SEPTEMBER 2025 QUARTERLY REPORT

Brazilian Rare Earths Limited (ASX:BRE) ('BRE') is pleased to report substantial progress across its portfolio of rare earth elements and critical minerals projects during the quarter ended 30 September 2025. Highlights during and subsequent to the end of the quarter include:

BRE and Carester Sign Heavy Rare Earth Offtake & Partnership to Deliver BRE's Rare Earth Separation Plant

- Secured long-term strategic partnership with Carester, a leading rare earth processing specialist that has played key roles in the design, commissioning and optimisation of rare earth production plants worldwide
- Carester to purchase heavy rare earth feedstocks from BRE for an initial 10-year term. Offtake will support up to 150 tpa of separated dysprosium and terbium (DyTb) oxide production at Carester's plant
- Carester is building one of the world's largest heavy rare earth separation and recycling plants via its Caremag subsidiary, in Lacq, France, supported by the French Government and Japanese partners. Caremag is targeting late-2026 operations and is expected to produce ~600 tpa of heavy rare earth DyTb oxides at steady state operations
- Carester will also provide engineering, construction and commissioning services for BRE's planned integrated rare earth separation plant at the Camaçari Petrochemical Complex in Bahia State, Brazil

Amargosa Bauxite-Gallium Project – Large Maiden Mineral Resource with High-Quality Direct Ship Component

- Direct-ship bauxite product specifications aligned to the Guinean benchmark for metallurgical bauxite – attractive to international refiners seeking high-quality supply from a reliable, stable jurisdiction
- Mineral Resource is distinguished by low reactive silica (RSI), which lowers caustic consumption, improves alumina recovery, and is well-placed for tightening refinery feed specifications
- Nearly 90% of the direct-ship resource within the Indicated Mineral Resource category – providing high geological confidence to support mine-planning and economic studies
- 98 Mt of direct-ship bauxite (41.9% TAA; 2.5% RSI) to support potential initial operations in the North District, expected to leverage established highways to deepwater export facility (~160km)
- 191 Mt processed bauxite (40.8% TAA; 2.7% RSI) provides large-scale bauxite expansion opportunities using the future FIOL railway and Porto Sul export port

(Indicated + Inferred)	In-Situ Mineral Resources				
	Tonnes (m)	TAA (%)	RSI (%)	Ga (ppm)	Ga ('000 kg)
Direct Ship Bauxite	98	41.9%	2.5%	51.6	5,046
Beneficiable Bauxite	470	27.3%	6.2%	46.9	22,053
Total	**568**	**29.8%**	**5.6%**	**47.7**	**27,098**

(Indicated + Inferred)	Processed 20+ Mesh Product				
	Tonnes (m)	TAA (%)	RSI (%)	Ga (ppm)	Ga ('000 kg)
Beneficiable Bauxite	191	40.8%	2.7%	n.a.	n.a.
Total	**191**	**40.8%**	**2.7%**	**n.a.**	**n.a.**

- Significant gallium endowment positions Amargosa for emerging strategic supply chains essential for semiconductors, high-performance permanent magnets and defence applications
- BRE is advancing strategic options for Amargosa to unlock shareholder value - joint ventures, de-merger/spin-out or IPO - to focus on its world-class Rocha da Rocha high-grade rare earth province
- Next steps: Scoping Study by end-2025, bauxite upgrade test-work to assess upside in product grades, and resource drilling growth upside and optimisation

Sulista Results Confirm a New High-Grade Rare Earth District

- New drill results confirm an extensive high-grade rare-earth system at shallow depths with +7 km of cumulative mineralised strike over seven exploration corridors within BRE's Sulista Rare Earth District
- Vast '10 km by 2 km' exploration target area has returned shallow, high grade rare earth mineralisation results across regolith, bedrock and outcrop vectors
- Sulista District is strategically located near established infrastructure, with state highway BR-330 traversing and connecting Sulista with the Camaçari Petrochemical Complex, Bahia; 138 kV power within ~4 km, and skilled workforce and services ~12 km away

BRE Secures Final Operating Permit for Rare Earth Pilot Plant

- Secured final operating authorisation from Brazil's National Authority on Nuclear Safety (ANSN) for rare earth beneficiation and hydrometallurgy pilot plant facilities to be located within the Camaçari Petrochemical Complex, 260 km northeast of Monte Alto in Bahia State, Brazil
- Pilot plant will optimise beneficiation and hydrometallurgy pathways for BRE's high-grade and ultra-high grade rare earth mineralisation, confirm technical parameters, and support downstream rare earth separation process opportunities. Commissioning targeted for mid-2026
- Strategic location within the Camaçari Petrochemical Complex, Brazil's largest petrochemical complex, to deliver operational advantages, coordinated permitting, world-class infrastructure, low-cost process reagents, and access to skilled workforce

Strengthened Balance Sheet with A$120M Placement

- At 30 September 2025, BRE held A$57 million in cash
- On 14 October 2025 BRE completed a placement of 25.6 million shares at A$4.68 per share to raise A$120 million before costs
- Placement proceeds will fast-track development of ultra-high-grade rare earth projects in Brazil and compress timelines for the planned integrated rare earths separation refinery at Camaçari, Bahia

Strategic Partnership with Carester to Deliver Heavy Rare Earth Supply Chain

BRE executed strategic agreements with Carester SAS (Carester), a leading western rare earth processing specialist, for the supply of heavy rare earth feedstocks and to provide engineering and technical services for BRE's planned integrated rare earths separation refinery at the Camaçari Petrochemical Complex in Bahia.

These agreements underpin BRE's strategy to establish Brazil as a leading hub for rare earth production, supplying high-value neodymium and praseodymium (NdPr) oxide, heavy rare earth concentrate (SEG+), separated DyTb oxides and uranium. BRE has signed a binding 10-year heavy rare earth supply offtake with Carester that will underpin high-value DyTb oxide separation at the Caremag plant in France.

Carester is renowned for its expertise in rare earth processing technologies, having played key roles in the design, commissioning and optimisation of advanced rare earth separation facilities worldwide. Carester's leading engineering and technical specialists will support the design, construction and commissioning of BRE's planned rare earth separation plant in Brazil.

The BRE and Carester partnership targets heavy rare earths to address the critical market shortage in dysprosium and terbium - essential for high-performance permanent magnets. Within BRE's Rocha da Rocha Rare Earth Province, the flagship Monte Alto Rare Earth Project hosts high grade, heavy rare earth-rich mineralisation alongside world-leading grades of NdPr, niobium, scandium, tantalum and uranium. Extensive drilling and metallurgical test work support potential low-cost, high-recovery production of critical minerals and positions Monte Alto as the preferred heavy rare earth feedstock for Carester.

Carester plans to process BRE's heavy rare earth concentrate to produce separated heavy rare earth dysprosium and terbium oxides at its Caremag facility located in France. This leading rare earth separation and recycling facility is scheduled to commence operations in late-2026, with funding support from the French Government, the Japan Organization for Metals and Energy Security (JOGMEC) and Iwatani Corporation, a leading Japanese industrials and advanced materials company. With a nameplate production capacity of ~600 tpa of dysprosium and terbium oxides, Caremag is set to become the largest separator of heavy rare earth oxides in the western world with ~15% of current global production capacity.

Caremag Facility, one of the world's largest heavy rare earth separation plants, and groundbreaking ceremony with JOGMEC

Amargosa Bauxite-Gallium Project: Maiden JORC Mineral Resource Estimate

BRE announced a Maiden JORC-Compliant Mineral Resource Estimate (MRE) for its Amargosa Bauxite-Gallium Project located in Bahia, Brazil. The MRE confirms a large-scale bauxite province that includes a high-grade direct-ship bauxite product aligned with the metallurgical-grade Guinean bauxite benchmark. The broader large-scale surrounding resource is capable of being upgraded to export-grade product specifications via simple, low-cost beneficiation.

Amargosa's bauxite is notable for low reactive silica content, a rising advantage as global refineries face increasing costs, regulatory burdens, and feedstock constraints. Against a backdrop of declining high-grade supply and increasing reliance on lower-grade, higher-silica ores, Amargosa RSI's advantage is well-suited for blending, with potential to reduce caustic soda consumption, reduce red mud generation, and enhance alumina recoveries. As alumina refineries tighten feed specifications to manage processing penalties and environmental liabilities, Amargosa's product can enhance blending optionality, optimise feed mixes and extend asset life.

The MRE was completed by SLR Consulting and is reported in accordance with the JORC Code (2012).

Amargosa Bauxite-Gallium Project Mineral Resource Estimate

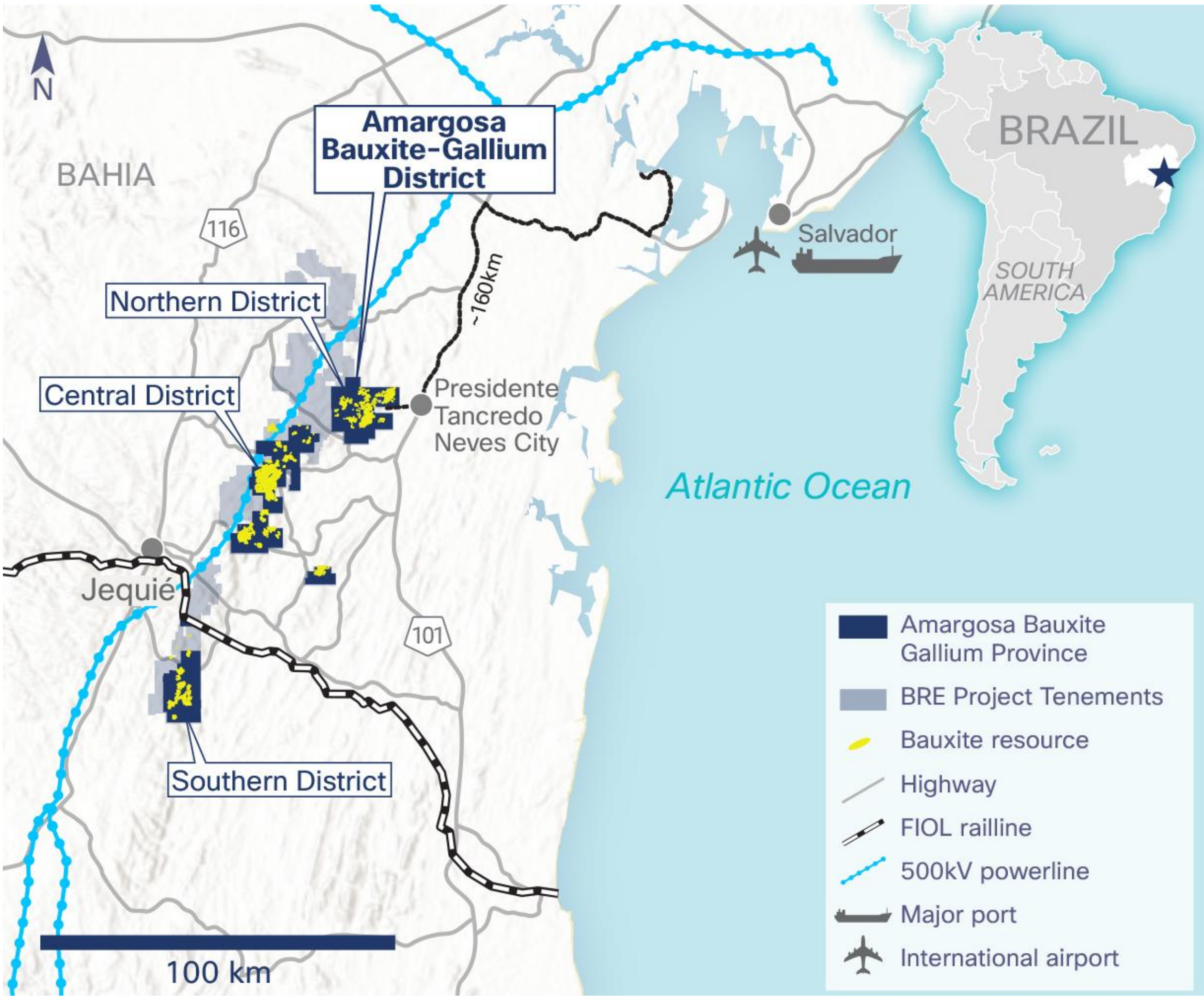
Resource Category	In-Situ					Processed 20+ Mesh Product			
	Tonnes (mt)	TAA (%)	RSI (%)	Ga (ppm)	Ga (kt)	Yield (%)	Tonnes (mt)	TAA (%)	RSI (%)
Direct Ship Bauxite									
Indicated	87.7	41.9%	2.5%	51.3	4.50	-	-	-	-
Inferred	10.2	41.9%	2.7%	53.7	0.55	-	-	-	-
Total Direct (I+I)	**97.9**	**41.9%**	**2.5%**	**51.6**	**5.05**	**-**	**-**	**-**	**-**
Beneficiable Bauxite									
Indicated	249.6	28.2%	6.2%	47.2	11.78	41.5%	103.6	41.3%	2.8%
Inferred	220.4	26.4%	6.2%	46.6	10.28	39.9%	87.9	40.2%	2.5%
Total Beneficiable (I+I)	**469.9**	**27.3%**	**6.2%**	**46.9**	**22.05**	**40.7%**	**191.4**	**40.8%**	**2.7%**
Direct + Beneficiable									
Indicated	337.2	31.7%	5.3%	48.3	16.27	41.5%	103.6	41.3%	2.8%
Inferred	230.6	27.1%	6.1%	46.9	10.82	39.9%	87.9	40.2%	2.5%
Total MRE (I+I)	**567.8**	**29.8%**	**5.6%**	**47.7**	**27.10**	**40.7%**	**191.4**	**40.8%**	**2.7%**

Notes:
1. Mineral resources are reported in situ on a dry tonnage basis and are current as of October 3, 2025
2. Bauxite is divided into two estimation domains based on geochemistry: Beneficiable (TAA<35%, Al_2O_3<40%) and Direct ship (TAA≥35%, Al_2O_3 ≥40%).
3. Mineral Resources are constrained within a shell applying RPEEE assumptions: Al price US$75.62/t (CIF China), ocean freight US$25.56/t and mining costs US$2.22/t, resulting in a reporting cut-off of US$22.35/t of product
4. Totals may not sum due to rounding

The Amargosa Bauxite-Gallium Project, acquired from Rio Tinto, is a large-scale asset located in Bahia State, a leading mining jurisdiction with a well-established regulatory framework, expedited licensing and permitting (2-3 years), and strong government support for mineral development. Amargosa spans across 748 km^2 and leverages over a decade of exploration, including 56,919 m of drilling across 4,257 holes - providing a robust geological foundation for the maiden MRE. The bauxite profile is generally near-surface with an average depth of less than 5 m below surface and a cumulative mineralised thickness of up to 35 m.

Amargosa is located near established highway and rail corridors with access to multiple world-class ports. The Northern Bauxite District - ideally situated for a capital-efficient direct-ship operation - is located near highway BR-101, a multi-lane federal highway that anchors Bahia's core freight network and supports reliable, year-round haulage. There are multiple export-logistics options, with the base case envisaging trucking via BR-101 north to BR-420, which provides direct access to a deepwater export facility. This route leverages existing infrastructure, minimises development capex, and enables rapid capital-efficient market access. Future scalability is supported by potential rail integration via the FIOL corridor to Porto Sul, enabling expansion into the Central and South Districts.

Amargosa Bauxite-Gallium Project Location



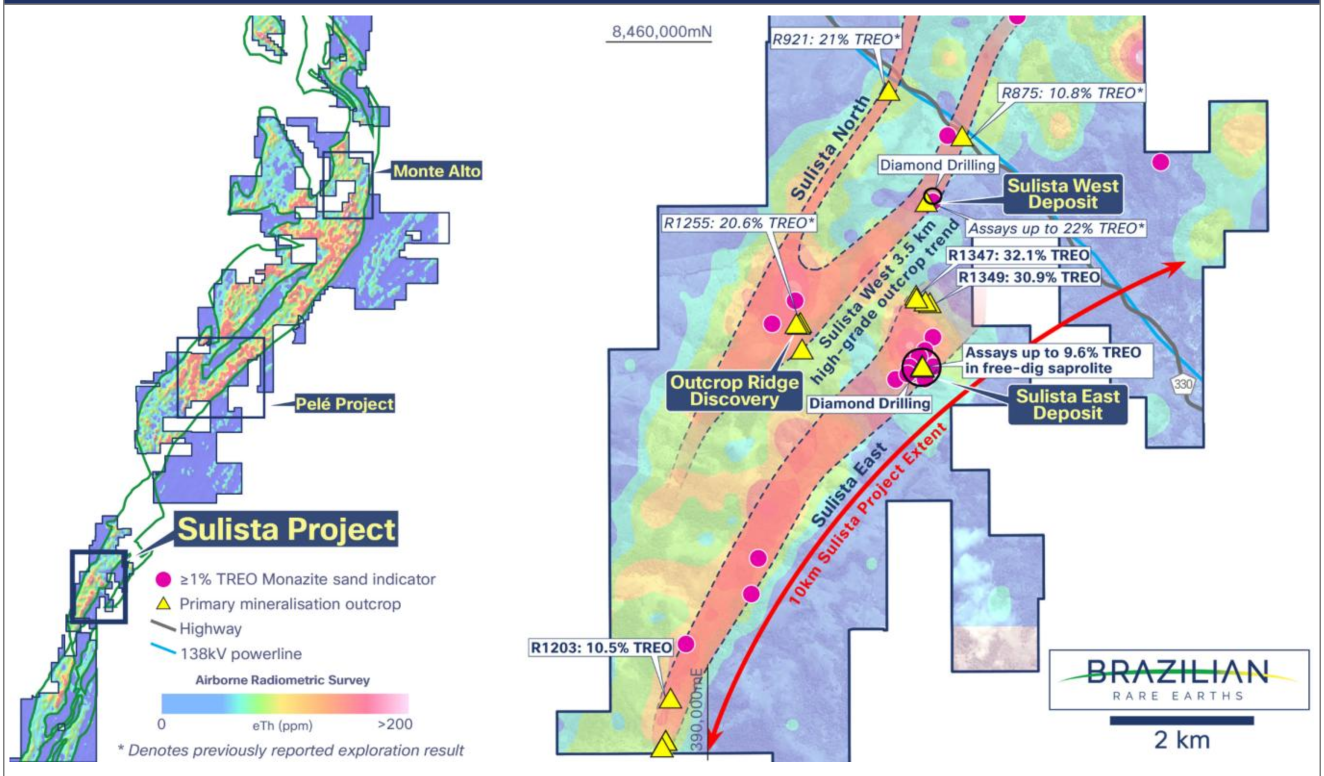
Sulista Results Confirm a New High-Grade Rare Earth District

Recent exploration results have confirmed Sulista as a new high-grade rare earth district within the Rocha da Rocha Province, highlighting multiple high-grade centres and demonstrating the potential for a large, continuous mineralised system. BRE has now completed 58 diamond drill holes for a combined 6,595 m, with results continuing to upgrade Sulista from a single discovery into a district-scale, high-grade rare-earth system.

Drilling and surface sampling have defined over 7 km of cumulative mineralised strike across seven exploration corridors, covering a 10 km × 2 km target area. Diamond drilling, auger sampling, and surface geochemistry continue to expand the known footprint of mineralisation across the Sulista East and West targets, with high-grade intercepts and new discoveries confirming Sulista as a key district within BRE's land package.

The district is strategically located alongside state highway BR-330, providing direct access to the Camaçari Petrochemical Complex, with 138 kV grid power within ~4 km and a skilled workforce ~12 km away.

Sulista Project - Drill Tested Deposits, Priority Drill Target Areas, and Established Infrastructure



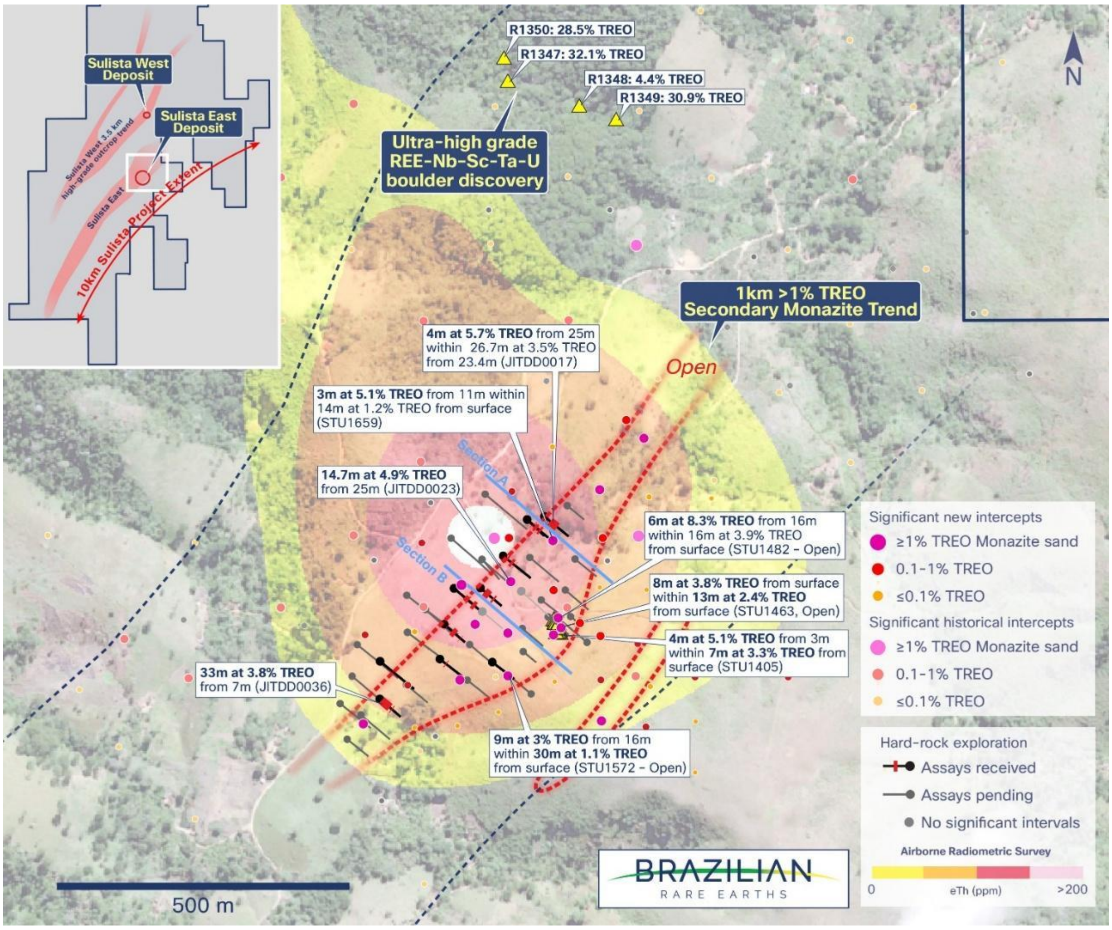
Sulista East - Outstanding Rare Earth Assays Across Regolith, Bedrock, and New Outcrop Boulders

Diamond drilling and auger sampling at Sulista East defined a continuous zone of high-grade rare-earth mineralisation within free-dig regolith up to 30 m thick, extending over ~500 m of strike and remaining open at depth and along trend. Significant intercepts include 16.6 m at 3.9% TREO (including 6 m at 8.3% TREO) and 33 m at 3.8% TREO, with peak assays up to 9.6% TREO and 15,695 ppm NdPr. Outcropping mineralisation grading up to 10.5% TREO extends the corridor by over 5 km to the south. New ultra-high-grade boulder discoveries located ~500 m north returned assays up to 32.1% TREO, consistent with Monte Alto-style mineralisation and indicating potential for proximal bedrock sources.

Significant regolith intercepts from Sulista District drilling include:

Drillhole	Interval	From	TREO	NdPr	DyTb
	(m)	(m)	(%)	(ppm)	(ppm)
JITDD0036	33.0m	7.0m	3.8%	6,078	420
Incl.	6.0m	13.0m	5.1%	8,135	576
and	5.0m	26.0m	5.3%	8,436	523
JITDD0017	26.7m	23.4m	3.5%	5,273	307
Incl.	4.0m	25.0m	5.7%	8,185	491
JITDD0023	14.6m	31.0m	4.9%	7,331	506
STU1482	16.6m	0.0m	3.9%	6,559	359
Incl.	6.0m	3.0m	8.3%	13,642	669
STU1813	6.0m	14.0m	9.9%	19,432	932
Incl.	5.0m	15.0m	11.0%	22,042	1,059
JITDD0016	18.3m	16.7m	2.7%	4,146	264
JITDD0015	2.3m	5.0m	6.5%	13,682	1,449
Incl.	1.3m	6.0m	8.7%	17,872	1,889
JITDD0018	9.0m	30.0m	3.6%	5,419	426
JITDD0028	9.3m	52.7m	3.1%	4,741	347
STU1463	8.0m	0m	3.9%	6,756	489
STU1572	9.0m	16.0m	3.0%	6,255	370
STU1405	4.0m	3.0m	5.1%	10,033	1,003

Sulista East Results & Ultra-High Grade Boulder Discovery



Sulista West - Outcrop Ridge Drill Program Targeting High-Grade Extensions

At Sulista West, a 5,000 m diamond-drilling program is underway targeting extensions of the REE-Nb-Sc-Ta-U system identified beneath a strong geophysical anomaly. Outcrop Ridge target is anchored by outcrop grades up to 20.6% TREO and earlier drilling up to 22.4% TREO, pointing to a second high grade centre advancing in parallel with Sulista East. Auger results include 6 m at 9.9% TREO, containing 34,467 ppm NdPr and 1,767 ppm DyTb, highlighting the potential for additional near-surface high-grade zones along strike.

Sulista District - Exploration Target

BRE has established an Exploration Target estimate of 12–18 Mt, with grades of 4–6% TREO, across seven exploration corridors across the Sulista District.

- Observed thickness & grade distribution: At Sulista East ~70% of drill holes intersect mineralisation, with significant intercepts showing cumulative widths of 15–20 m and a length-weighted interquartile range of 3–5% TREO
- District-scale continuity from multiple pathfinders: >1% TREO auger trends, ground/airborne radiometric anomalies, broad gamma anomalies correlated with high-grade secondary monazite, and ultra-high grade outcrops/boulders define a drill-ready strike over ~6 km
- Geological process: Coexistence of a rich, coherent and consistent tabular bedrock REE melt (~3.1% TREO), thick high-grade regolith above, and proximal Monte Alto-style boulders indicates a highly prospective magmatic and regolith system that repeats along strike

The potential quantity and grade of the Exploration Target 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.

BRE Secures Final Operating Permit for Rare Earth Pilot Plant

BRE secured final operating authorisation from Brazil's National Authority on Nuclear Safety (ANSN, formerly CNEN) to operate its rare earth pilot plant and laboratory facility within the Camaçari Petrochemical Complex in Bahia State, Brazil. This approval is the final regulatory permit required to commence pilot operations which are expected in mid-2026.

The rare earth pilot plant will optimise beneficiation and hydrometallurgy processes for BRE's high-grade and ultra-high grade rare earth mineralisation, confirm technical parameters, and support downstream process development ahead of potential future industrial-scale operations. ANSN is the national nuclear safety authority which rigorously assessed nuclear-related components to the highest standards.

BRE plans to locate future industrial-scale rare earths processing within the Camaçari Petrochemical Complex, approximately 260 km northeast of the Monte Alto Project. Siting the pilot plant within this established chemical and industrial park is expected to streamline permitting, reduce developmental timelines and enhance the commercial competitiveness of a future commercial scale rare earths processing plant.

Next Steps

BRE is progressing multiple workstreams to advance the Monte Alto, Sulista and Amargosa projects:

- Amargosa Bauxite-Gallium Scoping Study led by SLR Consulting
- Amargosa upgrade test-work to assess upside in product grades, drilling and resource optimisation
- Amargosa strategic options to unlock shareholder value (e.g., joint ventures, de-merger/spin-out or IPO)
- Diamond drilling across priority zones at Sulista West, East and Outcrop Ridge
- Sulista metallurgical test work to characterise mineralisation and optimise recovery pathways
- High-resolution drone-based geophysical surveys across the Rocha da Rocha rare earths province
- Process optimisation and techno-economic evaluation of Monte Alto metallurgy
- Camaçari pilot plant construction in partnership with SENAI CIMATEC
- Scoping Study and Mineral Resource Estimation workstreams for the Monte Alto Project

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

For further information and enquiries please contact:

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MD and CEO

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

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 Rocha da Rocha Project, 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. 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 in light of its 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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is extracted from the referenced ASX announcements (“Original ASX Announcements”) which are available to view at BRE’s website at www.brazilianrareearths.com. BRE confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) in the case of the estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons’ findings are presented in this report have not been materially changed from the Original ASX Announcements.

ASX – Additional Information

Exploration Properties – Rocha da Rocha Project Area

BRE's Rocha da Rocha Province consists of 267 granted exploration licences covering an area of ~4,268 km^2 registered with ANM. Refer to Schedule 1 for a full listing of granted exploration licences at 30 September 2025. BRE did not acquire or dispose of any granted exploration licences during the quarter.

Exploration Expenditures

During the quarter, BRE made the following payments for exploration activities:

Activity	A$'000
Drilling expenses including labour	1,738
Assaying costs	359
Technical studies	694
Personnel costs	2,159
Field supplies, equipment rental, vehicles, travel and other costs	3,168
Total quarterly exploration expenditures as reported in Appendix 5B	**8,118**

BRE made no payments for mine development or production activities during the quarter.

Related Party Payments

BRE made payments of A$333,815 to related parties and their associates. These payments include executive directors' remuneration, non-executive directors' fees and superannuation contributions totalling A$319,933. In addition, A$13,882 was paid to a subsidiary of Alpha Minerals Pty Ltd for drill-rig hire and management support services.

Information Required by Listing Rule 5.3.4

Schedule 2 provides a comparison of expenditure incurred in the period from 21 December 2023 (being the date the Company's securities commenced trading on the ASX) to 30 September 2025 to the proposed Use of Funds disclosed in the Prospectus dated 13 November 2023.

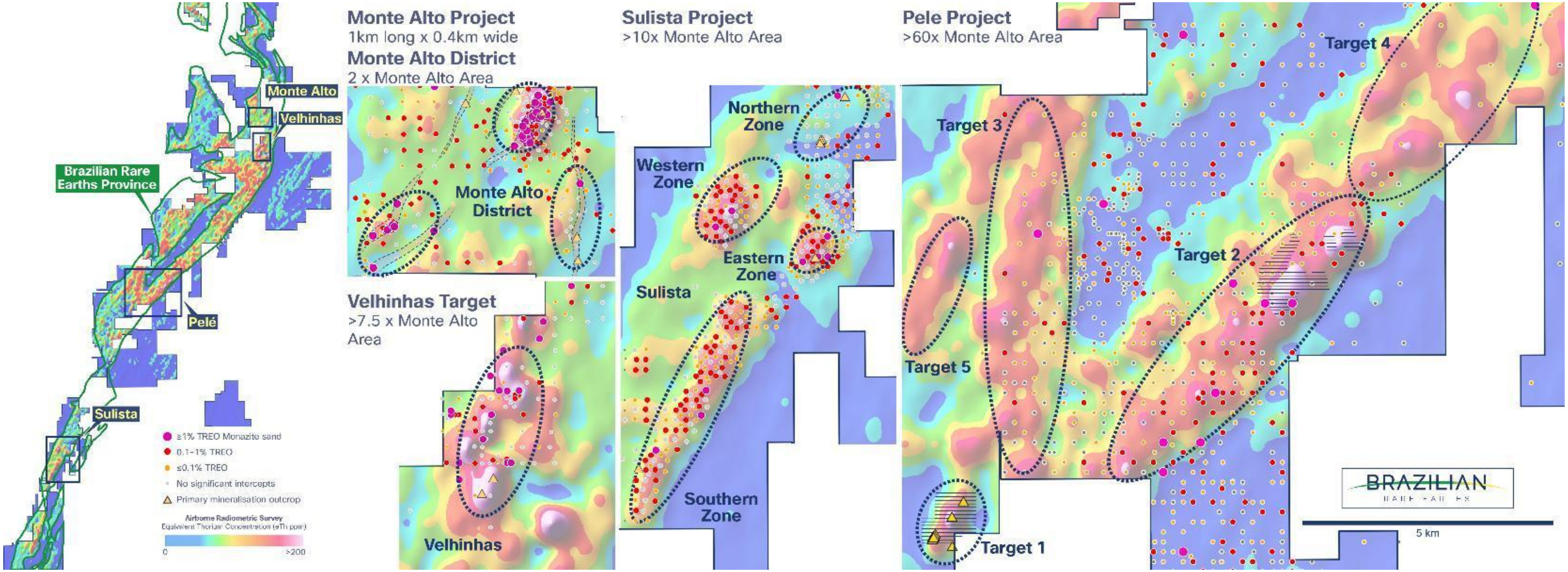
End Notes

The information contained in this announcement relating to BRE's historical exploration results is extracted from, or was set out in, the following ASX announcements (Original ASX Announcements) which are available to view at BRE's website at www.brazilianrareearths.com:

1. *ASX Announcement dated 2 September 2025 "BRE Secures Final Operating Permit – Rare Earth Pilot Plant"*
2. *ASX Announcement dated 16 September 2025 "Sulista Results Confirm a New High-Grade Rare Earth District"*
3. *ASX Announcement dated 2 October 2025 "Amargosa Bauxite-Gallium – 568mt Maiden Mineral Resource"*
4. *ASX Announcement dated 8 October 2025 "BRE Signs Rare Earths Offtake & Partnership with Carester"*
5. *ASX Announcement dated 13 October 2025 "BRE Raises $120m to accelerate rare earths development"*

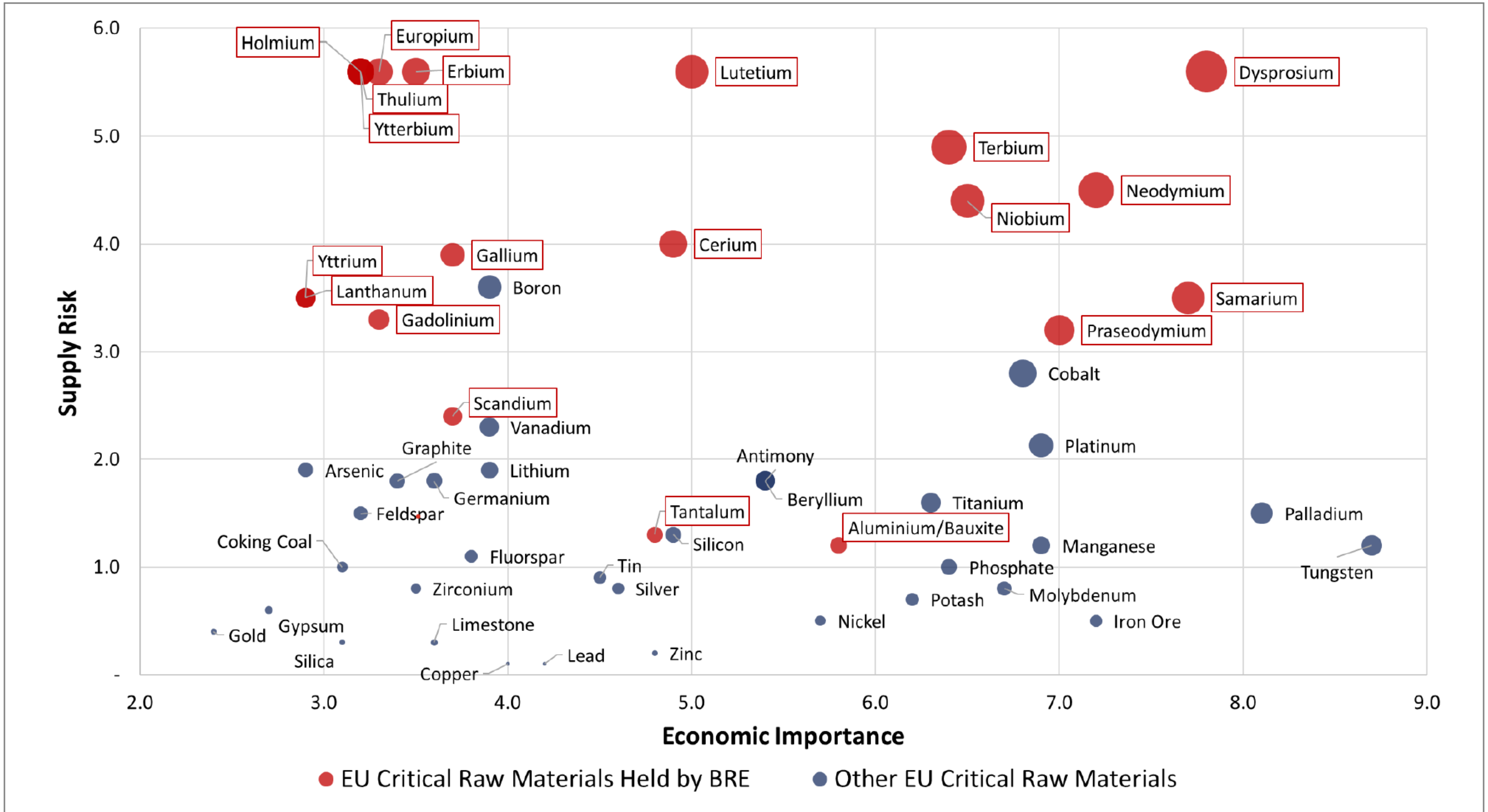
BRE confirms that (a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements and (b) in the case of the estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed.

Appendix A: BRE REE exploration projects[1]



1 Refer BRE's Prospectus dated 13 November 2023 and ASX Announcements dated 22 January 2024, 1 February 2024, 25 March 2024, 6 June 2024,11 June 2024, 26 August 2024, 8 October 2024, 23 October 2024, 12 December 2024, 21 January 2025, 26 March 2025, 14 April 2025, 29 May 2025, 2 September 2025, 16 September 2025, 2 October 2025 8 October 2025 and 13 October 2025 ("Original ASX Announcements"). The Company is not aware of any new information or data that materially affects the information contained in the Prospectus or the Original ASX Announcements.

Appendix B: BRE's Mineral Portfolio Contains 20 of the EU (+U.S.) Critical Minerals



Source: [Study on the Critical Raw Materials for the EU 2023]
Note: Bubble size represents the product of Supply Risk and Economic Importance.

Schedule 1

Exploration Permits at 30 September 2025

Details of the granted exploration tenements at 30 September 2025 are included in the table below. The Group did not acquire or dispose of any exploration tenements during the quarter.

Permit Number	Permit Type	Area (ha)	Interest	Acquired during quarter (Yes, if acquired)	Notes
Alpha Minerals Brazil Participações Ltda.					
871.042/2021, 870.899/2017, 870.906/2017, 870.900/2017, 870.912/2017, 871.243/2021, 871.395/2017, 870.726/2016, 870.727/2016, 870.728/2016, 870.483/201, 870.484/2017, 871,164/2021, 870.717/2017, 871.394/2017, 871.144/2021	Exploration Permits	19,027.85	100%		2
Borborema Recursos Mineração Ltda.					
870.002/2013, 870.003/2013, 870.004/2013, 872.651/2013, 870.683/2021, 870.684/2021, 870.685/2021, 870.687/2021, 870.688/2021, 870.689/2021, 870.690/2021, 870.691/2021, 870.693/2021, 870.694/2021, 872.265/2021, 872.266/2021, 871.931/2022, 871.929/2022, 871.928/2022, 870.772/2021, 872.590/2023, 872.592/2023, 872.593/2021, 872.594/2023, 872.595/2023, 872.596/2023, 872.597/2023, 872.571/2023, 872.572/2023, 872.576/2023, 872.577/2023, 872.578/2023, 872.579/2023, 872.580/2023, 872.581/2023, 872.583/2021, 872.585/2023, 872.586/2023, 872.587/2023, 872.598/2023, 872.599/2023, 872.600/2023, 872.601/2023, 872.602/2023, 872.603/2023, 872.604/2023, 872.609/2023, 872.610/2023, 872.611/2023, 872.612/2023, 872.613/2023, 872.614/2023, 872.616/2023, 872.617/2023, 872.618/2023, 872.619/2023, 872.654/2023, 820.655/2023, 872.657/2023, 872.687/2023, 872.689/2023, 872.691/2023, 872.692/2023, 872.695/2023, 872.702/2023, 872.720/2023, 872.721/2023, 872.722/2023, 872.723/2023, 872.724/2023, 872.725/2023, 872.726/2023, 872.727/2023, 872.728/2023, 872.729/2023, 872.730/2023, 872.681/2023, 872.636/2023, 871.914/2023, 871.948/2023, 872.558/2023, 872.549/2023, 872.550/2023, 872.551/2023, 872.552/2023, 872.553/2023, 872.554/2023, 872.555/2023, 872.556/2023, 872.557/2023, 872.559/2023, 872.560.2023, 872.561/2023, 872.562/2023, 872.563/2023, 872.564/2023, 872.565/2023, 872.566/2023, 872.567/2023, 872.568/2023, 872.570/2023, 872.573/2023, 872.574/2023, 872.575/2023, 872.621/2023, 872.622/2023, 872.623/2023, 872.624/2023, 872.625/2023, 872.626/2023, 872.627/2023, 872.628/2023, 872.629/2023, 872.630/2023, 872.631/2023, 872.632/2023, 872.635/2023, 872.637/2023, 872.638/2023, 872.639/2023, 872.640/2023, 872.641/2023, 872.642/2023, 872.688/2023, 872.694/2023, 872.696/2023, 872.697/2023, 872.698/2023, 872.699/2023, 872.700/2023, 872.701/2023, 872.703/2023, 872.704/2023, 872.705/2023, 872.706/2023, 872.707/2023, 872.711/2023, 872.712/2023, 872.660/2023, 872.663/2023, 872.664/2023, 872.667/2023, 872.668/2023, 872.669/2023, 872.670/2023, 872.671/2023, 872.672/2023, 872.673/2023, 872.674.2023, 872.675/2023, 872.676/2023, 872.678/2023, 872.679/2023, 872.680/2023, 872.682/2023, 872.683/2023, 872.684/2023, 872.685/2023, 872.686/2023, 872.708/2023, 872.710/2023, 872.713/2023, 872.714/2023, 872.715/2023, 872.716/2023, 872.717/2023, 872.718/2023, 872.719/2023, 872.584/2023, 871.997/2024, 871.998/2024, 871.952/2024, 871.951/2024, 871.996/2024, 871.953/2024, 870.724/2010,	Exploration Permits	378,041	100%		1

Permit Number	Permit Type	Area (ha)	Interest	Acquired during quarter (Yes, if acquired)	Notes
870.540/2007, 870.541/2007, 870.544/2007, 870.545/2007, 871.239/2010, 870.532/2007, 870.713/2007, 870.714/2007, 870.877/2007, 870.879/2007, 870.880/2007, 870.882/2007, 870.888/2007, 870.890/2007, 870.898/2007, 870.900/2007, 872.970/2010, 874.320/2007, 872.947/2007, 870.314/2007, 873.398/2008, 873.880/2007, 870.534/2007, 870.536/2007, 870.826/2004, 871.438/2004, 872.568/2005, 872.703/2008, 872.563/2005, 870.024/2007, 870.025/2007, 870.026/2007, 870.027/2007, 870.029/2007, 872.480/2009, 873.776/2006, 873.777/2006, 870.539/2007, 870.174/2007, 873.212/2006, 873.244/2006, 873.213/2006, 870.008/2015, 870.730/2016, 871.103/2016, 870.409/2017, 872.690/2023, 872.709/2023, 872.582/2023, 871.439/2004, 870.827/2004, 870.585/2008					
Jequié Mineração Ltda.					
870.695/2021, 870.696/2021, 870.697/2021, 870.698/2021, 870.699/2021, 870.700/2021, 870.773/2021, 870.774/2021, 870.779/2021,870.780/2021	Exploration Permits	11,490.25	100%		1
Pro Flora Agroflorestal					
871.746/2017	Exploration Permit	1,885.37	100%		4
R. E. 17 Mineração					
870.930/2011 ,870.725/2016	Exploration Permits	2,856.74	100%		3
Ubaíra Mineração Ltda					
870.664/2021, 870.665/2021, 870.666/2021, 870.667/2021, 870.668/2021, 870.669/2021, 870.680/2021, 870.681/2021 870.682/2021	Exploration Permits	15,284.12	100%		1
Vanice A. Assis Costa					
871.219/2018	Exploration Permits	770.00	100%		4

Notes:

1. Each of Borborema Mineração Ltda., Ubaíra Mineração Ltda. and Jequié Mineração Ltda. is a wholly owned subsidiary of BRE
2. Borborema Mineração Ltda. ("Borborema") has entered into a legally binding agreement to acquire sixteen mineral exploration permits from Alpha Minerals Brazil Participações Ltda. ("Alpha"). Borborema has paid to Alpha the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM.
3. During the March 2024 quarter, Borborema acquired and exercised the option to acquire the eleven exploration licences comprising the Sulista Rare Earths Project. Borborema has paid to the vendors of the Sulista Rare Earths Project the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM. In the September quarter tenement 872.651/2013 previously held by Jitauna Pesquisa E Mineirão Ltda was transferred to Borborema.
4. Borborema entered into an agreement to acquire the exploration permits during the March 2024 quarter. Borborema has paid to the vendors of the exploration permits the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM

Schedule 2

Actual Expenditure to 30 September 2025
vs. Use of Funds in the Prospectus 13 November 2023

Use of Funds	Expenditure under Prospectus (2-year period) A$'000	Actual expenditure to 30 September 2025 A$'000
Acquisition of the Rio Tinto Amargosa Tenements[1]	11,645	11,052
Exploration activities (including operations personnel)	26,500	48,416
Technical studies	1,000	1,203
Equipment purchases	1,500	2,888
Permitting and legal	500	368
Environmental	400	489
Costs of the Offer[2]	4,283	2,430
Working capital[3]	7,372	6,089
TOTAL	**53,200**	**72,935**

1. Cash expenditure on the acquisition of exploration tenements included A$11.05 million paid to complete the acquisition of the Rio Tinto project.
2. Working capital includes the general costs associated with the management and operation of the business including but not limited to administration expenses, audit and accounting fees, legal fees, travel costs, business development costs, listing and share registry fees, remuneration of directors, management and other personnel, insurance, investor relations expenses, rent and other associated costs. Working capital also includes interest revenue, surplus funds and funds that may be applied to future acquisitions.
3. Actual working capital expenditure to 30 September 2025 includes A$1.55 million of cash in relation to the acquisition of the Sulista Project, and $954k for FY23 short-term incentives.
4. Actual expenditure to 30 September 2025 totaling A$72.94 million exceeds forecast expenditure of A$53.2 million (2 year period) under the Prospectus. The additional expenditure has been funded from the proceeds of the A$80 million capital raising completed by BRE in June 2024.

Schedule 3

Appendix 5B: Mining exploration entity quarterly cash flow report

Name of entity

BRAZILIAN RARE EARTHS LIMITED

ABN	Quarter ended ("current quarter")
88 649 154 870	**30 SEPTEMBER 2025**

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (9 months) $A'000**
	Cash flows from operating activities			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(8,118)	(22,283)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(390)	(1,614)
	(e)	administration and corporate costs	(428)	(1,337)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		475	3,094
1.5	Interest and other costs of finance paid		(8)	(51)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(8,469)**	**(22,191)**

2.	**sh flows from investing activities**			
2.1	yments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements (*Acquisition of the Rio Tinto & Sulista Projects*)	-	-
	(c)	property, plant and equipment	(1,603)	(2,375)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-
2.2	ceeds from the disposal of:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(21)	(21)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,625)**	**(2,396)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(44)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**(44)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	67,369	81,686
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,469)	(22,191)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,625)	(2,396)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(44)
4.5	Effect of movement in exchange rates on cash held	(210)	10
4.6	**Cash and cash equivalents at end of period**	**57,065**	**57,065**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	57,065	67,369
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**57,065**	**67,369**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	334
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Not applicable	

	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(8,469)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,469)
8.4	Cash and cash equivalents at quarter end (item 4.6)	57,065
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	57,065
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**7**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: **Not applicable**

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: **Not applicable**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: **Not applicable**

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A

2 This statement gives a true and fair view of the matters disclosed

Date: **28 October 2025**

Authorised by: **Managing Director and CEO**