



Investor Presentation

June 2025

First ISR **Rare Earths** on the ASX

Ultra Low Capex

Ultra Low Opex Production

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Competent person statement

The information in this announcement that relates to the Ema Mineral Resource is based on and fairly represents information compiled by Mr. Antonio de Castro (acts as BCM's Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda) and Mr. Leonardo Rocha (associate of GE21 Consultoria Mineral Ltda). Mr. de Castro is a member of the Australasian Institute of Mining and Metallurgy, and Mr. Rocha is a member of Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. de Castro is the Competent Person for the geological and mineralization model database (including all drilling information). Mr. Rocha is the Competent Person for the construction of the 3D geology/mineralisation model plus the mineral resource estimation. Mr. Leonardo Rocha undertook a site visit to the Ema Project between July 11 and 15, 2024. Mr de Castro has planned, managed and/or conducted work programmes for the Ema/Ema East Project, including drilling. He has visited the site on numerous occasions. Mr. de Castro and Mr. Rocha consent to the inclusion in this report of the matters on their information in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements. Refer to the attached Appendices for further information on the Mineral Resource Estimate and metal equivalents. "Ema Rare Earth Project Scoping Study", dated 26 February 2025.

All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed and are considered preliminary in nature.

Exploration results and mineral resources

The information in this Presentation that relates to Exploration Results and Mineral Resources is based upon and fairly represents information previously released to the ASX on 22 May 2023, 6 June 2023, 17 July 2023, 31 July 2023, 13 September 2023, 3 October 2023, 19 October 2023, 7 December 2023, 29 January 2024, 6 February 2024, 22 February 2024, 13 March 2024, 3 April 2024, 22 April 2024, 3 May 2024, 20 May 2024, 8 July 2024, 2 August 2024, 6 August 2024, 19 August 2024, 8 October, 11 November, 19 November, 14 January, 21 January, 17 February and 25 February.

This presentation has been approved for release by the Board of Directors.

Investment Highlights



1

Tier-1 Scale Resource with High-Value Magnet Rare Earth Elements (REEs)

The Ema Project hosts 943Mt @ 716ppm TREO, including a 341Mt starter zone with 26% high-value magnet REEs (Nd, Pr, Dy, Tb) — placing it among the largest ionic clay REE projects globally.

2

Innovative, Low-Cost Extraction via In-Situ Recovery (ISR)

BCM is pioneering ISR for REEs outside China, offering a potentially low-cost, low-impact alternative to traditional mining. Early field trials show fluid breakthrough within 72 hours, validating permeability.

3

Exceptional Project Economics (Scoping Study, March 2025)

The project delivers a post-tax NPV of US\$498M and IRR of 55% with a 2-year payback. Capex of just US\$55M (incl. 35% contingency) - highlights capital efficiency.

4

Experienced CEO and Board with extensive Rare Earths and Mine-Building Expertise

Andrew Reid brings decades of mine development experience, including as COO of Hastings Technology Metals, advancing the Yangibana REE project. The recent inclusion of Nicholas Holthouse (ex-CEO of Meteoric Resources) provides further validation.

5

Equity Raising

Capital Raise of \$3.5m for the purpose of advancing the Ema Project through to BFS and offtake

Corporate Overview

\$0.01

Current Share Price

1.6b

Shares on Issue (post completion)

\$12.5m

Market Capitalisation (post completion)

\$3.7m

Est. Cash post completion

Capital Structure	Shares	Funds Raised
Existing Shares on Issue ¹	1,062,958,588	–
New Shares under the Offer ²	500,000,000	A\$4,000,000
Shares on issue post-Offer	1,562,958,588	–
Market Capitalisation @ Offer Price	A\$12,503,669	–

¹ Capital Structure excludes the following securities as at the Offer date:

Options and Performance Rights on Issue:

- BCMO (ASX:BCMO): 248.50M listed options, exercisable at \$0.05, expiring 11 Jan 2026
- BCMOA (ASX:BCMOA): 48.14 listed options, exercisable at \$0.12, expiring 31 Dec 2025
- BCMAD: 88.23m options, exercisable at \$0.015, expiring 23 Dec 2027
- BCMAA: 3.00m options, exercisable at \$0.05, expiring 20 Dec 2026
- BCMAE: 50.00m options, exercisable at \$0.0175, expiring 15 Dec 2028
- BCMPR25: 16.00m performance rights
- BCMAB: 28.50m performance rights



Convertible Note held by Drake Special Situations LLC (Drake) of ~A\$2.25 million was drawn (as of 31 March 2025) and A\$0.9 million remains outstanding including accrued interest to the Offer date, convertible at \$0.009 (or 10% below 5-day VWAP prior to conversion notice) into equity at Drake's election. Maturity 15 December 2026. Refer BCM EGM notice 3 April 2025.

² Assumes A\$4.0 million Placement at the Offer Price

Board of Directors



Andrew Reid

Managing Director

Andrew has over 30 years' global experience in geology, mine development, and operations. He was previously COO at Hastings Technology Metals, leading the Yangibana Rare Earths Project, and has held senior roles at Finders Resources, BCM International, and Paladin Energy. He also managed the Kevitsa polymetallic mine in Finland from construction through to operations.



Nicholas Holthouse

Non-Executive Director

Nicholas is a mining executive with deep project development experience across rare earths and base metals. He was most recently CEO of Meteoric Resources, leading development of the Caldeira REE Project in Brazil. He previously served as COO at Hastings Technology Metals and held leadership roles at Merdeka Copper Gold, Finders Resources, and European Nickel.



Jeremy Robinson

Non-Executive Chairman

Jeremy is a resources executive with 20 years' experience across corporate finance and capital markets. He is Principal of Churchill Strategic Investments Group and has financed numerous ASX and TSX-listed explorers and developers. His background includes senior roles in strategy, M&A, and business development.

Large Resource Base



Central Starter Area Mineral Resource Estimate – February 2025

73% of Central Starter Area classified as Indicated Resource

746 341_M

TREO ppm

Tonnes Mt

25% 190

MREO:TREO

NdPr + DyTb ppm

Ema REE Project 2025 Mineral Resource Estimate – Central Starter Zone

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO ppm	MREO:TREO %
Indicated	500	248	759	176	16	192	25
Inferred	500	93	712	168	16	185	26
*Total	500	341	746	174	16	190	25

Ema REE Project 2025 Mineral Resource Estimate – Global MRE

Ind + Inf	500	943	716	168	16	184	26
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Global MRE 943Mt is inclusive of Central Starter Zone total of 341Mt

In-situ recovery mining

The most cost effective, environmentally friendly method of mining



RIGHT Geology

Weathering less than 20m deep



RIGHT Style of Mineralisation

Ore grades directly above bedrock



RIGHT Confining Layer

Non-fractured bedrock at shallow depths



RIGHT Chemistry

High recoveries and ionic leaching



RIGHT Reagents

Reagents with no detrimental effects on the environment



RIGHT Product

MREC with 98% purity



Brazilian
Critical Minerals

In-situ recovery is a well understood rare earth mining method

Significant contributor to current world production output



NO
Land Clearing



NO
Open Pit Mining



NO
Dirty Mining Equipment



NO
Noisy Dusty Truck Haulage



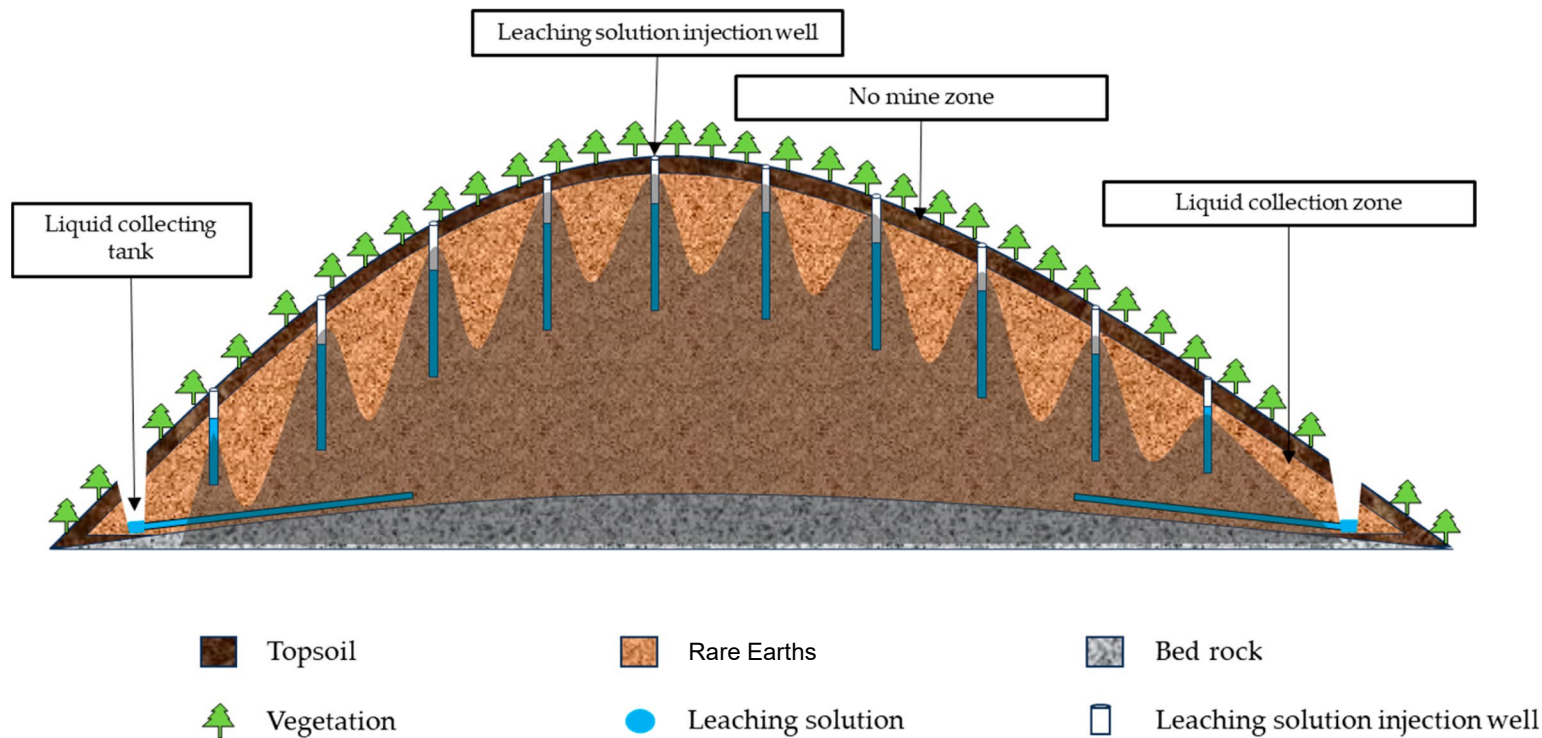
NO
Large Processing Facility



NO
Need for Reclamation

In-Situ REE Mining

“highest margin REE operations World wide”

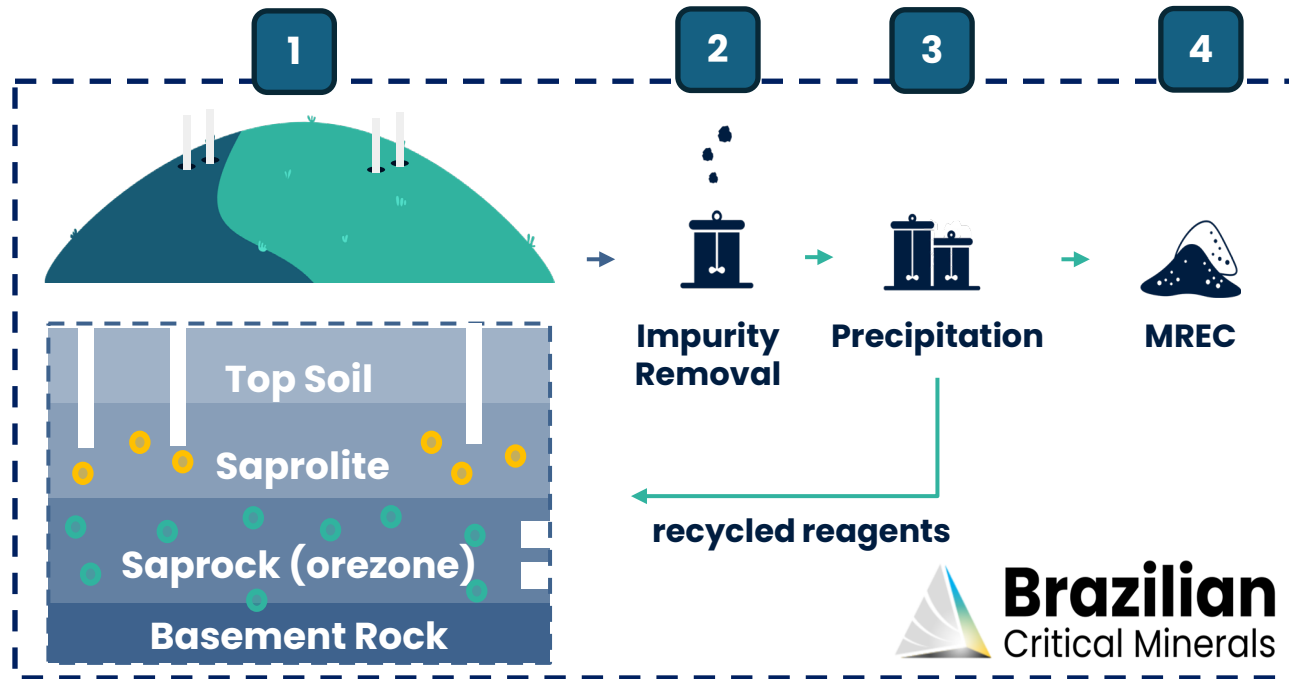


- **Readily leachable clays laden with rare earths**
 - High proportion of silica ~50% in clay
 - Lower proportion of clay materials
 - Volumes of pores (air spaces) in the clay is sufficient for solution flow
- **Low Capex, Low Opex**
- **Proven decades old technology**
- **Only green reagents utilised**
- **Using gravity as our natural pumping system**
- **ISR accelerates natural processes in the ground**

Simple Flow Sheet Enables low Capex – US\$55M



Processing Plant Steps 2 – 3 – 4



In situ leach – low CAPEX – low OPEX

Multiples lower Capex vs all other REE projects



<https://mcreresources.com/>

Highly Profitable at US\$60/kg NdPr (Spot Price)



Brazilian
Critical Minerals

Annual Production (LOM avg)

8,700t MREC
4,800t TREO
1,800t MREO

Pre-production Capital

US\$55M
includes 35% contingency

Mine Life

20 years – starter area
only

Cash Costs

US\$6.15/kg TREO
US\$16.95/kg NdPr

Free Cash Flow (post-tax LOM)

US\$67Mpa

Free Cash Flow (post-tax Spot)

US\$48Mpa

Total free Cash (post-tax LOM)

US\$1.3B

NPV₈ (post-tax LOM)

US\$498M

NPV₈ (post-tax Spot)

US\$355M

IRR (LOM)

55%

IRR (Spot)

52%

Payback Period

~2 years

Capex and Operating Costs



Capex	Unit	Spot	LOM
Pre-production capital expenditure	US\$M	55	55
LOM sustaining capital expenditure	US\$ / year	1.58	1.58

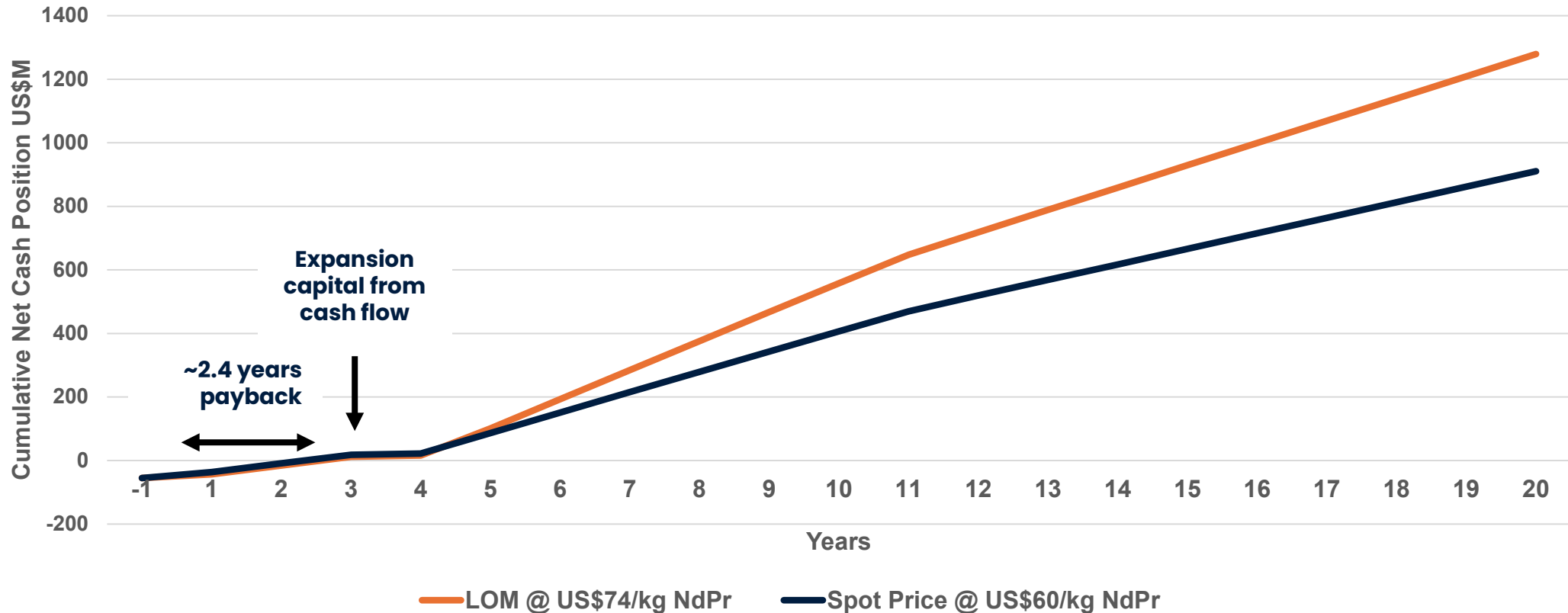
Unit cash operating costs	Unit	Spot	LOM
Annual operating cost	US\$M	29.4	29.4
Annual operating cost	US\$/kg TREO	6.15	6.15
Annual AISC	US\$/kg TREO	7.08	7.08

Capex of US\$55M includes **35%** contingency

Lowest published **Capex** to produce high value mixed rare earth carbonate (**MREC**)

In-situ recovery capable of producing REO at world's **lowest** possible **cost structure**

US\$55M Capex – 2.4 year Payback



LOM NPV – US\$498M (post-tax)

Spot NPV – US\$355M (post-tax)

LOM Pricing – US\$74*/kg NdPr avg

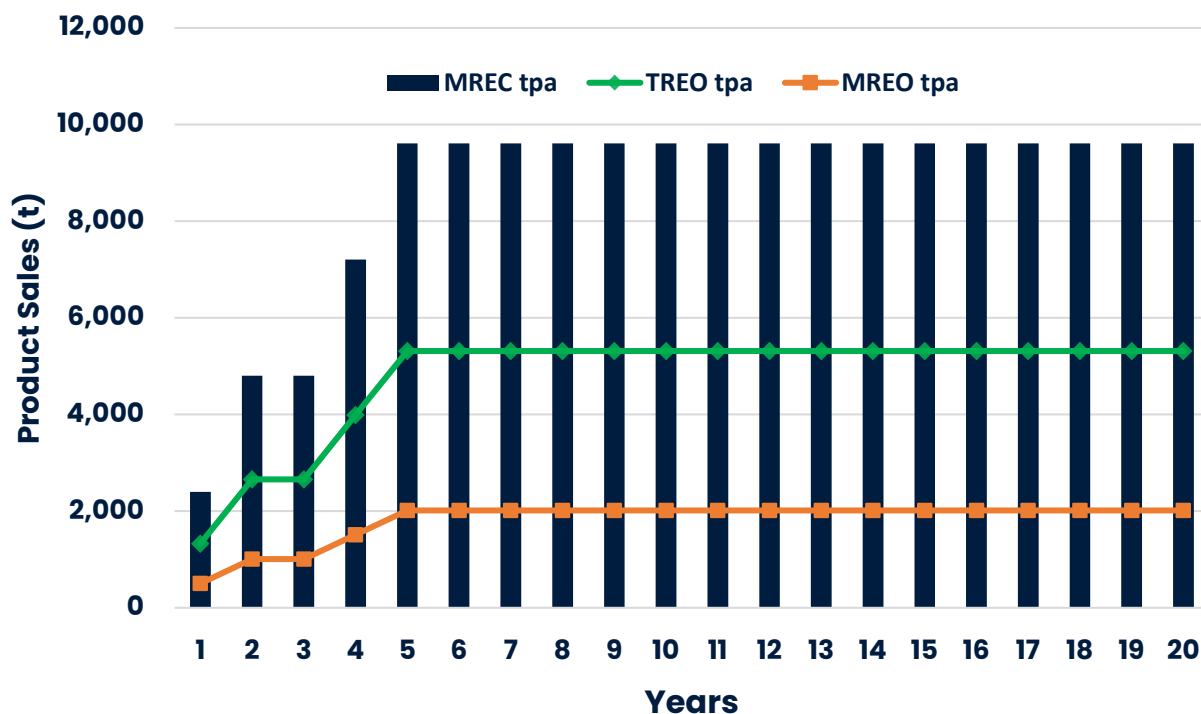
Spot Pricing – US\$60*/kg NdPr avg

*LOM – US\$60/kg NdPr first 4 years *Spot – US\$60*/kg NdPr flat

Long Life – Ultra Low Opex

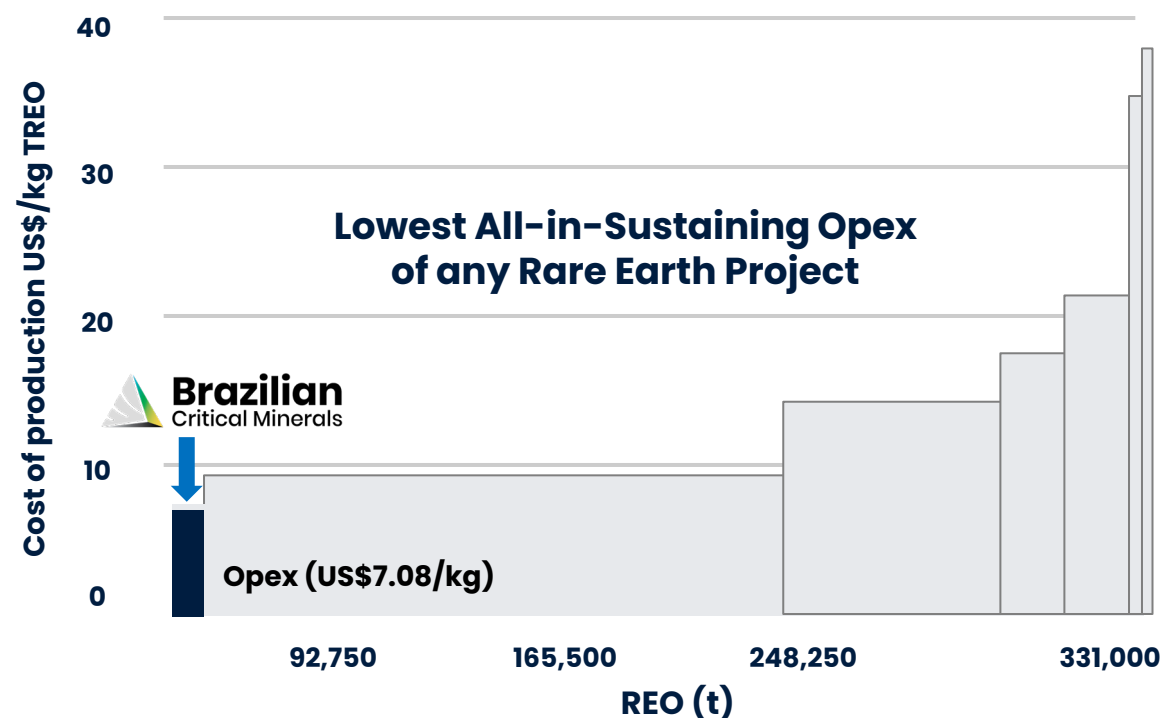


Annual Production Profile



MREC ~ 8,700tpa, inclusive of
~ 4,800tpa TREO, containing
~ 1,800tpa MREO

2024 REO Cash Cost Curve



LOM (AISC) US\$7.08/kg TREO



Passes the Stress Test



Post-tax (LOM) US\$	Base Case (NPV US\$498M, IRR 55%)				
(US\$M)	\$53/kg NdPr	\$60/kg NdPr flat	\$53/kg NdPr flat	Opex 50% higher	Plant Capex 50% higher
NPV	394	355	265	398	461
Discount Rate	8%	8%	8%	8%	8%
IRR	47%	52%	40%	45%	41%
CE (NPV/Capex)	476%	429%	321%	481%	376%

- **US\$53/kg NdPr** – 40% lower than LOM Price (US\$74/kg), escalated in year 5
- **US\$60/kg NdPr** – price maintained flat at current spot price
- Project **not sensitive** to Capex and Opex cost fluctuations

Under every **stressed scenario** the project is **extremely cash flow positive**

Brazilian Ionic Clay projects



	Unit	BCM	MEI	Aclara	VMM
		Scoping	Scoping	PEA	Scoping
Date		Feb 2025	Oct 2024	Sep 2024	Feb 2025
Project		Ema	Caldeira	Carina	Colossus
Mine Life	years	20	20	22	
Price Forecast - LOM	US\$/kg (NdPr)	74	111	197	
NPV (pre-tax)	US\$M	668	1,403	2,337	
IRR (pre-tax)	%	63	40	32	
Price Forecast - Spot	US\$/kg (NdPr)	60	60	n/a	
NPV (post-tax)	US\$M	355	174	n/a	
IRR (post-tax)	%	52	15	n/a	
Capex	US\$M	55	403	593	
Inclusive Capex Contingency	%	35	35	30	
Operating Cost (LOM)	US\$/kg TREO	6.15	6.74	27.60	
Operating Cost (LOM)	US\$/kg NdPr	16.95	20.41	96.69	
Payability	%	70	70	87	

Capex – US\$55M

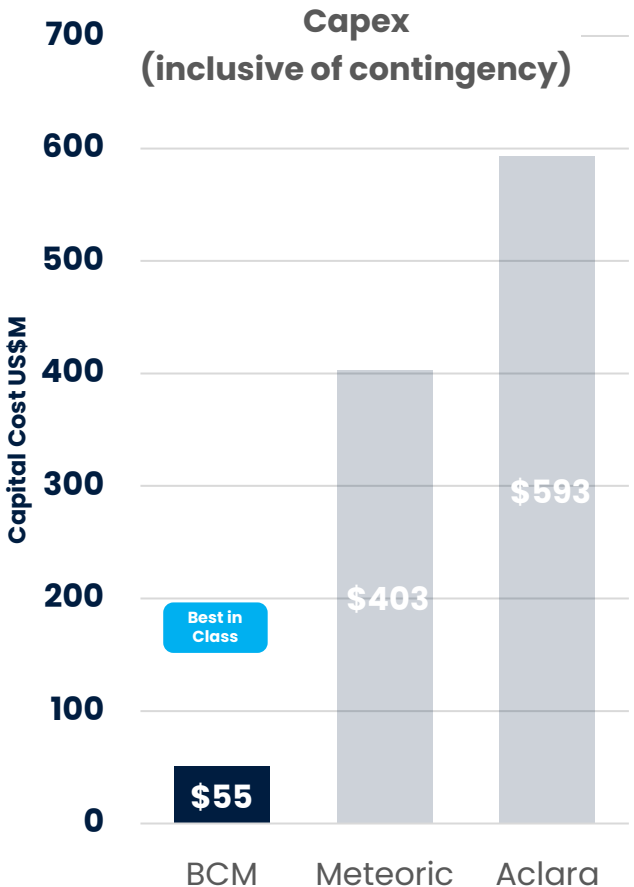
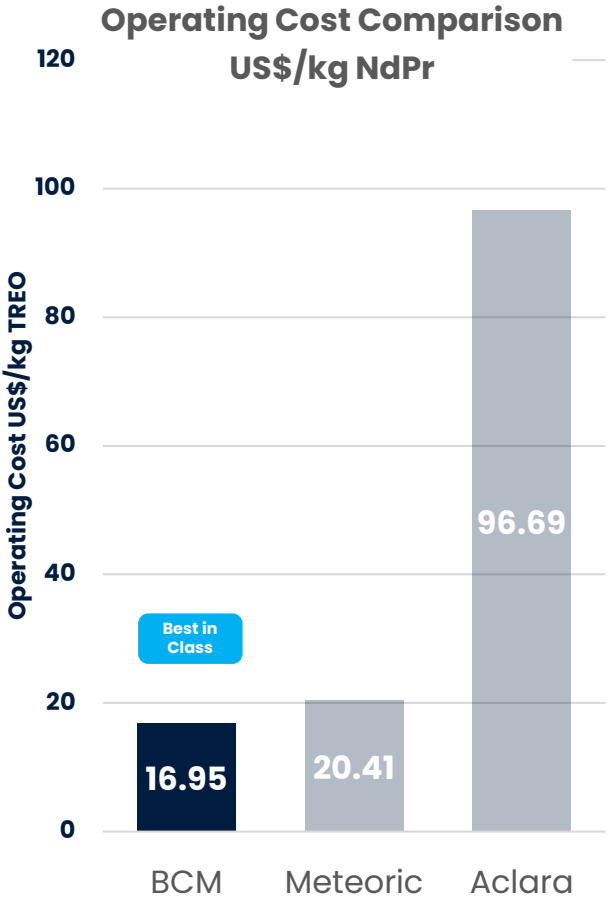
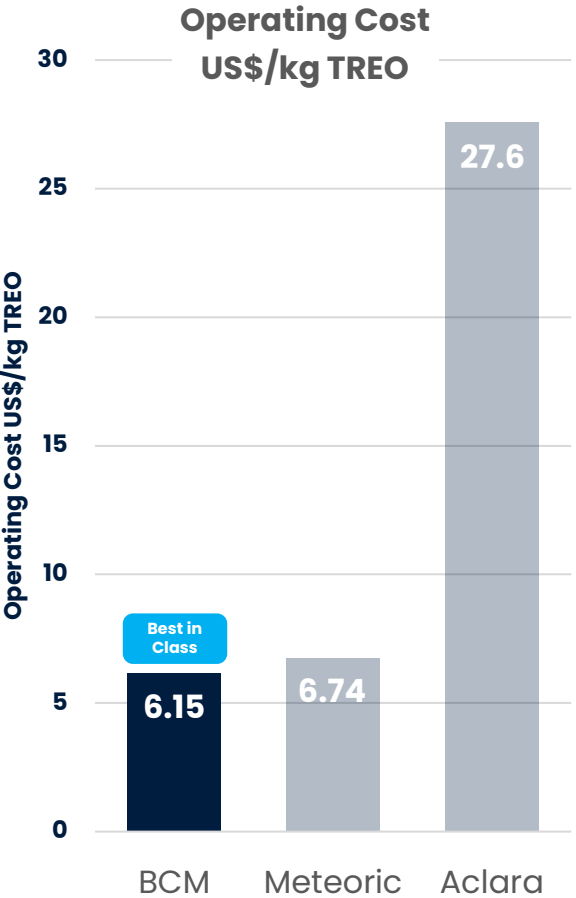
- 6 x smaller than MEI
- 9 x smaller than Aclara

Lowest Opex and Capex
relative to peer group

Their **good** were **better**

Brazilian Ionic Clay projects

ISR: Simple process big impact



Lowest Capex and Opex of any rare earth project

Superior Basket Price



SPOT MREC BASKET			BCM			VMM			MEI		
Head Grade (ppm)			965			4,472			4,439		
Reagent			Magnesium Sulfate			Ammonium Sulfate			Ammonium Sulfate		
Time			30 Minutes			30 Minutes			30 Minutes		
pH			4.5			4.5			4.5		
Product			MREC			MREC			MREC		
Oxide	Price (12.02.25) USD/kg		%	Basket \$		%	Basket \$		%	Basket \$	
La2O3	\$	0.53	34.7	\$	0.18	44.5	\$	0.24	57.6	\$	0.30
CeO2	\$	1.14	8.9	\$	0.10	2.4	\$	0.03	1.4	\$	0.02
Pr6O11	\$	62.47	7.1	\$	4.45	8.3	\$	5.20	8.6	\$	5.34
Nd2O3	\$	61.36	29.1	\$	17.88	29.2	\$	17.89	22.0	\$	13.50
Sm2O3	\$	2.09	4.6	\$	0.10	3.2	\$	0.07	2.4	\$	0.05
Eu2O3	\$	27.19	0.5	\$	0.15	0.8	\$	0.23	0.6	\$	0.16
Gd2O3	\$	23.15	2.9	\$	0.67	2.1	\$	0.49	1.5	\$	0.35
Tb4O7	\$	859.02	0.3	\$	2.33	0.3	\$	2.23	0.2	\$	1.72
Dy2O3	\$	242.64	1.4	\$	3.33	1.2	\$	2.86	0.8	\$	1.94
Ho2O3	\$	66.24	0.2	\$	0.16	0.2	\$	0.14	0.1	\$	0.07
Er2O3	\$	41.14	0.7	\$	0.29	0.5	\$	0.19	0.3	\$	0.12
Tm2O3	\$	112.40	0.1	\$	0.11	0.1	\$	0.06	0.0	\$	0.01
Yb2O3	\$	14.08	0.6	\$	0.08	0.3	\$	0.04	0.1	\$	0.01
Lu2O3	\$	718.17	0.1	\$	0.60	0.0	\$	0.29	0.0	\$	0.07
Y2O3	\$	5.72	8.7	\$	0.50	6.9	\$	0.40	4.5	\$	0.26
Basket Price US\$/kg (TREO)			\$	30.93		\$	30.34		\$	23.92	
Basket Price US\$/kg (NdPrDyTb)			\$	27.99		\$	28.19		\$	22.50	
MREO %			37.9			38.9			31.6		
TREO %			100.0			100.0			100.0		

90% Highly comparable

Magnet value in Basket

38% Highly comparable

MREO:TREO – leading composition for Ionic Clay

\$30.93 Best in Class

Value of Basket – highest for Ionic clay

¹ Viridis Mining and Minerals (ASX:VMM) ASX Announcement “Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product 24.09.24
Prices www.giti.sg/markets

ASX REE Peers



Market Cap



ASX Companies as of close 02.06.25

