

AGM Presentation

Brazilian Rare Earths Limited (ASX:BRE) (BRE) provides a copy of the presentation to be delivered by BRE's Managing Director and CEO, Bernardo da Veiga at today's AGM commencing at 9.00am AEST.

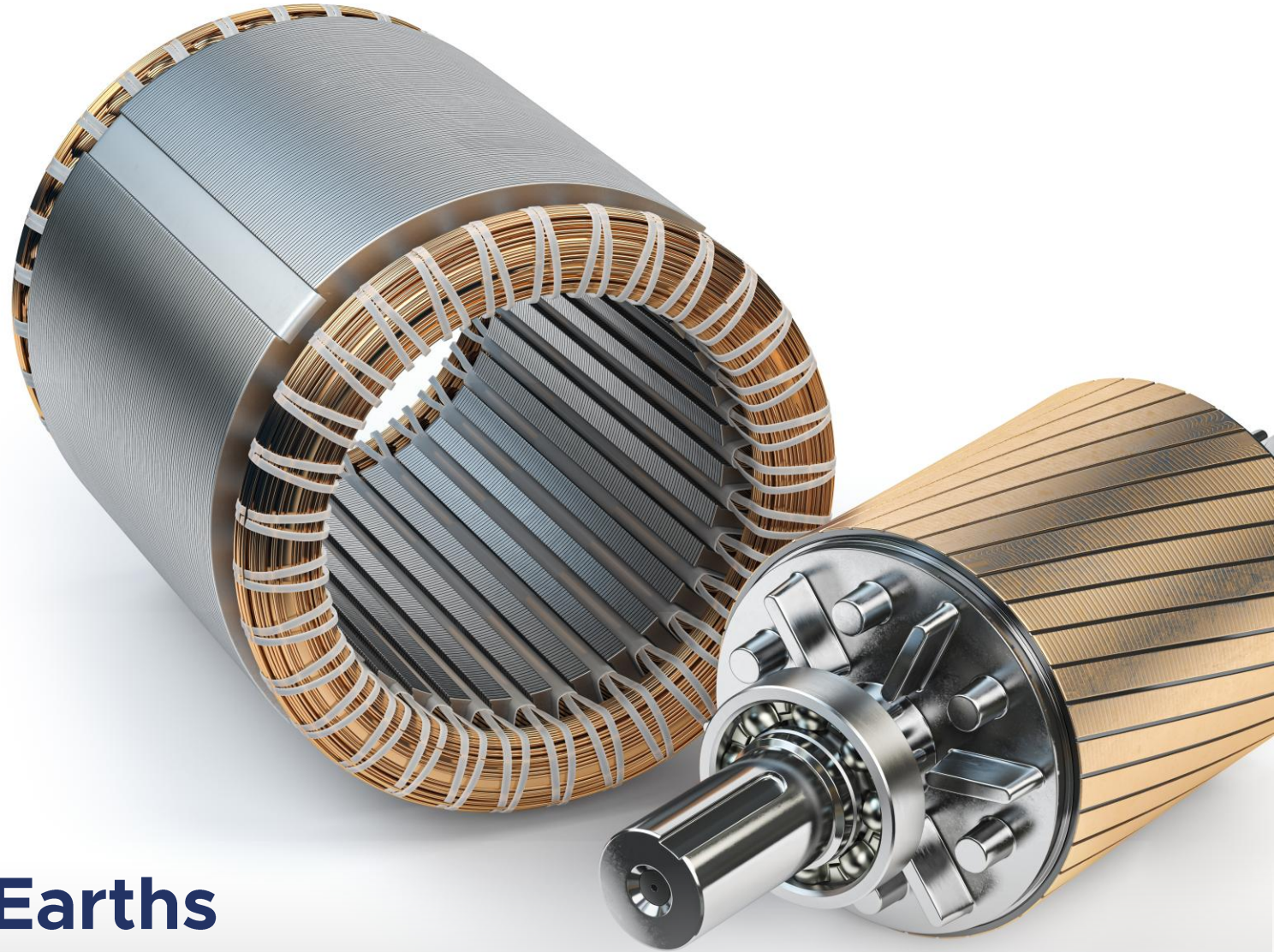
The results of the AGM will be communicated to the ASX following the conclusion of the meeting.

This announcement has been approved by the MD and CEO.

For further information and enquiries please contact:

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Ultra High-Grade Rare Earths with Province Scale Upside

Disclaimers

Disclaimer

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Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, the Company and its representatives:

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Competent Person(s) Statement

The information in this Presentation that relates to previously reported exploration results is extracted from the following ASX announcements:

- Prospectus dated 13 November 2023 that was released on the ASX on 19 December 2023
- "Ultra-High Grade Rare Earth Assays" at Monte Alto Project, 1 February 2024
- "BRE Announces New Rare Earth Discovery – the Pele Project", 25 March 2024
- "Ultra-High Rare Earth Grades at Sulista Project", 6 June 2024
- "Exceptional Assay Results at Monte Alto Project", 26 August 2024
- "High-Grade Tantalum Assays at Monte Alto Project", 8 October 2024
- "Exceptional Heavy Rare Earth Discovery at Monte Alto Project", 23 October 2024
- "Successful Metallurgical Results from the Monte Alto Project", 26 November 2024
- "Record Rare Earth Grades at Monte Alto Project", 21 January 2025
- "High-Grade Discoveries Enhance Scale of Pele Project", 26 March 2025
- "BRE Unlocks Advanced High-Grade Bauxite-Gallium Project", 14 April 2025

The information in this Presentation that relates to Mineral Resources has been extracted from the Prospectus dated 13 November 2023 released as an ASX announcement on 19 December 2023.

The information in this Presentation that relates to the Bauxite Exploration Target has been extracted from the Prospectus dated 13 November 2023 released as an ASX announcement on 19 December 2023.

The above announcements are available to view on the Company's website www.brazilianrareearths.com

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.

Exploration Target – Cautionary Statement

The potential quantity and grade of the Bauxite Exploration Target reported in this presentation is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company.

Accordingly, readers are cautioned not to place undue reliance on forward looking 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.

Authorisation

This presentation has been authorised for release by the Managing Director.

Investment Highlights

WORLD CLASS, PROVINCIAL SCALE REE AND CRITICAL MINERALS DISCOVERY

Multiple discoveries of ultra high-grade rare earths, niobium, uranium, tantalum, scandium, bauxite and gallium

EXCEPTIONAL LOCATION & INFRASTRUCTURE

Strong government support, excellent infrastructure including world class hydropower, skilled labour, gas, chemicals, water, rail, roads & ports

ULTRA HIGH-GRADE MONTE ALTO PROJECT

Up to 45.7% TREO, incl. 69,558ppm NdPr, 11,696ppm DyTb, 1.7% Niobium, 382ppm Scandium, 962ppm Tantalum and 5,781ppm Uranium

PROVINCE SCALE OPPORTUNITY

Multiple high-grade discoveries across the vast province covers an area which is >1,000x the size of the Monte Alto project

FULLY FUNDED WORK PROGRAM

Net cash of ~A\$75 million as at end of March 2025. Funded for 2025 + 2026 exploration and feasibility work programs

Brazil is a Leading Mining Jurisdiction

Brazil has a strong regulatory framework and major economic advantages for resource projects

Global Rankings (2023), LatAm & Caribbean Region

FRASER
INSTITUTE

- ✓ **#1 Investment Attractiveness Index⁽¹⁾**
- ✓ **#1 Policy Perception Index**



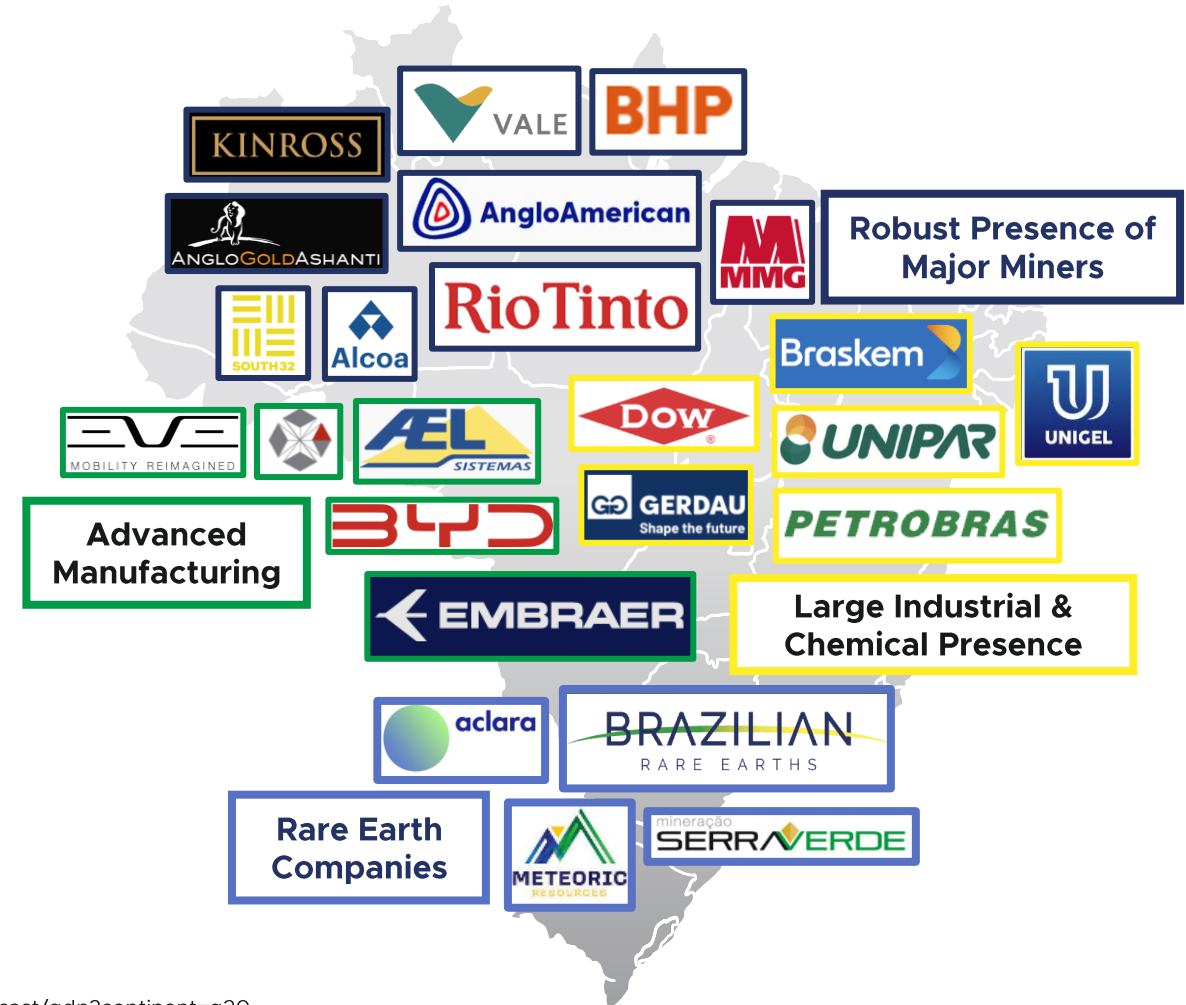
- ✓ 9th largest global economy, with mining driving 23% of exports⁽²⁾



- ✓ 90+ mineral commodities produced⁽³⁾



- ✓ Excellent regulatory framework and strong government support for critical mineral projects



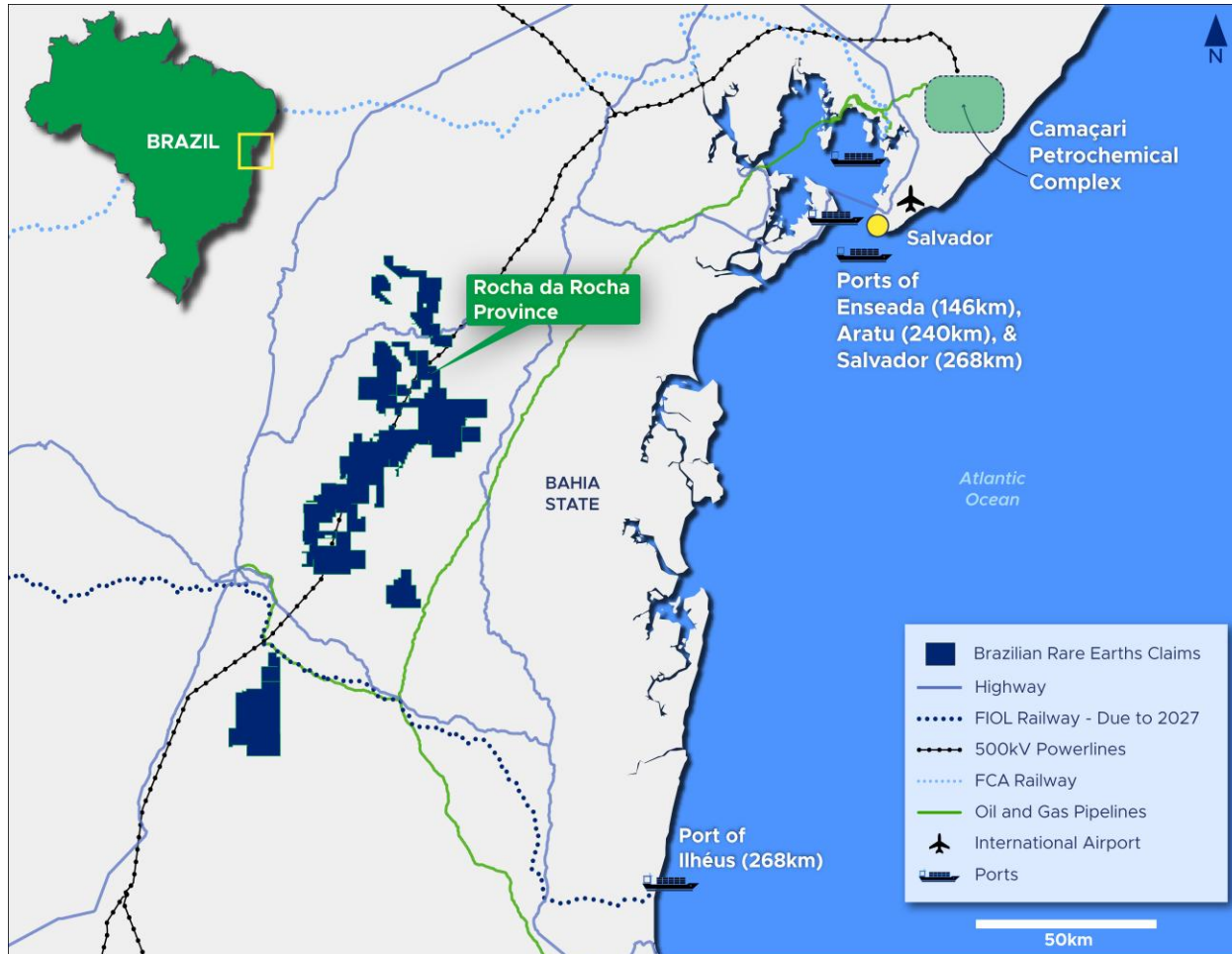
1) Source: Fraser Institute Annual Survey of Mining Companies 2023

2) Source: Trading Economics G20 Countries GDP December 2023 accessed at <https://tradingeconomics.com/forecast/gdp?continent=g20>

3) Source: KPMG Brazil Country Mining Guide 2023

Project Location, Labour and Infrastructure

State of Bahia offers world-class infrastructure, skilled labour and fiscal regime



Low-Cost Power

Clean hydropower, with high voltage line passing near the tenements

Multiple Rail Lines

Close-proximity to existing and planned rail infrastructure

Skilled Labour

Skilled & cost competitive labour, ready access to equipment and supplies

World Class Ports

Four ports within a 300km radius, with easy access via highways

Low-Cost Feedstocks

260km from largest petrochemical complex in the Southern hemisphere - access to process & leaching chemicals

Development Ready

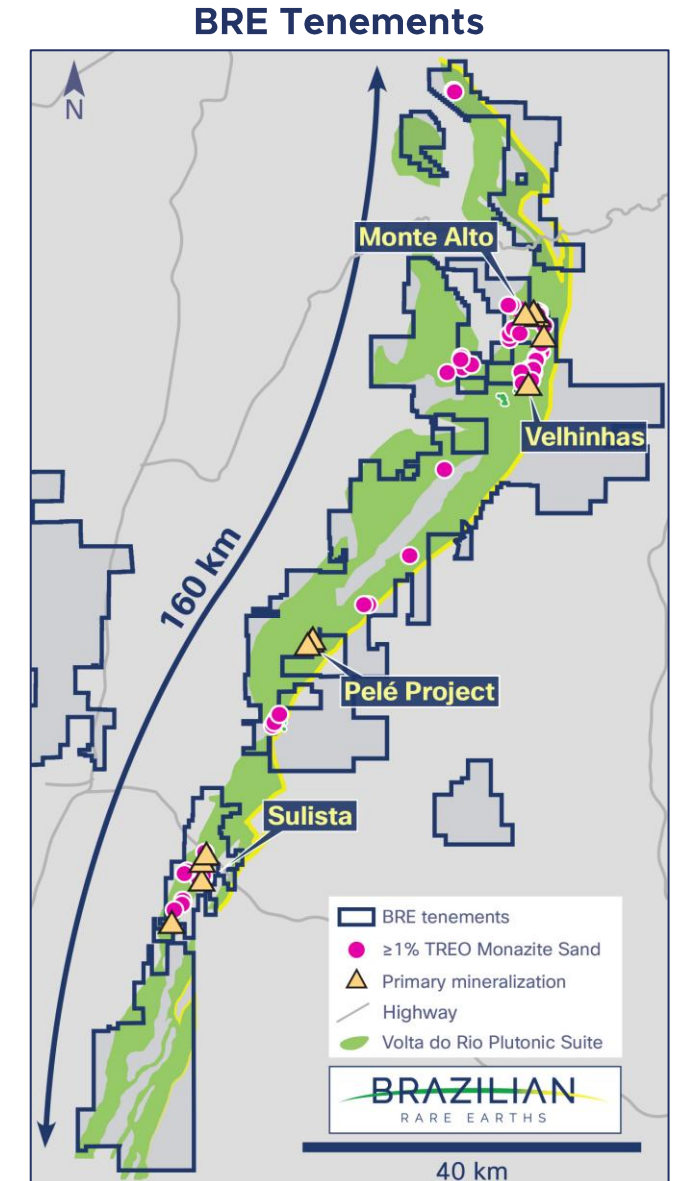
Mineral tenements cover affordable and lower-permitting risk areas

Province Scale Opportunity

Multiple discoveries of ultra high-grade rare earths and high-grade monazite sands

Discovery	Hard Rock	Monazite Sands	Scale
	Record Grade		
Monte Alto Project	45.7% TREO⁽¹⁾ Diamond drill assay + 22,000 metres of diamond drilling to date	25mt @ 1% TREO JORC compliant inferred MRE including 4.1mt @ 3.2% TREO Enriched monazite sand zones	1km x 500m Monte Alto Regional is 4km x 4km
Velhinhos	40.5% TREO Outcrop sample	Up to 4.6% TREO	7.5x the size of Monte Alto initial target
Pelé	20.7% TREO Outcrop sample	Up to 11.5% TREO	60x the size of Monte Alto initial target
Sulista	22.4% TREO Diamond drill assay Confirmed new discovery	Up to 8.5% TREO	10x the size of Monte Alto initial target

(1) TREO = Total Rare Earth Oxides; NdPr = Nd₂O₃ + Pr₆O₁₁; DyTb = Dy₂O₃ + Tb₄O₇.



Monte Alto: District Scale High-Grade Rare Earths

Established ultra high-grade rare earth project with “district scale potential”

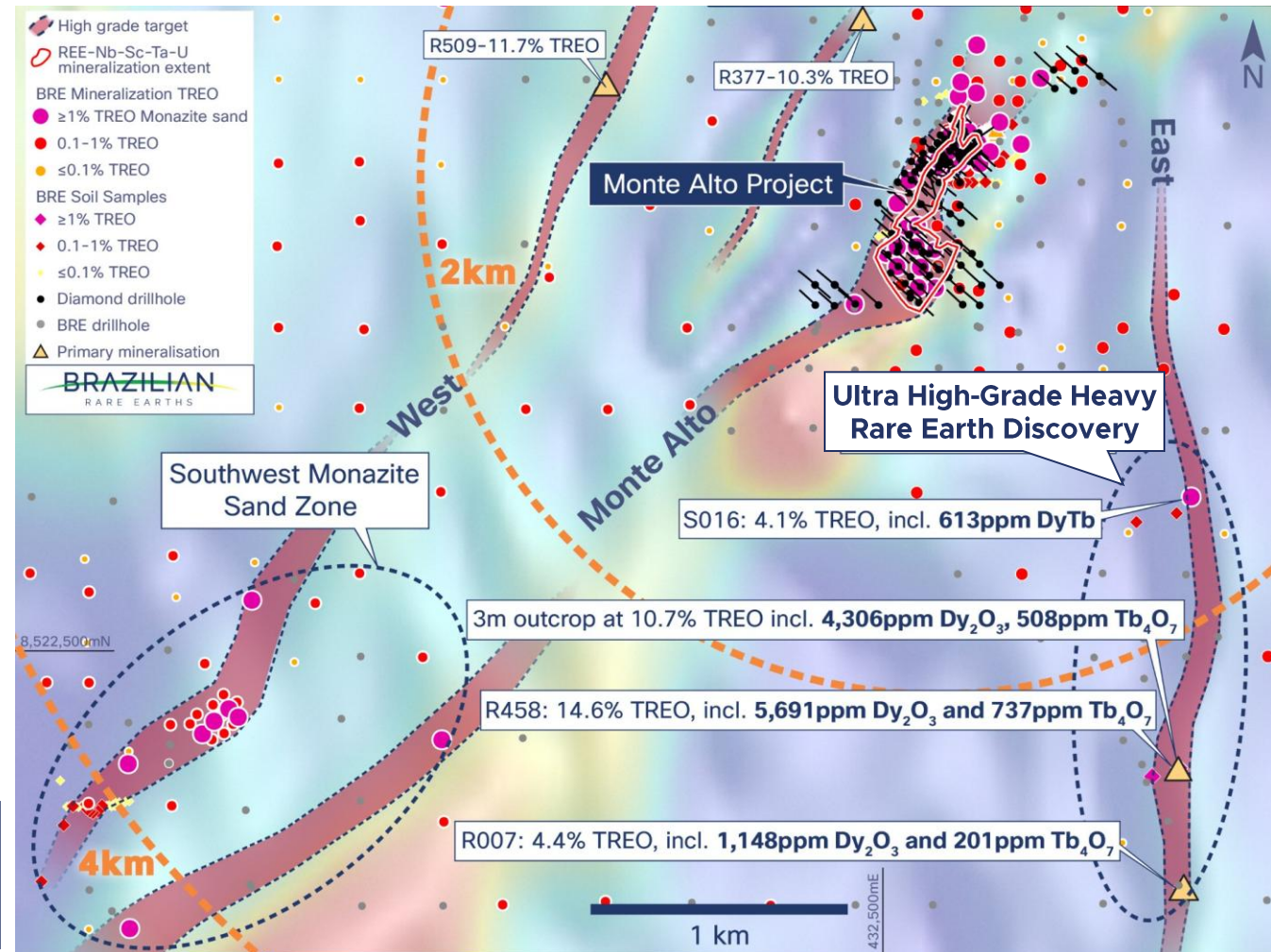
✓ Ultra high-grade REE-Nb-Sc-Ta-U deposit at the Monte Alto Project

✓ Intense anomalies, monazite sands and ultra high-grade rare earth outcrops have generated high-confidence targets

✓ Accelerated drill program to extend the ultra high-grade mineralisation across the Monte Alto district opportunity

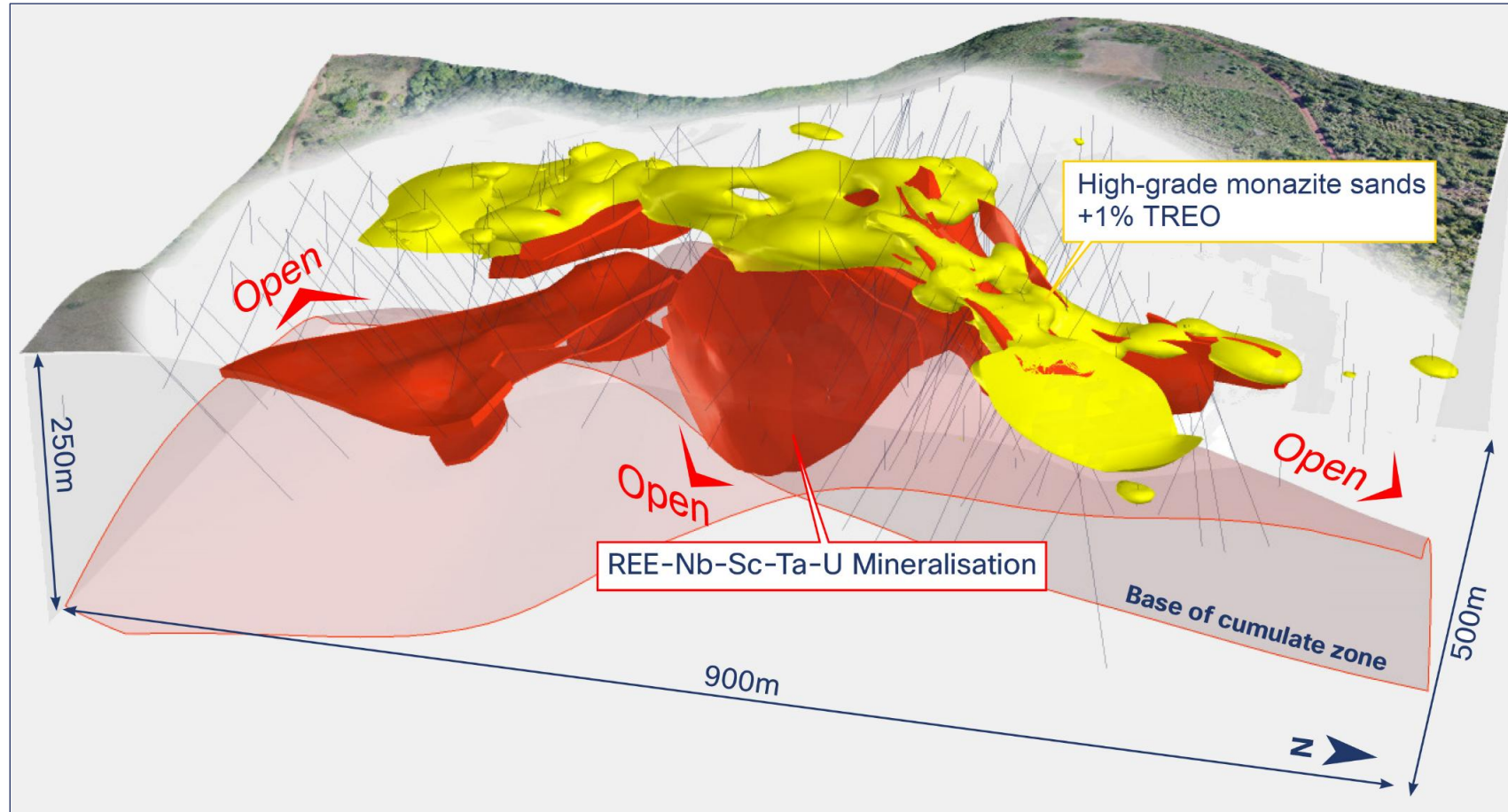
✓ Exceptional dysprosium grades up to 5,691ppm and terbium grades up to 737 ppm

➤ World-class district-scale exploration opportunity



Monte Alto: World Class Rare Earth Discovery

Free-dig, high-grade monazite sands at surface - with ultra high-grade REE-Nb-Sc-Ta-U mineralisation below



✓ Successful exploration results expanded the strike, continuity, and depth of ultra-high-grade rare earth mineralisation

✓ Discovery of stacked, thick, continuous horizons of REE-Nb-Sc-Ta-U mineralisation – connecting the southern and northern domains of the Monte Alto deposit

✓ Large horizons of high-grade monazite-sand mineralisation, including intercepts of 18m at 6.8% TREO from surface

Monte Alto: Shallow, ultra-high grades compound advantages

Ultra high-grade rare earths results:

Up to 45.7% TREO

69,558ppm NdPr

11,696ppm DyTb

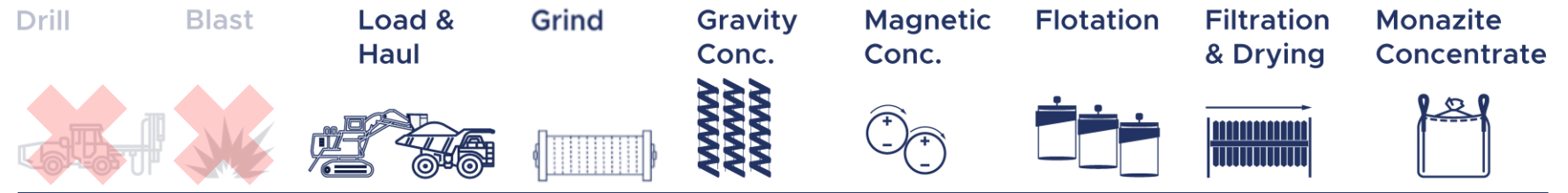
1.7% Nb₂O₅

382ppm Sc₂O₃

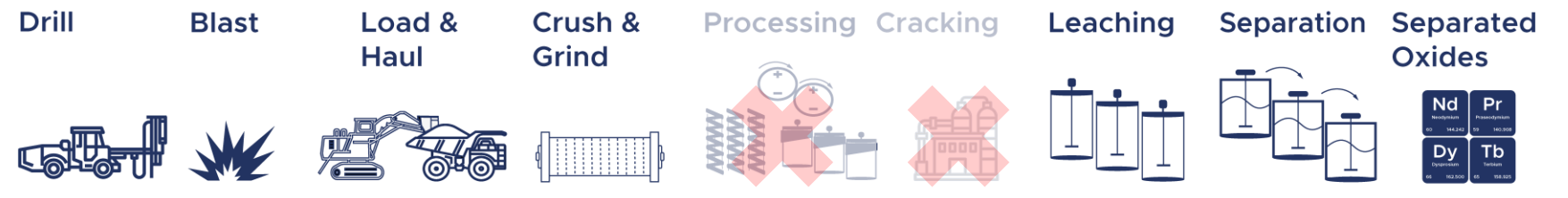
962ppm Ta₂O₅

5,781ppm U₃O₈

...with a potential high-grade monazite sand cap rapid starter operation

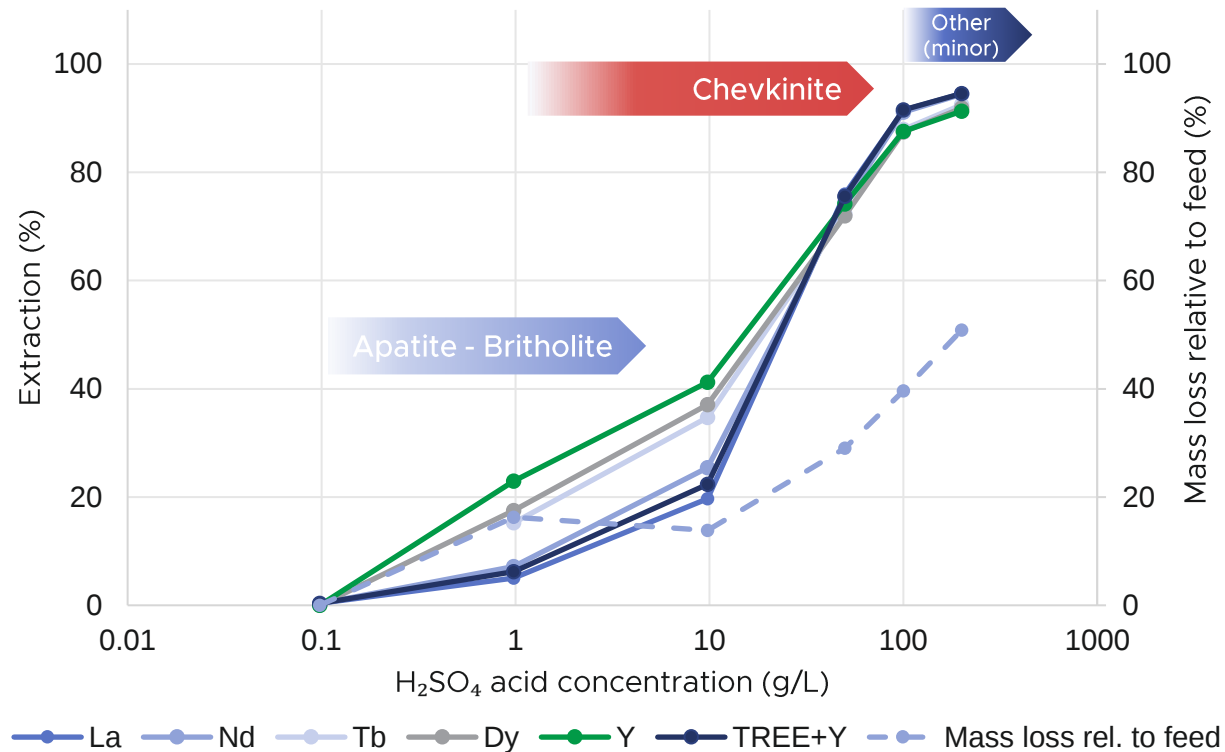


...and potential to leach ultra high-grade mineralisation under mild conditions, avoiding cracking step



Outstanding Metallurgical Test Results

Test work on high grade REE-Nb-Sc-Ta-U mineralisation delivered superior leachability of rare earths



Extraction into solution versus initial leach acidity (4% solids density, 60°C, 45-minute intervals) Horizontal arrows indicate the acid concentrations where mineral dissolution occurs

Achievements-to-Date

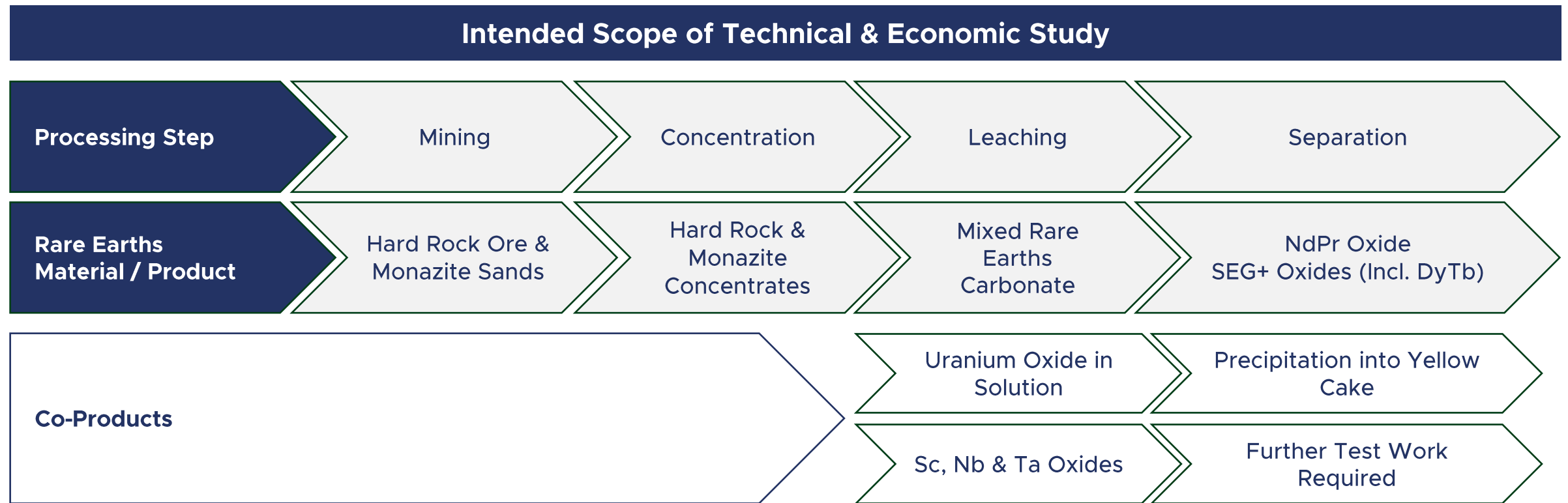
- ✓ ANSTO Minerals test work on non-beneficiated 'run-of-mine' mineralisation – without concentration/processing
- ✓ Extractions up to **94% TREO** (including **94% NdPr**, **92% DyTb**)
- ✓ Achieved with mild acid and atmospheric leaching conditions which **eliminate need for expensive, specialised equipment**
- ✓ Rapid leaching kinetics with **90%+ extraction within 2 hours** allows for smaller, less capital-intensive equipment

Next Steps

- Production of mixed rare earth carbonate
- Optimise recovery of valuable co-products: uranium, niobium, tantalum and scandium
- Next set of results expected to be announced Q2 2025

Monte Alto: Scoping Study Overview

Scoping Study work streams to cover downstream production of rare earth oxides and co-products

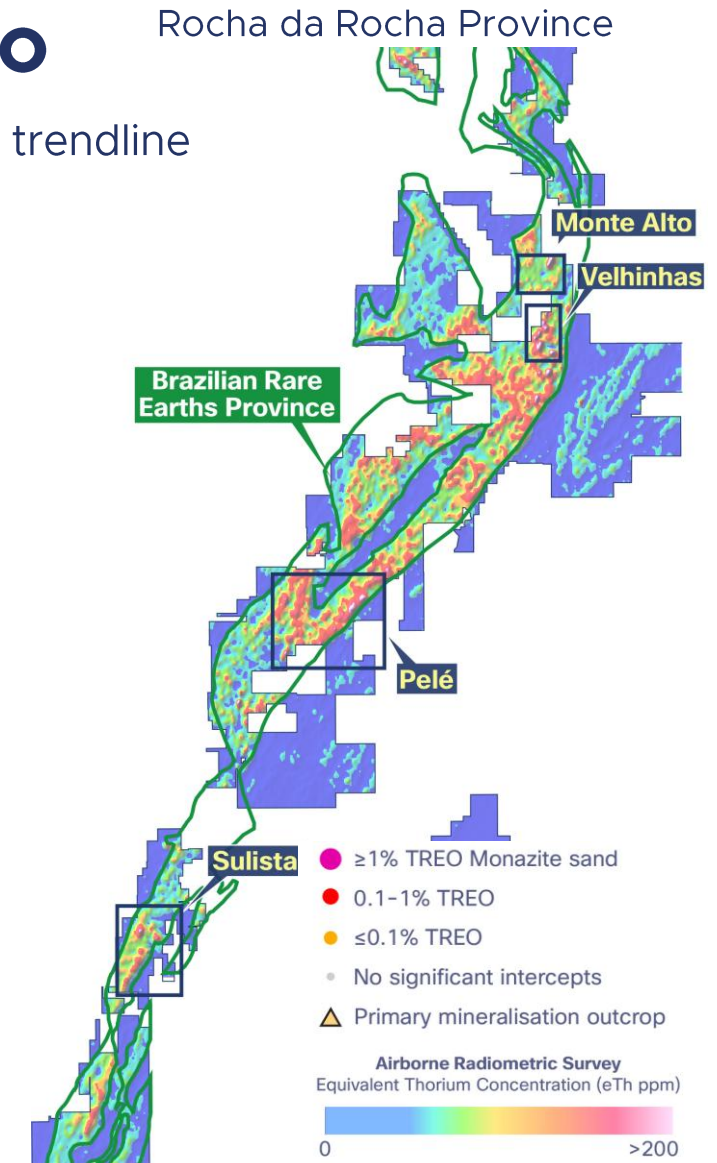


Exploration Continues Beyond Monte Alto

Exceptional province-scale exploration opportunity across the 160km mineralised trendline

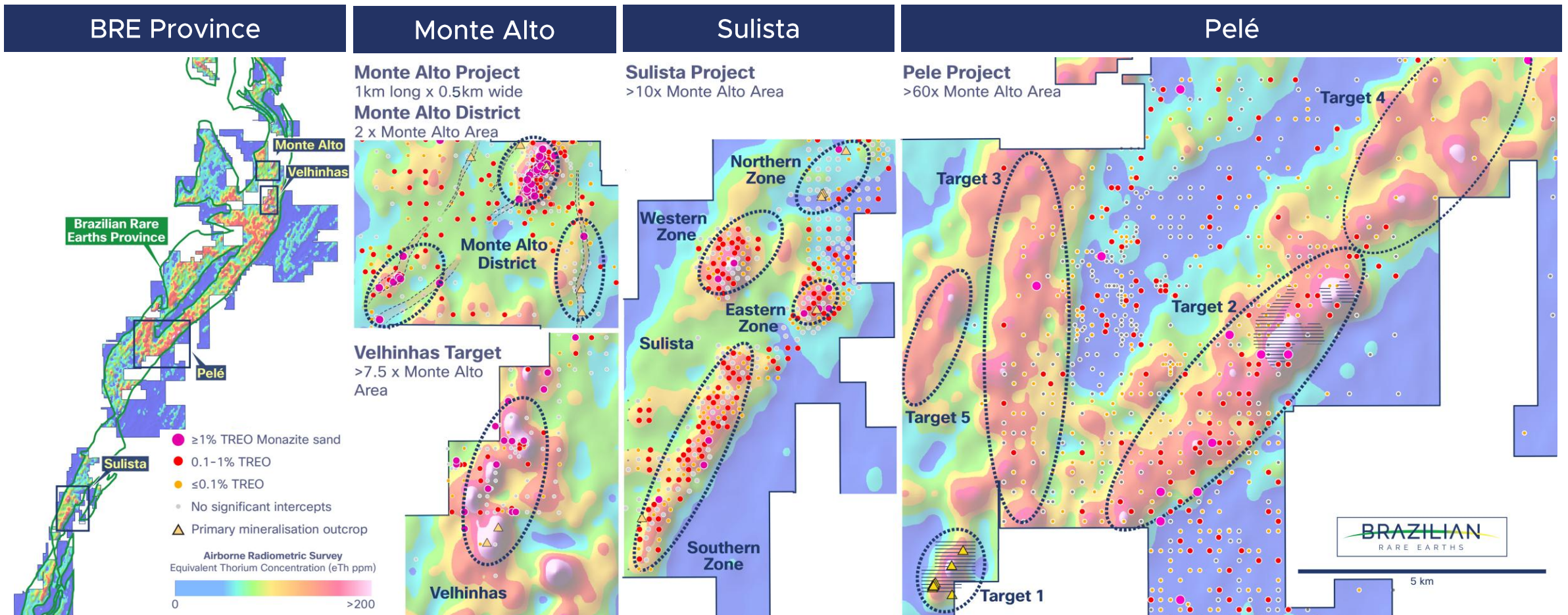
- Proven “pathfinders” approach that discovered Monte Alto being applied across the Rocha da Rocha Province to seek to unlock new projects

Velhinhos	- BRE’s 2nd highest grade outcrop sample to date of 40.5% TREO - Geophysical surveys and exploration underway
Pelé	- Confirmed discovery of ultra high-grade rare earth mineralisation with grades up to 13.5% TREO - Extensive horizons of shallow, high-grade monazite sands with assays up to 7.9% TREO - New outcrop discoveries of REE-Nb-Sc-Ta-U mineralisation up to 11.2% TREO have extended the mineralised strike to over 10 km
Sulista	- Confirmed discovery of ultra high-grade rare earth mineralisation with grades up to 22.4% TREO - Large-scale, shallow horizons of high-grade monazite sands with assays up to 6.1% TREO - New regional discoveries (incl. 21% TREO ultra-high grade boulder sample) have delineated an additional 27 km of highly prospective target corridors



Leading Exploration Projects with Global Scale

Provincial discoveries extend across a vast area which is >75x the size of Monte Alto



Amargosa Bauxite-Gallium Project

Advanced, large-scale bauxite-gallium project adjacent to select BRE rare earth tenements

Strategic Location:

- Existing rail and paved roads connect to three major export ports
- Additional rail currently under construction by ERG

Highly Advanced Bauxite Project:

- Over 10 years of exploration by Rio Tinto, including 56,919 metres of drilling across 4,257 holes and detailed geological data sets
- Detailed engineering and economic studies completed by Rio Tinto will accelerate new scoping study

High-Grade Bauxite:

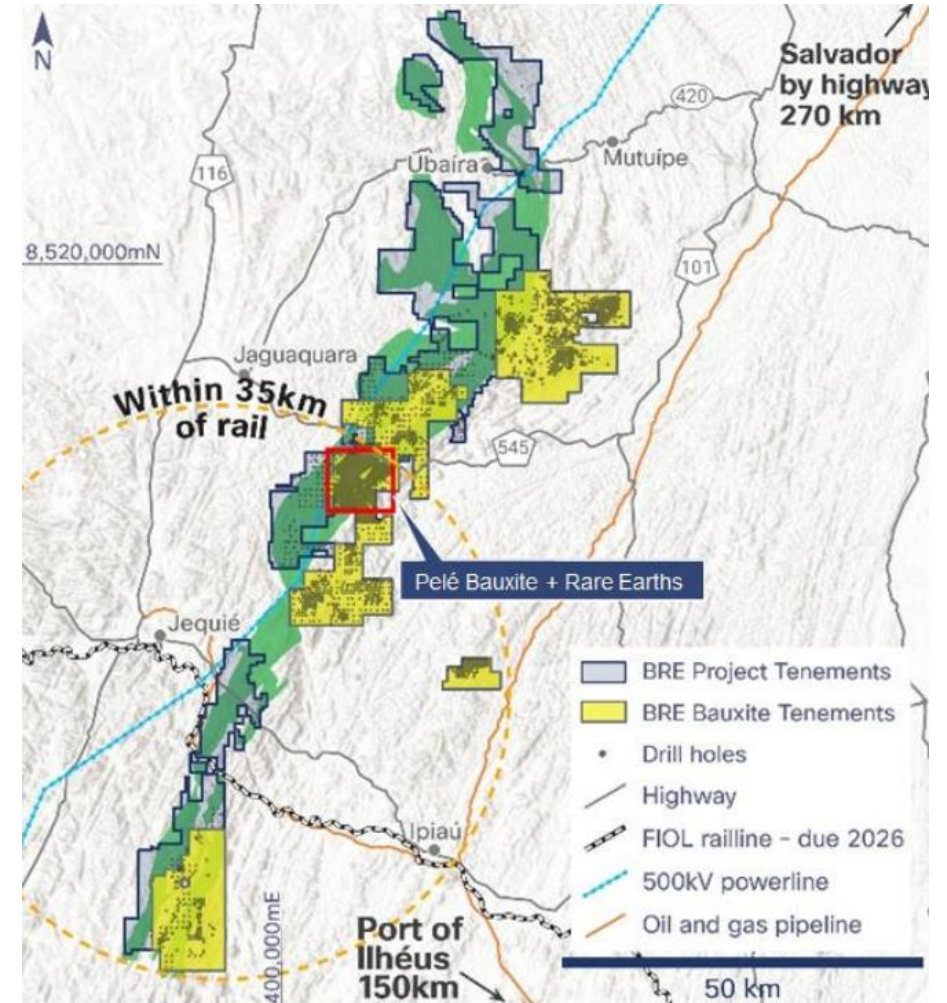
- Thick, high-grade bauxite zones from surface, including 27.5 metres at 51.3% total available alumina with low levels of reactive silica and iron

Gallium Co-Product Upside:

- BRE re-assayed 1,275 Rio Tinto bauxite samples, confirming a new high-grade gallium discovery with exceptional grades of up to 190 ppm Ga_2O_3

Next Steps

- JORC-compliant bauxite-gallium Mineral Resource & Scoping Study
- Washing/upgrading test work to assess upside in bauxite and gallium grades
- Evaluate and execute on value creation options (e.g., joint venture, spin-out, IPO)



Corporate Overview

High-impact province exploration and feasibility studies in 2025

Priorities

- Accelerating exploration at Monte Alto, Pelé and Sulista projects
- Phase 2 metallurgical results (MREC production, recovery & impurity removal optimization, beneficiation)
- JORC resource and scoping study for Amargosa bauxite-gallium project
- Monte Alto “ore to oxides” scoping study

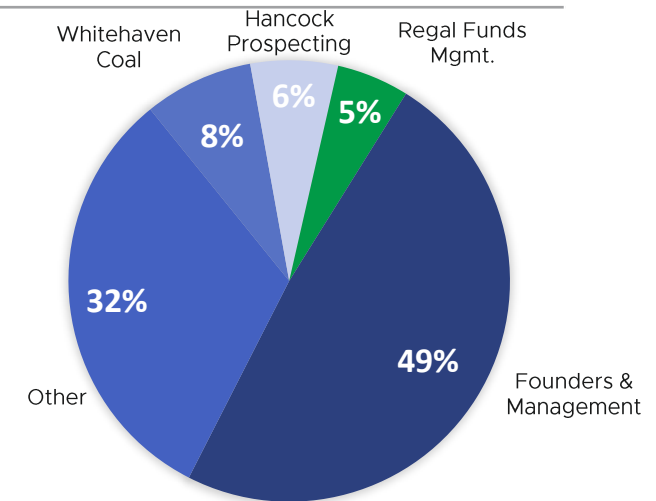
Capital Structure¹

Ordinary shares on issue (ASX:BRE)	248m
Last-close price (7 May 2025)	A\$2.05
Market Capitalisation	A\$508m
Net Cash (31 Mar 2025)	A\$75m
Enterprise Value	A\$433m

Board of Directors

Bernardo da Veiga	MD & CEO
Todd Hannigan	Executive Chairman
Camila Ramos	Non-Executive Director
Kristie Young	Non-Executive Director
Eric Noyrez	Non-Executive Director

Ownership



Note: (1) As of May 7th 2025. Capital structure undiluted and includes escrowed shares



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Appendix A Brazil Overview

Brazil is an Emerging Global Powerhouse

Brazil is a rising global force and is bar none among other LatAm Countries



5th largest country by land mass and
7th largest by population



9th largest economy in the world



10th largest industrial production,
with intense improvements in
infrastructure



Robust democracy with stable
institutions

	Brasil	Mexico	Argentina	Colômbia	Chile	Peru
GDP and Real Growth 2024 (US\$ bn; %)	3.4% 3,332	0.4% 2,254	(2.4%) 748	1.6% 754	2.3% 440	3.1% 386
Population 2024 (mm)	212	132	46	53	20	34
FDI as % of GDP 2023	2.9%	1.7%	2.9%	4.5%	6.5%	2.6%
Territorial Area 2024 (mm Km ²)	8.5	2.0	2.7	1.0	0.8	1.3
Inflation Growth 2024	4.8%	3.5%	117.8%	5.2%	4.5%	2.0%
R&D Investment Ranking 2024	1°	4°	2°	6°	3°	3°
Industrial Production Ranking 2024	2°	1°	4°	6°	3°	5°

Rare Earths are on the Rise in Brazil

Brazil is emerging as a major global player in rare earths

Critical source of rare earth supply



Brazil hosts **multiple rare earth districts** making it a critical source of future heavy rare earths supply



BRE's province scale rare earth mineralisation represents one of the few sources of large-scale, high-grade heavy rare earths outside of Chinese influence

Future demand centre for rare earths



Brazil is a future demand centre for rare earths, with the **world's 6th largest automobile market**⁽¹⁾



Magnets using rare earths underpin the beneficial wind energy industry that currently **accounts for 13.5% of Brazil's electricity**⁽²⁾



- Brazilian Rare Earth Districts
- Ex-Chinese Ionic Clay Deposits
- REE Refining / Separation Capacity
- Producing Western REE Deposits

(1) Statista: "Largest automobile markets worldwide in 2023, based on new car registrations (May 22, 2024); (2) International Energy Agency: "Electricity generation sources, Brazil, 2023"

Brazil + Bahia Advantages

Brazil + Bahia State are Tier 1 mining jurisdictions with major economic advantages

Established and Stable Jurisdiction

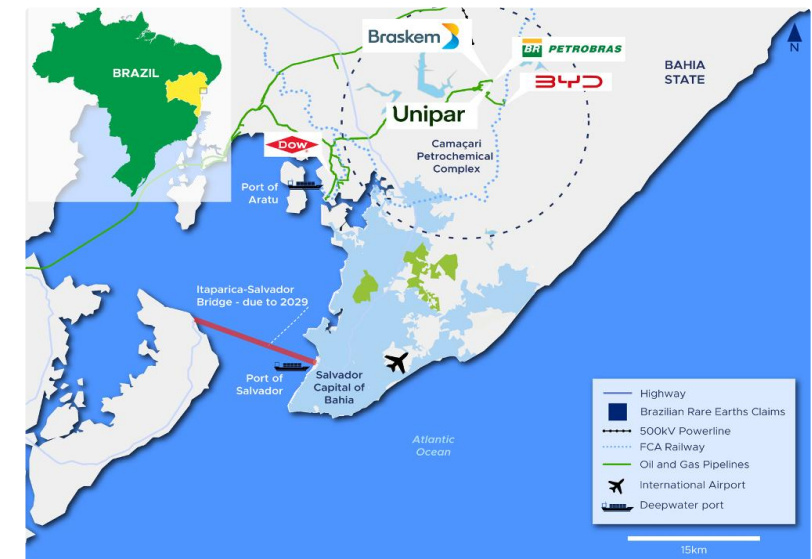
- Brazil is an advanced mining jurisdiction, with a stable regulatory regime where leading global mining companies have operated for decades
- Strategic Minerals Investment Fund for development critical minerals projects in Brazil
- Brazilian Ministry of Mines and Energy has proposed new regulations that would offer tax incentives for developing critical minerals projects

Well-Established Permitting Process

- **Environmental licence** to develop the site, granted after baseline monitoring and stakeholder engagement
- **Installation licence** to build site infrastructure, granted post Environmental licence
- **Operations licence** for commercial operations, granted upon government review of site infrastructure

Bahia's Comparative Advantages

- Low-cost, hydroelectric power
- Multiple deep water export ports
- Ready access to cost-competitive local labour
- Affordable land and lower risk permitting process
- Petrochemical complex of Camaçari, the largest in the southern hemisphere, offers compelling advantages for refining rare earths and high-value co-products





Appendix B

Rare Earths & Uranium

Rare Earth Elements: Overview & Key Uses

Lights							Heavies							
More abundant and less valuable							Less abundant and more valuable							
57 La Lanthanum 138.90	58 Ce Cerium 140.111	59 Pr Praseodymium 140.90	60 Nd Neodymium 144.24	61 Pm Promethium 145.00	62 Sm Samarium 150.36	63 Eu Europium 151.96	64 Gd Gadolinium 157.25	65 Tb Terbium 158.92	66 Dy Dysprosium 162.50	67 Ho Holmium 164.93	68 Er Erbium 167.26	69 Tm Thulium 168.93	70 Yb Ytterbium 173.04	71 Lu Lutetium 174.96

1

Electric Vehicles

REE demand from permanent magnets for **high performance motors** using NdPr and DyTb

2

Defence & Aerospace

Rare Earths are vital for military technology, advanced weapons systems, and **EVTOLs**, requiring higher performance (DyTb)

3

Consumer Electronics

- Elements like **Yttrium, Europium, and Terbium** are used for laptops, smartphones, headphones, and LED displays

4

Clean Energy

- REEs are critical for **wind turbines** where **high-performance magnets** using **DyTb** can increase energy efficiency by 20 – 40%

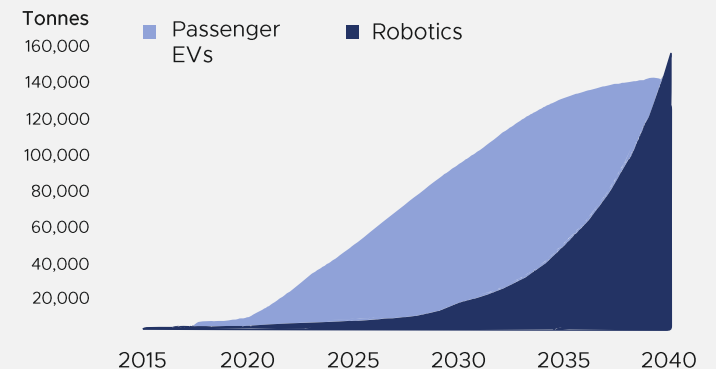
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Advanced Robotics



40 Electromechanical Actuators

- Arms: 12
- Torso: 2
- Legs: 12
- Neck: 2
- Hands: 12



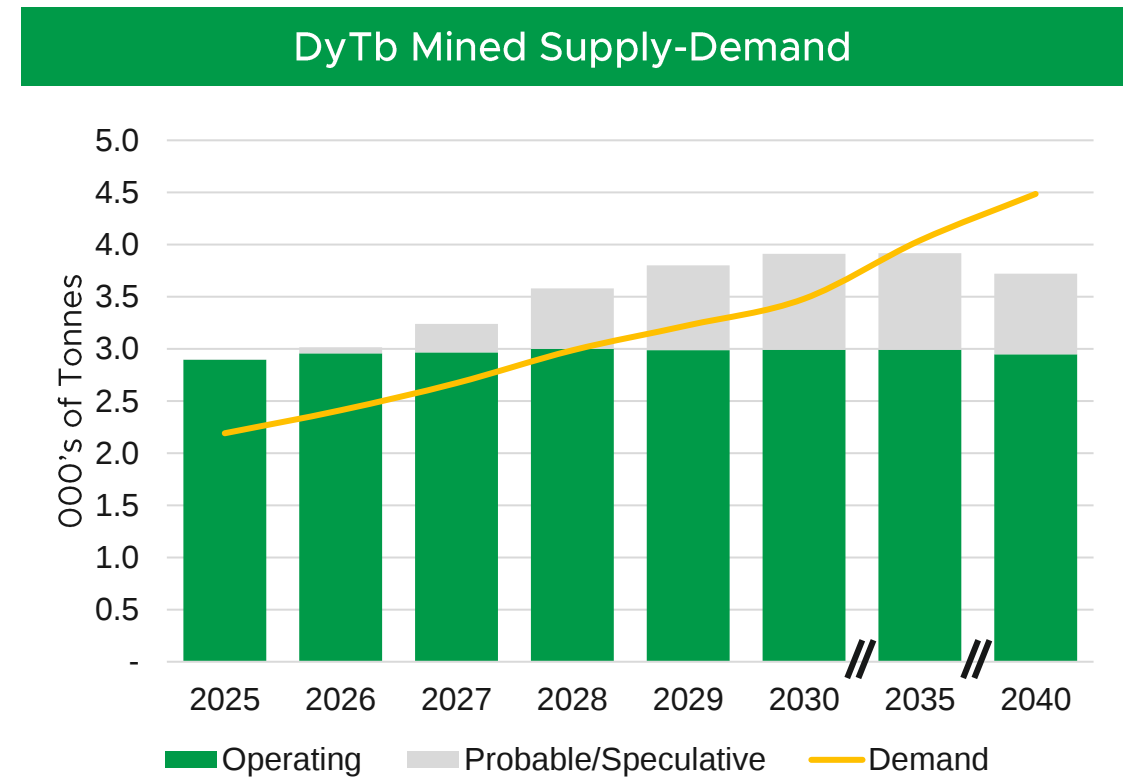
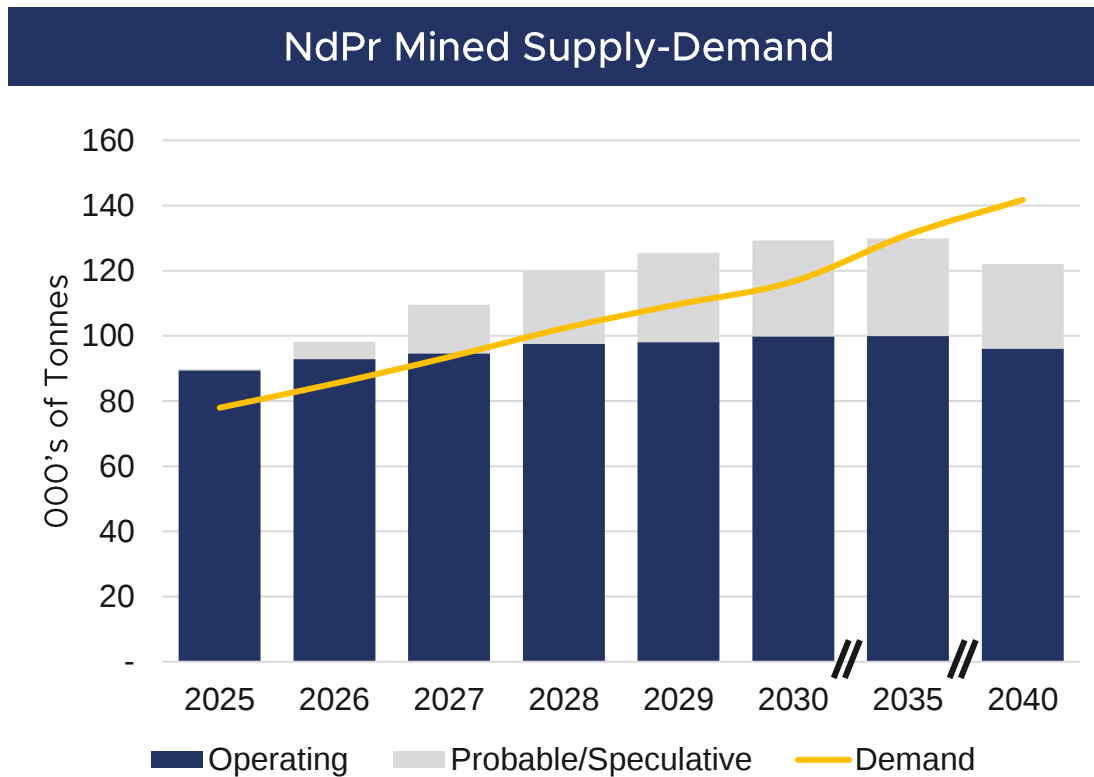
- Humanoid robots forecast to require **3-5 kg of high-performance permanent magnets per robot**
- Adamas intelligence is now forecasting that **robotics will become the largest demand driver** for permanent magnets by 2040, exceeding ~150,000tpa⁽¹⁾
- Elon Musk, unsurprisingly, is far more bullish, forecasting **‘10 billion humanoid robots on earth by 2040’**⁽²⁾
- At 4kg of permanent magnets per robot – that would require **~40 million tonnes of permanent magnets**

(1) Source: “Robotics are the new frontier of rare earths demand” (AdamasIntel.com, Sept 3, 2024)

(2) Source: “Elon Musk: 10 billion humanoid robots by 2040 at \$20K-\$25K each” (Reuters, Oct 29, 2024)

Magnetic Rare Earth Supply-Demand Balance

Emerging supply gap in NdPr and DyTb



Uranium Opportunity

High-grade uranium offers an opportunity for a valuable co-product



Brazil Uranium and Nuclear Power

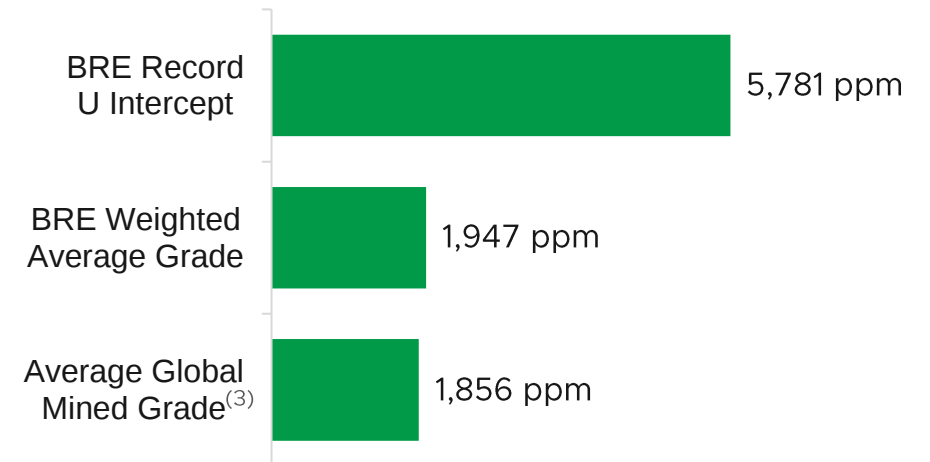
- Brazil operates two nuclear power plants, Angra I and II, with potential for a third plant (Angra III)⁽¹⁾
- Brazilian uranium production is ~40 tpa, primarily from the Caetité mine in Bahia. Demand for domestic uranium, from Angra I and II, is more than 300tpa⁽¹⁾
- Indústrias Nucleares do Brasil (INB) is seeking to attract mining companies to revive Brazilian uranium exploration and production⁽²⁾

BRE's Strategic Brazilian Partnership

- BRE secured consent from the Brazilian National Nuclear Energy Commission to export uranium, monazite and chevkinite
- MoU signed with INB for the development of a uranium co-product, with scope for a remuneration agreement to cover all costs of producing and separating, plus an agreed profit margin
- INB to support BRE for regulatory permits and approvals to develop BRE's rare earth projects

BRE Opportunity

- High uranium grades at Monte Alto with a record intercept of 5,781 ppm
- Metallurgical test work has demonstrated that BRE's uranium leaches into solution - indicating potential to produce a uranium co-product



(1) World Nuclear News: "Brazil to resume uranium exploration" (Aug 22, 2024); (2) Mining.com: "Brazil seeks to woo partners in revived ambition to uncover uranium riches" (Oct 22, 2024) (3) Calculated from IAEA's International Uranium Deposit Data