularly significant because it combines a broad mineralised envelope with strong heavy rare earth enrichment on the western edge of the central deposit. Individual assays returned peak grades of 2,853 ppm Dy_2O_3 and 408 ppm Tb_4O_7 and 27,077 ppm Y_2O_3 (62 m to 63 m), further demonstrating the multi-element grades of the Monte Alto system.

A key outcome of the latest drill results is stronger evidence that Monte Alto contains a coherent, laterally persistent and vertically stacked ultra-high-grade core extending from shallow depths into the deeper central and southern portions of the deposit. Previously reported drilling identified cumulative mineralised true thicknesses of up to approximately 43 m in parts of this core.

This higher-density dataset materially strengthens the foundation for the Monte Alto Mineral Resource Estimate update targeted for end of 2026.

FIGURE 5: VIEW TO THE NORTHWEST WITH HIGH-GRADE REE-Nb-Sc-Ta-U INTERCEPTS



MONTE ALTO NORTH EMERGES AS A NEW GROWTH CORRIDOR

Monte Alto North is emerging as an important new growth corridor beyond the current Mineral Resource footprint. The northern target corridor was identified through the integration of shallow pathfinder mineralisation, geological mapping and geophysical targeting. Initial diamond drilling in the far-north cluster has confirmed the presence of ultra-high-grade, multi-element mineralisation associated with a chevkinite/apatite–britholite-bearing melt system.

In MADD0231, the 0.9 m downhole interval from 71.8 m to 72.7 m assayed 25.9% TREO, including 42,730 ppm NdPr oxides, 1,804 ppm Dy_2O_3, 350 ppm Tb_4O_7, 3,348 ppm Gd_2O_3 and 7,682 ppm Y_2O_3. The interval also returned 8,363 ppm Nb_2O_5, 211 ppm Sc_2O_3, 501 ppm Ta_2O_5 and 2,821 ppm U_3O_8.

Recent drilling has significantly expanded shallow high-grade regolith mineralisation at the Northern Extension. Near-surface intersections include 12.3 m at 1.8% TREO, including 2.0 m at 6.0% TREO from 3.4 m (MADD0222), and 14.5 m at 1.0% TREO (MADD0225) from 34.4 m. These results define a broad zone of pathfinder mineralisation extending laterally over more than 60 m and strengthen potential for additional underlying REE–Nb–Sc–Ta–U horizons, parallel to the reported high-grade discovery.

Importantly, MADD0233 is located at the northern edge of the current Monte Alto deposit model and the southern end of an approximately 400 m, largely undrilled bridging corridor towards the far-north discovery. The hole returned 21.1 m at 9.4% TREO from 11.0 m, including 8.5 m at 14.9% TREO from 23.7 m, providing a high-grade southern anchor for the planned 1,400 m drilling program across the corridor.

The mineralogy and REE–Nb–Sc–Ta–U enrichment demonstrate that the characteristic Monte Alto mineralised assemblage is present within the far-north target area. However, the current drilling is not yet sufficient to define the full extent of the northern mineralisation or its continuity with the main Monte Alto deposit.

BRE has now secured the land access required for systematic follow-up diamond drilling across the northern bridging corridor. The next phase of work will test:

- the strike and down-dip extent of the far-north mineralisation;
- the repeatability and thickness of the ultra-high-grade intervals;
- the geological and grade continuity between successive drill sections; and
- whether the North Extension connects with the main Monte Alto mineralised system

The Monte Alto northern corridor remains open and constitutes a priority exploration target outside the current Mineral Resource footprint.

FIGURE 6: PHOTO OF NORTH EXTENSION ULTRA-HIGH GRADE 25.9% TREO MINERALISATION

NdPr	Dy_2O_3	Tb_4O_7	Gd_2O_3
42,730 ppm	1,804 ppm	350 ppm	3,348 ppm
Y_2O_3	Sc_2O_3	Nb_2O_5	U_3O_8
7,682 ppm	211 ppm	8,363 ppm	2,821 ppm

NQ drill core interval from 71.8–72.7 m in Monte Alto North drill hole MADD0231, showing ultra-high-grade CAB melt (grey) intruding granite gneiss host rock (light grey), with massive chevkinite/apatite–britholite mineralisation.

GROWTH PATHWAY BEYOND THE CURRENT MONTE ALTO + CAMAÇARI CASE

The Integrated Monte Alto + Camaçari Scoping Study announced on 18 August 2026 is underpinned by the current Monte Alto Mineral Resource Estimate of 3.4 Mt at 11.26% TREO, defined over approximately 730 m of strike using drilling available to 22 February 2026. None of the Exploration Results reported here is included in the current Mineral Resource Estimate, Production Target, mine plan or forecast financial information.

The Scoping Study demonstrated that the existing Mineral Resource independently supports the proposed Monte Alto mine-site operation, Camaçari processing platform and current nine-year production case. The latest drilling represents a growth pathway beyond that published case, extending high-grade mineralisation beyond the February 2026 model while strengthening continuity within a system that remains open across multiple fronts.

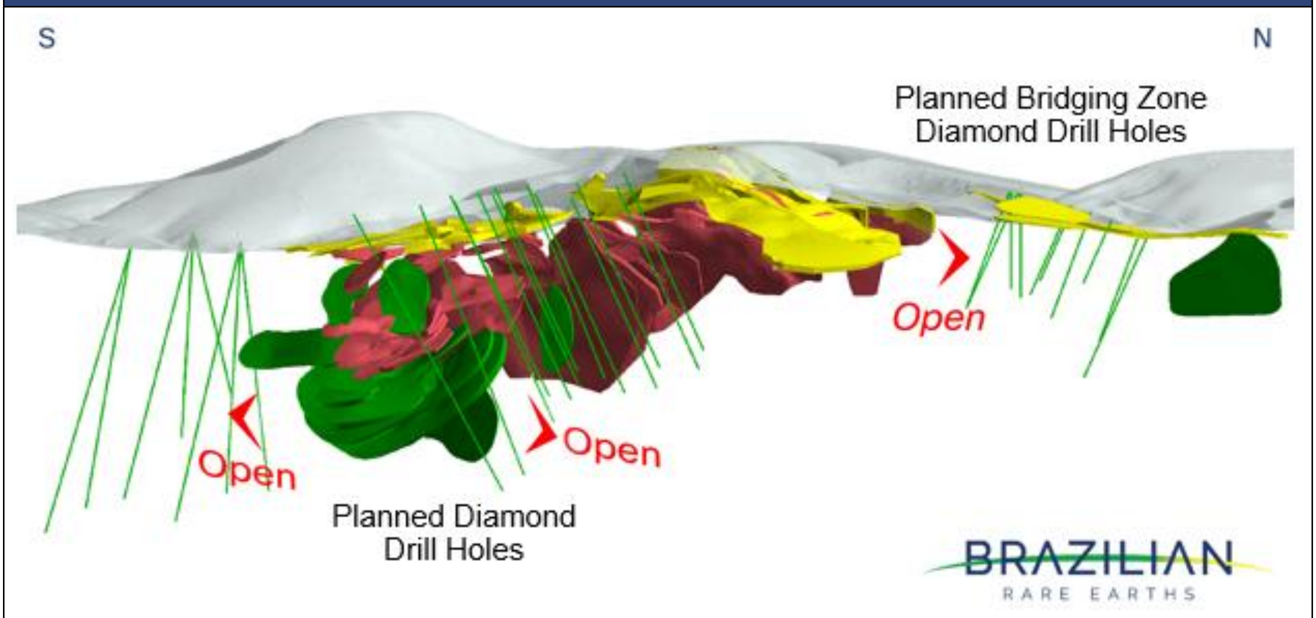
Subject to conversion into Mineral Resources and incorporation into future mine planning, the additional mineralisation could extend mine life and/or support increased annual production through the planned configuration. No economic value is attributed to this potential in the current Scoping Study; its contribution will be assessed through the planned Mineral Resource update, pit optimisation and Pre-Feasibility Study. These results establish a clear pathway to build on Monte Alto's current nine-year development foundation.

NEXT STEPS

BRE's priority work program at the Monte Alto Project includes:

- Advance the planned +5,000 m step out drill program across high-priority targets to test the new growth vectors of the Monte Alto deposit
- Complete 1,400 m of exploration diamond drilling bridging the central portion of the Monte Alto deposit and the high-grade North Extension discovery
- Updated JORC Mineral Resource Estimate for the Monte Alto Deposit targeted for the end of 2026
- Continue advancing +5,000 m diamond drilling program underway at Velhinhas, 5 km south of the Monte Alto Deposit, with 1,250 m completed to date testing priority targets across >9 km of cumulative exploration trends
- Begin advancing mine planning alongside the Mineral Resource update to assess potential mine-life extension and/or increased annual production in the Pre-Feasibility Study

FIGURE 7: MONTE ALTO PLANNED DIAMOND DRILLING PROGRAM



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

For more information, contact:

Bernardo da Veiga, MD and CEO

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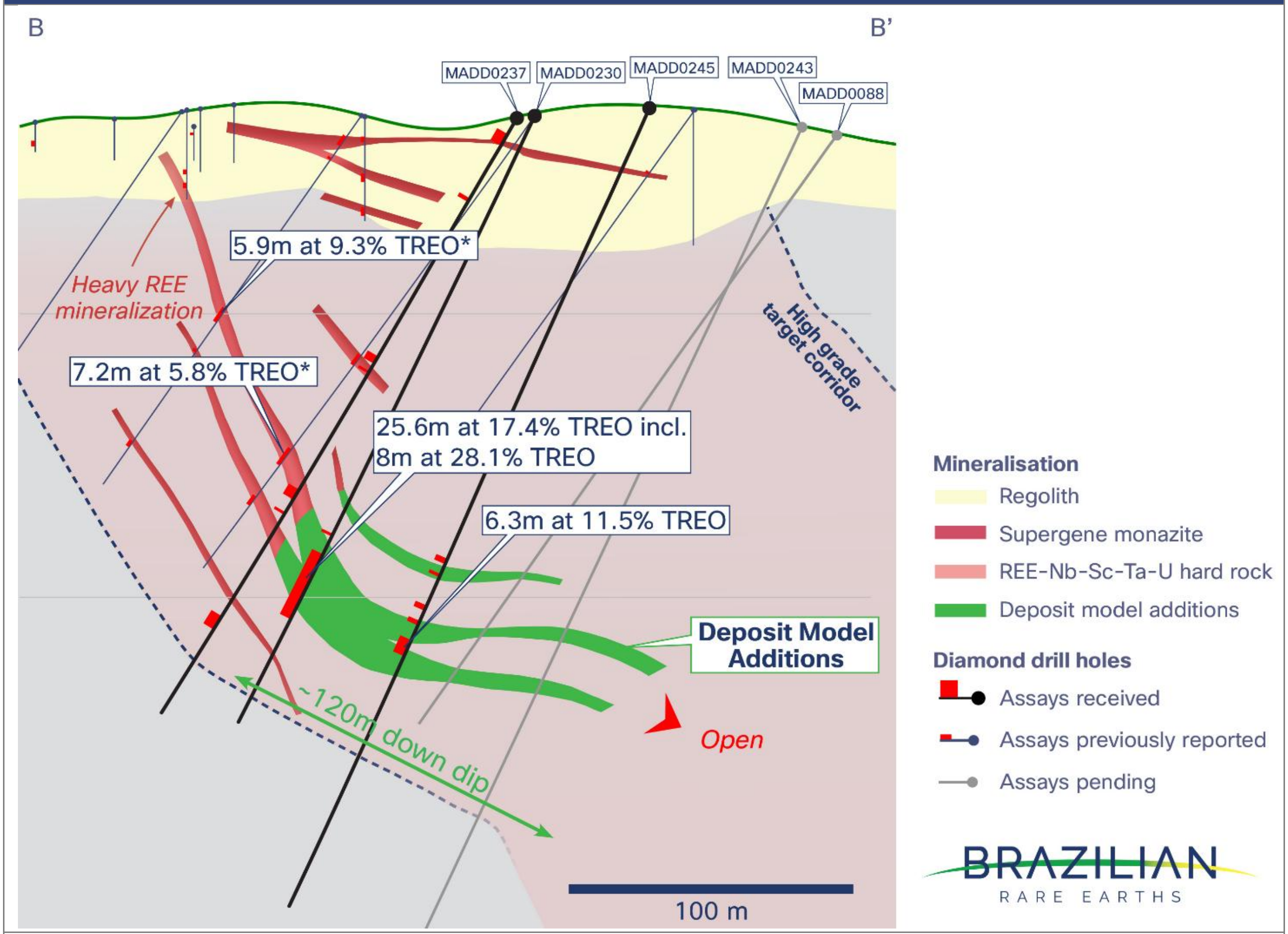
Sign up to our investor hub at investors.brazilianrareearths.com

Appendix A: Monte Alto Cross Section B

MONTE ALTO CROSS-SECTION B



** Denotes previously reported exploration result[2]*

2 Refer ASX Announcement dated 21 January 2025 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

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 BRE’s Projects, 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. Key risk factors associated with an investment in the Company are detailed in Section 3 of the Prospectus dated 13 November 2023. 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 on the 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.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Leon McGarry, a Competent Person who is a Professional Geoscientist (P.Geo.) and registered member of the ‘Association of Professional Geoscientists of Ontario’ (APGO no. 2348), a ‘Recognized Professional Organization’ (RPO). Mr McGarry is Chief of Geology and a full-time employee of Brazilian Rare Earths. 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.

APPENDIX B: MONTE ALTO DRILLHOLE INFORMATION AND SIGNIFICANT INTERCEPTS

Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
MADD0064	432,716	8,523,982	586	300.1	57.0	308.6	181.0	185.4	4.4	4.0	4.8	5,757	2,071	396	68	515	2,030	1,316	79	66	505
and							222.9	228.0	5.1	4.1	15.3	18,388	6,934	1,074	201	1,482	5,030	4,793	171	261	1,800
including							222.9	225.0	2.1	1.7	26.9	32,705	12,470	1,880	361	2,603	8,560	8,771	207	469	3,049
and							230.8	232.7	1.9	1.6	14.4	16,614	6,120	934	165	1,309	4,603	4,273	195	249	2,140
MADD0070	432,883	8,523,921	585	330.3	53.6	312.6	245.0	253.0	8.0	7.3	1.0	1,419	452	174	28	199	983	111	21	6	68
MADD0075	432,711	8,523,910	569	320.2	54.0	312.4	210.2	211.0	0.8	0.7	4.8	5,784	2,192	378	67	502	1,820	1,462	96	77	473
and							230.0	234.6	4.6	4.2	8.9	10,826	3,791	753	140	963	3,619	3,516	117	205	1,442
and							238.4	243.0	4.7	4.2	8.7	10,236	3,746	602	108	813	2,854	3,102	131	165	1,177
and							261.6	263.7	2.1	1.9	2.4	3,038	1,050	264	45	314	1,284	768	133	46	569
MADD0078	432,876	8,523,843	578	300.6	55.0	307.9	Assays Pending														
MADD0088	432,681	8,523,879	562	254.9	54.3	311.8	Assays Pending														
MADD0093	432,680	8,524,044	594	320.3	60.7	311.3	161.7	171.1	9.4	7.0	21.8	25,887	9,696	1,519	284	2,092	7,089	6,440	231	385	2,602
including							162.8	169.0	6.2	4.7	25.4	30,397	11,467	1,752	333	2,435	8,023	7,648	241	458	2,968
and							204.1	204.8	0.7	0.5	7.9	10,141	3,298	634	114	841	3,104	2,616	138	147	978
MADD0094	432,778	8,524,040	609	257	60.0	310.0	Assays Pending														
MADD0102	432,611	8,524,402	676	470.8	69.7	131.2	Assays Pending														
MADD0128	432,653	8,524,048	591	274.5	70.3	306.5	Assays received - No significant mineralization in drill hole extension														
MADD0172	432,763	8,523,881	562	310	54.9	313.5	140.5	141.1	0.6	0.5	13.1	14,739	5,443	784	149	1,218	3,733	3,546	153	229	1,143
and							199.5	201.0	1.5	1.3	2.9	3,737	1,328	242	44	315	1,283	769	68	41	234
and							207.5	208.5	1.0	0.9	6.8	7,861	2,849	433	76	600	2,061	1,934	109	108	581
and							227.0	230.0	3.0	2.7	2.8	3,594	1,161	278	47	342	1,397	790	70	41	218
and							248.6	250.9	2.3	2.1	16.4	18,206	6,714	1,089	196	1,465	5,412	4,315	173	266	2,274
MADD0202	433,102	8,523,818	549	300.2	80.2	314.4	Assays received - No significant mineralization														
MADD0204	432,909	8,523,996	584	210.8	56.0	310.8	Assays received - No significant mineralization														
MADD0206	432,555	8,524,243	636	190.4	51.0	119.3	27.0	29.3	2.3	2.0	3.8	5,951	1,452	2,245	302	2,042	14,480	67	50	4	87
and							111.4	118.1	6.8	5.8	10.8	12,511	4,808	745	133	985	3,777	3,241	141	191	1,754
and							119.0	121.0	2.0	1.7	8.0	9,562	3,320	568	102	777	2,584	2,273	112	131	1,353
and							167.6	171.9	4.3	3.7	4.2	5,159	1,855	300	53	409	1,500	1,240	67	61	566
MADD0208	432,600	8,524,280	657	185.7	49.5	139.7	66.4	74.5	8.1	6.5	15.0	17,161	6,420	1,058	179	1,425	5,001	4,932	201	295	2,125
MADD0211	432,531	8,524,291	640	270.9	50.0	129.9	197.6	200.4	2.8	2.3	6.5	7,762	2,794	460	85	622	2,203	1,754	83	102	891

Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							210.6	212.3	1.8	1.5	6.8	7,629	2,903	514	85	642	2,836	2,255	133	133	1,164
and							232.0	239.7	7.7	6.4	9.3	10,714	3,968	629	110	854	3,214	2,889	144	149	1,424
MADD0213	432,807	8,524,450	625	72	55.0	130.0	11.3	28.0	16.7	12.7	12.6	15,628	5,949	867	162	1,225	3,868	3,221	97	189	1,227
including							18.0	21.0	3.0	2.3	29.1	34,043	13,297	2,164	396	2,888	10,227	9,120	242	537	3,507
MADD0214	432,573	8,524,336	664	314.2	64.3	124.4	244.0	250.0	6.0	4.1	6.3	7,764	2,919	483	88	676	2,282	1,255	54	87	936
MADD0215	432,574	8,524,336	664	250.2	55.1	125.7	162.7	168.8	6.1	4.9	12.0	14,477	5,164	848	146	1,170	4,182	3,803	130	210	1,650
and							187.4	193.4	6.0	4.8	24.4	29,319	11,013	1,674	293	2,341	7,635	7,747	213	416	2,517
and							198.6	200.3	1.8	1.4	7.8	8,695	3,242	493	84	664	2,868	1,931	130	106	851
and							210.7	213.4	2.7	2.2	17.8	21,368	7,657	1,248	199	1,720	6,382	5,083	146	309	1,966
including							211.5	213.4	1.9		24.5	29,465	10,516	1,719	273	2,368	8,786	7,092	199	432	2,730
and							220.5	231.3	10.9	8.7	7.1	8,030	3,067	490	86	694	2,294	2,103	93	106	952
MADD0216	432,556	8,524,292	645	260.1	50.7	129.9	30.0	32.0	2.0	1.7	2.3	4,866	1,222	1,139	185	1,212	6,151	82	37	13	33
and							156.4	163.2	6.8	5.6	19.1	22,527	8,391	1,314	243	1,820	6,159	5,942	225	336	2,702
including							161.0	163.2	2.2		28.2	34,390	12,809	2,048	387	2,788	9,054	9,276	235	521	3,453
and							189.3	194.4	5.1	4.3	2.5	2,958	1,098	215	38	274	1,021	811	87	40	353
and							202.2	207.4	5.2	4.3	17.0	20,032	7,437	1,170	202	1,652	5,357	4,940	168	289	1,828
including							204.7	207.4	2.7		26.0	30,482	11,383	1,724	298	2,470	7,775	7,528	231	442	2,675
and							228.1	231.4	3.3	2.8	15.7	18,125	6,732	1,058	188	1,509	5,194	4,603	203	255	2,389
MADD0217	432,558	8,524,322	655	400.6	70.3	130.7	Assays received - No significant mineralization														
MADD0218	432,556	8,524,292	645	282.4	65.6	129.7	Assays received - No significant mineralization														
MADD0219	432,732	8,524,428	662	112.8	60.8	129.9	28.0	34.2	6.1	4.5	11.2	13,246	5,081	740	145	1,013	3,564	5,359	174	321	1,179
and							65.0	67.0	2.0	2.0	4.0	4,910	1,208	282	51	380	1,428	1,295	79	70	677
and							73.7	80.2	6.6	6.4	21.2	26,271	9,699	1,530	278	2,081	6,874	6,912	200	368	2,664
including							74.4	78.0	3.6	3.5	30.3	38,087	14,123	2,230	411	3,018	9,787	10,141	234	531	3,644
MADD0220	432,584	8,524,032	581	201	75.2	308.5	8.5	10.5	2.0	2.0	3.8	5,132	1,772	301	59	421	1,294	886	54	48	234
and							17.0	19.0	2.0	2.0	3.6	5,582	2,052	437	86	562	2,156	165	24	8	253
and							139.0	144.0	5.0	2.8	6.4	7,694	2,951	493	87	646	2,173	2,372	75	135	868
MADD0221	432,594	8,524,049	585	220.2	74.8	345.6	13.1	16.0	2.9	2.9	7.9	9,227	3,480	523	99	725	2,129	2,351	140	123	549
and							19.6	23.0	3.4	3.4	3.2	4,854	1,554	480	80	567	2,591	591	31	25	272
and							134.3	135.3	0.9	0.5	5.3	6,423	2,271	358	65	477	1,811	1,647	80	90	809
and							169.1	169.8	0.7	0.3	5.8	7,543	2,526	425	77	600	1,988	1,810	96	100	646
MADD0222	432,855	8,524,984	598	183.9	54.6	131.2	3.4	15.7	12.3		1.8	2,102	740	98	19	149	450	687	10	37	121
including							3.4	5.4	2.0	1.6	6.0	7,270	2,553	339	65	503	1,552	2,892	35	158	286

Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							14.0	15.7	1.7	1.3	2.5	3,176	1,076	175	32	247	819	943	16	52	266
MADD0223	432,875	8,525,001	600	140.1	56.2	131.2	21.2	24.8	3.6	2.9	1.6	1,037	365	83	15	108	324	447	19	18	142
MADD0224	432,680	8,524,045	594	239.5	70.1	317.8	10.1	17.0	6.9	6.8	6.7	8,107	3,072	496	87	656	2,370	2,935	95	165	373
including							11.0	12.0	1.0	1.0	18.9	24,227	9,101	1,479	243	1,950	6,772	7,602	318	440	950
and							33.0	36.0	3.0	2.9	3.1	5,570	1,871	254	48	380	1,111	31	11		70
and							139.0	143.0	4.0	3.9	4.7	5,851	2,055	381	68	498	1,891	1,222	70	71	478
and							156.9	185.0	28.1	27.6	9.4	11,172	4,215	697	133	936	3,375	2,913	83	164	1,145
including							156.9	158.0	1.1	0.7	3.4	4,469	1,458	377	64	446	1,995	971	69	47	365
and							160.2	164.2	4.0	2.6	15.7	18,414	7,268	1,232	247	1,625	6,331	4,318	93	251	1,569
including							162.0	164.2	2.2	1.4	24.7	28,602	11,522	1,752	363	2,381	8,754	7,312	136	430	2,504
and							166.3	169.0	2.8	1.8	22.2	25,727	10,160	1,468	305	2,049	7,102	7,224	158	426	2,425
and							172.0	184.0	12.0	7.8	11.1	13,391	4,872	818	147	1,101	3,813	3,534	107	193	1,526
MADD0225	432,823	8,525,010	609	170.1	56.0	129.4	34.4	48.9	14.5	14.5	1.0	1,344	468	100	18	138	469	90	9	3	152
and							101.8	103.9	2.1	1.7	10.0	11,576	4,158	767	137	987	3,846	3,098	153	206	1,857
MADD0226	432,740	8,524,003	594	280.1	66.4	306.0	71.2	78.0	6.8	6.6	11.4	13,476	5,015	637	121	1,014	3,110	2,851	100	169	986
and							87.0	91.0	4.0	3.9	6.4	7,390	2,832	383	72	557	1,930	1,801	88	98	664
and							99.3	100.0	0.7	0.5	6.4	7,964	2,789	450	81	617	2,267	1,801	83	103	627
and							103.0	105.4	2.4	1.7	7.4	8,744	3,338	521	94	705	2,508	3,655	135	358	2,619
and							240.0	242.0	2.0	1.9	2.3	2,855	1,040	163	29	225	739	742	35	39	263
MADD0227	432,657	8,523,993	586	229	67.0	317.5	125.0	126.1	1.0	1.0	12.6	15,050	5,369	827	167	1,135	3,665	3,429	128	219	1,211
and							132.0	134.0	2.0	1.9	3.1	3,946	1,364	261	50	347	1,329	1,076	43	71	444
and							159.0	160.2	1.3	1.2	4.0	4,754	1,711	312	57	407	1,604	1,072	74	58	359
and							174.0	175.1	1.2	0.8	3.1	3,980	1,363	363	63	415	2,000	504	54	27	237
and							187.6	190.5	2.9	2.0	14.7	17,612	6,384	1,070	203	1,446	4,934	4,609	141	263	1,719
and							194.0	197.9	3.9	2.7	2.4	2,998	1,058	188	34	246	927	863	46	45	372
and							211.5	214.0	2.5	1.7	6.1	6,917	2,612	433	78	557	2,129	1,911	110	110	1,051
MADD0228	432,839	8,524,949	586	120	53.8	130.6	71.4	74.0	2.6	1.8	1.3	1,635	580	142	24	166	729	415	77	24	273
MADD0229	432,787	8,524,935	583	145.3	54.9	128.6	94.0	95.1	1.1	1.1	6.1	6,895	2,767	387	71	557	1,913	1,794	85	92	694
MADD0230	432,607	8,523,955	572	240.3	65.5	311.3	166.0	167.0	1.0	0.7	4.4	5,497	1,827	325	60	433	1,600	1,516	85	79	487
and							174.0	199.6	25.6	18.4	17.4	21,436	7,896	1,277	233	1,748	5,636	5,593	168	309	2,055
including							179.0	180.0	1.0	0.7	27.6	33,409	12,657	1,911	357	2,648	8,267	8,888	230	482	2,938
and							182.0	183.0	1.0	0.7	22.4	27,135	10,262	1,582	293	2,204	6,798	7,264	189	382	2,483
and							184.0	185.0	1.0	0.7	21.1	25,775	9,714	1,548	282	2,086	6,629	6,731	192	366	2,350

Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							186.0	187.0	1.0	0.7	23.4	27,992	10,610	1,656	311	2,274	7,494	6,762	206	393	2,541
and							189.0	197.0	8.0	5.7	28.1	35,481	13,043	2,093	384	2,868	9,019	9,285	203	511	3,305
including							190.0	191.0	1.0	0.7	32.8	41,425	15,354	2,460	454	3,348	10,572	10,986	237	604	3,854
MADD0231	432,805	8,524,962	593	150.1	55.9	129.1	70.9	73.3	2.5	2.0	15.6	18,869	6,748	1,092	207	1,502	4,535	4,921	141	299	1,715
including							71.8	72.7	0.9	0.7	25.9	31,479	11,251	1,804	350	3,348	7,682	8,363	211	501	2,821
MADD0232	432,618	8,524,007	574	130	61.6	310.0	91.7	95.5	3.8	3.6	2.9	3,549	1,210	223	40	299	1,158	751	48	42	251
MADD0233	432,801	8,524,588	607	120.3	80.0	139.3	11.0	32.1	21.1	10.6	9.4	11,508	4,367	668	134	917	3,301	3,005	74	175	1,162
including							14.3	21.0	6.6	3.3	10.5	13,171	4,917	781	155	1,052	3,848	3,381	80	194	1,278
including							18.6	20.1	1.6	0.8	28.9	35,855	13,598	1,950	403	2,708	9,189	9,385	243	545	3,557
and							23.7	32.1	8.5	4.2	14.9	17,942	6,897	1,006	203	1,404	4,872	4,817	122	284	1,877
including							28.6	32.1	3.5	1.8	25.6	31,067	12,060	1,687	356	2,360	8,190	8,273	163	484	2,998
MADD0234	432,700	8,523,971	584	300	66.0	309.3	199.9	202.3	2.3	2.3	5.5	7,017	2,310	444	79	581	2,317	1,501	80	78	518
and							236.4	237.2	0.8	0.8	18.4	22,403	8,080	1,357	265	1,858	6,651	6,094	160	341	2,378
MADD0235	432,556	8,524,242	636	274.9	70.7	137.9	Assays received - No significant mineralization														
MADD0236	432,587	8,524,010	574	160	59.5	310.7	28.3	30.0	1.8	1.6	7.1	7,578	2,874	389	73	569	1,869	2,058	186	121	691
and							70.9	71.5	0.6	0.6	11.2	13,459	4,807	755	142	1,151	3,646	3,459	110	207	1,310
MADD0237	432,618	8,523,976	573	249.1	61.4	307.5	11.2	16.0	4.8	4.5	2.0	3,490	1,018	239	46	352	1,125	57	6	2	131
and							37.5	39.0	1.5	1.4	2.3	2,559	681	949	125	786	9,351	43	10	3	30
and							102.0	105.0	3.0	2.8	2.0	2,552	873	165	29	213	853	433	27	28	193
and							108.0	109.0	1.0	0.9	3.7	4,775	1,495	241	45	344	1,182	1,169	50	71	404
and							156.7	160.8	4.1	3.2	2.3	2,859	1,041	193	34	247	1,006	664	22	32	242
and							166.0	167.0	1.0	0.8	4.3	5,235	1,968	294	53	390	1,528	1,374	28	68	671
and							209.0	214.5	5.5	4.3	2.1	2,968	982	304	51	341	1,104	581	160	45	560
MADD0238	432,704	8,524,059	600	310.9	74.2	312.6	77.7	78.9	1.2	1.2	8.5	11,561	3,383	766	133	1,034	3,964	2,180	82	141	1,444
and							144.4	149.1	4.7	4.6	5.5	6,353	2,275	421	74	591	2,084	1,713	52	107	672
and							170.1	176.4	6.3	6.3	16.8	20,575	7,705	1,231	229	1,657	5,474	5,221	138	316	1,828
including							173.0	176.4	3.4	3.4	20.2	24,835	9,224	1,511	281	2,027	6,753	6,168	161	382	2,254
and							189.4	212.0	22.6	22.5	7.3	8,654	3,112	581	87	723	2,646	2,122	93	134	1,153
including							189.4	200.9	11.4	11.4	12.4	14,602	5,311	963	143	1,202	4,248	3,582	156	232	1,818
and							203.0	208.0	5.0	5.0	2.7	3,431	1,133	256	40	311	1,347	825	41	46	593
and							247.1	249.0	1.9	1.9	2.4	2,932	1,016	206	34	258	1,062	731	78	40	774
and							270.0	274.0	4.0	4.0	2.4	3,137	1,073	229	38	283	1,229	926	114	46	733
and							279.0	285.6	6.6	6.5	2.3	3,049	994	248	40	293	1,377	871	131	38	458

Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
MADD0239	432,652	8,523,943	579	280.4	60.4	310.3	202.0	205.0	3.0	2.3	6.5	7,859	2,831	486	87	656	2,344	2,170	107	117	761
and							214.0	215.0	0.9	0.7	10.9	12,482	4,601	737	133	990	3,565	3,578	130	183	1,588
and							237.0	238.7	1.7	1.3	2.7	3,495	1,201	255	44	312	1,312	860	138	46	607
and							264.0	265.8	1.8	1.4	2.5	3,100	1,092	201	35	252	1,045	733	32	44	852
MADD0240	432,569	8,523,938	562	227.7	64.8	308.6	181.5	182.7	1.2	1.1	5.3	6,951	2,193	371	68	516	1,764	1,446	92	79	581
MADD0241	432,642	8,524,352	673	200.9	65.2	127.2	71.1	74.0	2.9	2.8	13.8	17,129	6,264	1,021	197	1,367	4,649	4,659	96	263	1,617
including							73.0	74.0	1.0	1.0	25.6	31,611	11,861	1,865	368	2,535	8,671	8,603	160	494	2,947
MADD0242	432,701	8,524,428	670	122.2	60.2	130.6	74.1	81.0	6.9	6.7	11.5	14,297	5,223	816	163	1,107	4,139	3,443	93	212	1,485
and							97.1	98.4	1.3	1.2	26.4	31,713	11,394	1,645	346	2,337	8,548	7,808	186	513	3,031
MADD0243	432,657	8,523,872	562	350	64.8	318.5	Assays Pending														
MADD0244	432,618	8,524,207	638	223.7	61.3	160.7	54.6	64.1	9.5	7.4	3.3	4,609	1,368	1,269	188	1,169	10,838	23	23	5	330
including							62.0	63.0	1.0	0.8	6.8	8,586	2,332	2,853	408	2,736	27,077	12	16	3	537
and							78.8	82.0	3.2	2.5	6.8	7,096	2,940	478	92	639	2,448	2,206	131	126	1,460
and							115.0	156.4	41.4	32.3	4.2	5,007	1,843	365	65	481	1,887	1,041	61	61	476
including							119.7	127.0	7.3	5.7	5.6	6,213	2,380	422	85	557	2,197	1,589	83	98	776
and							132.4	134.4	2.0	1.6	16.6	20,216	7,152	1,196	215	1,580	5,467	4,018	101	250	1,480
and							139.0	156.4	17.4	13.6	5.1	6,318	2,318	488	82	652	2,591	1,138	72	65	506
and							177.5	178.4	0.9	0.7	13.8	15,226	6,100	1,020	149	1,414	4,275	3,808	129	240	1,439
and							182.0	184.0	2.0	1.6	9.5	11,358	4,292	754	124	1,140	3,819	2,177	95	126	1,239
and							190.6	206.0	15.4	12.0	2.6	3,236	1,128	246	42	312	1,296	831	100	47	682
including							190.6	191.8	1.2	0.9	7.8	9,611	3,465	585	95	788	2,913	2,320	142	132	1,260
and							194.0	205.0	11.0	8.6	2.4	3,051	1,044	237	41	299	1,265	793	105	45	712
and							213.5	223.0	9.5	7.4	6.9	8,436	2,991	544	101	745	2,488	2,031	84	115	818
including							213.5	217.0	3.5	2.7	13.4	16,752	5,856	1,047	192	1,440	4,608	4,086	130	228	1,575
and							221.2	223.0	1.8	1.4	9.0	9,771	3,748	632	125	886	3,111	2,297	144	143	971
MADD0245	432,616	8,523,907	568	305.1	65.1	319.1	169.9	172.0	2.1	2.0	2.5	3,028	1,052	202	33	262	969	768	107	42	672
and							175.8	177.0	1.2	1.2	3.7	4,755	1,354	321	56	419	1,980	1,234	111	56	611
and							188.0	190.0	2.0	1.9	3.9	4,962	1,570	291	55	404	1,690	1,318	79	72	721
and							194.0	195.7	1.7	1.6	10.6	12,435	4,143	743	144	1,086	4,131	3,201	123	177	1,259
and							201.4	207.7	6.3	6.1	11.5	12,714	4,343	762	131	1,101	4,225	3,264	165	210	1,991
MADD0246	432,765	8,524,420	648	85	56.4	128.2	23.0	35.3	12.3	9.4	16.5	20,617	7,427	1,008	205	1,416	5,012	4,241	103	267	1,796
including							28.5	33.4	4.9	3.8	32.0	41,776	15,414	1,981	415	2,802	10,039	8,411	193	536	3,697
including							29.2	30.0	0.8	0.6	36.5	44,200	16,570	2,092	448	2,924	10,602	9,609	253	610	4,443

Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							31.0	32.2	1.2	0.9	35.1	48,500	18,140	2,183	471	3,127	10,800	9,533	209	610	4,024

APPENDIX C: JORC TABLE

SECTION 1 SAMPLING TECHNIQUES AND DATA

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The reported drill results are obtained from diamond core and auger drilling. Diamond drill holes were drilled with 3 m run lengths in fresh rock and 1.5 m run lengths in saprolite. Drill core was collected directly from a core barrel and placed in pre-labelled core trays. Run interval depths were measured and recorded. Drill core was transported to BRE's exploration facility, where it was measured for recovery, geologically logged, photographed, and marked up for sampling. Selected sample intervals considered lithological boundaries (i.e. sample was to, and not across, major contacts). The diamond core was HQ or NQ size. The diamond core sample intervals ranged from a minimum of 0.5 m to a maximum of 3 m. The diamond drill core was cut into two quarter-core samples using a core saw, with one submitted for assay and the other retained for archiving. The remaining half of the core was left in the core tray for further testing. Cuts were made along a line drawn to ensure samples were not influenced by the distribution of mineralisation within the drill core (i.e. the cut line bisected mineralised zones). The assay split was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. Auger samples were recovered directly from the auger bucket, placed on a polypropylene tarp, photographed, and geologically logged in the field. The samples were transported to the Company's exploration facility, where they were sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverised prior to being recombined with the undersized material on a plastic tarp. The sample was homogenised by working the material back and forth on the tarp and then split into two portions: one for assay and another for archive. The assay split was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. The other portion was bagged and stored onsite in a secure warehouse as archive material. The collected sample interval lengths are 1 m, with some variation depending on sample recovery and geological unit boundaries. All drilling provided a continuous sample of the mineralised zone. All mineralisation that is material for this report has been directly determined through quantitative laboratory analytical techniques that are detailed in the sections below. Grab samples were collected from REE-Nb-Sc-Ta-U outcrop, subcrop and float using a rock hammer to obtain representative saprolite, saprock and rock fragments with an average weight of 1.1 kg. Rock fragments were placed in pre-numbered sample bags in the field and then transported to the Company's exploration facility for

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		shipment to the laboratory for ICPMS analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Core drilling was conducted by BRE using an Energold Ranger drill rig to drill angled holes with an operational depth limit of 500 m and an average depth of 172 m. Drill core was recovered from the surface to the target depth. All diamond drill holes utilised a 3.05 m long single-wall barrel and were collared at HQ, transitioning to NQ once non-weathered, unoxidized bedrock was encountered. Water is used as a drilling fluid as necessary and to aid in extruding material from the core barrel. Oriented core was collected on selected angled drill holes using the REFLEX ACT III tool by a qualified geologist at the drill rig. The orientation data is currently being evaluated. Auger drilling was conducted by BRE using a 0.05 m diameter x 0.4 m long clay soil auger bucket with 0.5 m to 1 m long rods rotated by a gasoline engine with hand-holds. The auger bucket was advanced by adding rods until either groundwater was reached (which degrades sample quality) or refusal due to rock or hard saprolite. Auger drilling has a maximum operational limit of 30 m deep. The average auger hole depth is 15 m. All auger holes are drilled vertically.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The diamond core was transported from the drill site to the logging facility in covered boxes with the utmost care. At the logging facility, the broken core was re-aligned to its original position as closely as possible. The recovered drill core was measured, and the length was divided by the interval drilled and expressed as a percentage. This recovery data was recorded in the database. Recoveries for all core drilling are consistently good. There does not appear to be a relationship between sample recovery and grade or sample bias due to preferential loss or gain of fine or coarse material with these drilling and sampling methods. The technician checked samples collected from auger drilling at the rig to ensure they represented the interval drilled. When a fall-back was noted, fallen material was removed before sample collection. If poor recovery is encountered drill speed was decreased. If poor recovery at the beginning of a hole was persistent, the hole was redrilled at a nearby location.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Data was collected in sufficient detail to support Exploration Target and Mineral Resource estimation studies. All drill core was logged at the Company's exploration facility by the logging geologist. The core was photographed wet in core boxes immediately before sampling. Core photos show sample numbers and drill run lengths for material in the core box. Logging included qualitative determinations of primary and secondary

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The total length and percentage of the relevant intersections logged.	lithology units, weathering profile units (mottled zone, lateritic zone, saprock, saprolite, etc.), and the colour and textural characteristics of the rock. GPS coordinates as well as geological logging data for all drillholes were captured in a Microsoft Excel spreadsheet and uploaded to the project database in MXDeposit. Data was collected in sufficient detail to support Mineral Resource estimation. All drill holes reported in this news release were logged entirely.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Reported diamond core sample intervals were typically 1 m in length, with a minimum of 0.5 m and a maximum of 3m. Interval lengths considered lithological boundaries (i.e. sample was to, and not across, major contacts). To avoid selection bias, the right side of the core was consistently sampled, and the bottom half was retained in the core tray for archiving. Each auger sample was sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverised prior to being re-combined with the undersized material on a plastic tarp. The sample material was homogenised by working it back and forth on the tarp, and then split using the cone and quarter method to produce sub-samples for assaying and archiving. Auger samples were processed with natural moisture content. Samples too wet for effective screening were air-dried naturally prior to processing. To minimise cross-contamination, sampling tools, such as the plastic tarp, screen, and cutting tools, were cleaned with compressed air between samples. Field duplicates were collected at a frequency of 1:20 samples to evaluate the sample collection procedures, ensure representativeness, and demonstrate good reproducibility. SGS provided duplicate analyses of coarse crush and pulp material. Core and auger sub-samples submitted for assaying had an average weight of approximately 1 kg. Submitted samples have appropriate mass to represent the material collected, which includes mega-enclaves of cumulate REE-Nb-Sc-Ta-U mineralisation, microparticle to sand sized monazite grains, and ionic clay REE mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	SGS Geosol assayed drill core and auger samples collected by the Company in Vespasiano, Minas Gerais, Brazil, which is considered the Primary laboratory. Samples were initially dried at 105° Celsius for 24 hours. Samples were crushed to 75% passing the 3 mm fraction, and the weight was recorded. The sample was reduced on a rotary splitter, and then 250 g to 300 g of the sample was pulverised to 95% passing 75 µm. Residues were stored for check analysis or further exploration purposes. The assay technique used for REE was Lithium Borate Fusion ICP-MS (SGS Geosol code IMS95A). This is a total analysis of the REE. Elements analysed at ppm levels

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		were as follows:

Ce	Co	Cs	Cu	Dy	Er	Eu	Ga
Gd	Hf	Ho	La	Lu	Mo	Nb	Nd
Ni	Pr	Rb	Sm	Sn	Ta	Tb	Th
Tl	Tm	U	W	Y	Yb		

Overlimit samples were analysed at percentage levels using the SGS Geosol analysis code IMS95RS.

The assay technique used for major oxides and components was Lithium Borate Fusion ICP-OES (SGS Geosol code ICP95A). This is a total analysis of the elements analysed, % and ppm (Ba, V, Sr, Zn, Zr) levels as listed below:

Al_2O_3	Ba	CaO	Cr_2O_3
Fe_2O_3	K_2O	MgO	MnO
Na_2O	P_2O_5	SiO_2	Sr
TiO_2	V	Zn	Zr

Analysis for Scandium (Sc) was made by 4-Acid ICP-AES Analysis (SGS Geosol code ICM40-FR).

Accuracy was monitored through the submission of certified reference materials (CRMs) supplied by OREAS North America Inc. CRM materials (25a, 106, 147, 460 and 465) cover a range of REE grades encountered on the project. CRM 465 has an equivalent grade of approximately 10% TREO and supports reliable analysis of high grade REE-Nb-Sc mineralisation detailed in this report. CRM were inserted within batches of core, sonic, and auger drill samples, and grab samples, at a frequency of 1:20 samples.

CRMs were submitted as “blind” control samples not identifiable by the laboratory and were alternated to span the range of expected grades within a group of 100 samples.

Contamination was monitored by insertion of blank samples of coarse quartz fragments. Blanks were inserted within batches of sonic and auger drill samples and grab samples at a frequency of 1:40. Blanks pass through the entire sample preparation stream to test for cross contamination at each stage. No laboratory contamination or bias was noticed.

Precision and sampling variance were monitored by the collection of ‘Field

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>duplicate' samples, predominantly from mineralised intervals, at the rate of 1:20 samples. Half the core was split into two ¼-core samples to create field duplicate pairs, which are analysed sequentially. The adopted QA/QC protocols are acceptable for this stage of exploration. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratory procedures. Levels of precision and accuracy are sufficient to allow disclosure of analysis results and their use for Mineral Resource estimation.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>

The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.

Discuss any adjustment to assay data.
</td><td>
No independent verification of significant intersections was undertaken.
The company's Principal Geologist checks all assay results. Logging for drillholes was directly uploaded to the project database hosted in the MXDeposit system. Assay data and laboratory certificates are uploaded directly to the project database in digital format.
Rare earth oxide is the industry-accepted form for reporting rare earth elements. The following calculations are used for compiling REO into their reporting and evaluation groups:
Note that Y2O3 is included in the TREO and HREO calculations.
TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$.
HREO (Heavy Rare Earth Oxide) = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$.
MREO (Magnet Rare Earth Oxide) = $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3$
LREO (Light Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3$.
NdPr = $Nd_2O_3 + Pr_6O_{11}$.
NdPr% of TREO = $Nd_2O_3 + Pr_6O_{11}$ /TREO x 100.
HREO% of TREO = HREO/TREO x 100.
The process of conversion of elemental analysis of REE to stoichiometric oxide (REO) was carried out using defined conversion factors as below.
<table>
<tr><td>Element</td><td>Factor</td><td>Oxide</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu2O3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr>
</table>
(Source: https://www.jcu.edu.au/advanced-analytical-centre/services-and resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.</td><td>Diamond drill collars are located by a surveyor using RTK-GPS with centimetre scale accuracy. Drill hole surveying was performed on each diamond hole using a REFLEX EZ-Trac multi-shot instrument. Readings were taken every 10 to 25 m and recorded depth, azimuth, and inclination. Projected drill hole traces show little deviation from planned orientations.

Auger drill hole collars and grab sample locations were recorded using a handheld GPS with an accuracy of less than 5 m. Downhole surveys were not conducted because the auger holes are vertical and shallow (less than 30 m deep). As a result, any drill hole deviation is considered immaterial to the reliability of drill trace projections.

The accuracy of projected exploration data locations is sufficient for this stage of exploration and to support Mineral Resource estimation studies.

The grid datum used is SIRGAS 2000 UTM 24S.

Monte Alto and Sulista topographic control is based on drone LiDAR surveys completed by UMI SAN in December 2025. The datasets are reported to have positional uncertainties of less than 5 cm horizontally and less than 7 cm vertically. They are considered suitable for Mineral Resource and Ore Reserve estimation and engineering studies.

For exploration areas outside the detailed LiDAR coverage, topographic control is based on SRTM 1-arc second data, with typical vertical accuracy of approximately ±10 m and horizontal accuracy of approximately ±20 m. This is considered adequate for early-stage exploration modelling, with drill collars projected to the DTM surface where required.</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	For selected areas at Monte Alto that host fresh rock REE-Nb-Sc-U mineralisation, the drill spacing is generally 25 m to 200 m along strike and down dip. This spacing is sufficient to determine continuity in geology and grade with sufficient resolution to support the classification of Mineral Resource estimates. At all target areas, laterally extensive REE enriched horizons are present in the regolith. These areas are tested by auger and sonic drilling at spacings ranging from approximately 80 m to 400 m in the north-south and east west directions. At Monte Alto, REE are predominantly hosted in the regolith by sand sized monazite grains distributed within a central high-grade zone. This zone is tested by auger and sonic drilling at 80 m grid spacings. For all regolith mineralisation styles, the drill spacing is sufficient to establish geology and grade with sufficient resolution to support the classification of Mineral Resource estimates.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The distribution of REEs within the regolith horizons is primarily controlled by vertical variations in the weathering profile. Vertical drill holes intersect these horizons perpendicularly, providing representative samples that reflect the true thickness of the horizontal mineralisation. In regolith, the use of auger and vertical diamond (SDD series) drill hole orientations does not result in geometrically biased interval thicknesses. Grab samples are collected from individual point locations in soil or on outcrop, subcrop, boulders, and float. Grab samples are selective in nature and may not be representative of the overall mineralisation. The distribution of mineralisation in fresh rock at Monte Alto is controlled by shallow to steeply dipping mega-enclaves of chevkinite and apatite-britholite cumulate mineralisation that strike northwest. The angled drill holes were designed and oriented with inclinations ranging from -50° to -80° to intersect these bodies as perpendicular as possible within the limitations of the drill rig. Vertical SSD series holes tend to intersect mineralisation at a highly oblique angle. Diamond drill holes tend to intersect the mineralisation, with true thickness typically 60% to 99% of the down hole length. Down hole and true thickness lengths are provided for significant intervals in Appendix B.
Sample security	*The measures taken to ensure sample security.*	After collection in the field, grab samples were placed in sealed plastic bags, then placed into larger polyweave bags labelled with the sample IDs, and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. A local courier transported the samples submitted for analysis to the laboratory. Copies of all waybills related to the sample forwarding were obtained from the expediter.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		An electronic copy of each submission was forwarded to the laboratory to inform them of the incoming sample shipment. Once the samples arrived at the laboratory, the Company was notified by the laboratory manager, and any non-compliance was reported. The laboratory did not report any issues related to the samples received.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company engaged the services of Telemark Geosciences to review the sampling and analysis techniques used at the Project, and to establish a "Standard Operating Procedures" manual to guide exploration. The MRE Competent Person (David Williams) conducted site visits to the Project in February 2025 and February 2026. The purpose of the site visit was to: Inspect operating drill rigs, review current drilling and sampling procedures, verify the location of selected drill collars, inspect site geological data collection systems (mapping, logging etc.) and review site geology. Taking into account the site visit observations, the Competent Person is of the opinion that data has been collected in a manner that supports reporting a Mineral Resource Estimate (MRE) in accordance with the JORC Code, and controls to the mineralisation are well-understood.

SECTION 2 REPORTING OF EXPLORATION RESULTS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	As at July 13 2026, the Rocha da Rocha Project comprised 74 granted exploration permits registered with Brazil's National Mining Agency and covering an area of approximately 87,024 hectares. All exploration permits are located in Bahia, Brazil and are held by BRE's Brazilian subsidiaries directly or are to be acquired through legally binding agreements with third parties. All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%. CFEM shall be paid (i) on the first sale of the mineral product; or (ii) when there is mineralogical mischaracterization or in the industrialization of the substance, which is considered "consume" of the product by the holder of the mining tenement; or (iii) when the

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		products are exported, whichever occurs first. The basis for calculating the CFEM will vary depending on the event that causes the payment of the royalty. The landowner royalties could be subject of a transaction, however, if there's no agreement to access the land or the contract does not specify the royalties, article 11, §1, of the Mining Code sets forth that the royalties will correspond to half of the amounts paid as CFEM. The exploration tenements 870683/2021, 870684/2021, 870685/2021, 870687/2021, 870688/2021, 870689/2021, 870690/2021, 870691/2021, 870693/2021, 870772/2021, 872265/2021, 872266/2021, 870694/2021, 870664/2021, 870665/2021, 870666/2021, 870667/2021, 870668/2021, 870669/2021, 870680/2021, 870681/2021, 870682/2021, 870695/2021, 870696/2021, 870697/2021, 870698/2021, 870699/2021, 870700/2021, 870773/2021, 870774/2021, 870779/2021 and 870780/2021 are subject to an additional 2.5% private royalty in favour of Brazil Royalty Corp. Participações e Investimentos Ltda. ("BRRCP"). None of the Mineral Resources, or the deposits evaluated in the Scoping Study, nor the proposed development areas associated with those deposits, is located within a designated environmental or conservation area, and no related impediment to the development contemplated by the Scoping Study has been identified. Certain exploration tenements within the broader Rocha da Rocha Project do, however, overlap the Caminhos Ecológicos da Boa Esperança Environmental Protection Area (Área de Proteção Ambiental – APA). In the Brazilian legal framework, mining activities within sustainable use areas are not explicitly prohibited at the federal, state, or municipal levels. However, the zone's management authority may prohibit mining if it deems it necessary in the zone's management plan. Activities in these areas must reconcile economic development with environmental preservation. Mining operations impacting these areas require licensing approval from the respective zone's management authority. This authorisation is contingent upon the conduct of thorough Environmental Impact Assessment (EIA) studies. These prescribed areas do not limit mining elsewhere on the Property. The tenements are secure and in good standing with no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	On the BRE Property, no previous exploration programs have been conducted by other parties for REEs. Between 2007 and 2011, Rio de Contas Desenvolvimentos Minerais Ltda conducted bauxite exploration on tenements that are detailed in the Alurion Resources Limited[3] prospectus and included exploratory drilling amounting

[3] https://announcements.asx.com.au/asxpdf/20260605/pdf/070cpfdpyx1fz0.pdf

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		to 56,919 m in 4,257 drill holes. As of the effective date of this report, these tenements are subject to a demerger process and the exploration data collected by the Rio de Contas Desenvolvimentos Minerais Ltda is not relied upon in this report. On the Sulista Property, between 2013 and 2019, the project Vendors, Empresa RE-17 Mineração Ltda. conducted exploration on the Licences, including drilling approximately 5,000 m across 499 auger holes and approximately 1,000 m of core holes. BRE has appraised the exploration data collected by the other party at Sulista. The earlier work confirmed that the southern portion of the district contained multiple styles of rare earth mineralisation but lacked comprehensive QA/QC; accordingly, it has not been used as the basis for the Mineral Resource estimates or Exploration Targets presented in this report. Monte Alto and Pelé are greenfield discoveries. The QP is not aware of any exploration done by other parties on the project tenements.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Company's tenements contain multiple styles of REE and critical element mineralisation, including primary bedrock REE–Nb–Sc–Ta–U mineralisation, medium-grade monazite/apatite and xenotime-bearing bedrock mineralisation, regolith-hosted residual and secondary monazite mineralisation, and lower-grade ion-adsorption clay-style REE mineralisation. The Project is hosted within the Ubaíra–Nova Canaã gneiss belt, on the eastern margin of the Neoarchean Jequié Block of the São Francisco-Congo Craton. The belt comprises high-grade granitic gneisses, migmatites, supracrustal units, mafic to ultramafic rocks and related intrusive suites, including the Volta do Rio Suite, Poço Preto Suite, Serra do Timorante Complex and Nova Esperança Complex. The Volta do Rio and Poço Preto suites host the majority of rare earth occurrences identified by the Company to date. The Company recognises two principal styles of primary bedrock mineralisation. Type 1 mineralisation comprises ultra-high- to high-grade, pre-tectonic chevkinite/apatite–britholite mineralisation that has been recrystallised, migmatised and transposed during Paleoproterozoic deformation. This mineralisation includes hornblende/apatite–britholite/chevkinite and chevkinite/apatite–britholite facies, collectively modelled as CAB in the current geological framework. Chevkinite is the principal REE–Nb–Sc–Ta–U mineral, with apatite–britholite as an important accessory REE-bearing phase. Monte Alto is the type locality for Type 1 mineralisation. Bedrock mineralisation occurs as linear, deformed dyke- or schlieren-like bodies hosted within Volta do Rio orthogneisses, associated supracrustal units and related pyroxenites. The mineralised horizons are folded and transposed, show variable dips, and remain the focus of ongoing geological mapping, infill drilling and geological model refinement. Type 1 mineralisation is also recognised at Sulista West, Outcrop Ridge and Pelé,

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		where high-grade REE–Nb–Sc–Ta–U mineralisation occurs as deformed lenses, sheets and structurally repeated mineralised horizons within the broader gneissic terrane. Type 2 mineralisation comprises medium-grade, syn-tectonic rare earth mineralisation associated with the main metamorphic and deformation events. At Sulista East, this style is represented by stratabound monazite/apatite-bearing biotite gneiss, in which monazite is the principal rare-earth mineral and apatite may represent a potential phosphate co-product. Type 2 mineralisation also includes shear zone-hosted HREE–U xenotime-bearing gneisses, including the Monte Alto HREE occurrence, where xenotime is interpreted to be the principal host of high heavy rare earth grades. Regolith mineralisation is developed above primary bedrock mineralisation and includes residual monazite and secondary monazite domains. Residual monazite forms in saprolite developed from primary mineralised rocks, where chevkinite and apatite break down during weathering to form secondary REE-bearing phases including monazite, florencite, bastnäsite and cerianite. At Sulista East, regolith mineralisation is primarily residual monazite derived from weathering of the underlying monazite/apatite-bearing biotite gneiss. Secondary monazite mineralisation forms broader dispersion zones around parent mineralised saprolite through vertical and lateral REE remobilisation, groundwater interaction and precipitation of monazite in otherwise barren or weakly mineralised saprolite, topsoil and duricrust. More broadly, ion-adsorption clay-style REE mineralisation has been mapped across the Rocha da Rocha Province and remains an exploration target. This mineralisation occurs within the weathering profile above REE-bearing granitoid and gneissic source rocks, where REE are mobilised and adsorbed onto clay minerals within the saprolite, commonly below the mottled zone. The Company undertakes ongoing geological mapping of bedrock exposures at the property, and in 2026, completed high-resolution magnetic and radiometric surveys across the Monte Alto and Sulista projects. This work enables ongoing refinement of the geological interpretation and local controls on mineralisation at the Project.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	Details of previous diamond drilling at Monte Alto were reported in ASX announcements dated 1 February 2024, 26 August 2024, 21 January 2025 and 18 February 2026. The details related to all diamond drill holes presented in this Report are detailed in Appendix B

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	○ *downhole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Downhole length weighted averaging is used to aggregate assay data from multiple samples within a reported intercept. No grade truncations or cut-off grades were applied. No metal equivalents values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	The geometry of mineralisation is interpreted as flat lying within the weathered profile. Auger and drilling are conducted vertically, resulting in intersections that are perpendicular to the mineralisation. Therefore, downhole lengths from vertical auger holes approximate true thicknesses. In contrast, angled core holes intersect the mineralisation obliquely and may report intercepts up to 30% longer than true vertical thickness. At Monte Alto significant diamond drill hole intercepts in the fresh rock are reported in down hole lengths and true thickness. The distribution of mineralisation in fresh rock at Monte Alto is controlled by shallow to steeply dipping mega-enclaves of chevkinite and apatite-britholite cumulate mineralisation that dip to the northwest. The angled drill holes have inclinations ranging from -50° to -80° and will tend to intersect mineralisation at a moderate angle. For these holes true thickness will typically be 60%-99% of down hole thickness. In the northern and central parts of Monte Alto, vertical SDD series holes tend to intersect steeply to moderately dipping mineralisation at an oblique angle; for these holes, true thickness is typically 50% of downhole thickness. In the southern parts of Monte Alto, vertical SDD series holes tend to intersect mineralisation perpendicularly; for these holes, true thickness is typically 90% of downhole thickness.

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Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams, tables, and any graphic visualisation are presented in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Detailed walking radiometer surveys were completed on the target areas using an RS-230 Portable Gamma Spectrometer. In survey mode, the total Count of gamma particles Per Second ("CPS") is recorded in real time. In survey mode, the total count of radioactive elements is recorded in real time. Readings are taken at waist height (approximately 1 m from the surface), with the sensor able to capture values in a radius of up to 1 m². High CPS occur in the presence of gamma releasing minerals. Throughout the Rocha da Rocha Critical Mineral Province, BRE has observed a positive correlation between CPS and thorium and REE bearing monazite. BRE has determined that gamma spectrometry is an effective method for determining the presence of REE mineralisation that is material to this report. In November 2025, BRE completed a high-resolution, stinger-mounted helicopter magnetic and radiometric survey over the Monte Alto and Sulista properties. The survey was flown by Xcalibur MPH (Canada) Ltd., between 13 and 30 November 2025. Survey coverage comprised two blocks covering the Monte Alto District (63.7 km²) and the southern part of the Sulista District (27.4 km²) and totalled 2,149.3 line-km, including 1,947.64 km of traverse lines flown at 50 m spacing and 201.66 km of tie lines flown at 500 m spacing. Traverse lines were oriented -58°/122°, with tie lines oriented 32°/212°. Data were acquired using a helicopter-mounted magnetic and radiometric system comprising a high-sensitivity Scintrex CS-3 caesium vapour magnetometer and a Radiation Solutions RS-500 gamma-ray spectrometer with downward- and upward-looking crystal packs. Positioning was controlled using GPS navigation, with support from laser and radar altimeters. The survey was designed with a nominal flight height of 40 m and achieved an average flown height of 43.8 m. The final processed products include magnetic intensity grids and derivatives, reduction-to-pole and analytic signal products, a digital terrain model, and radiometric potassium, equivalent uranium, equivalent thorium, total-count, ratio and ternary-image products. The high-resolution airborne survey results have provided BRE with a detailed geophysical framework for the Monte Alto and Sulista areas and have generated

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		targets for immediate ground follow-up.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	To further develop the Monte Alto prospect and expand the Mineral Resource model, the Company will continue to undertake additional step-out diamond core drilling and infill drilling to establish geological and grade continuity with greater confidence, supporting the estimation of Indicated and Measured Mineral Resources. Exploration drilling at Sulista and Monte Alto is planned for 2026–2027. If the drilling confirms continuous mineralisation of mineable width and grade, the results support updates to the Mineral Resource estimates. Upcoming work aims to assess whether the project may become economically feasible, including studies on the following aspects: geotechnical, hydrological, metallurgical recovery, process flowsheet and optimisation, which will support a Pre-Feasibility Study (PFS) for Monte Alto. Further resource definition through additional drilling and sampling, geological mapping, and regional exploration through additional land acquisition are also planned. Diagrams highlighting the areas of interpreted mineralisation trends and possible extensions are provided in the report figures.