Amargosa Bauxite-Gallium Province

Large-Scale, Low-Capex, Direct-Ship-Bauxite Project

December 2025

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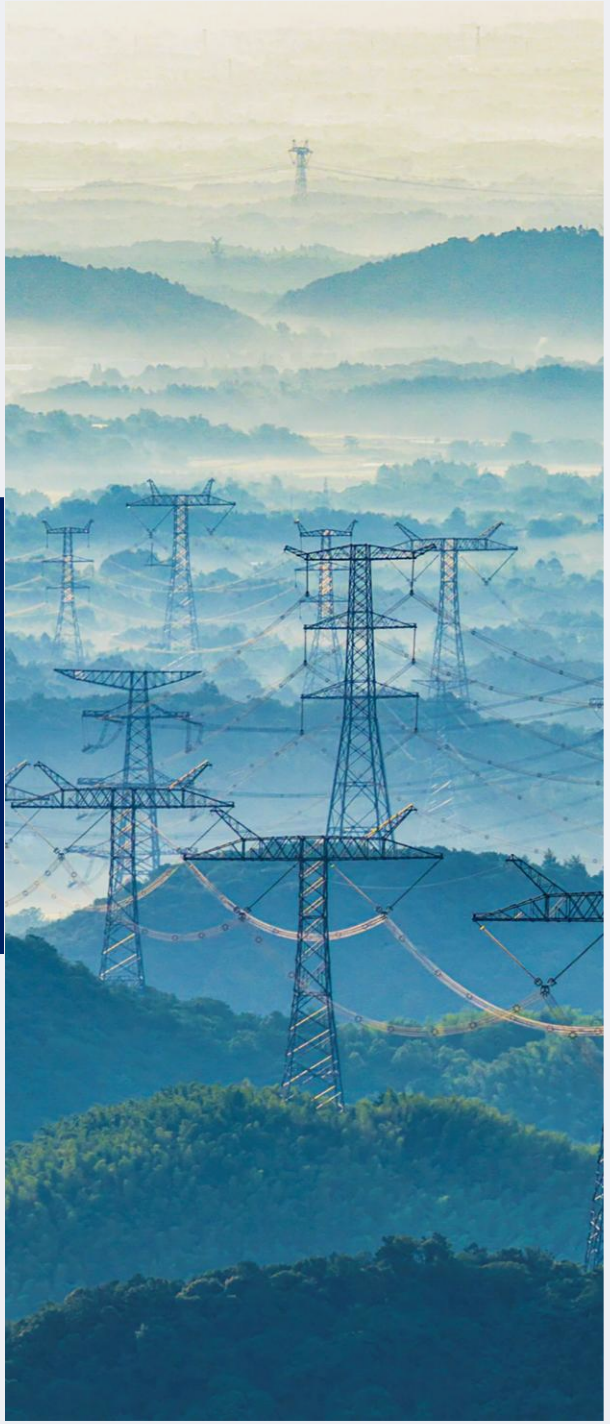

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Competent Person(s) Statement

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

- Prospectus dated 13 November 2023 that was released on the ASX on 19 December 2023
- "BRE Unlocks Advanced High-Grade Bauxite-Gallium Project", 14 April 2025
- “Amargosa Bauxite-Gallium – 568 Mt Maiden Mineral Resource”, 3 October 2025
- “Amargosa Bauxite Project Scoping Study”, 11 December 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 and the information that relates to Scoping Study outcomes has been extracted from the “Amargosa Bauxite Project Scoping Study” ASX announcement released on 11 December 2025. 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.

Scoping Study Parameters – Cautionary Statement

The Scoping Study referenced in this presentation has been completed to assess the potential technical and economic viability of Amargosa and to help BRE determine whether to proceed to more definitive feasibility studies. It is a preliminary technical and economic assessment prepared to an intended accuracy level of ±35%. The results should not be considered as, or relied upon as, a production forecast or profit forecast.

In accordance with the ASX Listing Rules, BRE advises that the Scoping Study is based on low level technical and economic assessments that are insufficient to support the estimation of Ore Reserves. Further work, including infill drilling, additional metallurgical testwork and more detailed engineering and economic studies will be required before BRE is able to estimate Ore Reserves or provide any assurance of an economic development case.

The production target evaluated in the Study is derived from the current JORC (2012) Mineral Resource estimate for Amargosa. BRE confirms that it is not aware of any new information or data that materially affects the information included in the previous Mineral Resource estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. Approximately 89% of the total production target is in the Indicated Mineral Resource category and 11% is in the Inferred Mineral Resource category.

Inferred Mineral Resources are considered too speculative geologically to apply Modifying Factors in sufficient detail to support the estimation of Ore Reserves, and there is no certainty that the production target or the forecast economic outcomes will be realised.

The Scoping Study is based on a number of material assumptions, including in relation to capital and operating costs, product pricing, exchange rates, logistics (road, port and shipping), permitting and approvals, fiscal regimes and the availability and cost of future funding. While BRE considers all such assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

Development of the Project, if it proceeds, will require additional funding. Investors should note that there is no certainty that BRE will be able to raise the required funding when needed or on terms acceptable to the Company. Funding may only be available on terms that dilute or otherwise affect the value of BRE’s existing shares. BRE may also pursue other value realisation strategies, such as a sale, partial sale or joint venture of the Project; if implemented, these could reduce BRE’s proportionate ownership of, or economic interest in, Amargosa.

The Company has concluded that it has a reasonable basis for the forward looking statements contained in this announcement and expects that it will be able to fund the development of the Project, subject to successful completion of further studies and financing. Key assumptions supporting the Study, including development strategy and funding pathway, are set out in this announcement (including in Appendix B). Given the uncertainties inherent in a Scoping level assessment, investors should not make investment decisions based solely on the results of the Scoping Study.

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.

Amargosa Bauxite-Gallium Province

Large-Scale, High-Quality Bauxite Resource

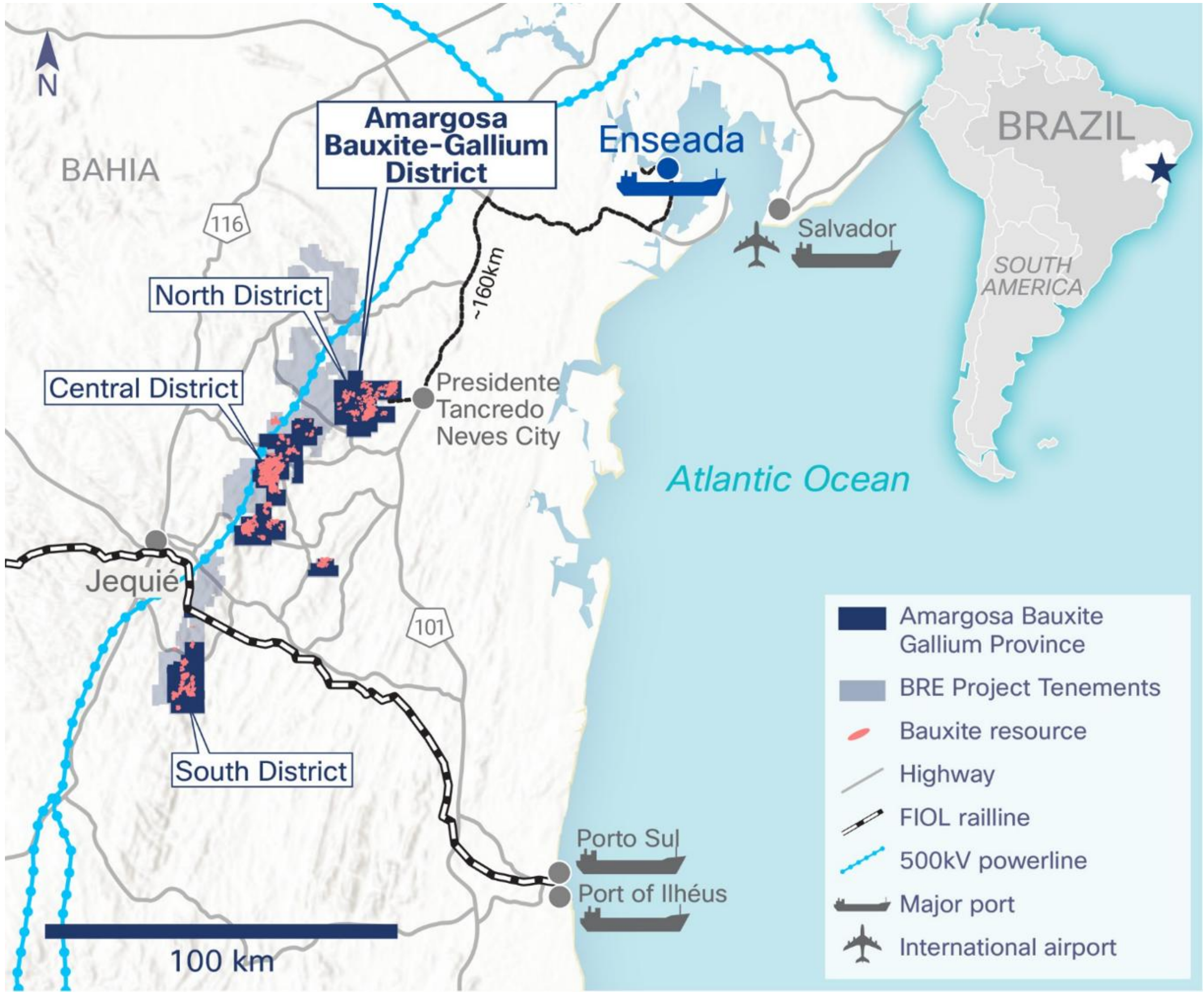
Low-Cost, Direct-Ship-Bauxite Project

Leading Economic Margins and Returns

Strong Bauxite Market Dynamics

OVERVIEW

Strategically located, world-class bauxite province



568 Mt Mineral Resource

Large-scale bauxite resource base underpins long-life project + production upsides

Robust Study Economics[1]

After-tax NPV$_8$: US$630m
Payback: 1.2 years
Bauxite spot: US$71/tonne

Leading Bauxite Province

Located in Bahia, Brazil
Premier mining location with competitive tax + royalties

Growth Optionality

Higher production, longer life
Dry-screening + beneficiation

Efficient Road Logistics

Located near multiple multi-lane highways with low-cost trucking logistics

Future Rail + Port Options

FIOL Rail + Port: Potential high-throughput, low-cost logistic supply chain

[1] *Financial forecasts referenced in presentation disclosed in Amargosa Bauxite Project Scoping Study (ASX 11 December 2025)*

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Scoping Study: Leading economic margins and returns

After-Tax NPV_8	After-Tax IRR	Payback
US$630 M	82%	1.2 Yrs

NPV/Capex	Av. EBITDA pa	FCF Margin
5.3x	US$102 M	23%

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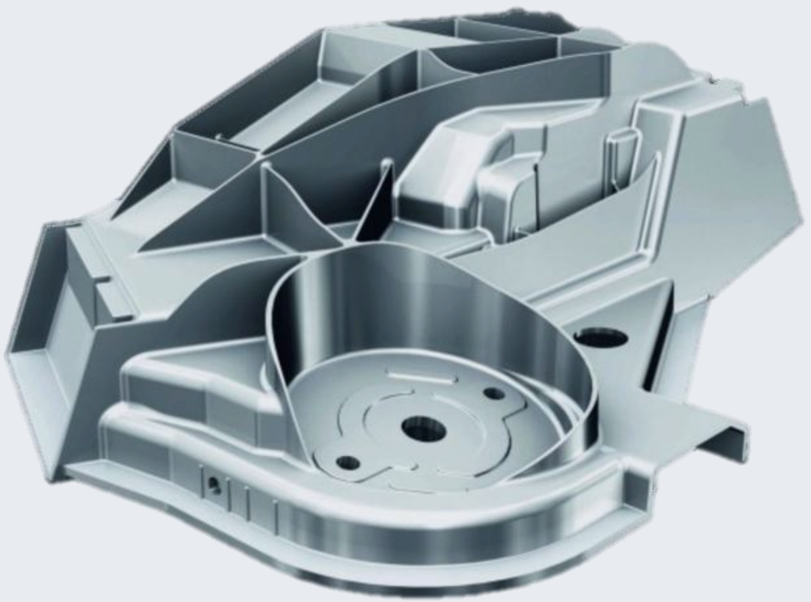
World-class direct-ship-bauxite

Large-scale, Long-life	High-quality direct ship grade	Low capex, First-quartile[1]
5.1 Mtpa ANNUAL PRODUCTION	**98** Mt DIRECT-SHIP-BAUXITE	**US$119** M DEVELOPMENT CAPEX
17 years PROJECT LIFE	**41.9**% TOTAL AVAILABLE ALUMINA	**US$48**/dmt OPEX (CIF CHINA)

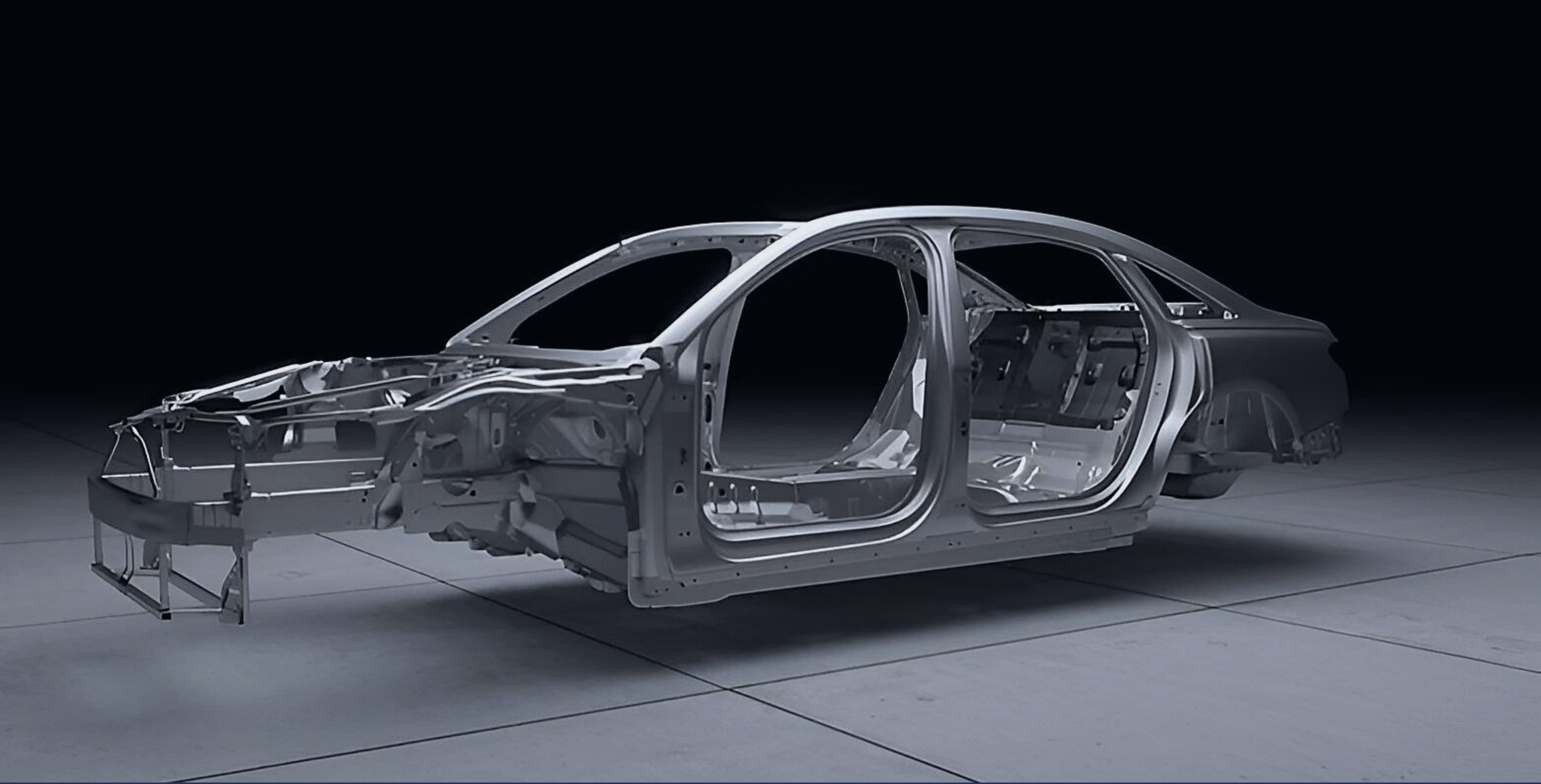


(1) CM Group positions Amargosa as a first quartile project on the global seaborne bauxite cost curve.

Strong returns across market cycle

DSB Base US$71/t (Spot)	DSB Price US$80/t	DSB Price US$65/t
US$630 M	US$970 M	US$403 M
AFTER-TAX NPV_8	AFTER-TAX NPV_8	AFTER-TAX NPV_8
82%	114%	59%
AFTER-TAX IRR	AFTER-TAX IRR	AFTER-TAX IRR

DSB = Direct Ship Bauxite



AMARGOSA TECHNICAL DETAILS

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Large-scale, high-quality bauxite resource

Scoping Study: DSB

Direct-Ship-Bauxite (DSB): 98 Mt at 41.9% TAA

89% within Indicated Mineral Resource category

- Scoping Study Base Case is direct-ship-bauxite only
- Large potential production and project life upsides via bauxite upgrading/dry-screening

Upside Opportunities[1]

Bauxite Product Upgrading Opportunities

Beneficiable Bauxite: 191 Mt at 40.8% TAA

Production Expansion Opportunities

Large potential upsides will be assessed in 2026 PFS

- Higher production volumes + extend project life
- Optimise truck-payloads, haul routes and port operations
- Future potential optionality of FIOL Rail - Porto Sul infrastructure integration

[1] Amargosa Bauxite Project Scoping Study (ASX 11 December 2025)

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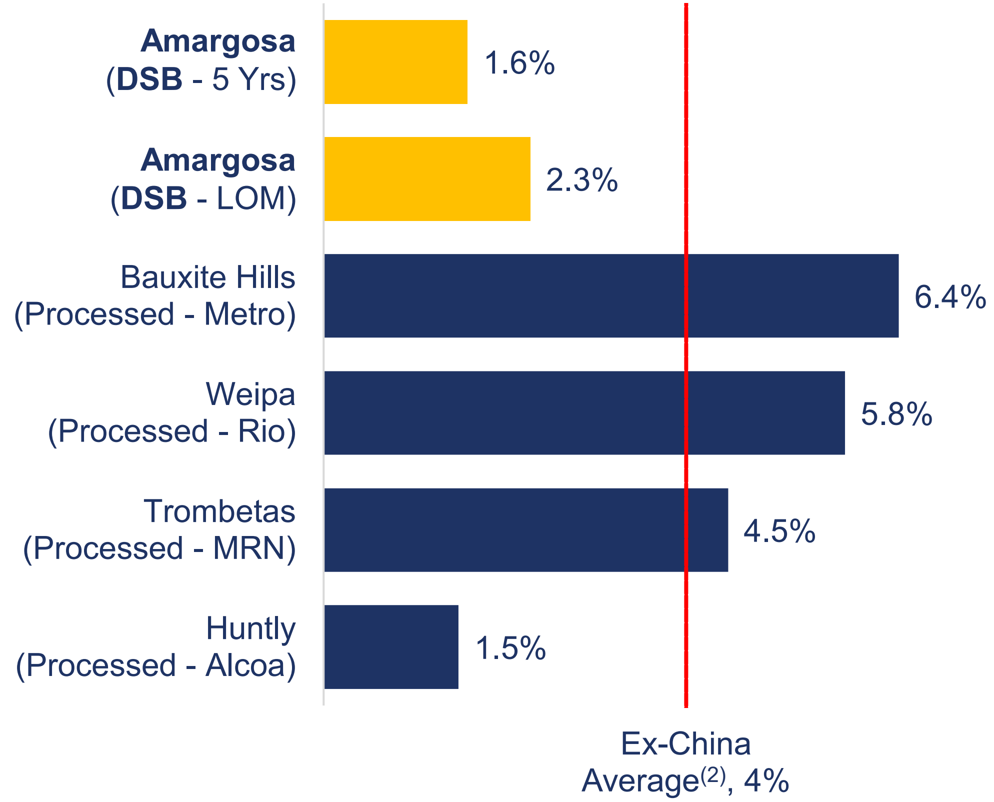
High-quality, low-silica, direct-ship-bauxite

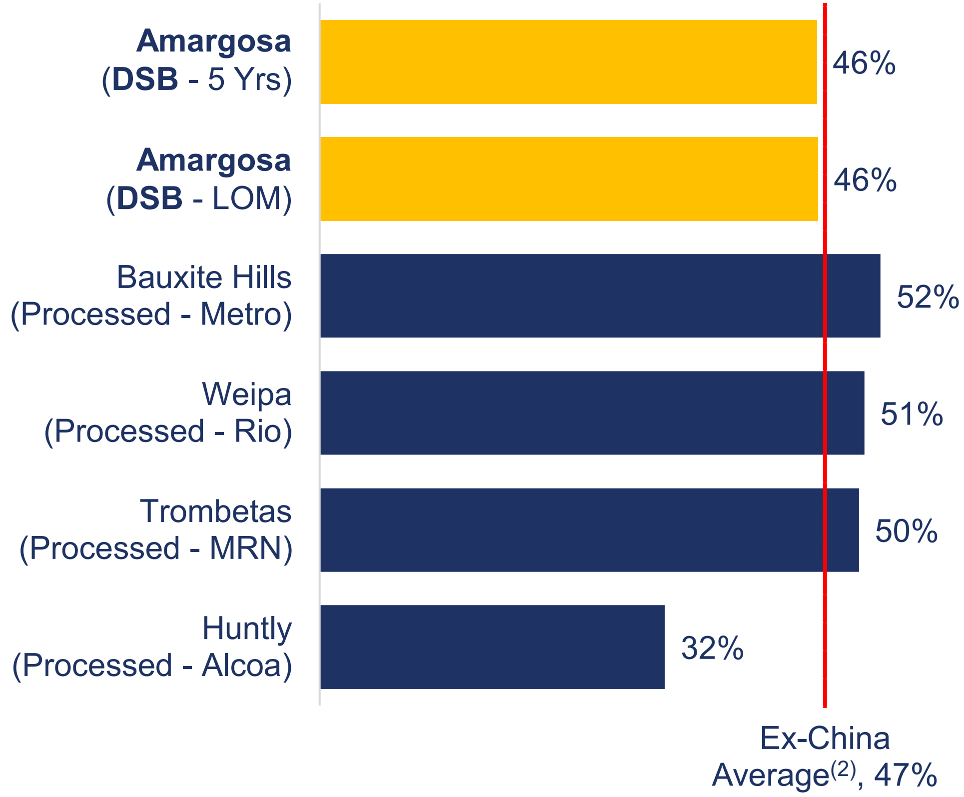
Reactive silica (%)

Amargosa vs. select operating mines [1]



Al_2O_3 content (%)

Amargosa vs. select operating mines [1]



[1] *Source: CRU:* [2] *CRU ex-China operating bauxite mines (2024)*

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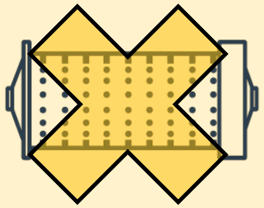
Simple, low-cost mining + logistics

1 Low-cost mining

Conventional, low-cost truck & shovel operation

Mining equipment + haul trucks ~50% capex…..low-execution risk

2 Processing



Direct-ship-bauxite doesn't require beneficiation/washing

Bauxite product upgrading offers **large potential upside**

3 Road Logistics

Efficient, low-cost, scalable road logistics

5 Mtpa DSB project is only **<3%** of highway utilisation

4 Established Port

Port of Enseada, proven Transship to Capesize

Established bulk-export port operations

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Efficient road logistics to export port

- Amargosa’s initial 5 Mtpa DSB operation is less than 20 km from BR-101….a paved, multi-lane Federal Highway
- Brazil is a major road-freight economy, ~65% of goods moved by truck, including ~70 Mtpa soybeans, ~25 Mtpa iron ore
- Direct-ship-bauxite trucked ~160 km to port with proven transshipment to Capesize

Multi-Lane Federal Highways

Trucking to Port

Enseada Bulk Export Port

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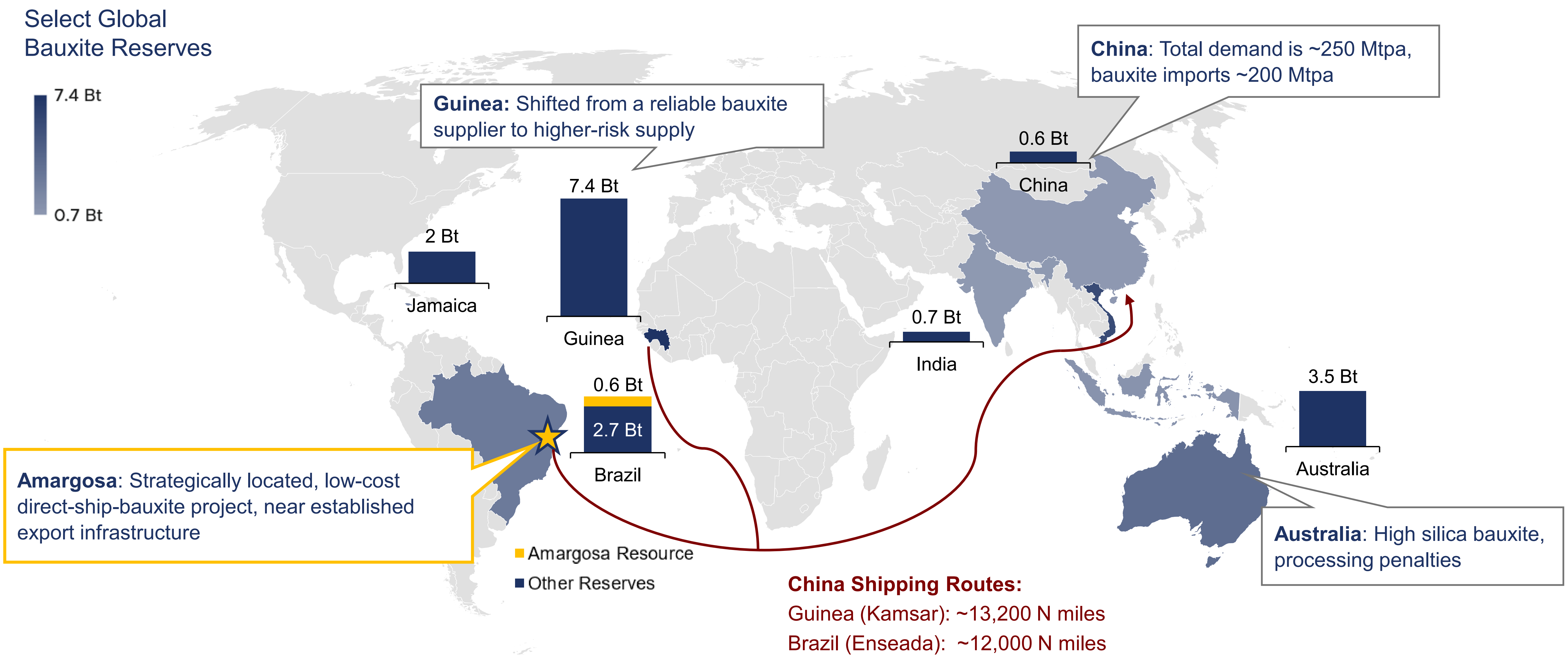
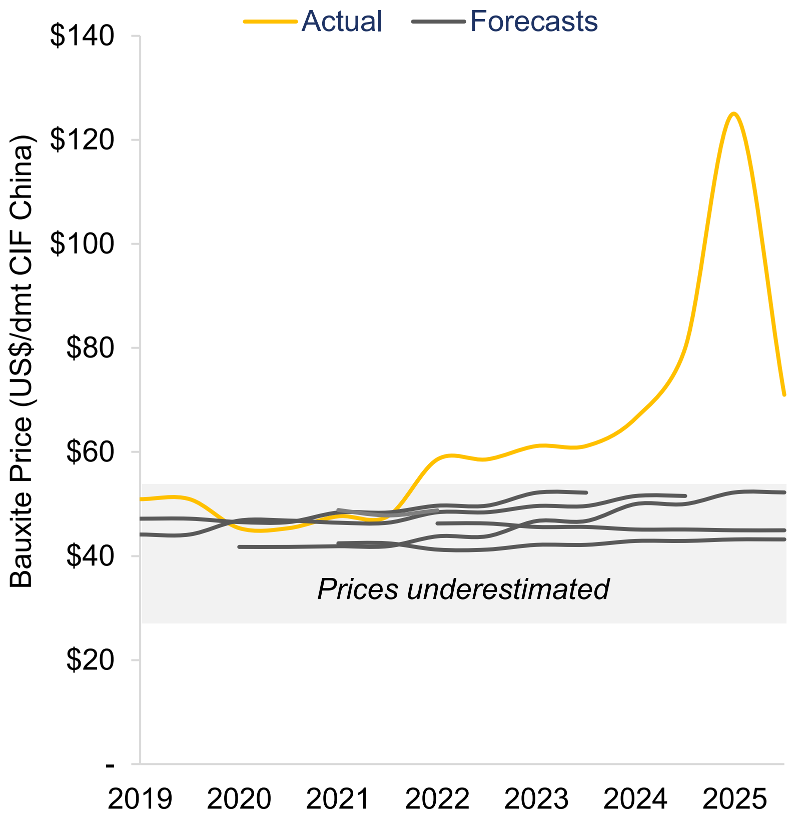
Strategically located for global markets



First-quartile, direct-ship-bauxite project

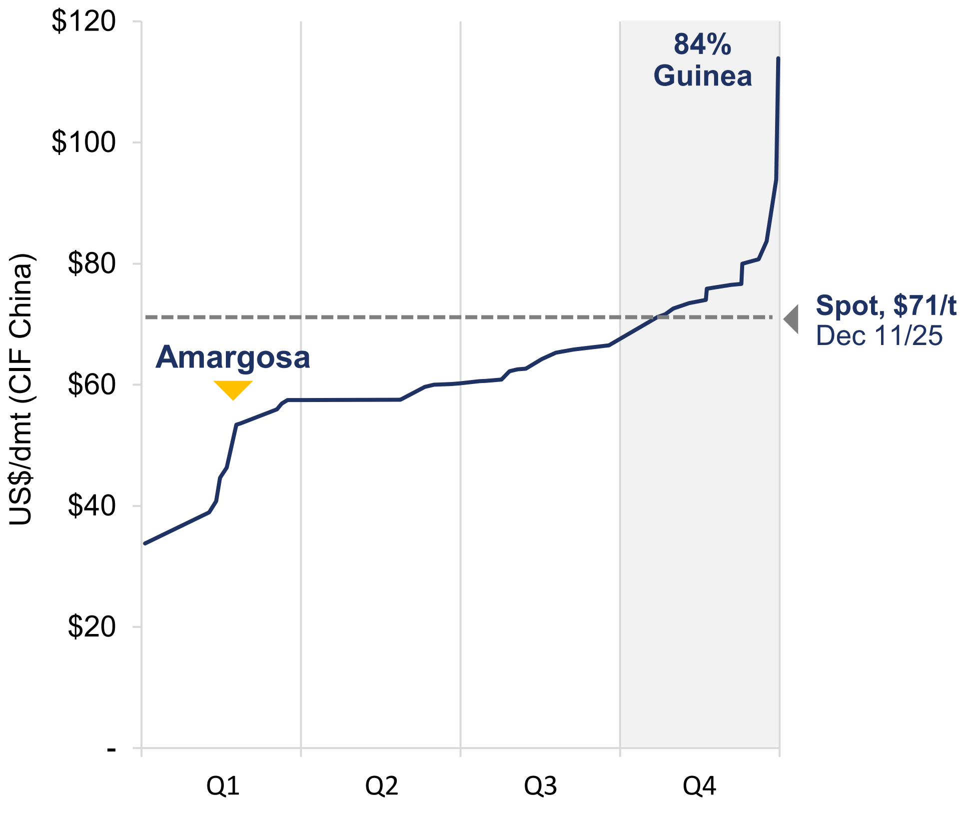
Bauxite prices outperform forecasts

Price forecasts vs. actual bauxite prices [(1)]



CM Group: Amargosa is a first-quartile project

2030 global seaborne bauxite cost curve [(2)]



Prices underestimated due to:

- Rapidly growing demand
- Supply disruptions
- Rising costs and royalties
- Reserve depletion
- Declining bauxite quality

Guinea is ~84% of the fourth quartile[(2)]

[(1)] Source: CRU; [(2)] Source: CM Group

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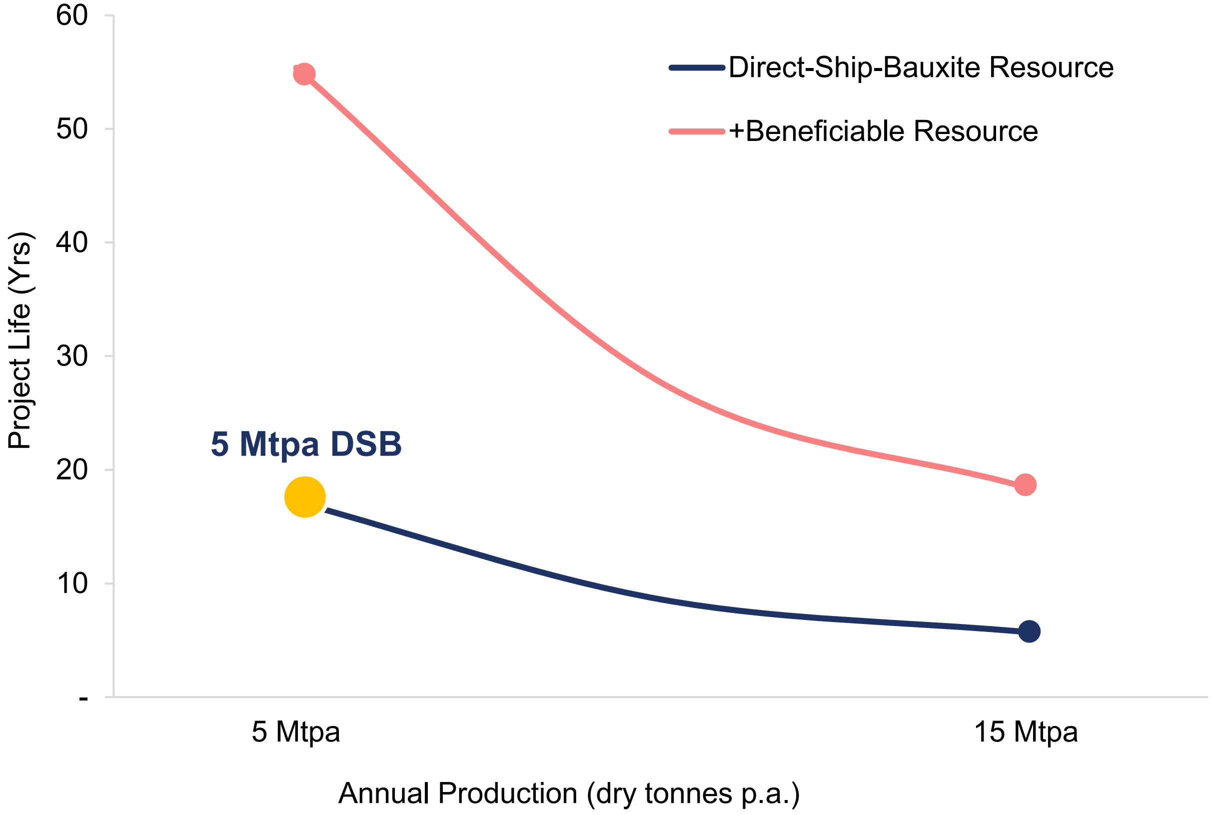
Feasibility Studies: Potential production upsides

Illustrative project life over key production scenarios (Mtpa)[1]



Key project opportunities

- **Increase DSB exports:** Optimise trucking payloads, haul routes and port operations
- **Accelerate bauxite upgrading:** Current test work program for higher exports + longer project life
- **Resource growth upside**: Exploration in-fill drilling for larger-scale, longer-life and higher exports

[1] *Amargosa Bauxite Project Scoping Study (11 December 2025) includes peak production scenarios of up to 15.8 Mtpa + mining and processing of beneficiable resources.*

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STRONG BAUXITE MARKET DYNAMICS

Amargosa: High-quality bauxite supply option

- China's bauxite imports have surged from **less than 5 Mtpa to ~200 Mtpa over the last 20 years**
- China's domestic **bauxite reserves are rapidly declining** - both tonnage and quality
- China has become increasingly **reliant on imported high-quality bauxite**
- Guinea is the dominant supplier to China (78% of imports), highlighting **increasing supply concentration risk**
- **Guinea**: Rising costs, regulatory issues, and disruptions continue to pressure seaborne bauxite supply, underpinning **strong bauxite market dynamics**

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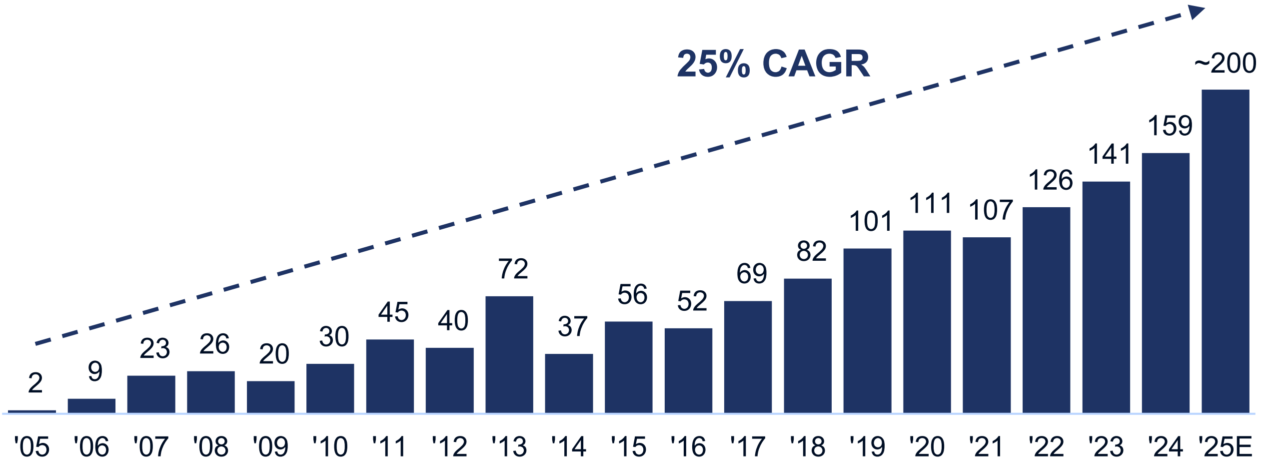
China: Bauxite import demand growing rapidly

China bauxite imports

Millions of tonnes [1]



2035 CAGR sensitivity

10% CAGR:
520 Mtpa in 2035

5% CAGR:
330 Mtpa in 2035

- Strong bauxite import demand growth over last 20 years
- **Domestic bauxite production has peaked:** Production hit ~100 Mt (2017) - expected to fall to ~30 Mt over the next 10 years
- High-cost, low-grade inland mines, plus rising haul distances - have improved imported bauxite economics
- China is now highly dependent…increasingly so…on imported bauxite
- China's market **dominance in gallium is…. underpinned by bauxite imports**

[1] Source: CM Group

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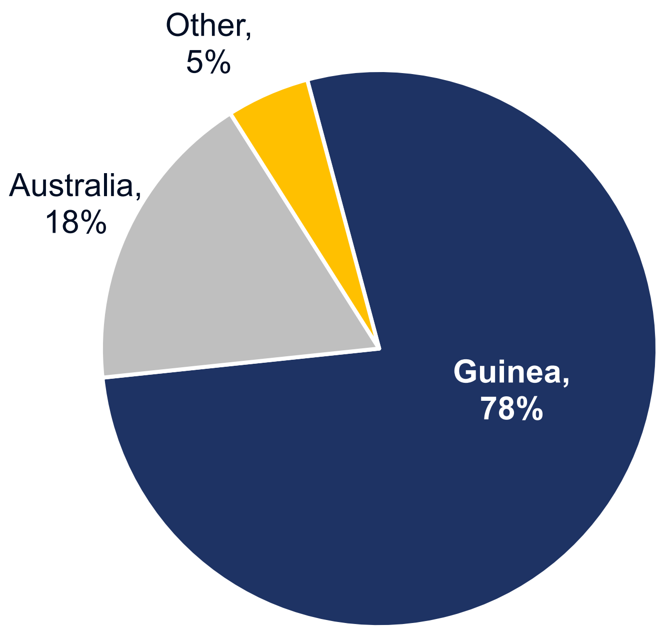
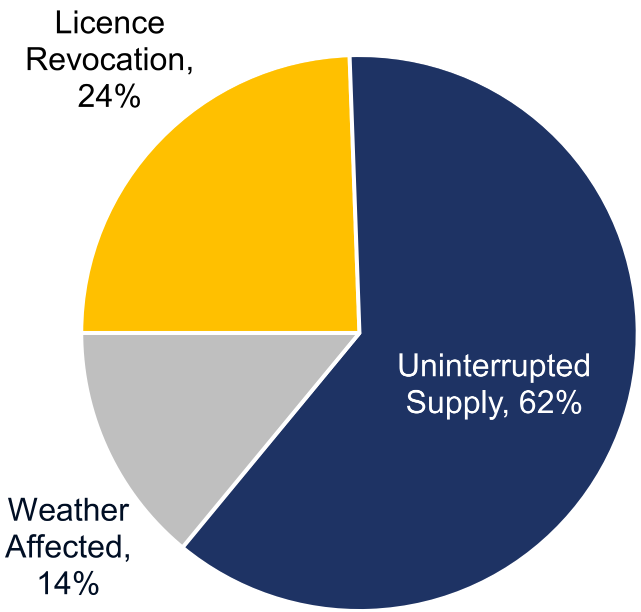
Guinea supply concentration risk continues to rise

China bauxite import sources 2025 [1]



Guinea bauxite capacity 2025 [2]



Guotai Haitong Securities [3]:

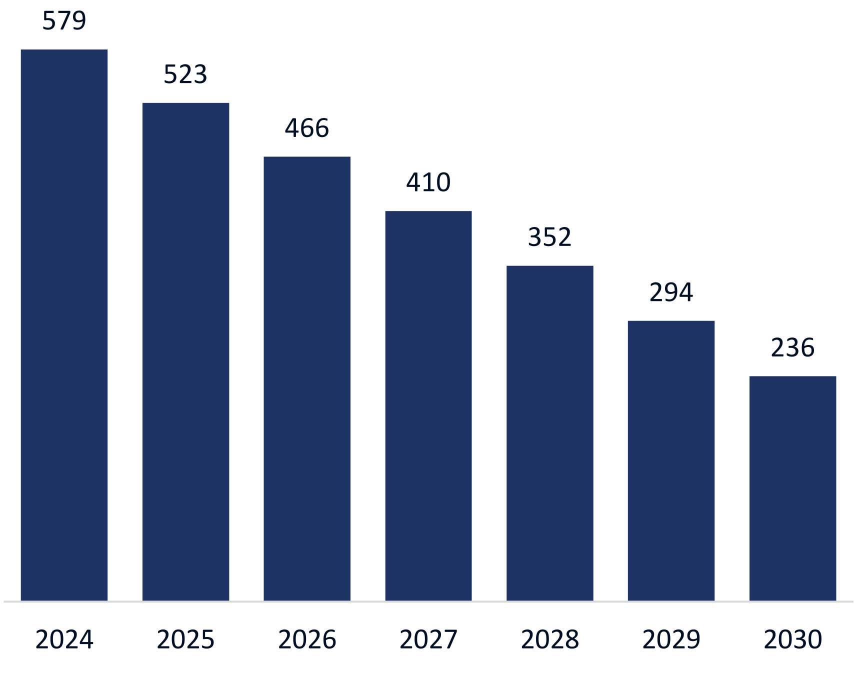
- Guinea has shifted from “reliable supplier” to a higher-risk source since 2024
- Guinea is increasing control over development timelines, permits and operating conditions
- **Disputes over bauxite access and value capture are likely to persist - and could escalate**
- From 2026, Guinea-related disruptions are likely to be one of the primary catalysts for bauxite market supply shocks

[1] Source: CRU; [2] CM Group [3] Guotai Haitong Securities 2025

China's bauxite reserve depletion continues

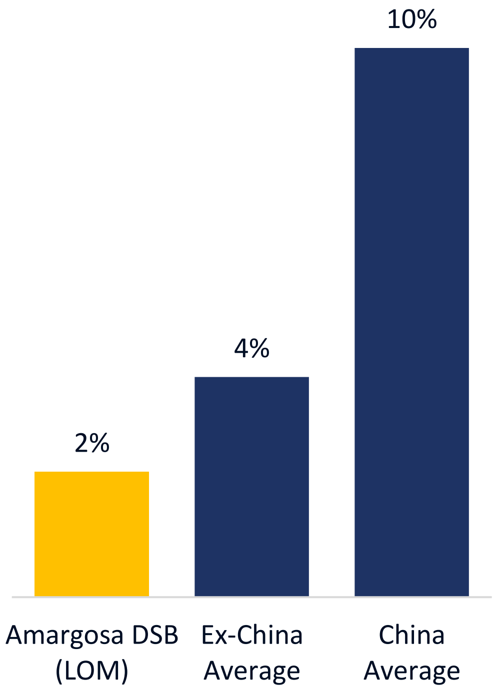
China bauxite reserves – forecast

Millions of tonnes (1)



By 2030….China's implied bauxite reserve runway, at ~50 Mtpa production, could be just 5 years

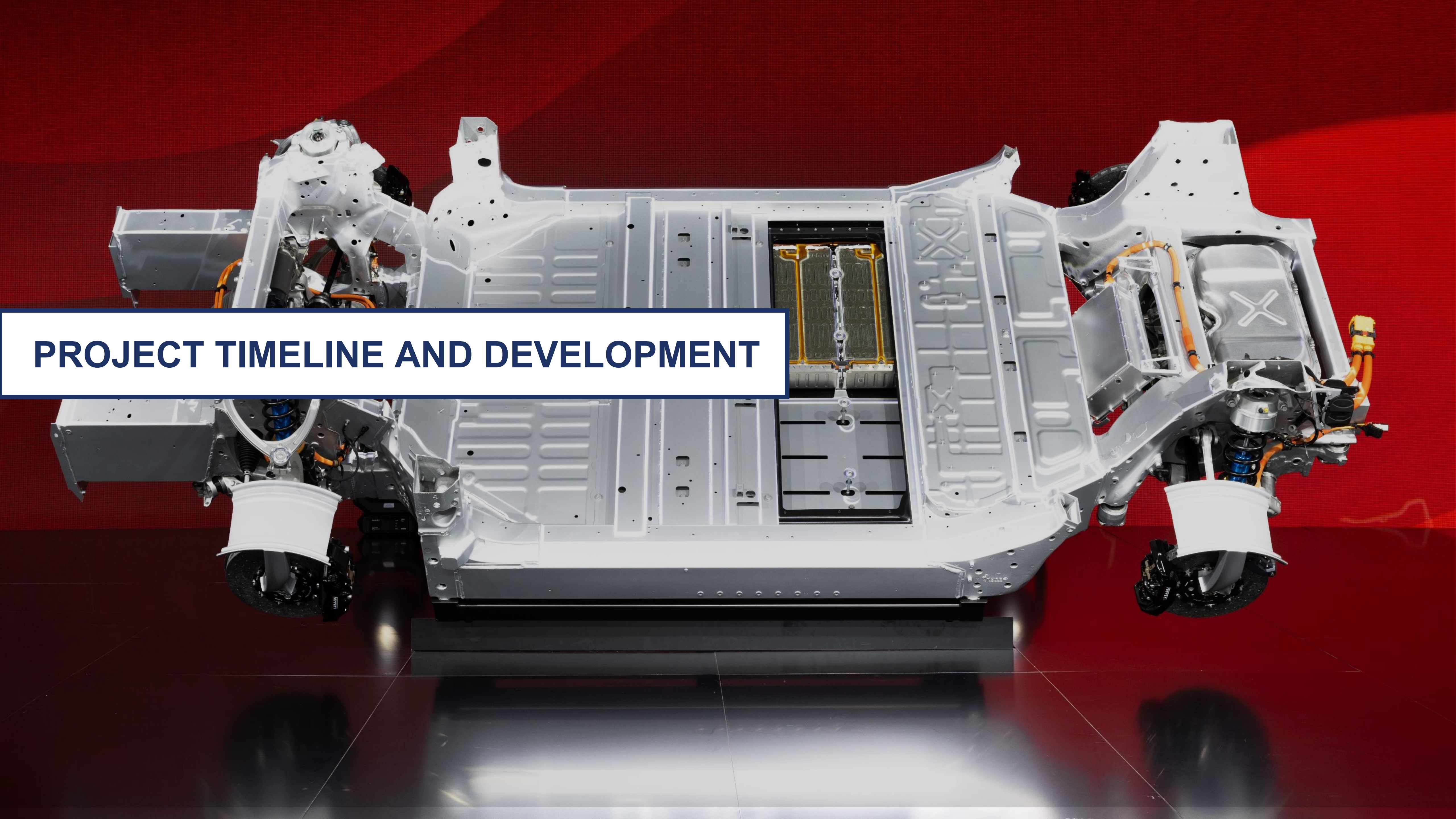
Reactive silica content (2)



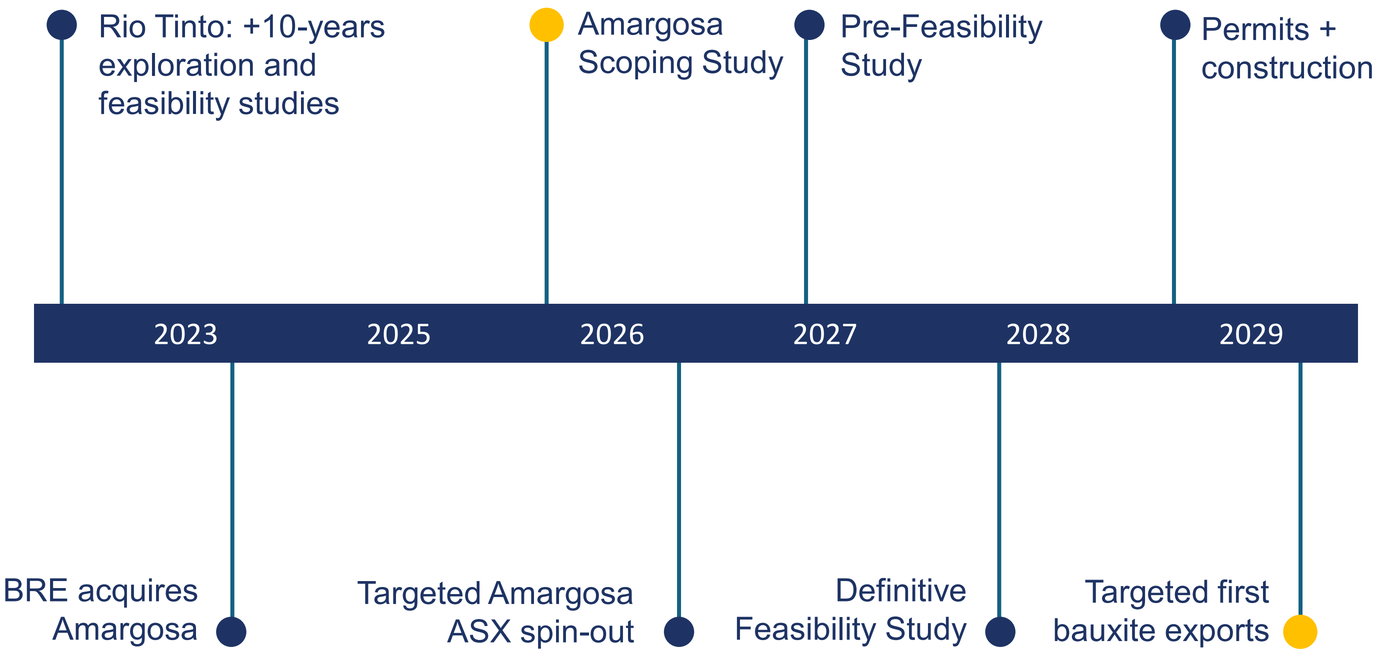
- China's bauxite reserves are rapidly depleting - both tonnage and quality
- At current ~250 Mtpa bauxite demand, implied **China reserve runway is short**:
  - **Just ~10 years** on current 80% import / 20% domestic mix
- Domestic bauxite is 'high-penalty' feed (~10% RSI)……implying ~$25/t value-in-use penalty(3)
- **China's structural dependence on higher-quality bauxite imports is increasing**

(1) Source: CRU; (2) Source: CRU, bauxite operating mines (2024); (3) CM Group value-in-use adjustment relative to GBIX.

PROJECT TIMELINE AND DEVELOPMENT



Development timeline: 5 Mtpa direct ship bauxite



- Large-scale, low-capex direct-ship-bauxite project
- Over 50% of capex is loaders, dozers and trucks… low execution + construction risk
- Extensive studies, datasets and fieldwork for EIA and permits
- No drilling and blasting, no processing, minimal water consumption – modest environmental impacts

Note: All timing references are indicative only and subject to regulatory approvals, funding and future studies.

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APPENDIX

Amargosa Bauxite Project Scoping Study Economics[1]

Pricing & Production	Units	**Base Case**		
Bauxite Price	US$/dmt	**Spot $71/t**	CM $80/t	CM $65/t
First Production	yr	2029	2029	2029
Avg. Annual Production (DSB)	Mtpa (dry)	5.1	5.1	5.1
Life of Mine	yrs	17	17	17
Average Annual Financials				
Realised Price	US$/dmt	$71.13	$80.13	$65.13
Revenue	US$ m	$359 m	$405 m	$329 m
EBITDA	US$ m	**$102 m**	$146 m	$73 m
FCF	US$ m	**$84 m**	$121 m	$59 m
Construction Capex				
Capex to First Production	US$ m	$119 m	$119 m	$119 m
Economics				
After-Tax NPV8%	US$ m	**$630 m**	**$970 m**	**$403 m**
After-Tax IRR	%	82%	114%	59%
FCF Margin	%	23%	30%	18%
Payback	yrs	1.2	0.9	1.5

[1] *Amargosa Bauxite Project Scoping Study (11 December 2025)*