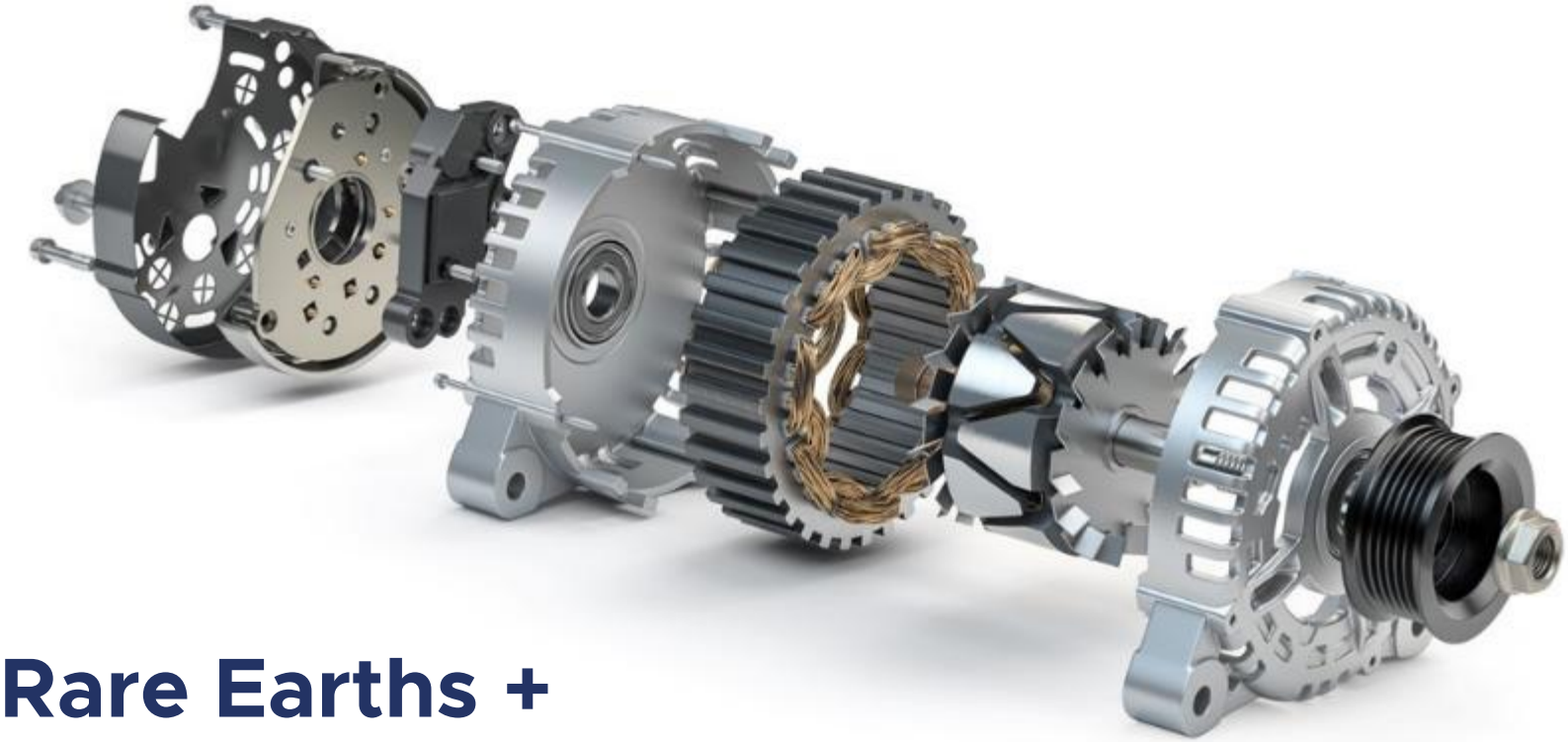
BRAZILIAN
RARE EARTHS



Ultra-High Grade Rare Earths +
Amargosa Bauxite-Gallium Project

Disclaimers

Disclaimer

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Competent Person(s) Statement

The information in this presentation that relates to previously reported exploration results, metallurgical testwork and mineral resources has been extracted from the following ASX announcements of Brazilian Rare Earths Limited ("BRE"):

- 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
- "BRE Secures Strategic Partnership with SENAI CIMATEC", 19 May 2025
- "Drilling Confirms Sulista West as Ultra High-Grade Deposit", 28 May 2025
- "Monte Alto Metallurgical Results Deliver High Purity MREC", 11 June 2025
- "BRE Secures Final Operating Permit – Rare Earth Pilot Plant", 2 September 2025
- "Sulista Results Confirm a New High-Grade Rare Earth District", 16 September 2025
- "Amargosa Bauxite-Gallium – 568 Mt Maiden Mineral Resource", 2 October 2025
- "BRE Signs Rare Earths Offtake & Partnership with Carester", 8 October 2025
- "BRE raises $120m to accelerate rare earths development" dated 13 Oct 2025
- "Amargosa Bauxite Project Scoping Study", 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 continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Exploration Target – Cautionary Statement

The potential quantity and grade of the 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

HIGH GRADE RARE EARTH AND CRITICAL MINERAL PROJECTS

- Ultra high-grade rare earths, niobium, uranium, tantalum, scandium, bauxite and gallium

ULTRA HIGH-GRADE MONTE ALTO PROJECT

- Weighted average rare earths grade to date: **14.7% TREO**, with **24,077ppm NdPr** and **heavy rare earths DyTb of 1,198ppm**
- Valuable high-grade critical mineral co-products: Niobium: 0.4%, Scandium: 133ppm, Tantalum: 277ppm and Uranium: (1,800ppm)

PROVINCE SCALE EXPLORATION UPSIDE

- Multiple high-grade discoveries across province across an area +1,000x the size of the Monte Alto project

INDUSTRY LEADING ORE-TO-PRODUCT YIELDS

- Exceptional yields of 92% NdPr, 89% U and up to 82% DyTb achieved through basic ore sorting and low-temperature acid-curing

CARESTER HEAVY RARE EARTHS OFFTAKE & PARTNERSHIP

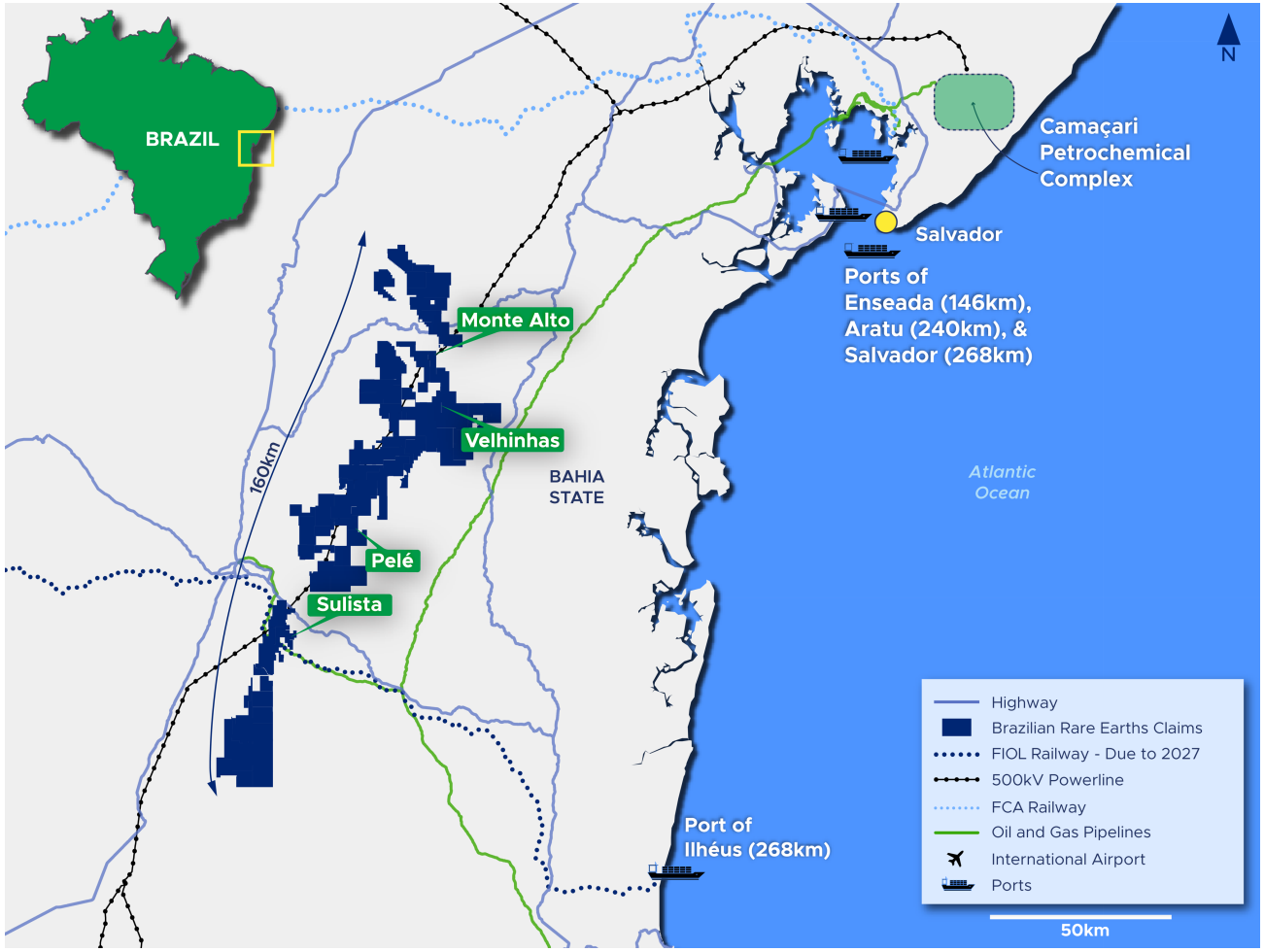
- Leading global rare earth processing specialist to provide expert assistance in delivery of BRE's separation facility

STRONG BALANCE SHEET

- Cash balance of A$162 million at December 31, 2025

Exceptional Location and Infrastructure

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

Located near rail infrastructure

Skilled Labour

Skilled labour, access to equipment and supplies

World Class Ports

Four ports within a 300km, with easy access highways

Low-Cost Feedstocks

Just 260km from largest petrochemical complex in the Southern hemisphere with process chemicals

Development Ready

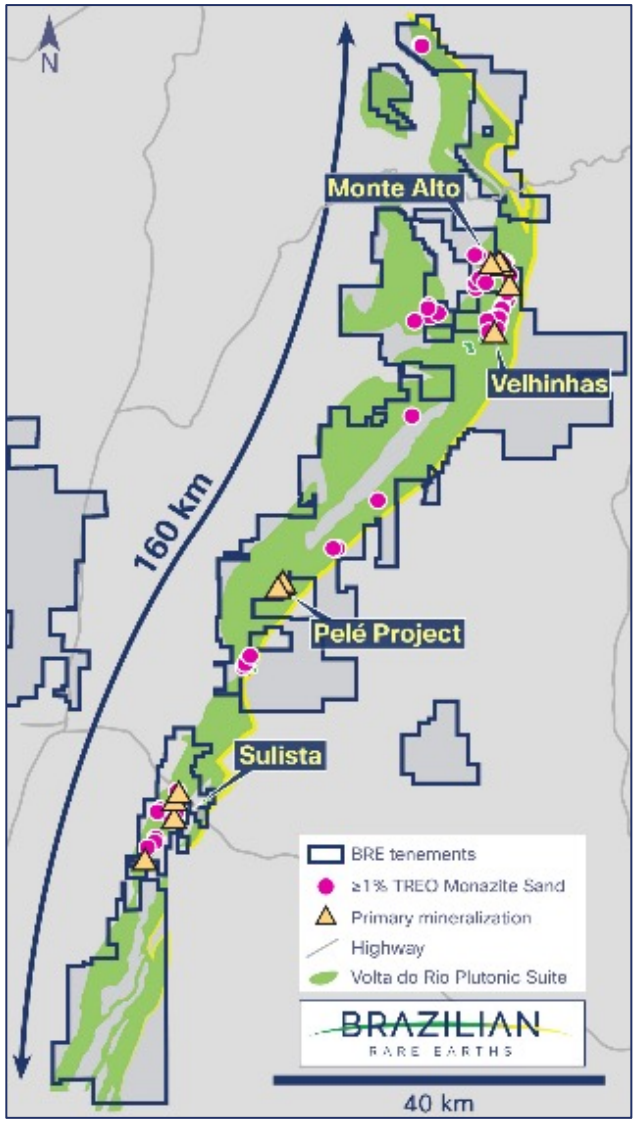
Mineral tenements across areas with lower-risk competing land use

Province Scale Opportunity

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

Discovery	Hard Rock	Monazite Sands
Monte Alto	**45.7% TREO**[1] Record diamond drill assay **14.7% TREO** Weighted average grade on 22,000m+ of diamond drilling to date	**Up to 35.5% TREO**
Sulista	**22.4% TREO** Record diamond drill assay **12-18mt at 4-6% TREO** Exploration Target Estimate[2]	**Up to 8.5% TREO**
Velhinhas	**40.5% TREO** Record outcrop sample	**Up to 4.6% TREO**
Pelé	**20.7% TREO** Record outcrop sample	**Up to 11.5% TREO**

BRE Tenements



(1) TREO = Total Rare Earth Oxides; NdPr = Nd_2O_3 + Pr_6O_{11}; DyTb = Dy_2O_3 + Tb_4O_7;
(2) 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.

Monte Alto: A World-Class Rare Earth Project

ULTRA-HIGH GRADE RARE EARTHS + NIOBIUM, SCANDIUM, TANTALUM AND URANIUM

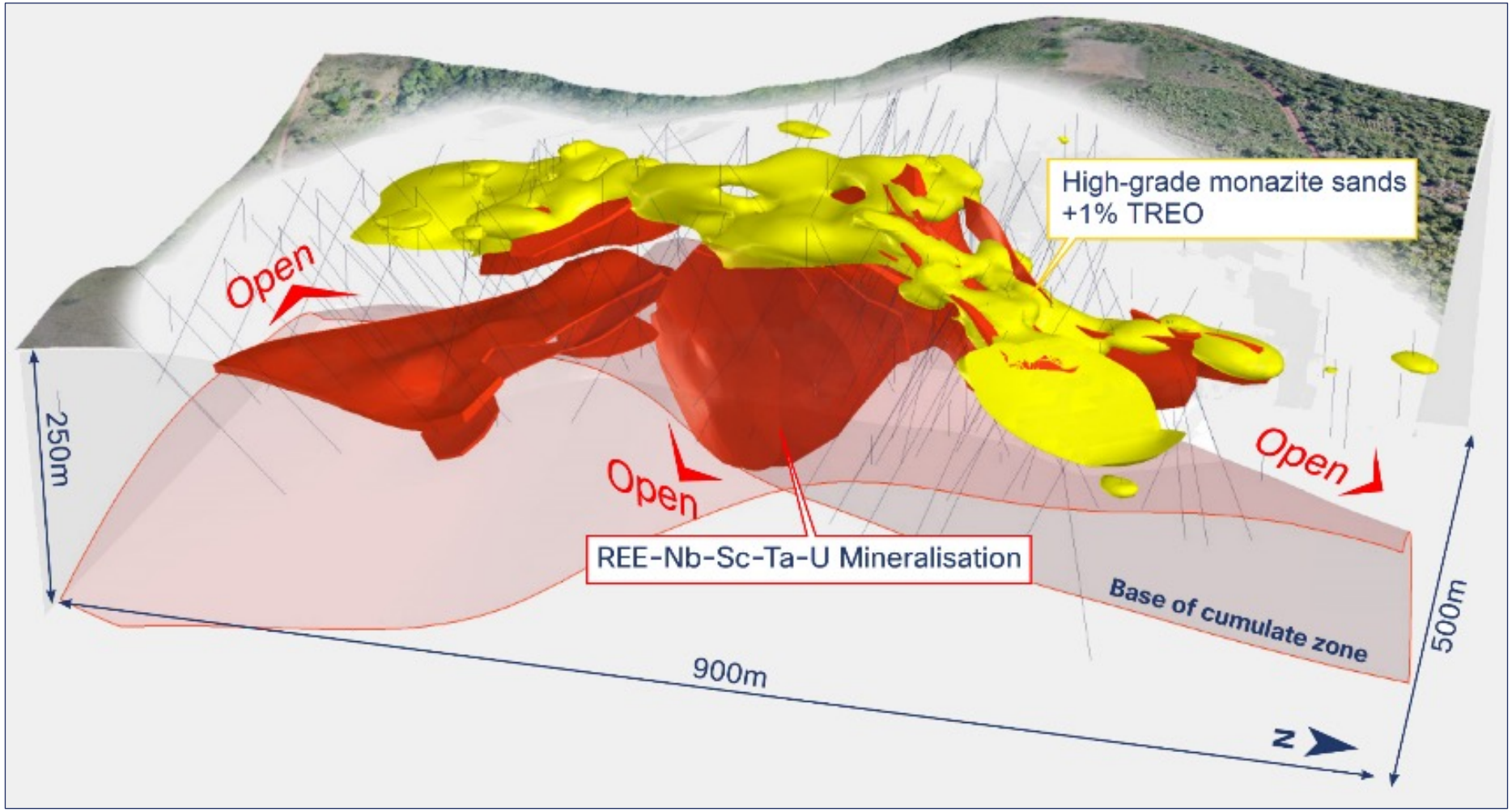


Figure refers to ASX Announcement "Record Rare Earths Grades at Monte Alto Project" dated 20 January 2025

Simple Mine-to-Product Value Chain with Leading Yields

Drill + Blast

Load + Haul

Crush + Ore Sorting

Road Haulage

Mine site process yield: +95%

Road haulage on established highways to Camaçari Petrochemical Complex, approximately 260 km northeast of Monte Alto

Low-Temp Acid Cure + Water Wash

Uranium Recovery

MREC Precipitation

Separated Products

Camaçari Petrochemical Complex – separation process yield: +90%

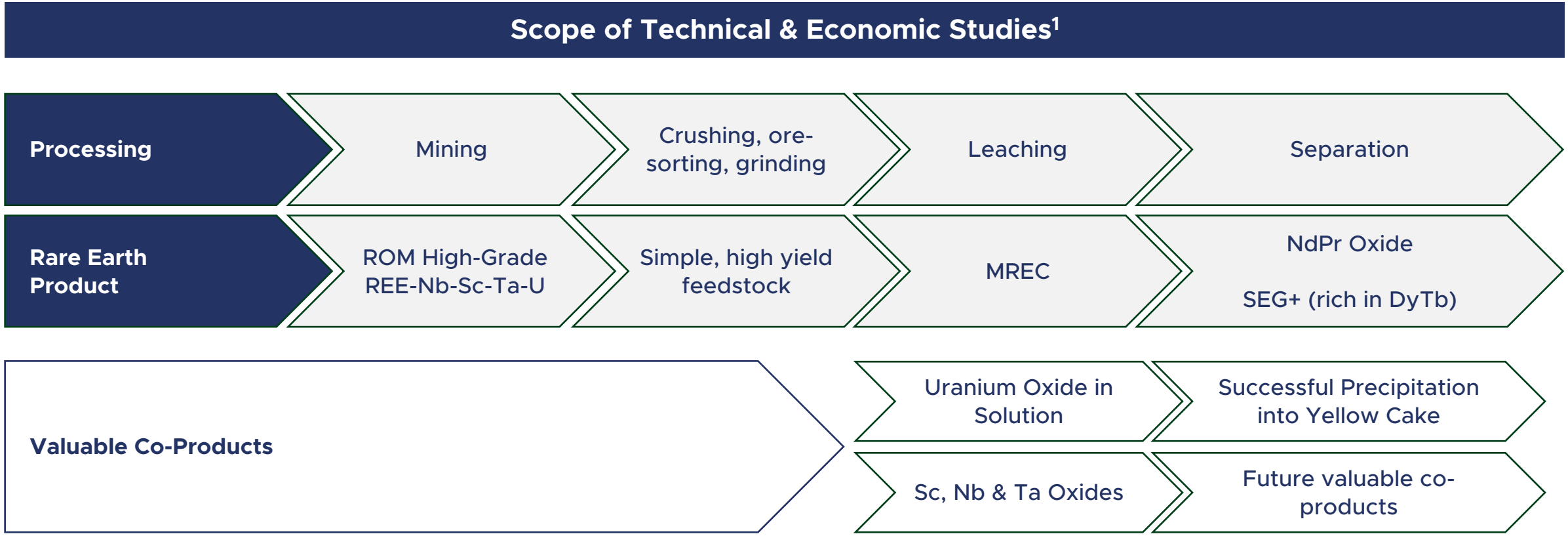
High value products: NdPr oxide, heavy rare earth concentrate (SEG+), uranium and potential co-products

BRE Low-Temperature Curing vs. Conventional Routes

Feature	Monte Alto (BRE)	Conventional hard rock processing	Indicative observation
Primary mineral	Chevkinite	Monazite	Favourable mineralogy
Process route	Low-temp cure	High-temp acid bake	Simplified conceptual flowsheet
Operating temperature	150 °C	>250 °C	Lower energy requirement
Heating method	Indirect / steam	Rotary kiln	Reduced equipment intensity
TREO extraction	97%	90% to 95%	High extractions demonstrated
Uranium recovery	97%	Variable	Maximised co-product potential

Monte Alto: Ore-to-Oxides Scoping Study

Near-term scoping study for Brazilian production of NdPr oxides, heavy rare earth rich SEG+ and co-products



(1) This diagram is illustrative of a potential processing pathway only. It is based on scoping-level work and conceptual engineering assumptions and does not represent a production target, Mineral Resource conversion, or economic study outcome.

Upcoming Milestones

Scoping Study targeted for mid-2026

Qtr / Yr	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Amargosa Bauxite-Gallium: Strategic Options				
Mineral Resource Estimate				
“Ore To Oxides” Scoping Study				
Trial Mining Licence				
Metallurgy: Pilot Plant Operations				
Strategic/Financial Partnership				

Corporate Overview

Amargosa + Monte Alto Scoping Studies, with Exploration Upside

Key Milestones over next 12-months

- Amargosa Bauxite-Gallium: Strategic Options
- Mineral Resource Estimate
- ‘Ore-to-oxides’ Scoping Study
- Trial Mining Licence
- Pilot Plant Commissioning
- Strategic/Financial Partnership

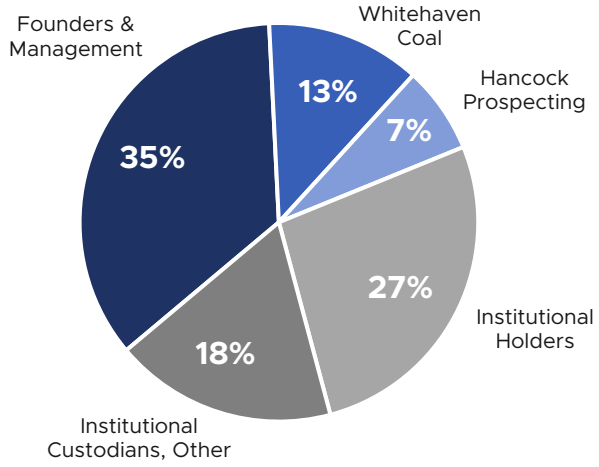
Capital Structure[1]

Ordinary shares on issue (ASX:BRE)	274m
Last-close price (11 Feb 2026)	A$4.17
Market Capitalisation	A$1,143m
Net Cash	A$162m
Enterprise Value	**A$981m**

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) Cash as of 31 Dec 2025

Carester Technical Partnership & Offtake Agreement

BRE secures technical partnership and heavy rare earths offtake with global leader in rare earths processing

- Carester is a leading global rare earth processing specialist having played key roles in the design, commissioning and optimisation of rare earth production plants worldwide
- Backed by the French and Japanese Governments, Carester brings unparalleled credibility and a demonstrated track record in delivering efficient, sustainable rare earth projects

- **Technical Partnership:** Carester will provide expert assistance in the delivery of BRE's rare earth separation refinery in Brazil.(1)
- **Binding Offtake Agreement:** Carester to purchase heavy rare earth feedstocks from BRE for an initial 10-year term, securing a reliable western world buyer
- BRE's concentrates will be used to produce dysprosium and terbium oxides at Carester's heavy rare earths separation facility in France (Caremag), which is set to begin operations in late 2026
- With a targeted annual output of 600tpa of dysprosium and terbium, Caremag is set to become one of the world's largest separators of heavy rare earths

Carester's Caremag Facility, the Largest Separator of Heavy Rare Earths in the Western World

Located in Lacq, France, Caremag will produce pure rare earth oxides from recycled permanent magnets and mineral concentrates containing heavy rare earths

(1) Refer to ASX announcement ""BRE Signs Rare Earths Offtake & Partnership with Carester" dated 8 October 2025

Strategic Location within Camaçari Petrochem. Complex

Expected to streamline permitting, reduce development timelines and enhance commercial competitiveness

Fully Permitted Pilot Plant to Begin Operations Mid-2026[1]

- **Piloting Objective:** Optimise beneficiation (Phase 1) and hydrometallurgy (Phase 2) pathways and support downstream separation process opportunities
- **Fully Permitted:** Final operating authorisation from Brazil's National Authority on Nuclear Safety (ANSN) has been secured for both Phase 1 and Phase 2
- **Nuclear Approval:** ANSN is the national nuclear safety authority which rigorously assessed nuclear-related components to the highest standards
- **Phase 1 Funding Support Secured:** Leading Brazilian industrial research institute to fund 58% of capex & opex
- **Phase 2 Funding Underway:** Discussions regarding funding support similar to Phase 1 are underway and expected to conclude in Q4 2025

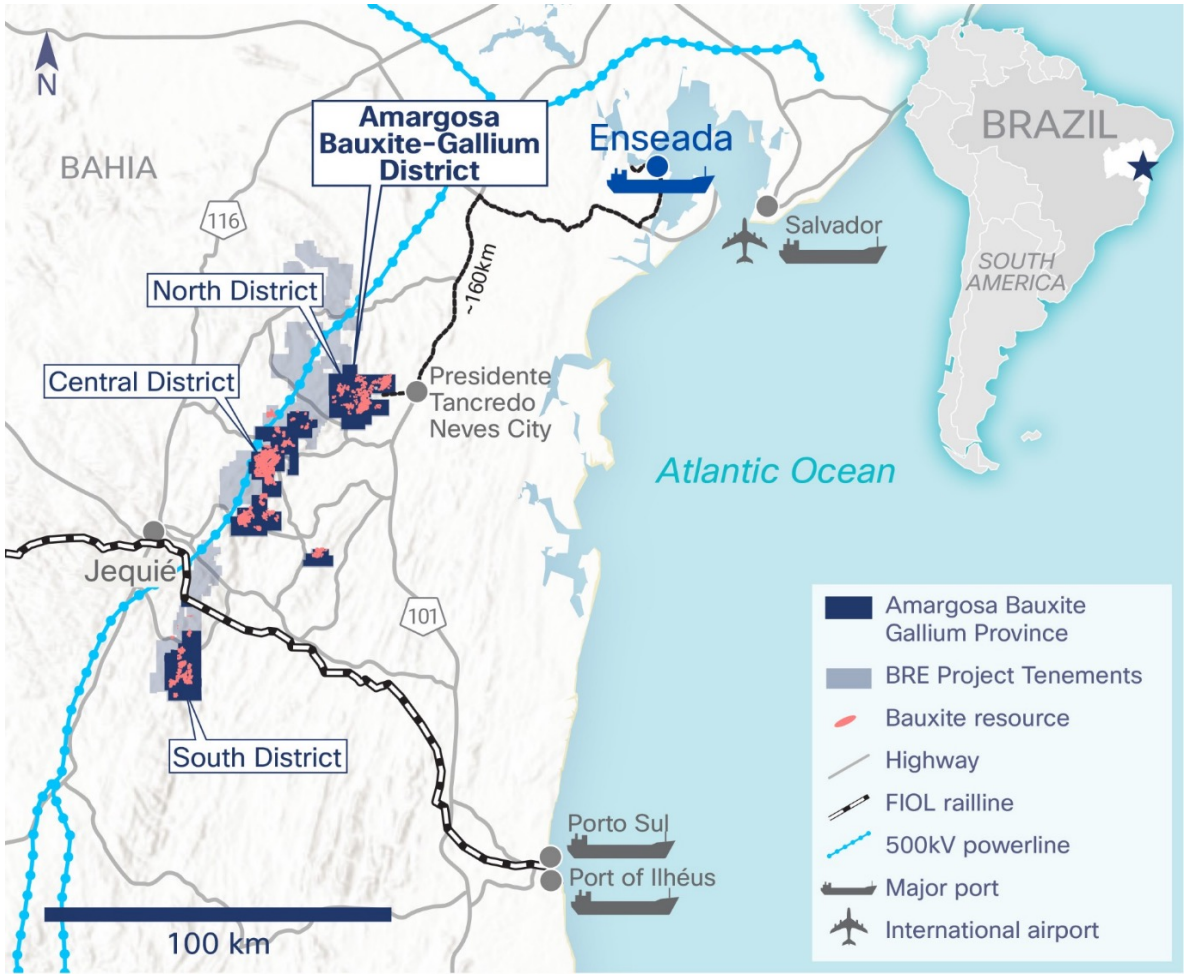
Advantages for Future Industrial-Scale Processing Plant

- **Operational Certainty:** Established, large-scale industrial complex with mature regulatory oversight for advanced chemical and metallurgical businesses
- **Coordinated Permitting:** Developed, streamlined environmental, safety, and industrial permitting processes across Federal and State agencies
- **World-Class Infrastructure:** Immediate access to industrial utilities, ports, roads, power and specialised industrial services
- **Low-Cost Feedstocks:** Access to chemical/reagent producers enables supply chain cost efficiencies and technical collaboration
- **Skilled Workforce:** Strong talent base experienced in highly specialised industrial operations

(1) Refer to ASX Announcement "BRE Secures Final Operating Permit – Rare Earth Pilot Plant" dated 2 September 2025

Amargosa Bauxite-Gallium Project

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

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

Amargosa Scoping Study

Scoping Study positions Amargosa as a first-quartile, direct-ship-bauxite project with significant upside potential

Leading Economic Returns and Margins

Payback	NPV/Capex
1.2 Years	5.3x

Av. EBITDA pa	FCF Margin
US$102m	23%

World Class Direct Ship Bauxite

Large-scale, Long life	High-quality direct ship grade	Large capex, First-quartile
5.1 Mtpa Annual Production	98 Mt Direct-Ship Bauxite	US$119m Development Capex
17 Years Project Life	41.9% Total Available Alumina	US$48/dmt Opex (CIF China)

Strong Returns Across Market Cycles

DSB Base US$71/t (spot)	DSB Base US$80/t	DSB Base US$65/t
US$630m After-Tax NPV_8	US$970m After-Tax NPV_8	US$403m After-Tax NPV_8
82% After-tax IRR	114% After-tax IRR	59% After-tax IRR

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

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CONTACT US

Brazilian Rare Earths Limited

www.brazilianrareearths.com

Bernardo da Veiga – Managing Director & CEO

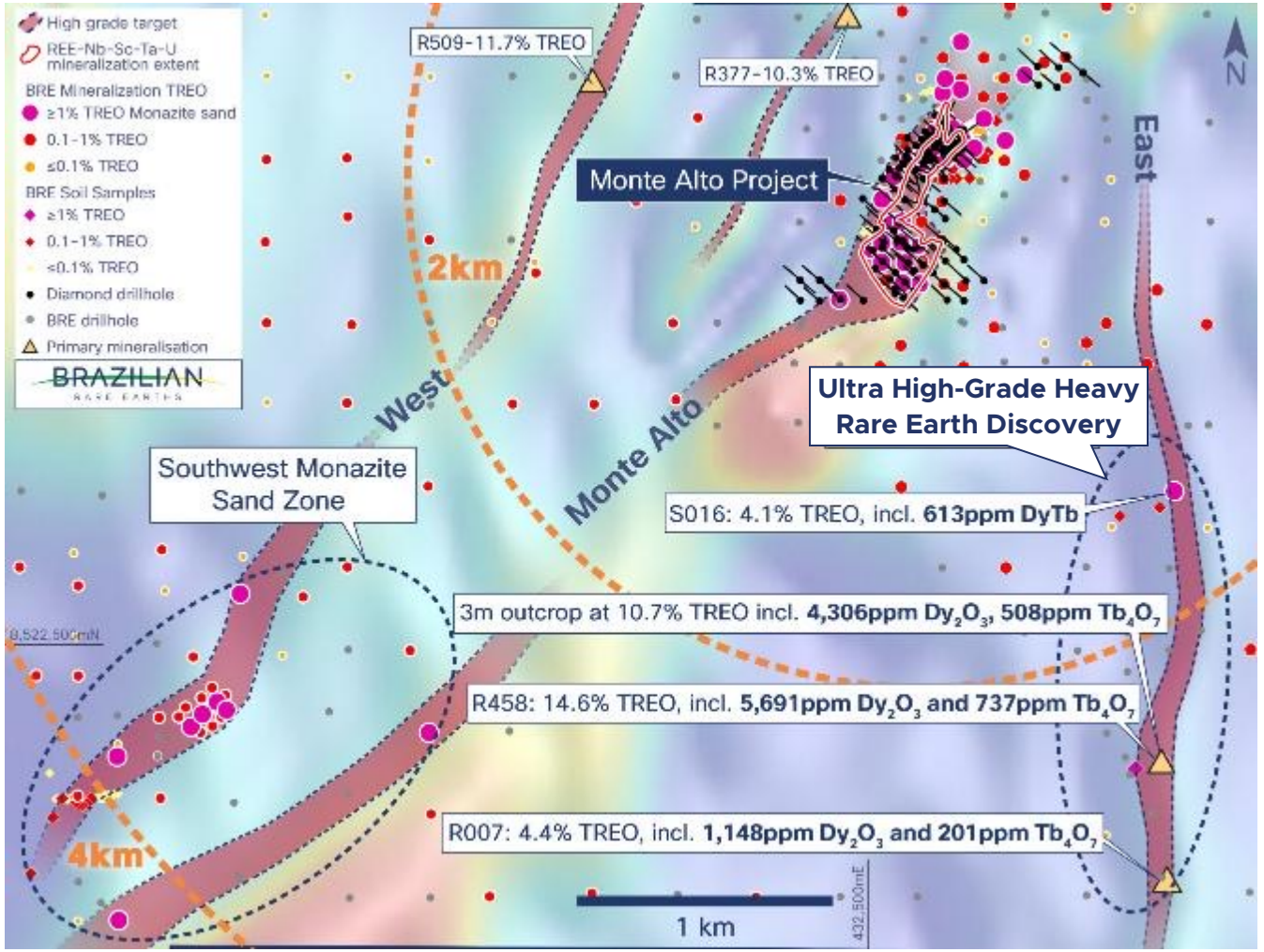
E: bdv@brazilianrareearths.com

Appendix

Heavy Rare Earth Discoveries

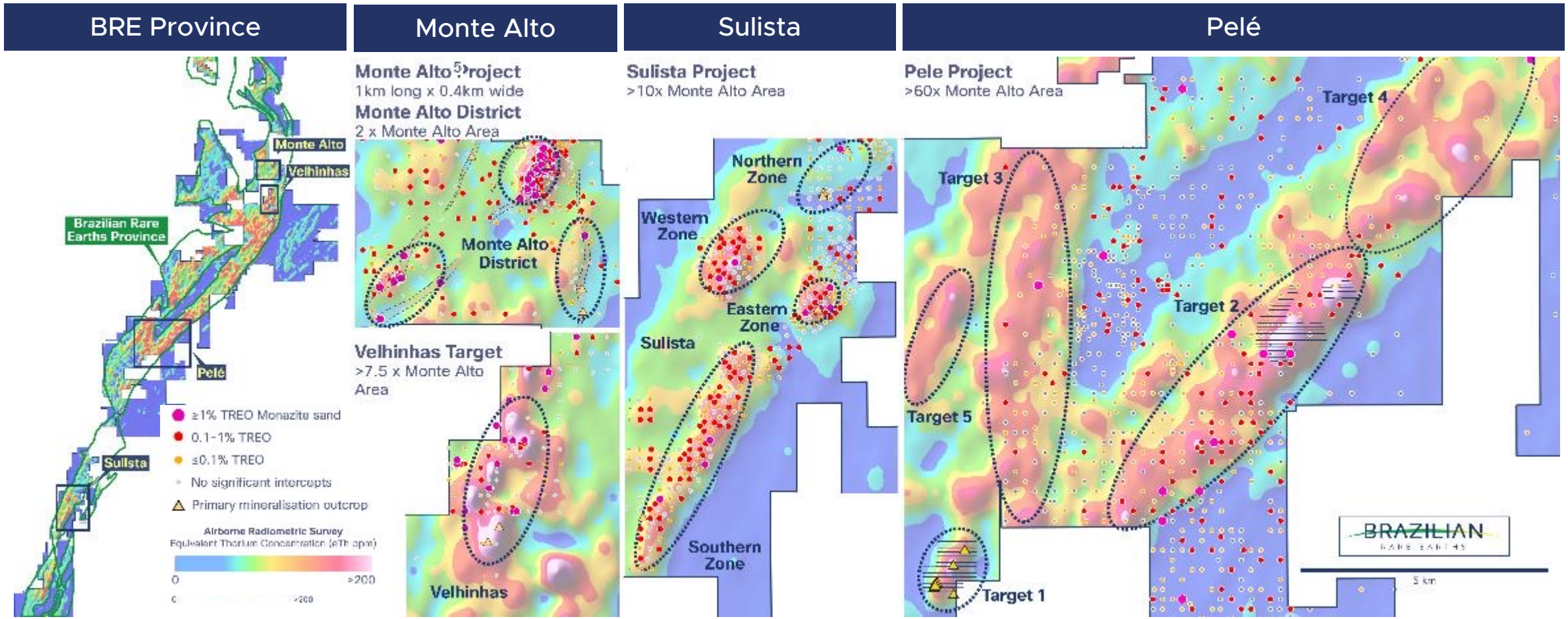
Exceptional ultra-high grade heavy rare earth discoveries near Monte Alto Project

- Monte Alto district has returned some of the **highest heavy rare earth grades reported globally**
- Exceptional dysprosium grades up to **5,691ppm** and terbium up to **737 ppm**
- Global rare earth producers are short heavy rare earths – which are vital for high-performance permanent magnets
- World-class heavy rare earth exploration opportunity across Monte Alto district



Leading High-Grade Rare Earth Explorer

BRE has untapped exploration upside: Uniquely positioned against peers with accelerated exploration of exceptional province-scale high-grade rare earth exploration projects



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 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 **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 favourable conditions for critical minerals development

Established and Stable Jurisdiction

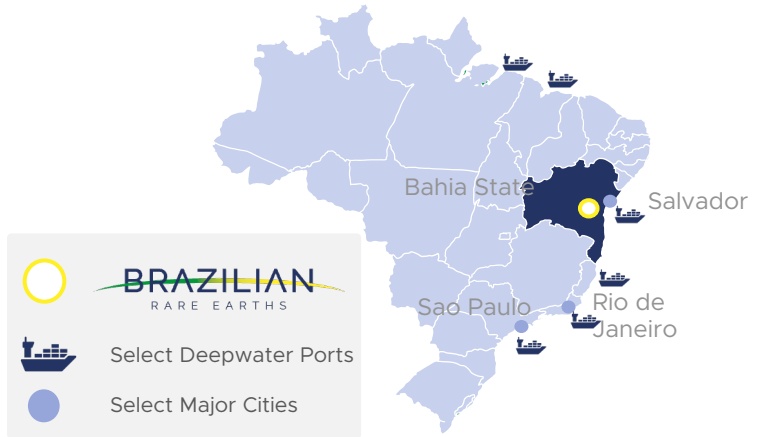
- Brazil is an advanced mining jurisdiction, with a stable regulatory regime where leading global mining companies have operated for decades
- Strategic Minerals Investment Fund for development critical minerals projects in Brazil
- Brazilian Ministry of Mines and Energy has proposed new regulations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



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)

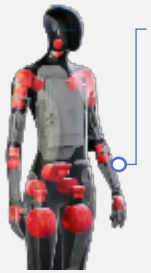
3 Consumer Electronics

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

4 Clean Energy

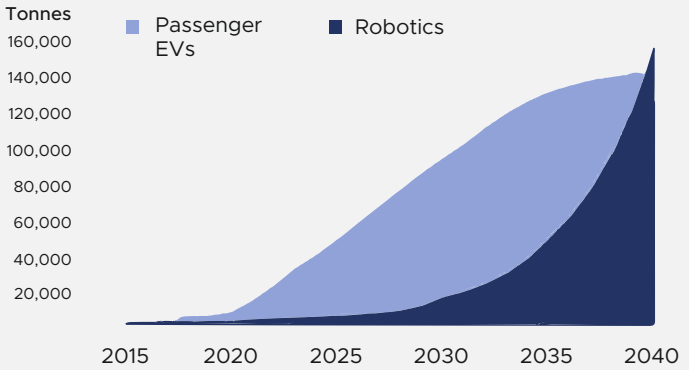
REEs are critical for **wind turbines** where **high-performance magnets** using **DyTb** can increase energy efficiency by 20 – 40%

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 **~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)

Uranium Opportunity

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

92
U
Uranium
238.029

Brazil Uranium and Nuclear Power

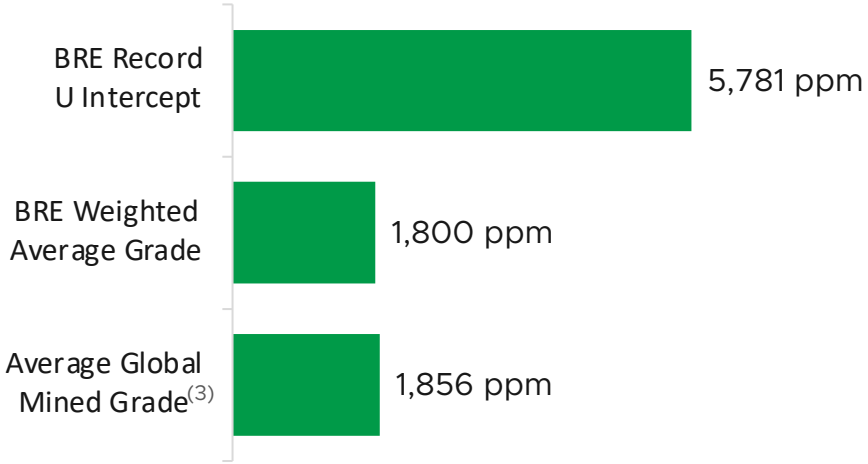
- Brazil operates two nuclear power plants, Angra I and II, with potential for a third plant (Angra III)[1]
- Brazilian uranium production is ~40 tpa, primarily from the Caetité mine in Bahia. Demand for domestic uranium, from Angra I and II, is more than 300tpa[1]
- Indústrias Nucleares do Brasil (INB) 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[4]

- 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. (4) The uranium opportunity remains at the exploration stage; no Mineral Resource has been defined under the JORC Code