Monte Alto expands with new ultra-high grade discoveries

Monte Alto ultra-high grade drilling results

- Drilling assays returned ultra-high-grade rare earths grades of up to **35.3% Total Rare Earth Oxide** (TREO)[1]
- Wide, continuous high-grade intercepts: **27.6 m at 19.4% TREO** and **23.9 m at 17.4% TREO**, with cumulative true thickness **up to 40 m** validate continuity
- Exceptional rare earth enrichment: **NdPr**[1] grades up to **59,645 ppm (5.96%)** plus heavy rare earths **DyTb**[1] up to **3,050 ppm** and **yttrium** up to **10,975 ppm**
- Outstanding critical mineral grades: Assays up to **10,498 ppm (1.7%) niobium oxide** (Nb_2O_5), **303 ppm scandium oxide** (Sc_2O_3), **612 ppm tantalum oxide** (Ta_2O_5), and **4,047 ppm uranium oxide** (U_3O_8)

Monte Alto North: Major strike extension

- Major strike extension: Auger drilling and geophysical vectors extend Monte Alto's strike length by ~350 m to at least **~1.2 km**, supported by multiple near-surface intercepts including 9.9 m at 2.5% TREO
- Drill-ready growth target: A diamond drill rig has been mobilised to this Northern extension to accelerate drilling of the priority underlying hard-rock system

Monte Alto expansion: New ultra-high grade eastern parallel corridor

- Eastern growth zone: Step-out drilling to the east of the current Monte Alto footprint intersected a new parallel ultra-high grade corridor, highlighted by **9.8 m at 20% TREO, open along strike and at depth**

Monte Alto Drilling: Scale and continuity

- Monte Alto remains open along strike to the north, south, east and at depth
- BRE has completed 75 new diamond drill holes (12,726.4 m), 72 holes assayed and reported (12,045.5 m), with 3 holes pending (680.9 m)
- Continuity confirmed: Detailed in-fill drilling, majority on 25 m spaced fences, supports the scale and continuity of the ultra-high-grade REE-Nb-Sc-Ta-U mineralised envelope
- Drilling program scale: Monte Alto drilling now totals 32,372 m, providing a robust foundation for the geological model, Mineral Resource Estimate and Scoping Study

Brazilian Rare Earths' CEO and Managing Director, Bernardo da Veiga, commented:

"Monte Alto has quickly become the most significant rare earth discovery worldwide - pairing large-scale potential with exceptional rare earth grades and valuable critical mineral co-enrichment."

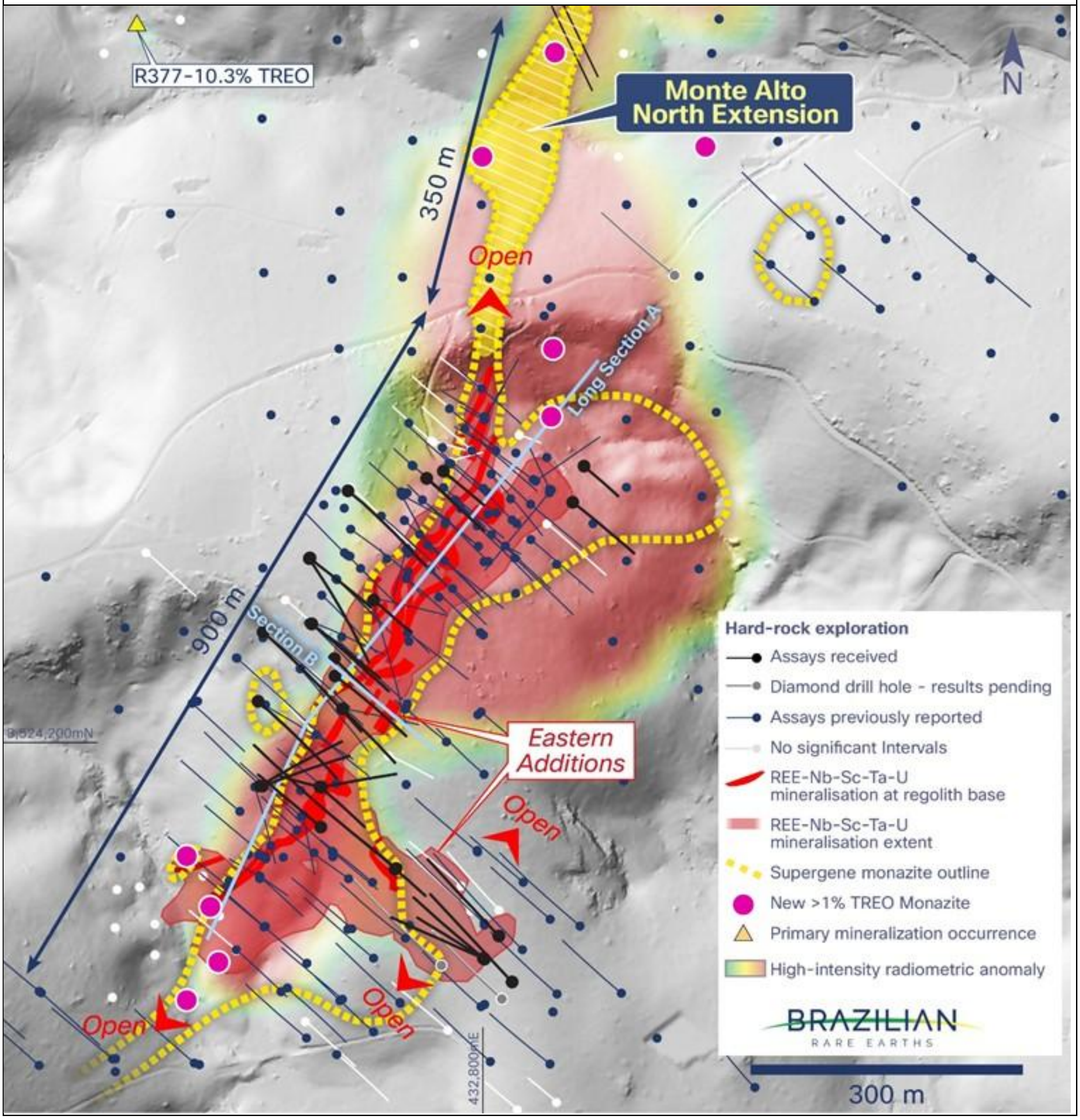
The latest results validate continuity across thick high-grade horizons through systematic drilling. Importantly, our step-out programs are now defining new high-grade growth corridors and expanding the high-grade footprint to at least ~1.2 kilometres. These results materially increase our confidence in both the scale of the ultra-high-grade mineralised envelope and the potential for further extensions well beyond the current footprint."

[1] TREO = Total Rare Earth Oxides; NdPr = $Nd_2O_3 + Pr_6O_{11}$; DyTb = $Dy_2O_3 + Tb_4O_2$

Brazilian Rare Earths Limited (ASX: BRE) (OTCQX: BRELY / OTCQX: BRETF) reports a comprehensive set of assay results from exploration drilling at the Monte Alto Rare Earths Project (Monte Alto), located in Bahia, Brazil.

Monte Alto is hosted within the Volta do Rio Plutonic Suite (VRPS), a large-scale magmatic system extending over ~180 km in Bahia. BRE holds a dominant land position across the VRPS and has identified multiple occurrences of ultra-high-grade mineralisation enriched in rare earth elements (REE) and associated critical elements including niobium (Nb), scandium (Sc), tantalum (Ta) and uranium (U). BRE's key projects within this province include Monte Alto, Sulista and Pelé.

Figure 1: Monte Alto Project



Successful drilling results confirm scale and continuity

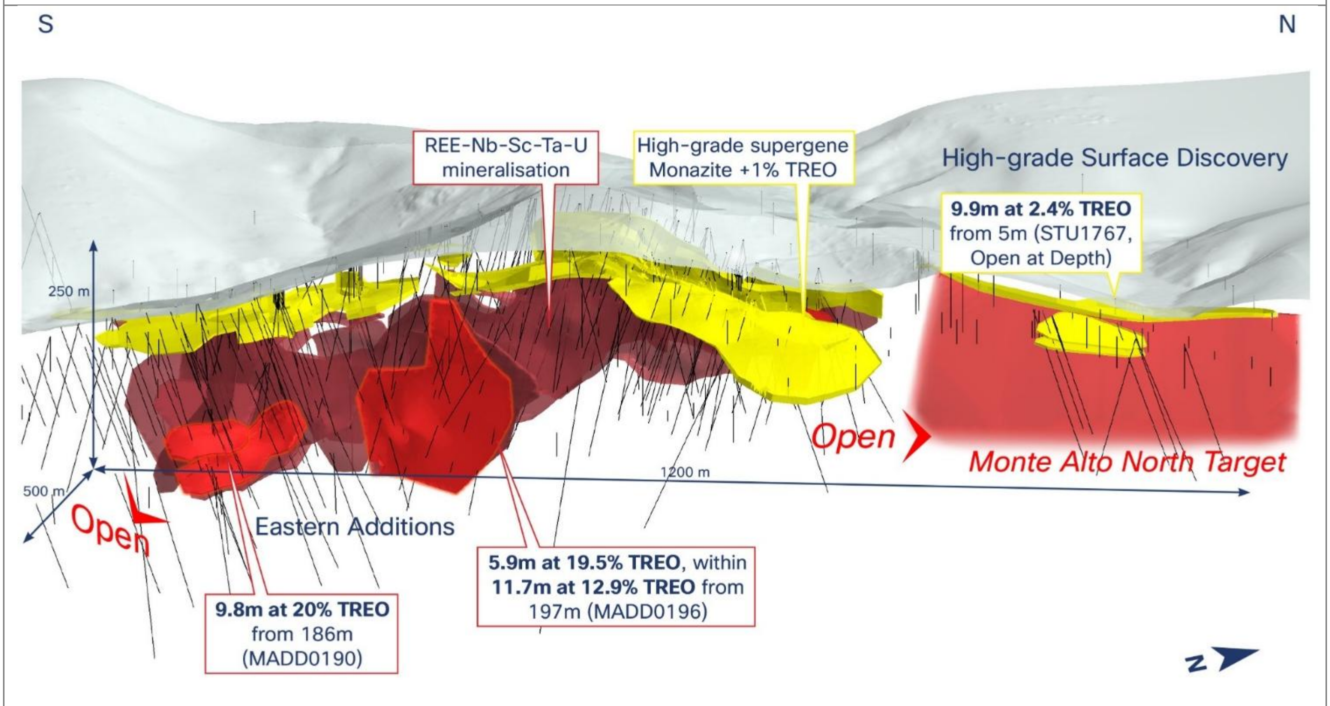
BRE has now completed 207 drill holes at Monte Alto for a total of 32,372 metres. The majority of exploration drilling has been undertaken on 25 m spaced fences, delivering a high-density dataset to support geological and grade continuity.

The latest results include thick, high-grade intercepts that confirm continuity of the primary mineralised horizon between the northern and southern parts of the Monte Alto deposit. Important 'bridging' drill holes returned intersections of 21.3 m at 16.3% TREO (MADD0194) and 5.5 m at 20.6% TREO (MADD0142), demonstrating that ultra-high-grade mineralisation extends across a previously untested area.

Additional standout intersections include 27.6 m at 19.4% TREO (MADD0196), 23.9 m at 17.4% TREO (MADD0140), 9.8 m at 20.0% TREO (MADD0190) and 8.5 m at 23.3% TREO (MADD0180).

Collectively, these results continue to validate a major, ultra-high-grade REE-Nb-Sc-Ta-U system. The mineralised cumulate horizon is currently drill tested across ~700 m of strike, over ~250 m below surface, and remains open along strike to the north and south and down-plunge with clear potential for further expansion.

Figure 2: Monte Alto 3D View



Ultra-high-grade extensions confirmed through in-fill drilling

Infill and step-out drilling across the central and southern areas of Monte Alto has confirmed strong continuity within existing mineralised domains and defined multiple new high-grade REE-Nb-Sc-Ta-U corridors east of the established deposit footprint.

A key outcome is the further strengthening of the central core of Monte Alto. In-fill holes MADD0196 and MADD0197 intersected up to 8.8 m at 17.1% TREO and 11.7 m at 12.9% TREO, respectively. These intersections extend the high-grade mineralisation previously reported in hole MADD0099 (shown in Figure 5), which returned an exceptional 47.1 m at 19.6% TREO[2].

This central zone now demonstrates world-class scale and grade intensity, with cumulative mineralised true thickness reaching to up to 43 m, reinforcing confidence in this ultra-high-grade system and its potential for further expansion.

[2] Refer ASX Announcement dated 26 August 2024 (Original ASX Announcements) for details of previously reported exploration result. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

Table 1: Significant intercepts from latest diamond drilling results										
			Rare Earth Oxides				Critical Element Oxides			
Drillhole	Interval (m)	From (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Yttrium (ppm)	Niobium (ppm)	Scandium (ppm)	Tantalum (ppm)	Uranium (ppm)
MADD0196	27.6	114.7	19.4	32,337	1,654	6,285	5,837	166	361	2,384
including	17.3	125	23.8	39,589	2,008	6,460	7,298	207	454	2,987
MADD0140	23.9	73.6	17.4	28,132	1,408	5,860	4,992	171	314	2,354
including	8	86	25.0	41,637	2,155	8,291	7,470	171	449	3,008
MADD0194	21.3	52.7	16.3	26,001	1,348	5,334	4,820	131	269	1,931
MADD0180	8.5	222.7	23.3	37,335	1,786	6,568	6,574	145	407	2,361
MADD0190	9.8	179.2	20.0	33,662	1,765	6,836	6,327	204	365	2,447
MADD0188	11.7	134.3	18.3	30,843	1,515	5,933	5,554	168	335	2,080
MADD0169	18.2	62.1	13.3	20,758	1,146	4,674	3,599	165	245	2,035
MADD0196	11.7	197	12.9	21,230	1,113	4,424	4,174	125	233	1,727
MADD0197	8.8	159.9	17.1	29,440	1,404	5,622	5,130	131	296	2,100
MADD0200	20.7	153.7	12.8	20,154	1,115	4,492	3,757	177	249	2,366
MADD0194	10.5	100.6	14.8	23,225	1,258	1,055	4,212	208	262	2,063
MADD0142	5.5	97	20.6	34,393	1,803	7,639	5,183	175	345	2,431

New ultra-high grade parallel corridor discovered with step-out drilling

Step-out drilling at Monte Alto South has intersected multiple ultra-high grade intervals on the eastern side of the deposit, defining a second north–northwest trending corridor of high-grade mineralisation parallel to the main Monte Alto trend.

Monte Alto South, step out holes included:

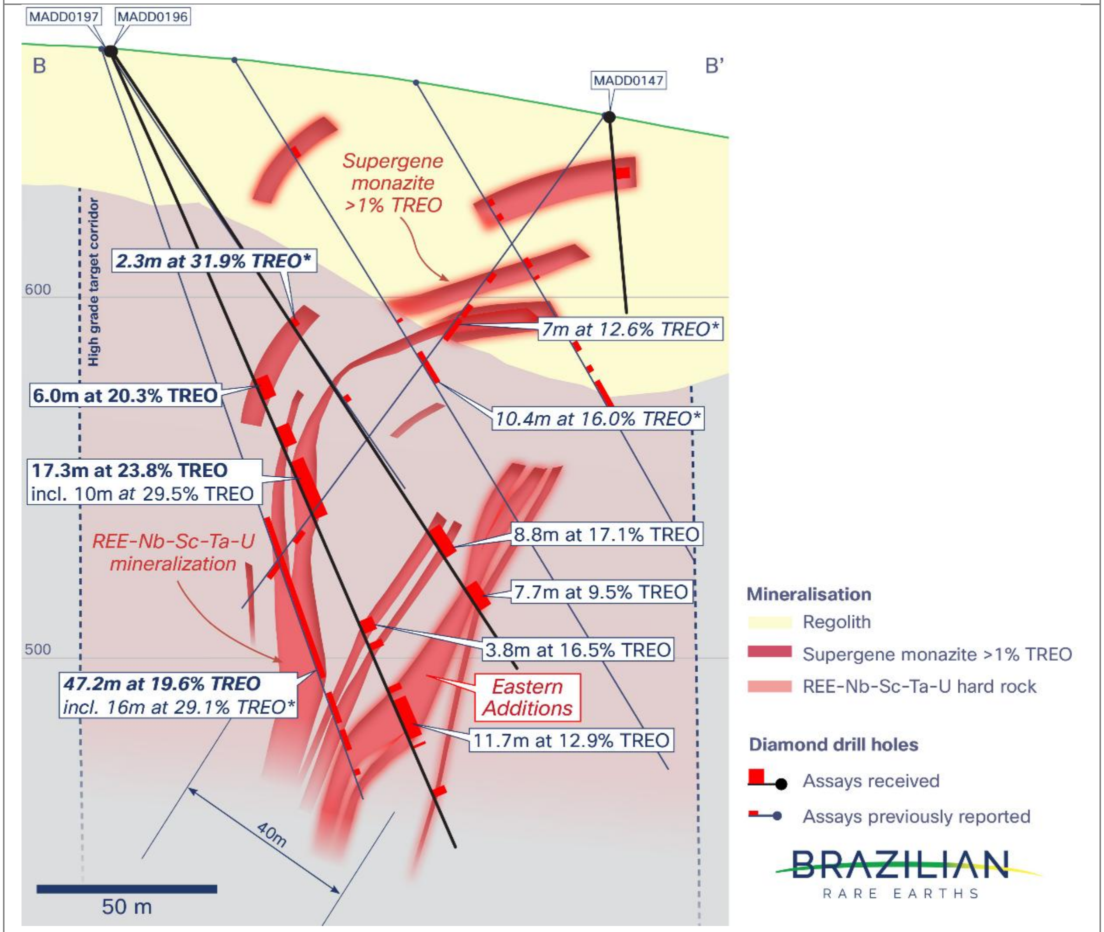
- **9.8 m at 20% TREO** from 179.2 m: 33,662 ppm NdPr, 1,764 ppm DyTb and 6,836ppm Y_2O_3 plus 6,327 ppm Nb_2O_5, 204 ppm Sc_2O_3, 365 ppm Ta_2O_5 and 2,447 ppm U_3O_8 (MADD0190)
- **3.5 m at 19.9% TREO** from 181.1 m: 33,611 ppm NdPr, 1,782 ppm DyTb and 7,337ppm Y_2O_3 plus 6,145 ppm Nb_2O_5, 175 ppm Sc_2O_3, 374 ppm Ta_2O_5 and 2,390 ppm U_3O_8 (MADD0144)

The new ultra-high grade corridor has been drill tested over ~100 m of strike and remains open to the north, south and at depth, providing a clear, scalable follow-up target.

Importantly, the new corridor can be traced ~130 m south toward MADD0130, linking step-out mineralisation with previously reported intercepts of 4.5 m at 5.0% TREO, including 0.8 m at 16.0% TREO[3]. This along-strike continuity highlights clear potential for a larger ultra-high grade REE-Nb-Sc-Ta-U mineralised system, with priority step-out drilling planned.

[3] Refer ASX Announcement dated 21 January 2025 (Original ASX Announcements) for details of previously reported exploration result. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

Figure 3: Monte Alto cross-section highlighting Eastern additions[4]



* Denotes previously reported exploration result

Systematic drilling across the Monte Alto deposit has defined an exceptionally high-grade REE-Nb-Sc-Ta-U system that extends from surface to depths exceeding 150 m. The mineralisation remains open in all directions - north, east, and down-plunge to the south - highlighting significant potential for resource expansions.

A comprehensive analysis of 1,545 samples from significant drill intercepts at Monte Alto is provided in Table 2. This data supports a consistent, ultra-high grade mineralised envelope with a mean grade of 14.4% TREO. The deposit is characterised by a unique combination of ultra-high grade rare earth elements, with excellent grades niobium, scandium, tantalum, and uranium.

Table 2: Average grade of Monte Alto mineralisation reported to date[4]

	TREO (%)	NdPr (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
Wtd. Avg	14.3	23,327	990	184	4,645	4,281	137	266	1,786
Mean	**14.4**	**23,479**	**1,004**	**187**	**4,745**	**4,290**	**143**	**266**	**1,849**
Maximum	45.7	76,126	11,478	544	13,229	17,029	382	962	5,781
Median	14.3	22,625	955	176	4,766	4,040	163	260	2,058
Minimum	0.00	130.39	5.82	1.06	24.56	3.81	1.23	0.15	5.18
CV	0.67	0.69	0.73	0.70	0.66	0.75	0.53	0.74	0.65

Note: Weighted average is true width weighted average across 1,400m of significant mineralised intercepts reported to date, incorporating 1,545 samples

4 Refer ASX Announcements dated 1 February 2024, 26 August 2024 and 21 January 2025 (Original ASX Announcements) for details of previously reported exploration results. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

Figure 4: Long section view to the northwest with high-grade REE-Nb-Sc-Ta-U intercepts

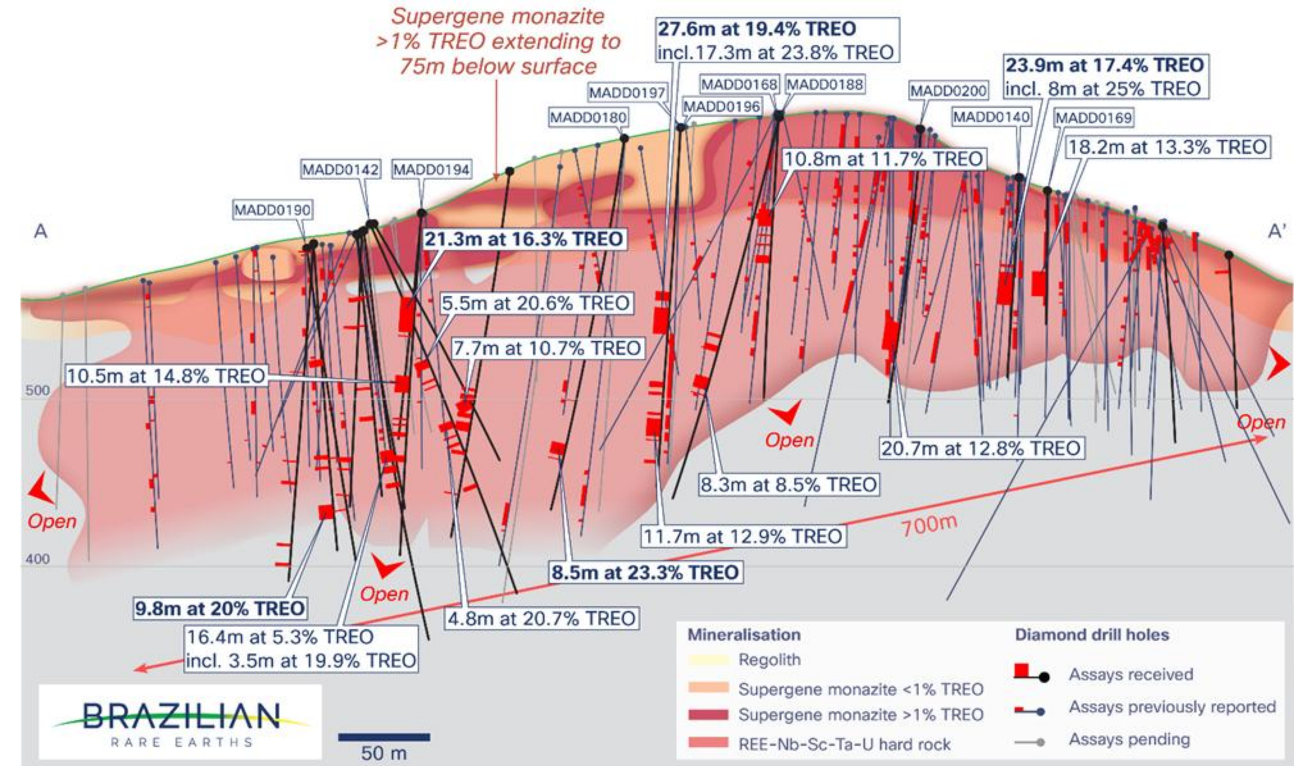
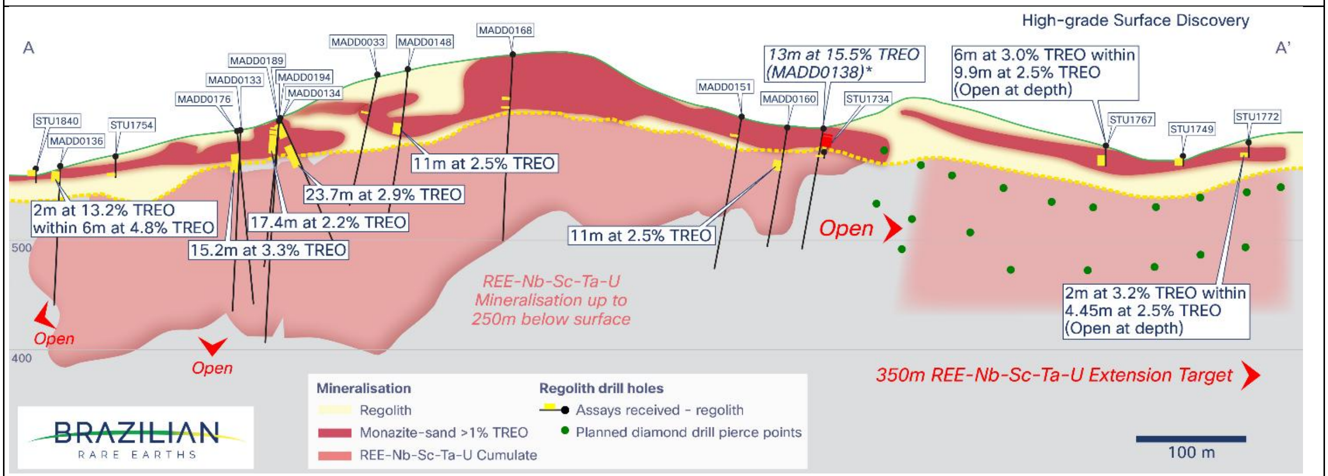


Figure 5: Long section view to the northwest with Northern strike extension[5]



* Denotes previously reported exploration result

Monte Alto North: Major strike extension

Auger drilling and geophysical vectors extend the potential Monte Alto strike length by ~350 m to at least ~1.2 km. Auger holes incepted shallow high-grade regolith mineralisation including 6 m at 3.0% TREO within 9.9 m at 2.5% TREO from 5 m (STU1767, open at depth).

[5] Refer ASX Announcement dated 21 January 2025 (Original ASX Announcements) for details of previously reported exploration result. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

Geochemical results indicate a significant footprint extension to the REE-Nb-Sc-Ta-U system, approximately 350 meters north from previously reported hole MADD0138, which intersected a near-surface ultra-high-grade zone of 13 m at 15.5% TREO, including 6.9 m at 25.7% TREO[6].

A diamond drill rig has been mobilised to this Northern extension to accelerate drilling of the priority underlying hard-rock system.

Monte Alto South: Extension of shallow 'pathfinder' mineralisation

Exploration at Monte Alto South has defined extensive, near-surface extensions of the mineralised system. Recent auger drilling retuned 2 m at 13.2% TREO within a broader zone of 6 m at 4.8% TREO from 2 m depth (STU1840).

These results, together with recent diamond drilling, confirm broad horizons of high-grade supergene 'pathfinder' monazite within weathered, free-dig saprolite. Importantly, this near-surface mineralisation is enriched in heavy rare earths - including dysprosium, terbium and yttrium - highlighting strong exploration vectors toward the underlying primary ultra-high-grade system.

Ultra-high grade REE-Nb-Sc-Ta-U mineralisation

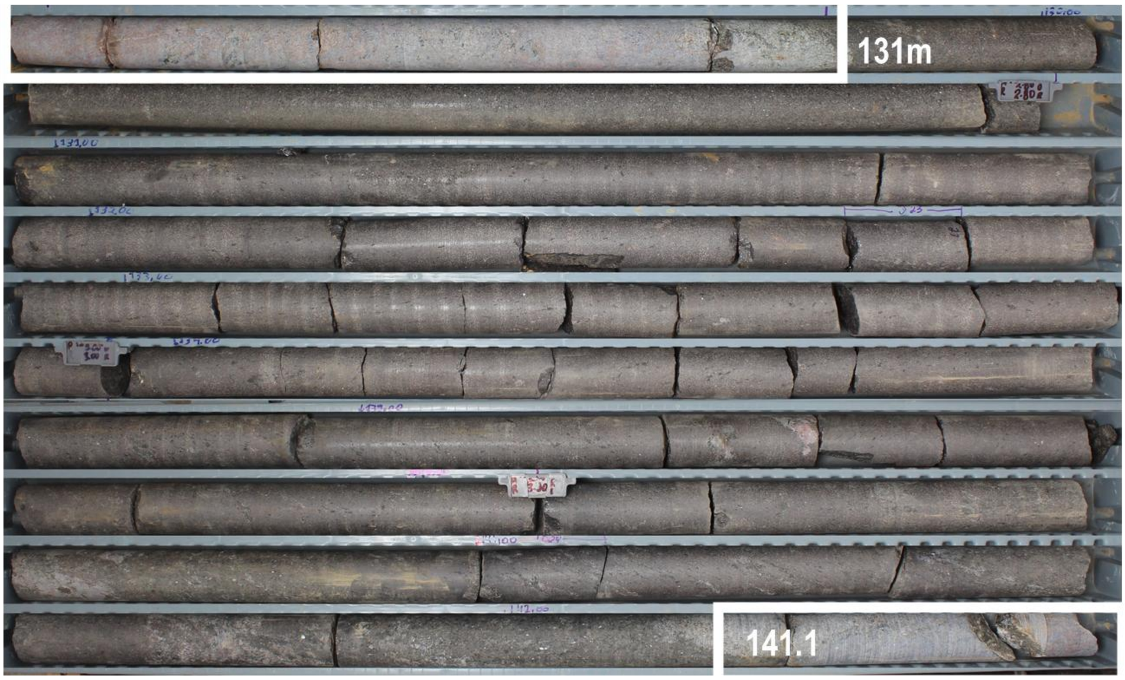
The ultra-high-grade REE-Nb-Sc-Ta-U mineralisation at Monte Alto represents magmatic cumulates, dominated by chevkinite with subsidiary apatite-britholite. This mineralogical control underpins the exceptional co-enrichment of light, magnet and heavy rare earths, together with niobium, scandium, tantalum and uranium.

At a provincial scale, exploration continues to demonstrate that these large ultra-high-grade cumulate units repeat along the spine of the Rocha da Rocha Province, which currently extends from the Monte Alto Project in the north to the Sulista Project over ~80 km to the south. Across Monte Alto and Sulista, massive chevkinite-dominant REE–Nb–Sc–Ta–U mineralisation (see Figure 4) has been delineated to true thicknesses up to 28.8 m, with cumulative thickness exceeding 43 m, reinforcing the scale and continuity of the province-wide high-grade mineralised system.

[6] Refer ASX Announcement dated 21 January 2025 (Original ASX Announcements) for details of previously reported exploration result. BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

Figure 6: Drill intercept grading 29.5% TREO over 10.1m (MADD0196), within 27.6m at 19.4% TREO from 114.7m

Rare Earth Element Oxides	Critical Elements Oxides
Neodymium + Praseodymium **49,395 ppm**	Niobium **9,151 ppm**
Dysprosium **2,051 ppm**	Scandium **239 ppm**
Terbium **423 ppm**	Tantalum **561 ppm**
Yttrium **9,575 ppm**	Uranium **3,618 ppm**



Next Steps – Monte Alto

- **North strike extension:** Commence extensive diamond drilling across the ~350 m North extension target zone to define scale and continuity
- **Step-out drilling across the new eastern corridor**: Accelerated step-out drilling across the newly defined eastern high-grade parallel corridor
- **Airborne Magnetic and Geophysical Survey:** Exploration results from the high-resolution magnetic and geophysical survey across the broader Monte Alto district - new prospective corridors and drill targets
- **JORC Mineral Resource**: Monte Alto Mineral Resource Estimate to underpin mid-year Scoping Study

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

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MD and CEO

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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 BRE's Projects, 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. Key risk factors associated with an investment in the Company are detailed in Section 3 of the Prospectus dated 13 November 2023. 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 on the 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.

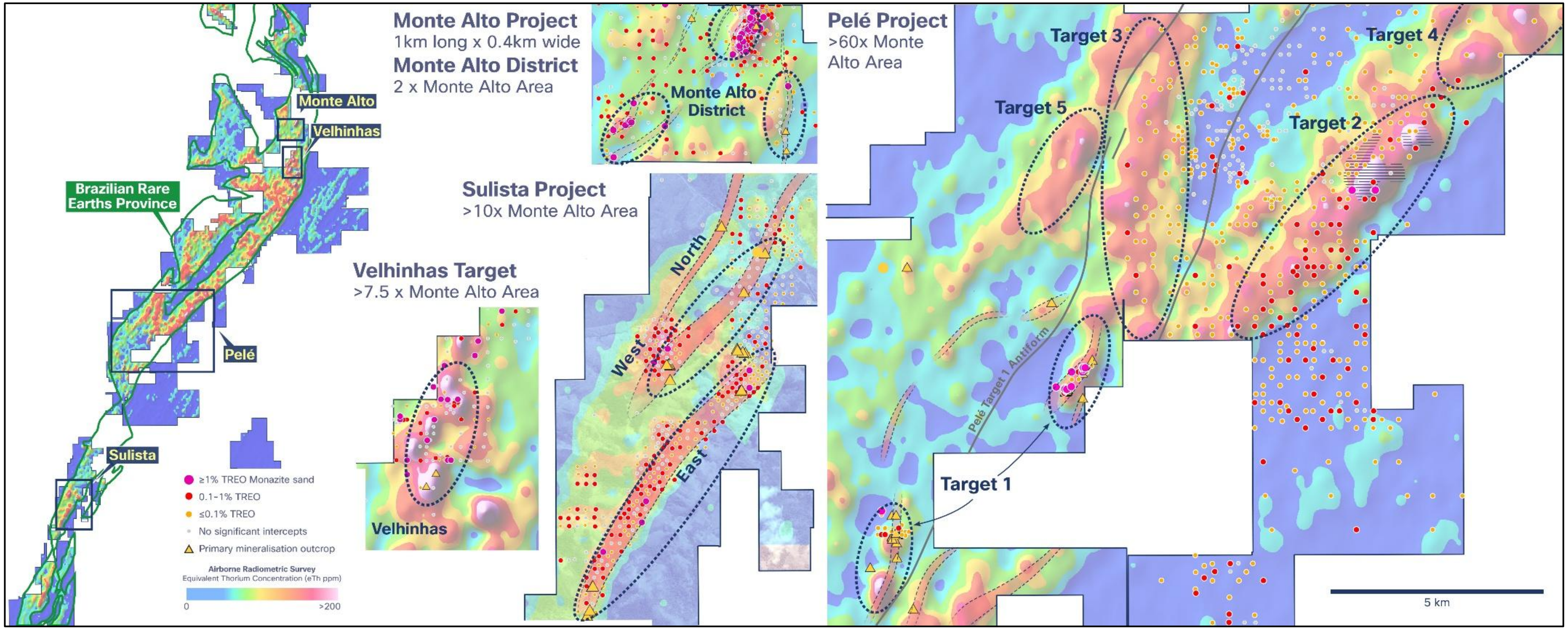
The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking information or statements detailed in this Announcement will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking information or statements.

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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Leon McGarry, a Competent Person who is a Professional Geoscientist (P.Geo.) and registered member of the 'Association of Professional Geoscientists of Ontario' (APGO no. 2348), a 'Recognized Professional Organization' (RPO). Mr McGarry is Chief of Geology and a full-time employee of Brazilian Rare Earths. Mr McGarry has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'. Mr. McGarry consents to the inclusion in this report of the results of the matters based on his information in the form and context in which it appears.

APPENDIX A: Relative scale of key BRE exploration projects[7]



[7] Refer Prospectus dated 13 November 2023 (released on ASX Announcements Platform on 19 December 2023) and ASX Announcements dated 1 February 2024, 25 March 2024, 6 June 2024, 11 June 2024, 26 August 2024, 23 October 2024, 21 January 2025, 25 March 2025, 29 May 2025, and 17 September 2025 for details of previously announced exploration results (Original ASX Announcements). BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements.

APPENDIX B: Monte Alto drillhole information and significant REE-Nb-Sc-Ta-U intercepts

Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
MADD0032	433,278	8,524,795	603	150.5	55.0	310.0	Assays received - No significant mineralization													
MADD0033	432,647	8,524,236	651	145.15	53.6	135.6	Refer to Appendix C for significant saprolite interval													
MADD0059	432,647	8,523,915	573	150.45	54.5	310.5	Refer to Appendix C for significant saprolite interval													
MADD0072	432,872	8,524,440	608	150.45	54.7	131.0	Assays received - No significant mineralization													
MADD0094	432,778	8,524,040	609	150.65	60.0	310.0	Assays received - No significant mineralization													
MADD0102	432,611	8,524,402	676	250.05	69.7	131.2	188.0	189.0	1.0		3.2	4,202	1,299	266	49	1,272	784	41	45	379
MADD0103	432,584	8,524,356	670	230.25	70.0	130.4	Assays received - No significant mineralization													
MADD0105	432,656	8,524,480	672	220.1	62.7	132.8	Assays received - No significant mineralization													
MADD0111	432,557	8,524,322	656	240.1	70.4	128.5	Assays received - No significant mineralization													
MADD0119	432,656	8,524,434	675	220.4	68.0	125.9	Refer to Appendix C for significant saprolite interval													
MADD0131	432,641	8,523,854	557	150.4	59.2	131.0	Assays received - No significant mineralization													
MADD0132	432,872	8,524,513	594	30.6	90.0	.0	Refer to Appendix C for significant saprolite interval													
MADD0133	432,705	8,524,059	600	170.45	75.3	130.6	59.0	60.9	1.9	1.5	2.6	3,255	1,153	203	37	974	916	95	52	365
and							140.0	143.0	3.0	2.5	4.8	6,041	2,092	372	67	1,764	1,361	95	86	457
and							147.0	148.0	1.0	0.8	3.5	4,525	1,539	284	50	1,443	1,161	112	64	401
and							163.0	164.0	1.0	0.8	9.1	11,396	3,957	645	119	3,047	3,048	130	179	1,101
MADD0134	432,622	8,524,149	611	150.5	65.4	131.4	112.7	114.5	1.8	1.3	9.7	12,200	4,283	670	127	3,099	3,070	81	257	1,179
MADD0135	432,606	8,523,890	564	150.1	60.0	130.8	Assays received - No significant mineralization													
MADD0136	432,530	8,523,970	570	150.2	59.6	132.3	Refer to Appendix C for significant saprolite interval													
MADD0140	432,740	8,524,490	635	149.4	54.1	130.9	68.0	70.0	2.0	1.6	2.2	2,559	964	169	32	828	687	62	42	699
and							73.6	97.5	23.9	19.0	17.4	20,626	7,506	1,184	224	5,860	4,992	171	314	2,354
including							86.0	94.0	8.0	6.4	25.0	30,531	11,106	1,817	338	8,291	7,470	171	449	3,008
MADD0141	432,554	8,524,244	637	250.05	61.4	132.7	150.0	152.0	2.0	1.5	10.9	12,915	4,725	643	122	3,100	2,851	134	159	1,454
and							154.3	158.8	4.6	3.3	13.7	16,303	5,824	822	154	4,209	3,957	183	224	2,096
and							167.0	170.1	3.2	2.3	14.8	17,323	6,214	1,017	182	5,086	4,484	194	283	2,675
and							173.0	179.2	6.2	4.5	7.1	8,720	2,982	541	96	2,698	1,888	108	109	947

Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							192.5	195.0	2.6	1.9	3.0	3,778	1,280	256	45	1,274	721	70	39	364
and							221.0	222.0	1.0	0.7	3.5	4,374	1,376	255	45	1,252	1,084	91	54	330
MADD0142	432,556	8,524,150	612	250.05	64.4	59.0	97.0	102.5	5.5	2.9	20.6	25,701	8,692	1,516	287	7,639	5,183	175	345	2,431
and							109.6	111.0	1.4	0.8	5.3	6,897	2,277	409	72	2,055	1,098	123	67	627
and							113.8	114.8	1.0	0.5	11.5	13,400	4,989	827	146	4,182	3,219	200	227	1,570
and							137.3	142.1	4.8	2.6	20.7	25,361	9,786	1,506	284	7,329	5,735	167	373	2,344
and							146.3	147.5	1.2	0.6	9.1	11,031	3,965	626	112	3,159	2,252	133	147	1,320
and							151.0	153.0	2.0	1.1	3.9	5,176	1,730	302	54	1,516	849	32	48	344
and							178.4	181.0	2.7	1.4	3.9	4,660	1,714	265	48	1,378	949	62	58	449
MADD0143	432,788	8,524,012	602	168.35	55.4	311.8	Assays received - No significant mineralization													
MADD0144	432,819	8,523,985	598	200.4	54.9	317.2	157.6	174.0	16.4	14.3	5.3	6,586	2,286	407	74	1,936	1,728	79	99	619
including							157.6	166.2	8.6	7.5	6.4	7,848	2,725	469	85	2,225	2,060	91	117	736
and							169.0	174.0	4.9	4.3	6.3	7,884	2,736	506	91	2,410	2,059	94	119	750
and							181.1	184.6	3.5	3.0	19.9	24,462	9,148	1,495	287	7,337	6,145	175	374	2,390
including							182.0	184.0	2.0	1.7	25.4	31,372	11,938	1,867	366	9,023	8,100	203	486	3,036
MADD0145	432,558	8,524,150	612	180.1	53.9	70.4	135.0	142.7	7.7	5.1	10.7	12,566	4,540	764	150	3,708	3,141	157	213	1,639
MADD0146	432,819	8,524,013	602	150.15	54.5	316.2	Assays received - No significant mineralization													
MADD0147	432,718	8,524,239	651	55.1	85.0	130.0	Refer to Appendix C for significant saprolite interval													
MADD0148	432,639	8,524,272	659	180.55	54.6	126.0	118.0	120.0	2.0	2.0	3.6	4,588	1,574	305	55	1,517	918	39	54	368
and							Refer to Appendix C for significant saprolite interval													
MADD0149	432,430	8,524,408	668	150.1	60.2	130.2	Assays received - No significant mineralization													
MADD0150	432,842	8,524,537	599	80.25	72.7	112.5	Assays received - No significant mineralization													
MADD0151	432,901	8,524,464	594	150.35	55.0	127.4	0.0	3.0	3.0	2.3	3.0	1,802	684	105	20	499	2,702	27	162	398
MADD0152	433,639	8,523,842	577	150.05	51.3	311.1	Sterilisation Hole Assays Received - No significant mineralization													
MADD0153	433,603	8,523,594	565	150.3	53.6	310.4	Sterilisation Hole Assays Received - No significant mineralization													
MADD0154	432,618	8,524,207	638	150.1	61.7	127.8	Refer to Appendix C for significant saprolite interval													
MADD0155	433,636	8,523,762	571	165.15	53.8	311.9	Sterilisation Hole Assays Received - No significant mineralization													
MADD0156	433,603	8,523,593	565	160.1	54.6	182.1	Refer to Appendix C for significant saprolite interval													

Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
MADD0157	432,698	8,524,184	639	140.55	65.4	115.9	Assays received - No significant mineralization													
MADD0158	433,629	8,523,676	563	150.55	54.8	312.3	Sterilisation Hole Assays Received - No significant mineralization													
MADD0159	433,638	8,523,881	578	170.45	54.2	309.8	Sterilisation Hole Assays Received - No significant mineralization													
MADD0160	432,913	8,524,503	582	100.7	61.2	130.7	6.0	8.0	2.0	1.6	4.2	3,175	1,182	173	32	817	3,005	97	177	484
MADD0161	433,671	8,523,705	561	150	59.7	310.3	Sterilisation Hole Assays Received - No significant mineralization													
MADD0162	433,584	8,523,780	561	168.9	58.3	313.4	Sterilisation Hole Assays Received - No significant mineralization													
MADD0163	433,584	8,523,780	561	150.45	75.5	317.3	Sterilisation Hole Assays Received - No significant mineralization													
MADD0164	433,588	8,523,844	568	150.2	60.4	312.7	Sterilisation Hole Assays Received - No significant mineralization													
MADD0165	432,706	8,524,059	600	320.5	49.7	309.8	50.7	51.9	1.2	1.0	22.0	26,124	9,924	1,464	261	7,023	6,290	183	373	2,326
MADD0167	432,834	8,523,934	590	230.35	55.0	317.0	81.0	86.0	5.0	4.4	3.0	3,820	1,312	226	42	1,091	772	57	51	265
and							152.0	153.0	1.0	0.9	4.1	5,273	1,707	347	63	1,725	1,065	106	64	315
and							190.0	191.0	1.0	1.0	3.8	4,749	1,563	345	61	1,864	789	58	49	287
MADD0168	432,681	8,524,356	672	180.85	71.3	131.3	62.3	73.0	10.8	9.9	11.7	14,485	5,225	793	140	3,797	3,366	153	210	1,820
and							78.1	79.0	0.9	0.8	4.9	6,350	2,183	454	81	2,168	1,442	65	80	625
and							84.0	85.1	1.1	1.0	13.4	16,576	5,955	1,020	195	4,748	4,065	191	261	2,170
and							91.2	96.1	4.9	4.5	6.2	7,791	2,768	512	98	2,592	1,940	155	122	1,032
MADD0169	432,758	8,524,498	627	100.35	55.0	130.0	62.1	80.3	18.2	14.6	13.3	15,191	5,567	970	176	4,674	3,599	165	245	2,035
MADD0170	432,530	8,523,969	570	180.55	68.0	310.0	Assays received - No significant mineralization													
MADD0171	432,883	8,523,801	571	70.85	55.0	310.0	Assays received - No significant mineralization													
MADD0172	432,763	8,523,881	562	140.45	55.0	310.0	Assays received - No significant mineralization													
MADD0173	432,840	8,523,793	569	80.45	55.0	310.0	Assays received - No significant mineralization													
MADD0174	432,556	8,524,050	584	150.5	75.0	300.0	26.0	27.0	1.0	1.0	26.4	35,012	12,975	2,056	415	9,258	10,498	197	604	3,697
and							Refer to Appendix C for significant saprolite interval													
MADD0175	432,765	8,524,508	623	125.25	73.0	75.0	Assays received - No significant mineralization													
MADD0176	432,623	8,524,105	598	180.05	60.0	310.0	28.0	29.1	1.1	0.4	16.2	18,293	5,911	736	162	2,221	69	303	7	523
and							43.0	46.0	3.0	1.0	3.4	4,114	1,387	278	50	1,428	897	60	48	342
and							62.3	63.5	1.2	0.4	8.9	9,690	3,878	573	101	3,022	2,423	119	131	942
and							105.0	106.7	1.7	0.3	10.1	12,023	4,315	649	122	3,508	3,262	112	170	1,185

Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							125.0	128.1	3.1	0.5	2.8	3,425	1,261	297	49	1,576	879	128	50	619
MADD0178	432,610	8,524,401	676	270	60.0	148.1	158.9	161.0	2.2	1.5	3.0	4,392	1,490	275	51	1,259	255	81	35	326
and							166.0	170.3	4.3	2.9	5.4	6,690	2,438	400	73	1,952	1,562	79	103	1,020
and							187.8	196.0	8.3	5.6	8.5	10,498	3,863	590	109	2,839	2,532	91	161	1,259
and							199.2	200.0	0.8	0.5	10.4	12,668	4,403	751	127	3,967	3,046	154	187	1,944
MADD0179	432,530	8,524,291	639	290.05	65.3	131.0	Assays received - No significant mineralization													
MADD0180	432,559	8,524,321	654	270.2	55.2	131.8	191.3	191.8	0.6	0.4	10.0	11,611	4,132	680	123	3,269	2,674	140	176	1,392
and							222.7	231.2	8.5	6.6	23.3	26,751	10,584	1,506	280	6,568	6,574	145	407	2,361
and							234.0	234.8	0.8	0.6	11.0	12,668	4,749	729	137	3,261	3,176	66	197	1,294
MADD0181	432,744	8,524,531	623	110.4	59.9	310.9	Assays received - No significant mineralization													
MADD0182	432,764	8,524,567	615	110.55	60.8	309.5	Assays received - No significant mineralization													
MADD0183	432,765	8,524,567	615	120.35	90.0	310.0	Assays received - No significant mineralization													
MADD0184	432,799	8,524,590	606	110.55	60.3	303.3	Assays received - No significant mineralization													
MADD0185	432,800	8,524,589	606	125.25	76.2	308.4	Refer to Appendix C for significant saprolite interval													
MADD0186	432,747	8,524,530	623	130.2	73.9	104.9	Assays received - No significant mineralization													
MADD0187	432,788	8,524,521	615	120.3	54.0	308.7	Assays received - No significant mineralization													
MADD0188	432,638	8,524,291	662	165.25	63.1	134.9	106.5	108.9	2.4	2.3	6.2	7,526	2,726	425	80	2,086	1,694	72	102	614
and							134.3	146.0	11.7	8.2	18.3	22,525	8,318	1,269	246	5,933	5,554	168	335	2,080
and							154.7	155.8	1.2	0.8	15.6	18,746	7,154	1,246	241	5,972	4,985	197	315	2,420
MADD0189	432,623	8,524,149	611	150	54.4	80.9	57.0	59.0	2.0	1.8	12.5	11,426	5,719	738	145	3,595	3,345	121	188	1,333
MADD0190	432,803	8,523,959	593	210.45	60.1	311.5	145.2	148.0	2.8	2.5	3.0	4,011	1,289	272	47	1,372	894	106	49	282
and							153.0	155.0	2.0	1.8	7.5	9,064	3,202	539	98	2,562	2,210	189	124	680
and							179.2	189.0	9.8	8.7	20.0	24,564	9,098	1,477	288	6,836	6,327	204	365	2,447
MADD0191	432,724	8,524,504	638	120.15	75.9	309.9	Assays received - No significant mineralization													
MADD0192	432,803	8,523,960	593	230.5	60.4	293.3	6.4	7.5	1.1	0.9	9.8	11,013	3,964	587	110	3,123	6,708	107	396	357
and							88.4	89.0	0.6	0.5	7.1	8,614	3,008	538	96	2,736	2,013	148	111	781
and							149.0	150.0	1.0	0.8	3.4	4,195	1,405	208	37	957	1,251	28	61	310
and							163.0	165.3	2.3	1.9	4.6	5,381	2,014	334	60	1,543	1,439	68	79	528

Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							205.5	207.4	1.9	1.6	8.7	10,424	3,694	614	112	3,130	2,916	152	155	972
and							218.6	221.4	2.8	2.3	10.5	12,457	4,500	708	130	3,596	3,499	127	199	1,306
MADD0193	432,802	8,523,960	593	250.5	70.6	302.5	6.2	7.3	1.1	1.0	3.6	4,070	1,463	216	42	1,029	2,559	42	137	130
MADD0194	432,622	8,524,149	611	210.25	75.9	283.1	52.7	74.0	21.3	12.8	16.3	18,829	7,172	1,141	207	5,334	4,820	131	269	1,931
and							76.0	76.9	0.8	0.1	7.4	9,361	3,143	748	138	7,528	1,209	80	68	665
and							100.6	111.0	10.5	1.2	14.8	16,950	6,275	1,055	203	3,767	4,212	208	262	2,063
and							126.6	127.7	1.2	0.1	6.9	7,684	3,043	421	77	5,248	1,951	85	128	810
and							130.1	131.3	1.2		6.8	8,439	2,921	443	83	2,032	1,957	123	113	722
and							135.2	137.9	2.7	0.3	15.8	18,269	6,807	1,108	210	1,947	4,458	230	303	2,633
and							149.4	153.4	3.9	0.5	11.1	13,456	4,732	949	177	5,275	2,516	151	174	1,427
MADD0195	433,013	8,524,714	604	190	55.5	309.5	Assays Pending													
MADD0196	432,613	8,524,329	668	241.05	66.4	127.4	114.7	142.3	27.6	18.7	19.4	23,345	8,992	1,376	278		5,837	166	361	2,384
including							114.7	120.7	6.0	4.1	20.3	25,010	9,045	1,495	288	6,285	5,724	163	346	2,312
including							117.3	118.0	0.7	4.1	35.3	43,833	15,812	2,606	444	6,460	9,222	235	539	3,560
and							119.0	120.0	1.0	0.5	32.9	40,366	14,640	2,460	490	9,764	9,679	248	570	3,829
and							125.0	142.3	17.3	0.7	23.8	28,430	11,159	1,667	341	10,975	7,298	207	454	2,987
including							131.0	141.1	10.1	11.7	29.5	35,211	14,184	2,051	423	9,575	9,151	239	561	3,618
including							132.0	133.0	1.0	6.8	31.1	37,447	13,753	2,291	474	7,746	10,099	248	586	4,047
including							133.0	134.0	1.0	0.7	32.2	38,561	14,158	2,271	464	9,575	10,125	243	612	4,032
and							139.0	140.0	1.0	0.7	29.4	33,387	25,284	1,864	366	10,679	8,497	242	542	3,166
and							173.0	176.8	3.8	0.7	16.5	20,021	7,401	1,174	230	10,204	5,679	121	300	1,997
and							179.8	181.8	2.1	1.4	10.2	12,156	4,342	758	145	8,795	3,395	131	175	1,282
and							193.0	194.9	1.8	1.3	13.0	15,233	5,592	891	172	5,472	3,649	109	226	1,360
and							197.0	208.7	11.7	7.9	12.9	15,568	5,662	933	180	3,654	4,174	125	233	1,727
including							202.8	208.7	5.9	4.0	19.5	23,452	8,590	1,414	274	195	6,439	356	2,653	6,683
and							210.7	211.5	0.8	0.5	10.4	14,469	5,390	931	178	4,177	4,171	229	241	2,127
and							224.0	226.3	2.3	1.5	8.2	9,827	3,465	629	119	4,424	2,141	116	126	1,007

Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
MADD0197	432,613	8,524,329	668	205.1	56.3	127.9	159.9	168.7	8.8	6.9	17.1	21,627	7,813	1,192	212	4,423	5,130	131	296	2,100
and							178.5	186.2	7.7	6.0	9.6	11,756	4,301	668	121	3,039	2,773	156	165	1,521
MADD0198	432,756	8,523,952	584	269.85	61.5	311.4	Assays Pending													
MADD0199	432,823	8,523,915	586	221	61.5	312.8	Assays Pending													
MADD0200	432,653	8,524,476	672	211.55	55.5	129.4	153.7	174.3	20.7	16.2	12.8	14,698	5,456	938	177	3,416	3,757	177	249	2,366

APPENDIX C: Monte Alto significant regolith intercepts in diamond drilling

Hole ID	From (m)	To (m)	Interval (m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
MADD0033	42.6	45.0	2.4	0.9	1,250	608	38	8	5	14		20
MADD0059	27.0	29.0	2.0	2.3	4,927	1,379	726	112	53	28	3	30
MADD0132	0.0	12.4	12.4	2.2	4,132	1,427	155	31	154	9	8	94
and	18.1	22.0	3.9	0.8	1,937	682	94	18	30	8	1	49
MADD0133	34.0	40.0	6.0	1.0	1,521	542	81	15	30	19	1	42
MADD0134	13.0	17.1	4.1	2.2	3,014	962	196	39	260	16	12	93
MADD0136	9.0	20.0	11.0	3.0	2,391	933	174	31	588	49	32	226
MADD0147	15.0	19.0	4.0	4.6	5,748	2,038	364	68	1,792	87	108	254
MADD0148	64.0	77.0	13.0	2.8	1,488	434	427	61	32	111	4	345
MADD0151	0.0	3.0	3.0	3.0	1,802	684	105	20	2,702	27	162	398
MADD0154	45.7	56.3	10.6	1.6	2,498	683	453	71	23	28	5	103
MADD0156	56.0	63.2	7.2	0.9	2,234	653	232	39	19	14	2	21
MADD0160	11.0	22.0	11.0	2.5	5,302	1,816	204	41	30	4	2	63
MADD0168	44.0	47.0	3.0	1.6	1,924	698	143	25	781	18	40	155
and	53.0	55.2	2.2	2.4	3,639	1,319	216	39	465	16	25	245
MADD0174	25.0	30.0	5.0	9.6	12,196	4,525	745	146	3,460	78	195	1,232
and	46.0	49.0	3.0	7.3	8,985	3,240	578	111	2,432	71	131	896
MADD0176	22.2	37.4	15.2	3.3	3,611	1,149	257	46	347	45	33	215
MADD0185	6.2	8.2	2.0	1.0	1,549	506	127	23	152	9	10	92
MADD0194	9.0	11.0	2.0	3.2	4,461	1,468	264	48	813	37	36	192
and	16.6	34.0	17.4	2.2	3,036	928	435	66	191	47	17	429

APPENDIX D: Monte Alto auger drillhole information and significant regolith intercepts

Hole ID	X	Y	Elevation	Depth	Dip	From (m)	To (m)	Interval (m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU1735	433,200	8,524,880	581	11.35	90.0	Assays received - No significant mineralization											
STU1736	432,393	8,523,917	592	19.9	90.0	Assays received - No significant mineralization											
STU1744	432,879	8,524,633	604	19.45	90.0	Assays received - No significant mineralization											
STU1745	432,396	8,523,994	591	17.4	90.0	13.0	16.0	3.0	.8	1,305	387	156	27	552	68	130	202
STU1747	433,120	8,524,799	596	19.75	90.0	Assays received - No significant mineralization											
STU1749	433,047	8,524,856	582	11	90.0	4.0	11.0	7.0	1.0	1,444	455	127	23	208	6	11	107
STU1752	432,475	8,523,914	567	5.7	90.0	Assays received - No significant mineralization											
STU1754	432,475	8,524,073	587	14	90.0	10.0	13.0	3.0	1.9	2,382	757	211	38	608	71	31	170
STU1755	432,951	8,524,845	591	7	90.0	Assays received - No significant mineralization											
STU1757	432,957	8,524,959	576	17.5	90.0	Assays received - No significant mineralization											
STU1760	432,501	8,524,017	577	13	90.0	3.0	4.0	1.0	3.9	3,585	1,319	195	35	1,284	38	73	325
STU1766	432,801	8,524,959	586	19	90.0	Assays received - No significant mineralization											
STU1767	432,801	8,524,845	585	14.85	90.0	5.0	14.9	9.9	2.5	3,216	1,084	301	48	713	47	41	417
STU1771	432,726	8,524,970	589	12.35	90.0	Assays received - No significant mineralization											
STU1772	432,881	8,524,960	583	16.45	90.0	12.0	16.5	4.5	2.5	2,529	896	181	33	439	23	22	234
STU1820	432,398	8,524,036	589	25	90.0	Assays received - No significant mineralization											
STU1823	432,423	8,524,039	584	14	90.0	Assays received - No significant mineralization											
STU1831	432,440	8,523,998	577	19.75	90.0	Assays received - No significant mineralization											
STU1835	432,440	8,523,964	575	13.15	90.0	Assays received - No significant mineralization											
STU1840	432,510	8,523,956	567	13.75	90.0	2.0	8.0	6.0	4.8	5,306	1,944	318	57	1,600	65	103	393
including						2.0	4.0	2.0	13.2	14,999	5,505	889	160	4,682	168	302	1,111
STU1849	432,511	8,524,007	577	16.35	90.0	Assays received - No significant mineralization											
STU1857	432,493	8,524,051	581	18.2	90.0	Assays received - No significant mineralization											
STU1893	433,667	8,522,045	474	15.55	90.0	13.0	15.6	2.6	2.1	1,655	535	802	103	248	19	8	404

APPENDIX E: JORC Table

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	The reported drill results are obtained from diamond core drilling. Diamond drill holes were drilled with 3m run lengths in fresh rock and 1.5m run length in saprolite. Drill core was collected directly from a core barrel and placed in pre-labelled core trays. Run interval depths were measured and recorded. Drill core was transported to the BRE's exploration facility where it was measured for recovery, geologically logged, photographed, and marked up for sampling. Selected sample intervals considered lithological boundaries (i.e. sample was to, and not across, major contacts). Diamond core was HQ or NQ size. The diamond core sample intervals were a minimum of 0.5m and a maximum of 3m. Diamond drill core was cut using a core saw into two quarter core samples with one summited for assay and the other retained for archive. The remaining half core remained in the core tray for further testing. Cuts were made along a line drawn to ensure samples were not influenced by the distribution of mineralisation within the drill core (i.e. the cut line bisected mineralized zones). The split for assay was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. All drilling provided a continuous sample of mineralized zone. All mineralisation that is material to this report has been directly determined through quantitative laboratory analytical techniques that are detailed in the sections below.
Drilling techniques	• *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Core drilling was conducted using an I-800 DKVIII-12 rig to drill angled holes with an operational depth limit of 500m and an average depth of 155m. Drill core was recovered from surface to the target depth. All diamond drill holes utilized a 3.05m long single wall barrel and were collared with HQ and were transitioned to NQ once non-weathered and unoxidized bedrock was encountered. Water is used as a drilling fluid as necessary and to aid in extruding material from the core barrel. Oriented core was collected on selected angled drill holes using the REFLEX ACT III tool by a qualified geologist at the drill rig. The orientation data is currently being evaluated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	The sonic and diamond core was transported from the drill site to the logging facility in covered boxes with the utmost care. Once at the logging facility, broken core was re-aligned to its original position as closely as possible. The recovered drill core was measured, and

	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	the length was divided by the interval drilled and expressed as a percentage. This recovery data was recorded in the database. Recoveries for all core drilling are consistently good. There does not appear to be a relationship between sample recovery and grade or sample bias due to preferential loss or gain of fine or coarse material with these drilling and sampling methods.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Data was collected in sufficient detail to support Mineral Resource estimation studies. All drill core was logged at the Company's exploration facility by the logging geologist. Core was photographed wet in core boxes immediately before sampling. Core photos show sample numbers, drill run lengths for material in the core box. Logging included qualitive determinations of primary and secondary lithology units, weathering profile unit (mottled zone, lateritic zone, saprock, saprolite, etc.) as well as colour and textural characteristics of the rock. GPS coordinates as well as geological logging data for all drillholes were captured in a Microsoft Excel spreadsheet and uploaded to the project database in MXDeposit. Data was collected in sufficient detail to support Mineral Resource estimation. All drill holes reported in this news release were logged entirely.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core from diamond drilling was split to obtain quarter core sub-samples for assaying. Reported diamond core sample intervals were typically 1m in length with a minimum of 0.5m and a maximum of 3m. Interval lengths considered lithological boundaries (i.e. sample was to, and not across, major contacts). To avoid selection bias, the right of core was consistently sampled and the bottom half retained in the core tray for archiving. Field duplicates were completed at frequency 1:20 samples to evaluate the sample collection procedures to ensure representativeness and show good reproducibility. Duplicate analyses of coarse crush and pulp material were provided by SGS. Core sub-samples submitted for assaying had an average weight of 1 kg. Submitted have appropriate mass to represent the material collected which includes mega-enclaves of cumulate REE-Nb-Sc-Ta-U mineralisation, microparticle to sand sized monazite grains, and ionic clay REE mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable*	Drill core samples collected by the Company were assayed by SGS Geosol in Vespasiano, Minas Gerais, Brazil, which is considered the Primary laboratory. Samples were initially dried at 105 degrees Celsius for 24 hours. Samples were crushed to 75% passing the 3mm fraction and the weight was recorded. The sample was reduced on a rotary splitter and then 250g to 300g of the sample was pulverized to 95% passing 75 µm. Residues were stored for check analysis or further exploration purposes.

	levels of accuracy (i.e. lack of bias) and precision have been established.	The assay technique used for REE was Lithium Borate Fusion ICP-MS (SGS Geosol code IMS95A). This is a total analysis of the REE. Elements analysed at ppm levels were as follows:

Ce	Co	Cs	Cu	Dy	Er	Eu	Ga
Gd	Hf	Ho	La	Lu	Mo	Nb	Nd
Ni	Pr	Rb	Sm	Sn	Ta	Tb	Th
Tl	Tm	U	W	Y	Yb		

Overlimit samples were analysed at percentage levels using SGS Geosol analysis code IMS95RS

The assay technique used for major oxides and components was Lithium Borate Fusion ICP-OES (SGS Geosol code ICP95A). This is a total analysis for the elements analysed % and ppm (Ba, V, Sr, Zn, Zr) levels as listed below:

Al_2O_3	Ba	CaO	Cr_2O_3
Fe_2O_3	K_2O	MgO	MnO
Na_2O	P_2O_5	SiO_2	Sr
TiO_2	V	Zn	Zr

Analysis for Scandium (Sc) was made by 4-Acid ICP-AES Analysis (SGS Geosol code ICM40-FR).

Accuracy was monitored through submission of certified reference materials (CRMs) supplied by OREAS North America Inc. CRM materials (25a, 106, 147, 460 and 465) cover a range of REE grades encountered on the project. CRM 465 has an equivalent grade of approximately 10% TREO and supports reliable analysis of high grade REEE-Nb-Sc mineralisation detailed in this report. CRM were inserted within batches of core, sonic and auger drill samples, and grab samples, at a frequency of 1:20 samples.

CRMs were submitted as “blind” control samples not identifiable by the laboratory and were alternated to span the range of expected grades within a group of 100 samples.

Contamination was monitored by insertion of blank samples of coarse quartz fragments. Blanks were inserted within batches of sonic and auger drill samples, and grab samples, at a frequency of 1:40 samples. Blanks pass through the entire sample preparation stream to test for cross contamination at each stage. No laboratory contamination or bias were noticed.

Precision and sampling variance was monitored by the collection ‘Field duplicate’ samples, predominantly from mineralised intervals, at the rate of 1:20 samples. Half core was split into two ¼ core samples to make field duplicate pairs that are analysed sequentially.

		The adopted QA/QC protocols are acceptable for this stage of exploration. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratory procedures. Levels of precision and accuracy are sufficient to allow disclosure of analysis results and their use for Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No independent verification of significant intersections was undertaken. Nineteen closely spaced twin holes were drilled using a sonic drill rig to verify the auger drilling and sampling methods. There does not appear to be a systematic bias associated with auger drill method. Mean assay values obtained by augering are not likely to be higher or lower than values obtained by sonic drilling. All assay results are checked by the company's Principal Geologist. Logging for drillholes was directly uploaded to the project database hosed in the MXDeposit system. Assay data and certificates in digital format from the laboratory are directly uploaded to the project database. Rare earth oxide is the industry-accepted form for reporting rare earth elements. The following calculations are used for compiling REO into their reporting and evaluation groups: Note that Y_2O_3 is included in the TREO, HREO and MREO calculations. TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$. HREO (Heavy Rare Earth Oxide) = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3, + Y_2O_3 + Lu_2O_3$. MREO (Magnet Rare Earth Oxide) = $Nd_2O_3 + Pr_6O_{11}Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 + Gd_2O_3 + Ho_2O_3 + Sm_2O_3 + Y_2O_3$. LREO (Light Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3$. NdPr = $Nd_2O_3 + Pr_6O_{11}$. NdPr% of TREO = $Nd_2O_3 + Pr_6O_{11}$/TREO x 100. HREO% of TREO = HREO/TREO x 100. Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors.

<table>
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<table>
<tr><th>Element</th><th>Factor</th><th>Oxide</th></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
</table>

The process of converting elemental analysis of rare earth elements (REE) to stoichiometric oxide (REO) was carried out using predefined conversion factors on a spreadsheet. (Source : https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)
</td>
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<tr>
<td>Location of data points</td>
<td>

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.

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Diamond drill collars are located by a surveyor using RTK-GPS with centimetre scale accuracy.

Drill hole surveying was performed on each diamond hole using a REFLEX EZ-Trac multi-shot instrument. Readings were taken every 10 to 25 meters and recorded depth, azimuth, and inclination. Projected drill hole traces show little deviation from planned orientations.

The accuracy of projected exploration data locations is sufficient for this stage of exploration and to support mineral resource estimation studies.

The gird datum used is SIRGAS 2000 UTM 24S.Topographic control is provided by an airborne LIDAR lateral resolution of $3m^2$.
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<tr>
<td>Data spacing and distribution</td>
<td>

Data spacing for reporting of Exploration Results.
Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Whether sample compositing has been applied.

</td>
<td>
For selected areas at Monte Alto that host fresh rock REE-Nb-Sc-U mineralisation, the drill spacing is generally 25m to 200m along strike and down dip. This spacing is sufficient to determine continuity in geology and grade with sufficient resolution to support mineral resource estimation and targeting.

At all target areas laterally extensive REE enriched horizons are present in the regolith. These areas are tested by auger and sonic drilling at spacings ranging from approximately 80m to 400m in the north-south and east west directions. At Monte Alto, REE are predominantly hosted in the regolith by sand sized monazite grains distributed within a central high-grade zone. This zone is tested by auger and sonic drilling at 80 m grid
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		spacings. For all regolith mineralisation styles, the drill spacing is sufficient to establish geology and grade continuity in accordance with Inferred classification criteria. Composite sample grades are calculated by generating length weighted averages of assay values.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The distribution of REE in the regolith horizons is largely controlled by vertical changes within the profile. Vertical drill holes intersect these horizons perpendicularly and obtain representative samples that reflect the true width of horizontal mineralisation. In regolith, auger and sonic drill hole orientations do not result in geometrically biased interval thickness. The distribution of mineralisation in fresh rock at Monte Alto is controlled by steeply dipping to sub vertical mega-enclaves of monazite cumulate that strike northwest. The angled drill holes were designed and oriented with inclinations ranging from -30 to -80 degrees to intersect these bodies as perpendicular as possible within the limitations of the drill rig. Vertical SSD series holes tend to intersect mineralisation at a highly oblique angle. Grab samples are collected from single location points on outcropping material, or boulders/corestones, and do not represent a continuous sample along any length of the mineralised system.
Sample security	• *The measures taken to ensure sample security.*	After collection in the field, the auger and grab samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. A local courier transported the samples submitted for analysis to the laboratory. A copy of all waybills related to the sample forwarding was secured from the expediter. An electronic copy of each submission was forwarded to the laboratory to inform them of the incoming sample shipment. Once the samples arrived at the laboratory, the Company was notified by the laboratory manager and any non-compliance is reported. The laboratory did not report any issues related to the samples received.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Company engaged the services of Telemark Geosciences to review the sampling and analysis techniques used at the Project, and to establish a "Standard Operating Procedures" manual to guide exploration. CSA Global Associate Principal Consultant, Peter Siegfried has toured the Company's exploration sites and facilities and conducted reviews of sampling techniques and data. The Company has addressed recommendations and feedback provided by CSA Global.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	As at 31 March 2024, the Rocha da Rocha Project comprised 261 granted exploration permits registered with Brazil's National Mining Agency and covering an area of approximately 434,835 hectares.All exploration permits are located in Bahia, Brazil and are held by the BRE's Brazilian subsidiaries directly or are to be acquired through legally binding agreements with third parties. All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%. CFEM shall be paid (i) on the first sale of the mineral product; or (ii) when there is mineralogical mischaracterization or in the industrialization of the substance, which is which is considered "consume" of the product by the holder of the mining tenement; or (iii) when the products are exported, whichever occurs first. The basis for calculating the CFEM will vary depending on the event that causes the payment of the royalty. The landowners royalties could be subject of a transaction, however, if there's no agreement to access the land or the contract does not specify the royalties, article 11, §1, of the Mining Code sets forth that the royalties will correspond to half of the amounts paid as CFEM. The exploration permits in the BRE Tenements section of Table 3 (but excluding exploration permit 871.929/2022 and 871.931/2022, and also excluding the application for exploration permit 871.928/2022) are subject to an additional 2.5% royalty agreement in favour of Brazil Royalty Corp. Participações e Investimentos Ltda (BRRCP). Outside of the ESEC, a further 35 tenements contain approximately 165 km that falls within a State Nature Reserve (APA Caminhos Ecológicos da Boa Esperança), in which mining activities are allowed if authorized by the local environmental agency. In the Brazilian legal framework, mining activities within sustainable use areas are not explicitly prohibited at federal, state, or municipal levels, despite that, the zone's management authority may prohibit mining, if it deems necessary, in the zone's management plan. Activities in these areas must reconcile economic development with environmental preservation. Mining operations impacting these areas require licensing approval from the respective zone's management authority. This authorization is contingent upon conducting thorough Environmental Impact Assessment (EIA) studies. These prescribed areas do not limit mining elsewhere on the Property.

		The tenements are secure and in good standing with no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	On the BRE Property, no previous exploration programs conducted by other parties for REEs. Between 2007 and 2011 other parties conducted exploration that is detailed in the company's prospectus and included exploratory drilling amounting to 56,919 m in 4,257 drill holes. On the Sulista Property, between 2013 and 2019 the project Vendors conducted exploration on the Licences that included drilling of approximately 5,000m of across 499 auger holes and approximately 1,000m of core holes. As of the effective date of this report, BRE is appraising the exploration data collected by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Company's tenements contain REE deposits interpreted as analogies to Ion Adsorption ionic Clay ("IAC") deposits, and regolith hosted deposits of monazite mineral grains, and primary in-situ REEE-Nb-Sc mineralisation. The Project is hosted by the Jequié Complex, a terrain of the north-eastern São Francisco Craton, that includes the Volta do Rio Plutonic Suite of high-K ferroan ("A-type") granitoids, subordinate mafic to intermediate rocks; and thorium rich monazitic leucogranites with associated REE. Bedrock REE-Nb-Sc-Ta-U mineralisation is characterized by shallow to steeply dipping mega-enclaves of chevkinite and apatite-britholite cumulate mineralisation. At Monte Alto cumulate horizons are interpreted to occupy the core of a west facing anticline. The company has initiated mapping of the limited bedrock exposures at property and proposes to undertake further infill drilling to develop a model of the local geological setting. The regolith surrounding the REE-Nb-Sc-Ta-U mineralization is enriched in residual monazite sand and REE bearing Th-Nb-Fe-Ti-Oxides arising from weathered cumulate mineralization. More broadly, the regolith IAC mineralisation is characterised by a REE enriched lateritic zone at surface underlain by a depleted mottled zone grading into a zone of REE-accumulation in the saprolite part of the profile.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	The details related to all the diamond core drill holes presented in this Report are detailed in Appendix B and C.

	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Downhole length weighted averaging is used to aggregate assay data from multiple samples within a reported intercept. No grade truncations or cut-off grades were applied. No metal equivalents values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').*	In the weathered profile all intercepts reported are down hole lengths. The geometry of mineralisation is interpreted to be flat. The drilling is vertical and perpendicular to mineralisation. In the weathered profile down hole lengths correspond to true widths. Significant diamond drill hole intercepts in the fresh rock are reported in down hole lengths and true thickness. The distribution of mineralisation in fresh rock at Monte Alto is controlled by shallow to steeply dipping mega-enclaves of chevkinite and apatite-britholite cumulate mineralisation that dip to the northwest. The angled drill holes have inclinations ranging from -50 to -80 degrees and will tend to intersect mineralisation at moderate angle. For these holes true thickness will typically be 60%-99% of down hole thickness. In the northern and central parts of Monte Alto vertical SDD series holes tend to intersect steep to moderately dipping mineralisation at an oblique angle, for these holes true thickness will typically be 50% of down hole thickness. In the southern parts of Monte Alto vertical SDD series holes tend to intersect mineralisation perpendicularly, for these holes true thickness will typically be 90% of down hole thickness. Significant results in Appendix B are reported using both down hole and true thickness values.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams, tables, and any graphic visualization are presented in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.

	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Detailed walking radiometer surveys have been completed on the target areas using a RS-230 Portable Gamma Spectrometer. In survey mode, the total Count of gamma particles Per Second ("CPS") is recorded in real time. In survey mode, the total count of radioactive elements is recorded in real time. Readings are taken at waist height (approximately 1 m from the surface), the sensor can capture values in a radius of up to 1 m². High CPS occur in the presence of gamma releasing minerals. Throughout the Rocha da Rocha Critical Mineral Province, BRE has observed a positive correlation between CPS and thorium and REE bearing monazite. BRE has determined that gamma spectrometry is an effective method for determining the presence of REE mineralisation that is material to this report
Further work	• *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	To further develop the Monte Alto target and develop a hard-rock REE-Nb-Sc-U Mineral Resource, the Company will complete additional step-out and infill diamond and sonic core drilling to establish geological and grade continuity. Upcoming works aim to validate the historic drilling and assess whether or not the project may become economically feasible including metallurgical recovery, process flowsheet and optimisation. Further resource definition through additional drilling and sampling, geological mapping, and regional exploration through additional land acquisition are also planned. No forecast is made of such matters.