BRAZILIAN
RARE EARTHS

60	59	66	65	41	73	21	92
Nd	Pr	Dy	Tb	Nb	Ta	Sc	U
Neodymium	Praseodymium	Dysprosium	Terbium	Niobium	Tantalum	Scandium	Uranium
144.242	140.908	162.5	158.925	92.906	180.948	44.956	238.028

Ultra High-Grade Rare Earths with Province Scale Upside

Brazilian Rare Earths

March 2025

Disclaimers

Disclaimer

This Presentation does not provide investment or financial product advice and does not include all available Information on Brazilian Rare Earths Limited ("BRE" or "the Company") and should not be used in isolation as a guide to investing in the Company. This Presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Any potential investor should also refer to BRE's Annual Reports, ASX releases, and take independent professional advice before considering investing in the Company. For further information about BRE, visit our website at www.brazilianrareearths.com

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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 Alt 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

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 and scandium

EXCEPTIONAL LOCATION & INFRASTRUCTURE

Strong Brazilian 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 Oxide, 382ppm Scandium Oxide, 962ppm Tantalum Oxide and 5,781ppm Uranium Oxide

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$82 million as at end of December 2024. Funded for 2025 + 2026 exploration and feasibility work programs

Brazil: Tier-1 Mining Jurisdiction

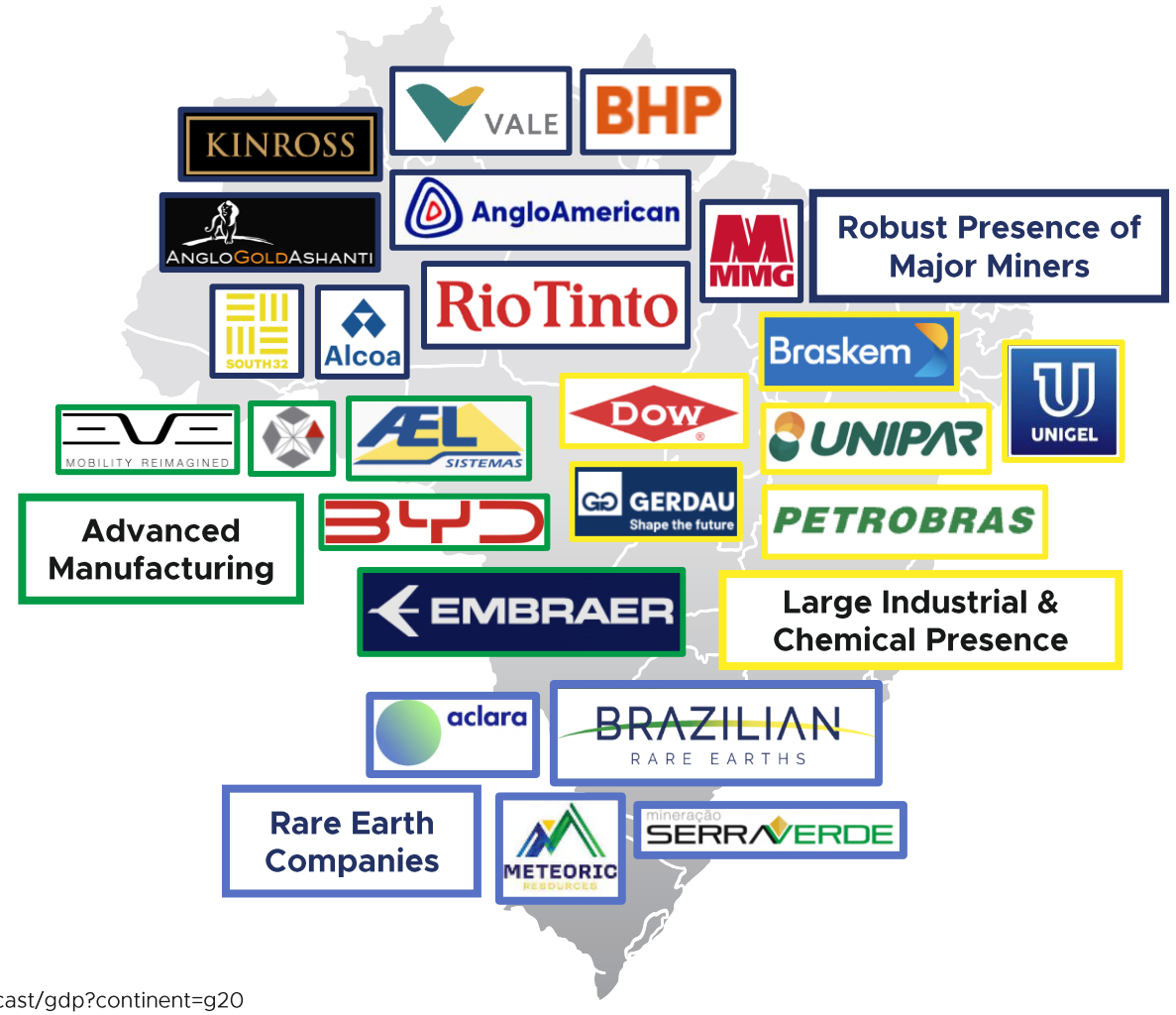
Brazil is an advanced mining jurisdiction with a strong regulatory framework

Global Rankings (2023), LatAm & Caribbean Region

FRASER INSTITUTE

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

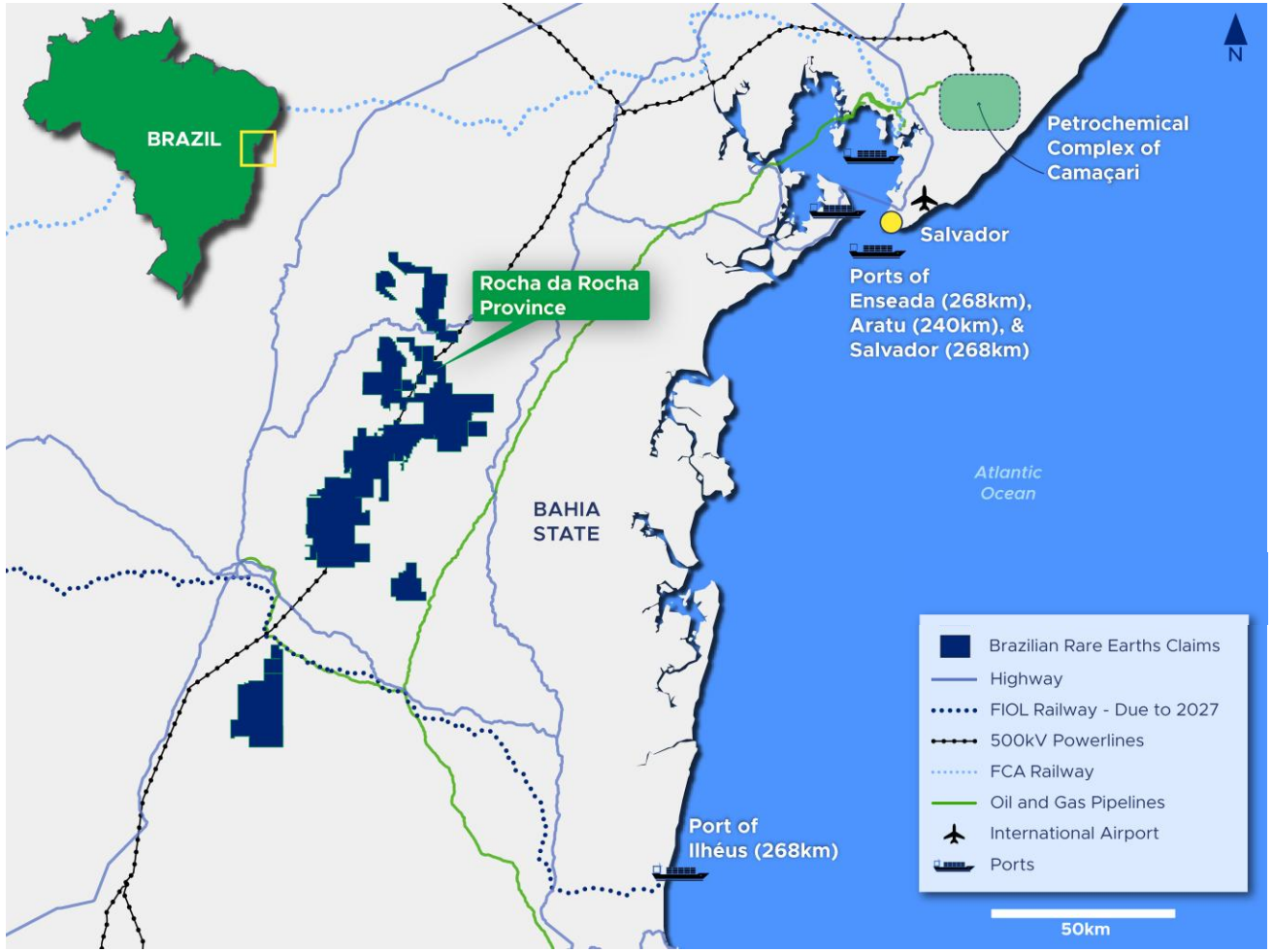
- ✓ 9th largest global economy, with mining driving 23% of exports(2)
- ✓ 90+ mineral commodities produced(3)
- ✓ Excellent regulatory framework and strong government support for critical mineral projects



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

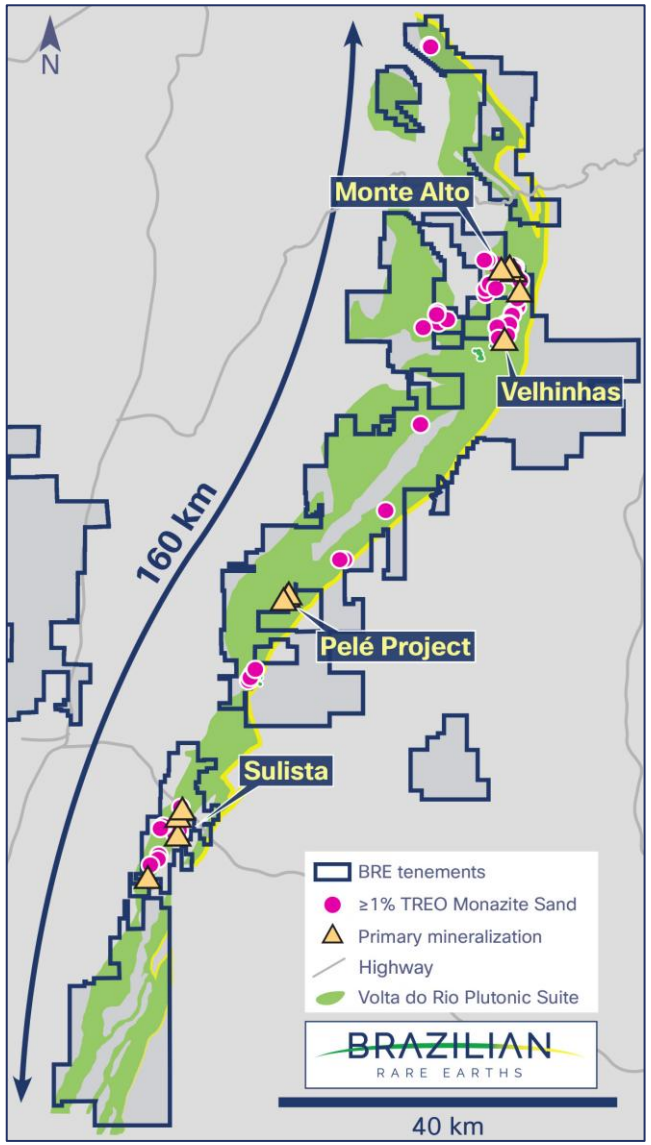
Province Scale Opportunity

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
Velhinhas	**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 = Nd_2O_3 + Pr_6O_{11}; DyTb = Dy_2O_3 + Tb_4O_7;

BRE Tenements

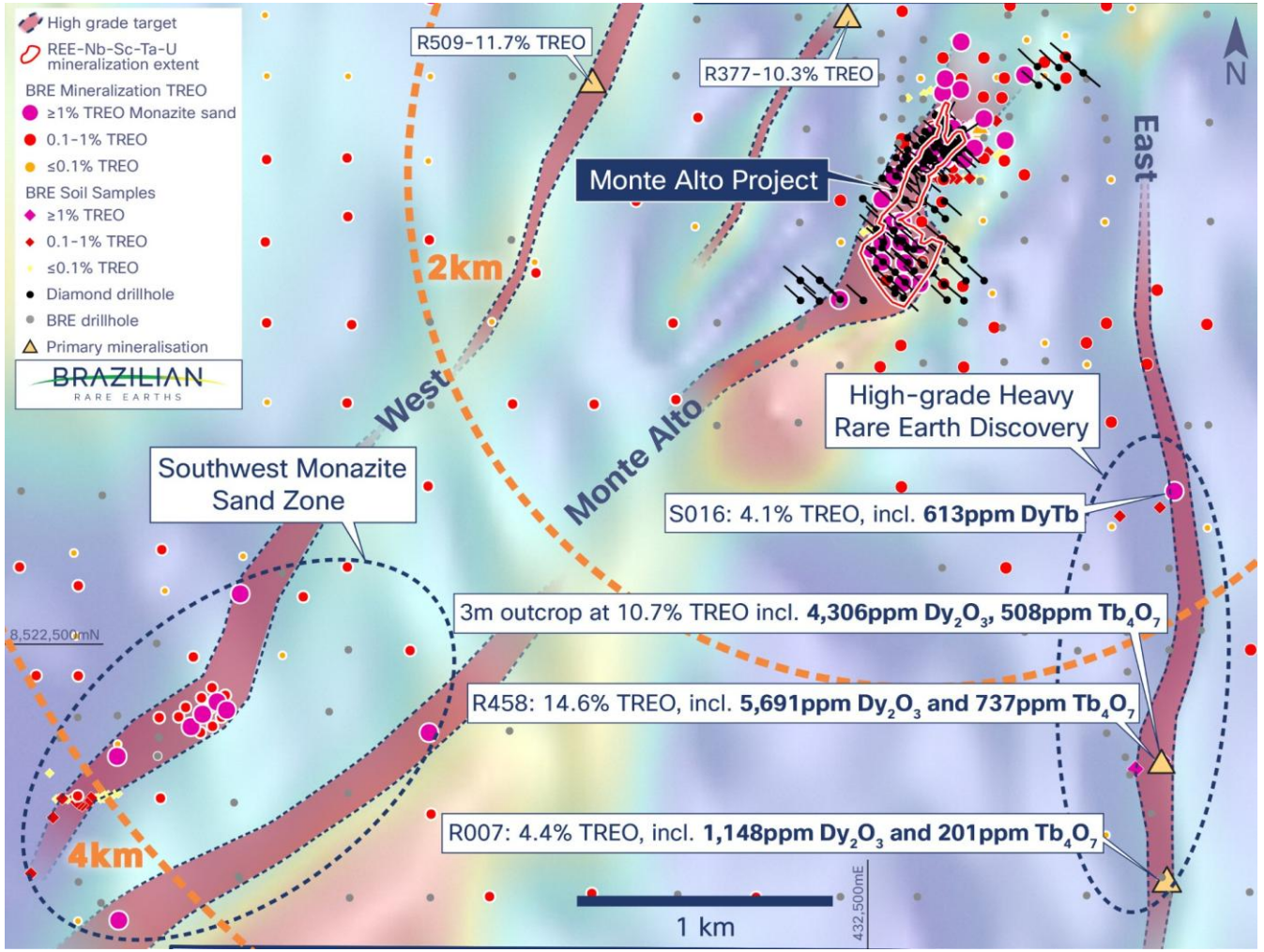


Monte Alto: District Scale High-Grade Rare Earths

Established ultra high-grade rare earth project with exceptional drill targets underpinning "district scale potential"

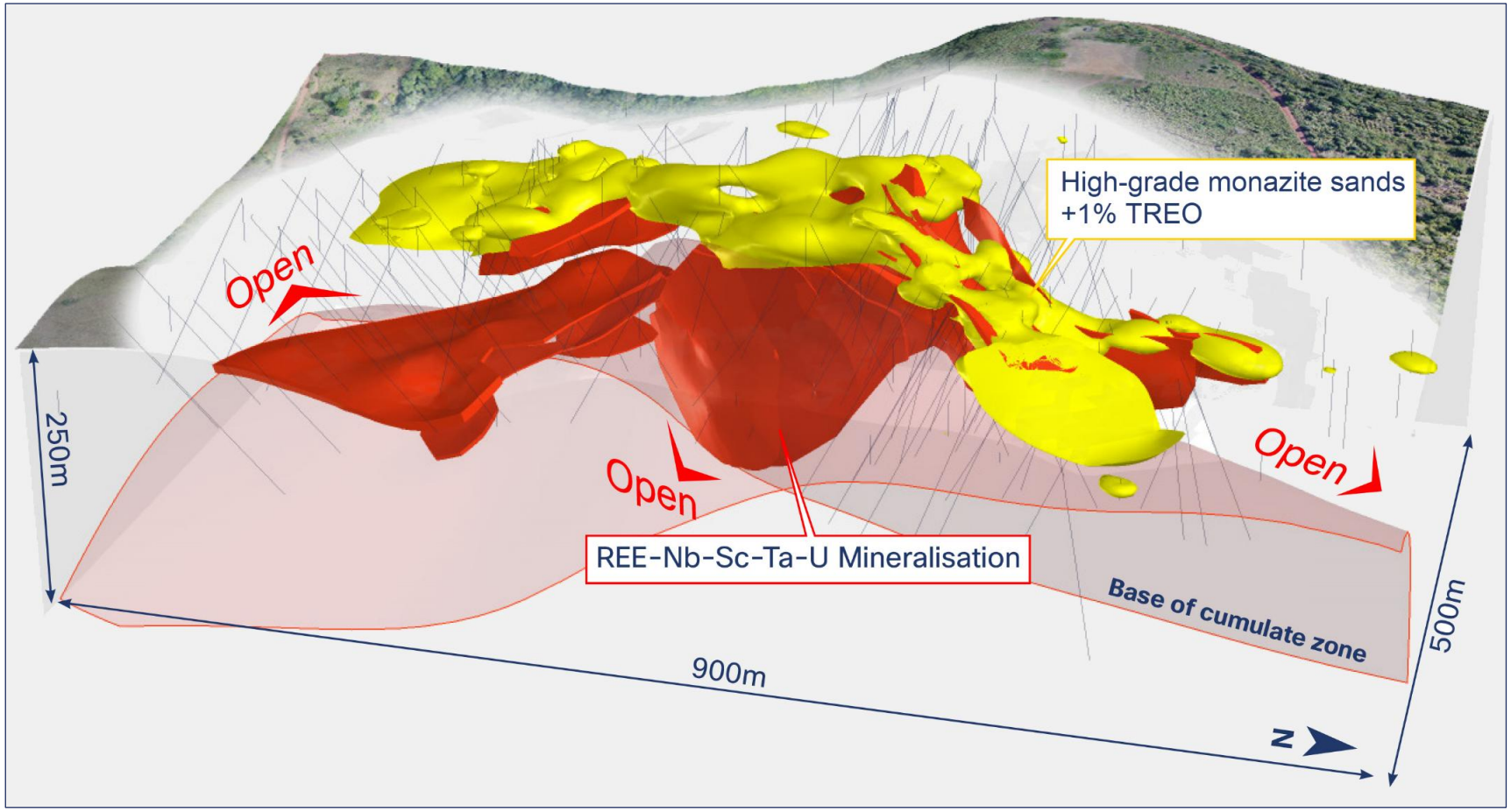
- ✓ 10km of highly prospective corridors defined by intense magnetic anomalies
- ✓ Ultra high-grade REE-Nb-Sc-Ta-U deposit at the Monte Alto Project
- ✓ Regionally extensive high-grade monazite sands identified within corridors underpin district potential
- ✓ Intense anomalies, monazite sands and ultra high-grade outcrops have generated high-confidence targets
- ✓ Accelerated drill program to extend the ultra high-grade mineralisation across the Monte Alto district opportunity

➢ 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
- ✓ Drilling delineated a series of stacked, 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

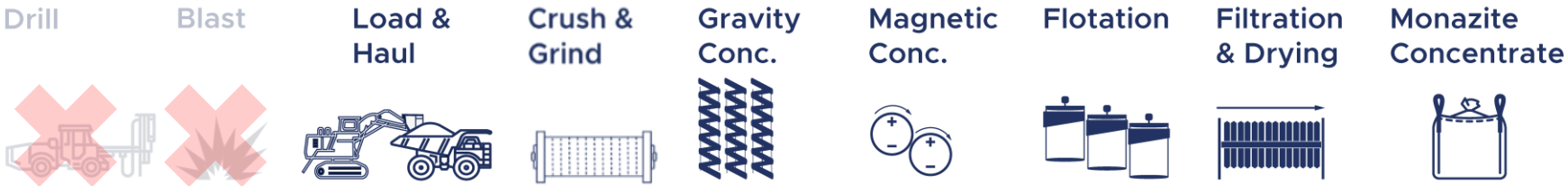
1.7% Nb_2O_5

382ppm Sc_2O_3

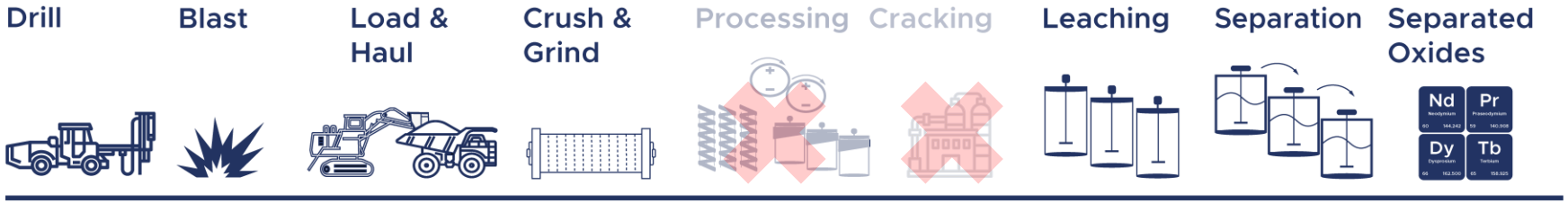
962ppm Ta_2O_5

5,781ppm U_3O_8

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

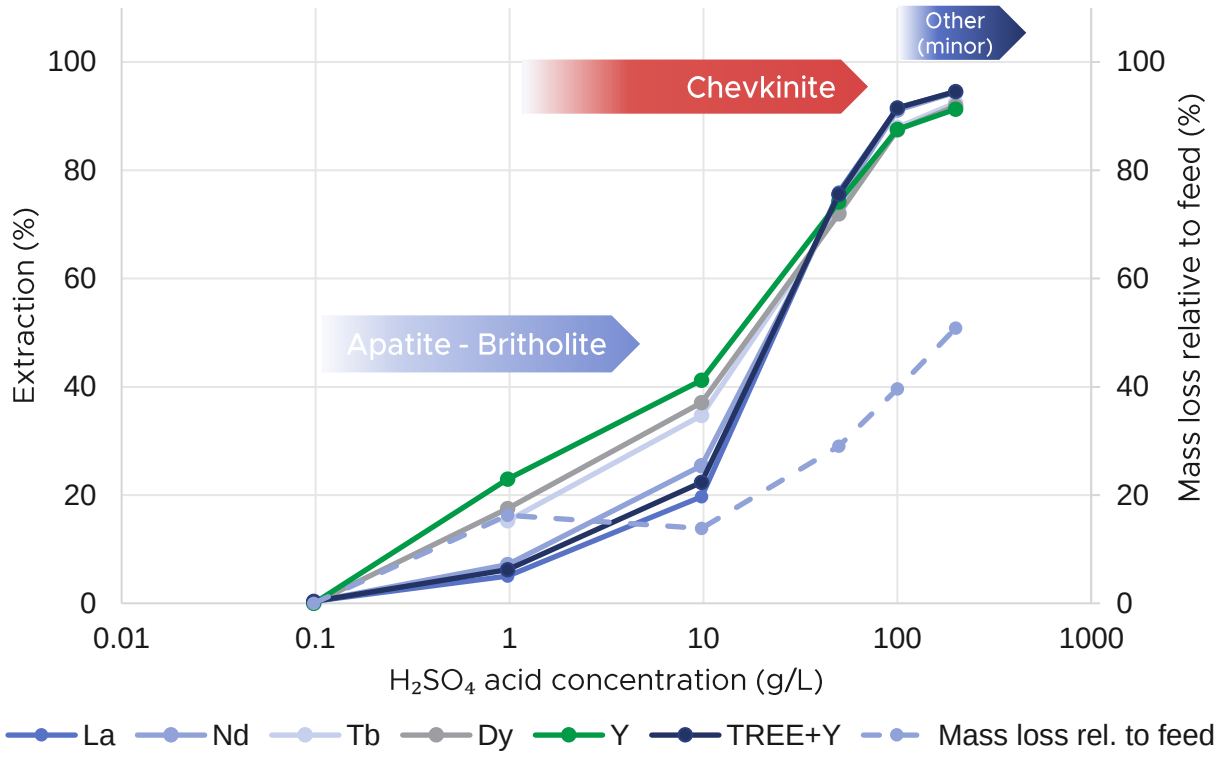


...and potential to leach ultra high-grade mineralisation under mild conditions, avoiding cracking step



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

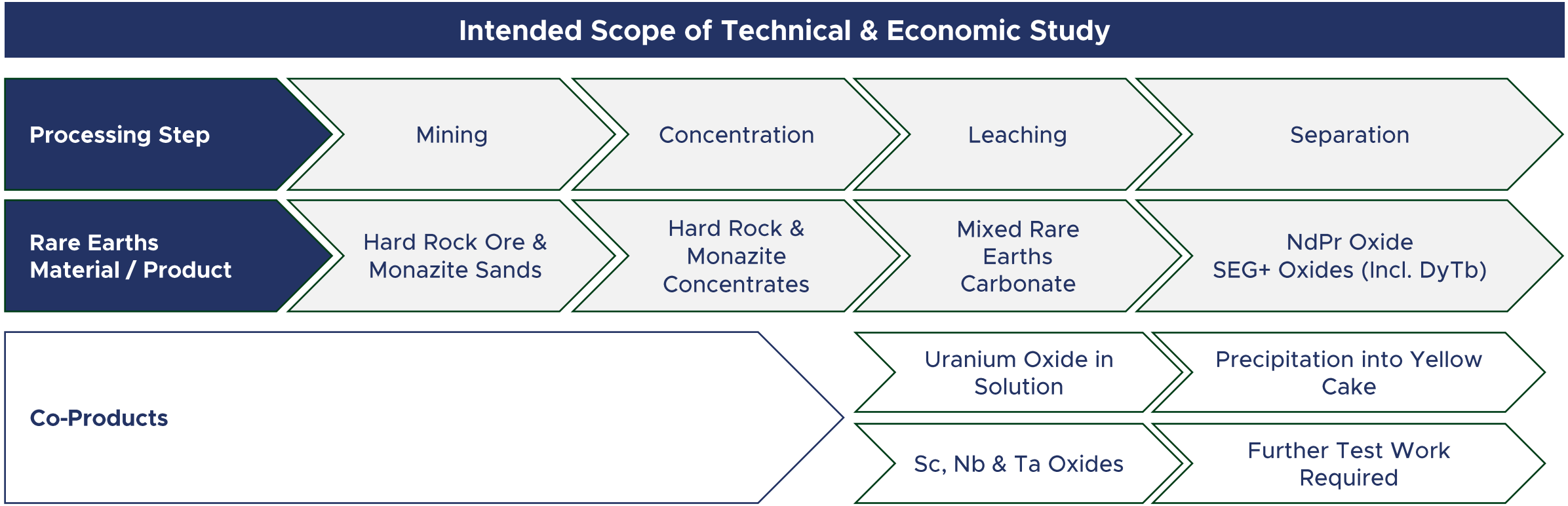
- ✓ ANSTO Minerals test work on non-beneficiated 'run-of-mine' mineralisation – without concentration/processing
- ✓ Extractions up to 94% TREO (including 94% NdPr, 92% DyTb)
- ✓ Achieved with mild acid and atmospheric leaching conditions which eliminate need for expensive, specialised equipment
- ✓ 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

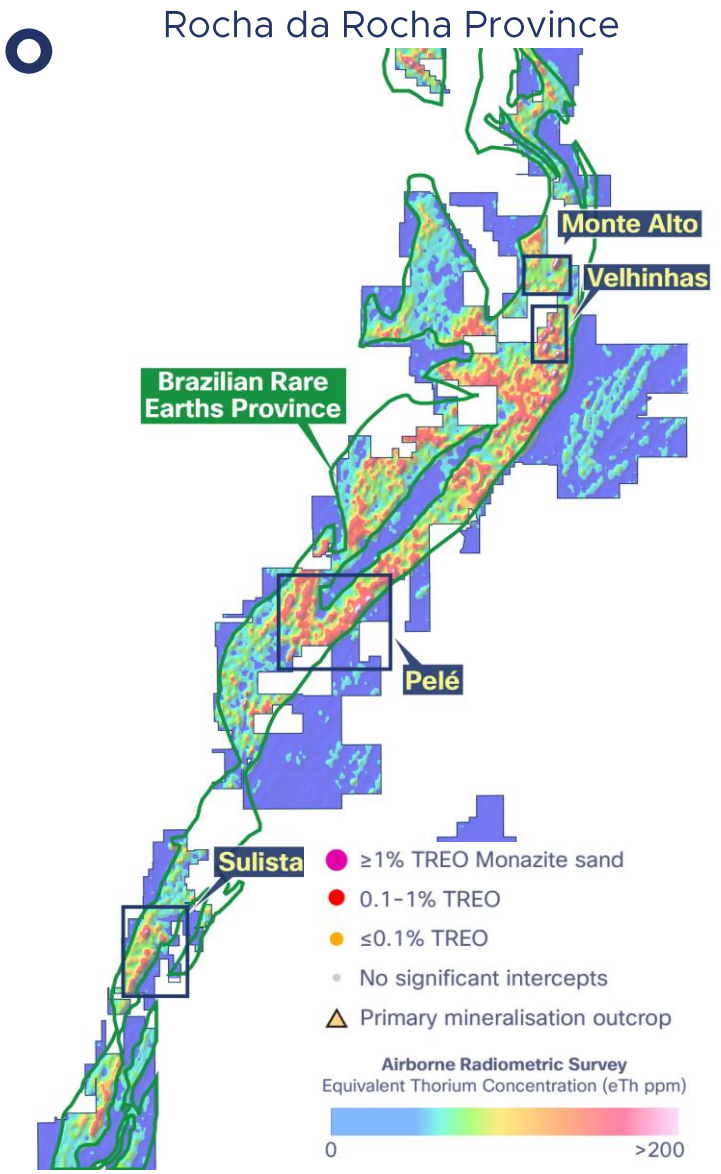


Exploration Continues Beyond Monte Alto

Exceptional province-scale exploration opportunity across the 160km mineralised trendline of the Rocha da Rocha Province

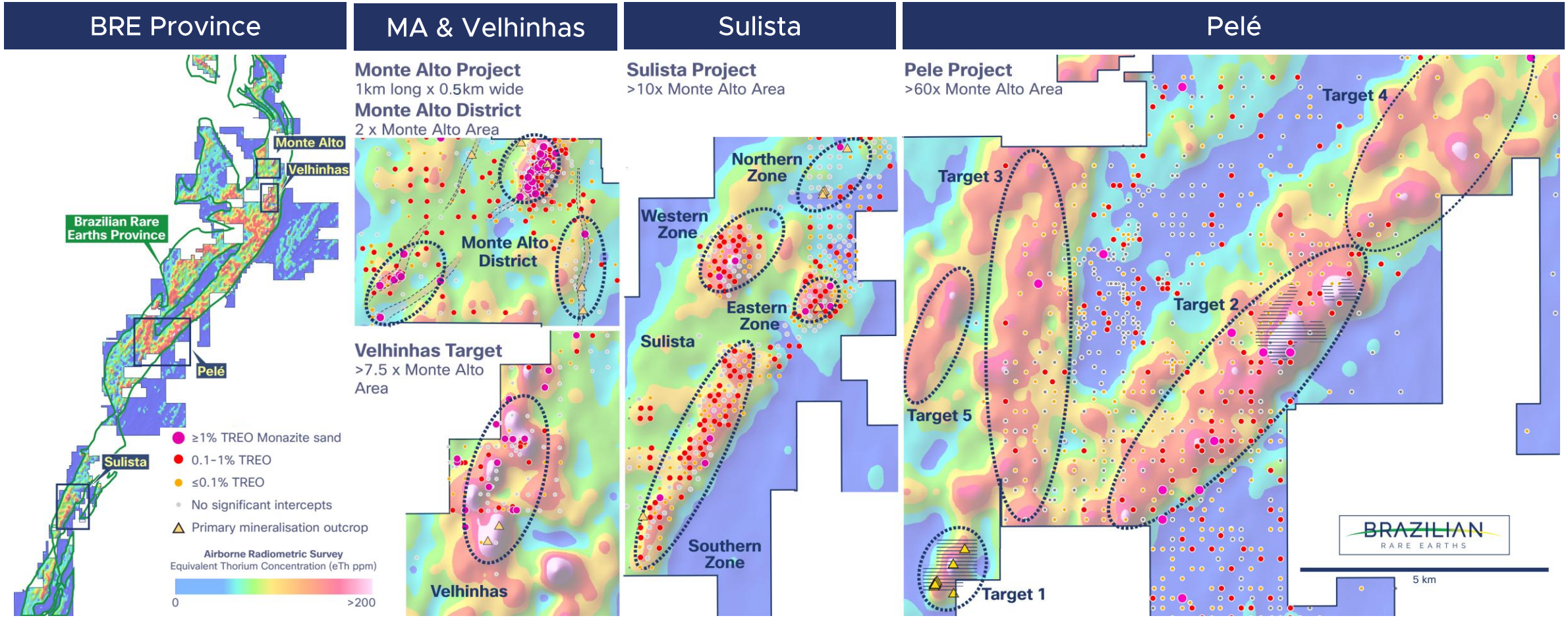
- Proven "pathfinders" approach that discovered Monte Alto now being applied across the Rocha da Rocha Province to seek to unlock new projects
- Intense geophysical anomalies and high-grade monazite sands over large areas are driving discovery of ultra high-grade outcrops and new high-confidence drill targets

Velhinhas	• Southern continuation of Monte Alto project • Produced BRE's 2nd highest grade outcrop sample to date of 40.5% TREO • Geophysical surveys and drill program in H2 2025
Pelé	• 5,000m maiden diamond drilling program commenced in Q3 2024 targeting ultra high-grade REE-Nb-Sc-U mineralisation at depth
Sulista	• Successful diamond drilling confirmed ultra high-grade mineralisation • Phase 2 drill program imminent



Leading Exploration Projects with Scale

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



Corporate Overview

High-impact exploration and Monte Alto Scoping Study in 2025

Upcoming Priorities

- Maiden resource for Monte Alto ultra high-grade hard rock and resource upgrade for Monte Alto monazite sands
- Phase 2 metallurgical test work results (MREC production, recovery & impurity removal optimization, beneficiation)
- Pelé and Sulista drilling results, Pelé mineralogy test work results
- Monte Alto "ore to oxides" scoping study

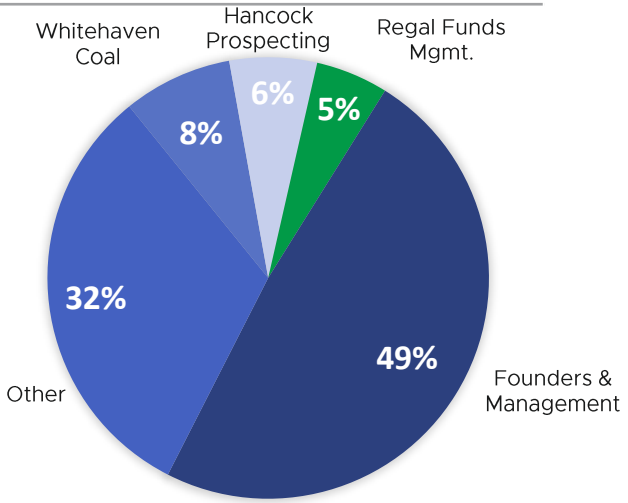
Capital Structure[1]

Ordinary shares on issue (ASX:BRE)	248m
Last-close price (7 March 2025)	A$1.95
Market Capitalisation (7 March 2025)	A$484m
Net Cash (31 Dec 2024)	A$82m
Enterprise Value	**A$402m**

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 28 February 2025. Capital structure undiluted and includes escrowed shares

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 Km²)	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	1º	4º	2º	6º	3º	3º
Industrial Production Ranking 2024	2º	1º	4º	6º	3º	5º

Source: Brazilian Central Bank https://www.bcb.gov.br/en and Brazilian Institute of Geography and Statistics (IBGE) https://www.ibge.gov.br/ (Dec 31, 2024)

Rare Earths are on the Rise in Brazil

Brazil is emerging as a major player in rare earth production

Critical source of rare earth supply

Brazil hosts **multiple provinces with IAC rare earths** making it a critical source of future heavy rare earths supply

BRE's district-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 **worlds 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)

(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 regulatory and economic advantages

Established and Stable Jurisdiction

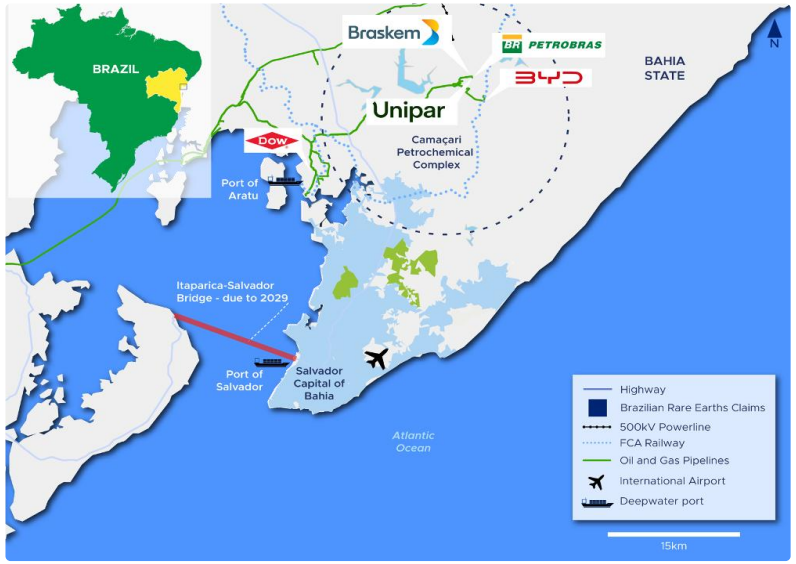
- Brazil is an advanced mining jurisdiction, with a stable regulatory regime where leading global mining companies have operated for decades
- Strategic Minerals Investment Fund for development critical minerals projects in Brazil
- Brazilian Ministry of Mines and Energy has proposed new regulations 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 — More abundant and less valuable

57	58	59	60	61	62	63
La	Ce	Pr	Nd	Pm	Sm	Eu
Lanthanum	Cerium	Praseodymium	Neodymium	Promethium	Samarium	Europium
138.90	140.111	140.90	144.24	145.00	150.36	151.96

Heavies — Less abundant and more valuable

64	65	66	67	68	69	70	71
Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu
Gadolinium	Terbium	Dysprosium	Holmium	Erbium	Thulium	Ytterbium	Lutetium
157.25	158.92	162.50	164.93	167.26	168.93	173.04	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)

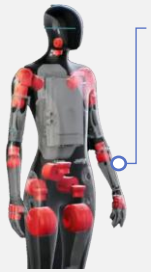
3 Consumer Electronics

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

4 Clean Energy

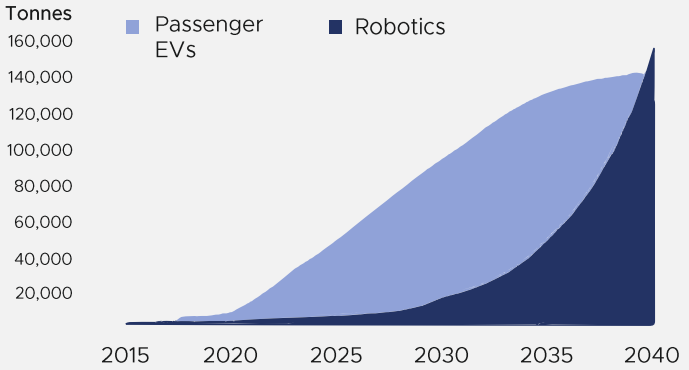
- REEs are critical for **wind turbines** where **high-performance magnets** using **DyTb** can increase energy efficiency by 20 – 40%

5 Advanced Robotics



40 Electromechanical Actuators

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



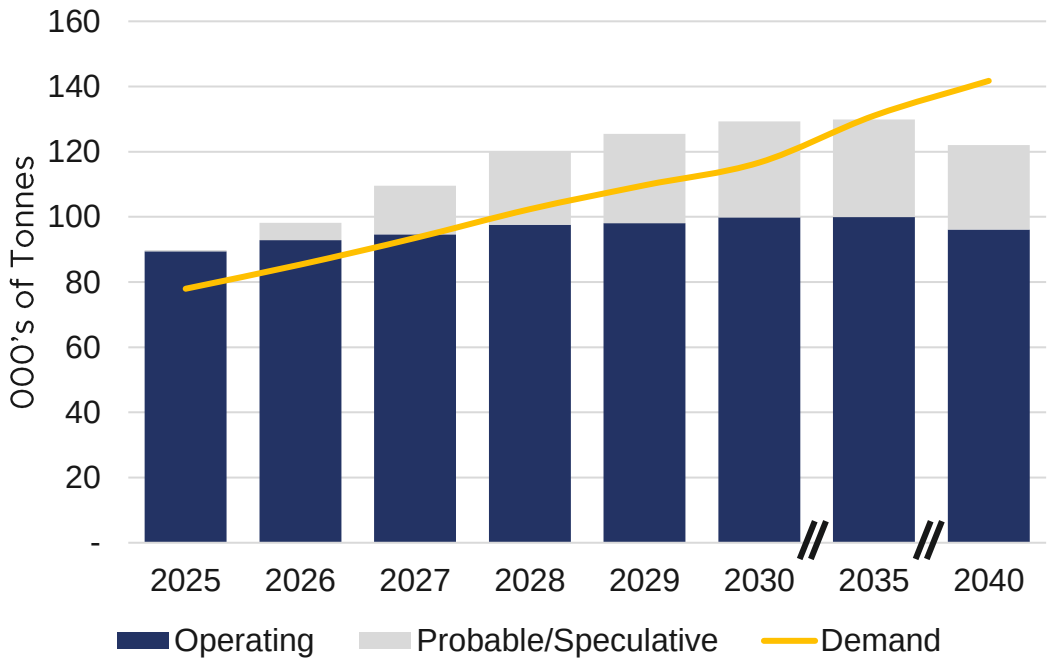
- Humanoid robots forecast to require **3-5 kg of high-performance permanent magnets per robot**
- Adamas intelligence is now forecasting that **robotics will become the largest demand driver** for permanent magnets by 2040, exceeding ~150,000tpa(1)
- Elon Musk, unsurprisingly, is far more bullish, forecasting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

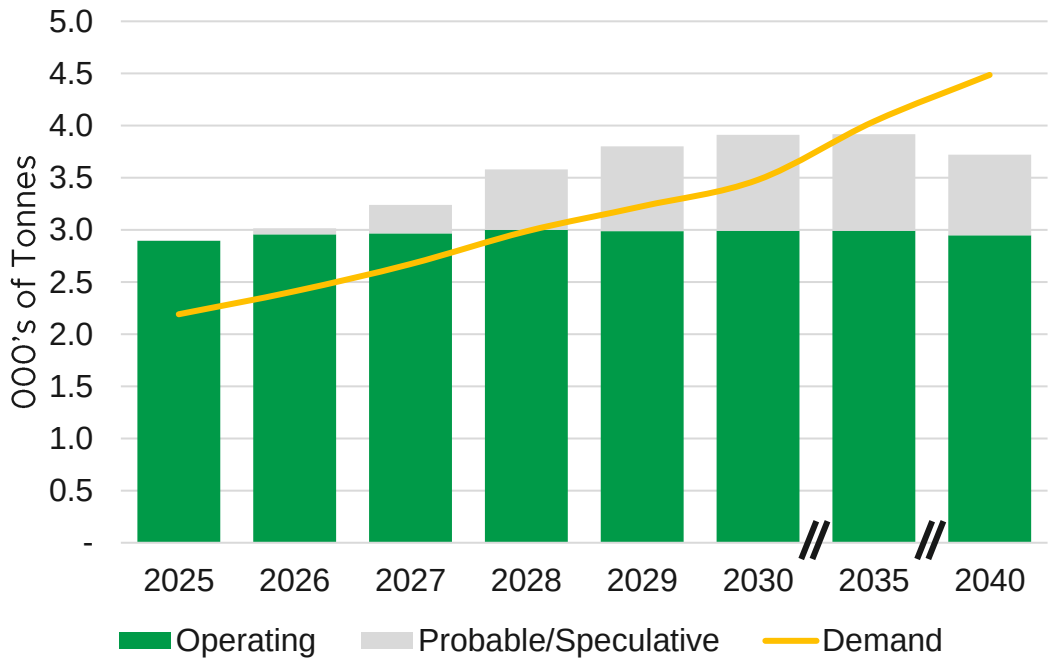
Magnetic Rare Earth Supply/Demand Balance

Meeting future demand growth is highly dependent on development of probable/speculative projects

NdPr Mined Supply/Demand



DyTb Mined Supply/Demand



Source: Supply & Demand data sourced from Benchmark Minerals Q4 2024 Rare Earths Forecast.

Uranium Opportunity

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

92
U
Uranium
238.029

Brazil Uranium and Nuclear Power

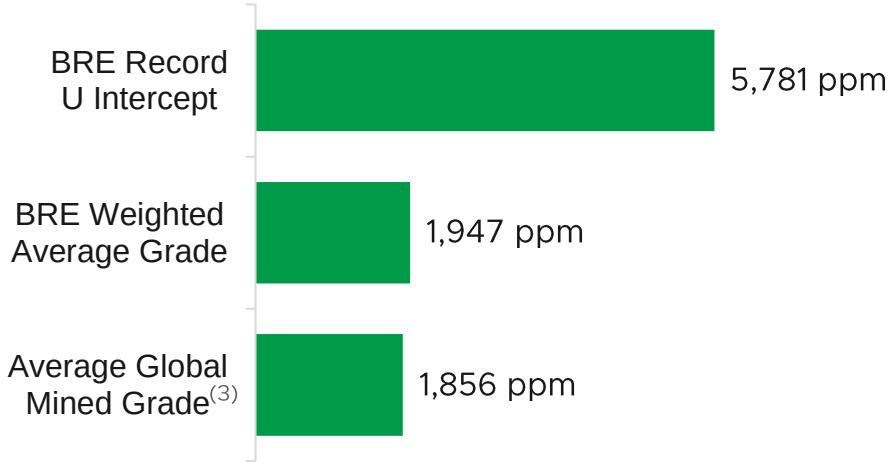
- Brazil operates two nuclear power plants, Angra I and II, with potential for a third plant (Angra III)(1)
- Brazilian uranium production is ~40 tpa, primarily from the Caetité mine in Bahia. Demand for domestic uranium, from Angra I and II, is more than 300tpa(1)
- Indústrias Nucleares do Brasil (INB)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