

SEPTEMBER 2024 QUARTERLY REPORT

Brazilian Rare Earths Limited (ASX:BRE) ('BRE') is pleased to provide its quarterly report for the period ended 30 September 2024. Key highlights during and subsequent to the end of the quarter include:

Major Exploration Success at Monte Alto Project

Exploration at the Monte Alto project made significant progress, with exploration results returning the highest assay grades and the longest mineralised intercepts since project inception. The exploration program successfully expanded the strike, continuity and depth of the ultra-high-grade hard rock mineralisation.

Additionally, a series of new regional rare earth discoveries were made across district-scale magnetic anomalies near the initial Monte Alto deposit. These discoveries have more than doubled the target exploration area, which now spans over 12 km² (Refer to Appendix A for a comparison of Monte Alto's relative size to other BRE exploration projects).

Exploration Results Extend Ultra-High Grade Mineralisation at Monte Alto²

- Monte Alto diamond drilling successfully extended the strike, continuity and depth of the ultra-high grade REE-Nb-Sc-Ta-U hard rock mineralisation
- Highest-grade rare earth intercept from exploration to date, with rare earth grades of up to 39.1% TREO¹, 68,341ppm NdPr, 3,381ppm DyTb, 14,349ppm niobium, 313ppm scandium and 5,191ppm uranium
- Drilling also returned the longest mineralised intercept to date with 75.8m at 13.8% TREO, including 47.1m at 19.6% TREO and 16m at 29.1% TREO

Heavy Rare Earth Discovery at Monte Alto East²

- A breakthrough discovery of ultra-high grade heavy rare earth mineralisation was made at Monte Alto East, located just 2.5 km from the initial Monte Alto deposit
- Outcropping rare earth mineralisation at Monte Alto East returned grades of up to 14.6% TREO, with exceptional heavy rare earth grades of up to 5,691ppm dysprosium oxide (Dy₂O₃), 737ppm terbium oxide (Tb₄O₇), and 74,543ppm yttrium oxide (Y₂O₃)
- Channel samples across the 3-metre-wide exposure at Monte Alto East returned grades of 10.7% TREO and included heavy rare earth grades of 4,306ppm Dy₂O₃, 508ppm Tb₄O₇ and 51,556ppm Y₂O₃
- Multiple high-grade REE-Nb-Sc-Ta-U outcrop discoveries near the initial Monte Alto deposit with grades of up to 11.7% TREO

Shallow, High-Grade Monazite-Sand Results²

- Exploration drilling at the initial Monte Alto deposit extended the shallow, free-dig and high-grade monazite-sand mineralisation above the ultra-high grade hard rock deposit
- High-grade monazite-sand results of 24.9m at 3.9% TREO (including 7,737ppm NdPr) from surface and 19.7m at 3.5% TREO (including 9,019ppm NdPr) from 6.5m depth
- Exploration across the larger Monte Alto district discovered extensive areas of shallow, high-grade monazite-sand mineralisation with grades exceeding 1% TREO

¹ TREO = Total Rare Earth Oxides; NdPr = Nd₂O₃ + Pr₆O₁₁; DyTb = Dy₂O₃ + Tb₄O₇; HREO = Heavy Rare Earth Oxides

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates

High-grade Tantalum Confirmed at Monte Alto²

- Assay results confirmed tantalum grades of up to 880ppm, with a weighted average tantalum grade of 305ppm, over 472 meters of diamond core
- Strategic Importance: Tantalum is ranked as a critical mineral by the USA and EU, essential for semi-conductors, capacitors, super-alloys and medical devices

Development Partnership: MOU with Bahia Government

- A non-binding memorandum of understanding (MOU) was signed with the Secretariat for Economic Development of the State of Bahia (SDE), aimed at supporting the development of BRE's Rocha da Rocha rare earth province
- SDE has agreed to assist BRE with important institutional support in licensing, negotiating economic incentives, securing project funding from state development agencies and facilitating access to key infrastructure
- Critical Mineral Focus: The Rocha da Rocha rare earth province has outstanding grades of neodymium, praseodymium, dysprosium, terbium, niobium, tantalum, scandium, and uranium. Many of these elements are classified as 'critical' by both the USA and EU due to their strategic importance and the vulnerability of global supply chains.
- Of the 50 critical minerals designated by the United States as essential to economic and national security, 18 are found in in high concentrations in the ultra-high-grade hard rock mineralisation

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates

Exceptional Assay Results at the Monte Alto Project²

During the quarter, BRE reported assays from 22 diamond core holes totalling 3,430 meters which expanded and extended the continuity of the ultra-high grade REE-Nb-Sc-Ta-U mineralised zones along the +800m long Monte Alto exploration corridor.

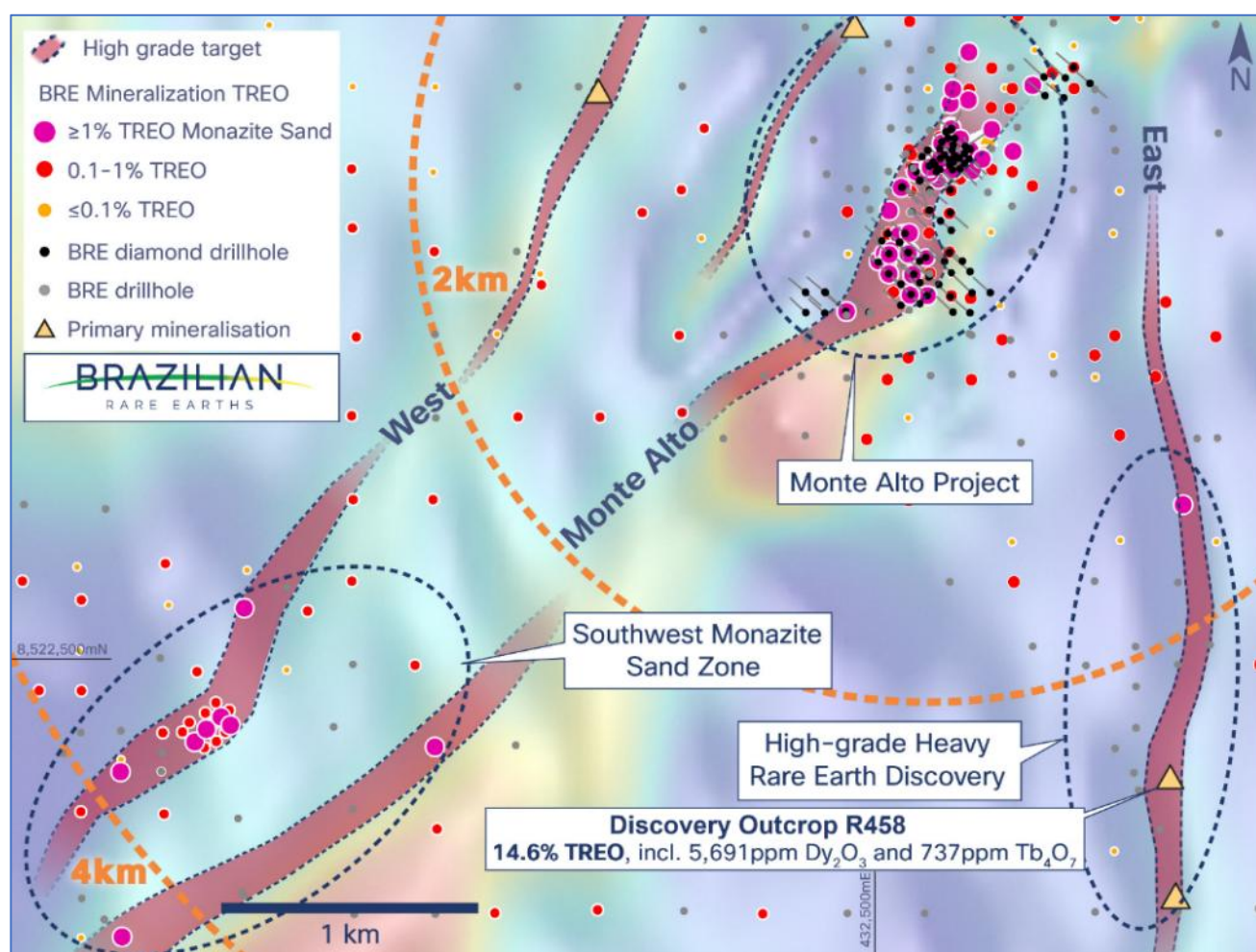


Figure 1: Monte Alto Project

Exceptional rare earth grades of up to 39.1% TREO were recorded, the highest-grade rare earth assay for a diamond drill sample of hard rock mineralization at the project so far, with up to 68,341ppm NdPr and 3,381ppm of the heavy rare earths DyTb. In addition to these ultra-high rare earth grades, the hard rock mineralisation recorded niobium grades of up to 1.4%, scandium grades of up to 313ppm and uranium grades of up to 5,191ppm.

Across the central and northern parts of the Monte Alto exploration project corridor, drilling successfully delineated a series of parallel REE-Nb-Sc-Ta-U cumulate zones that extend from the shallow monazite-sand mineralised cap and plunge to the southeast.

Drillhole MADD0099 recorded the longest REE-Nb-Sc-Ta-U mineralised intercept to date (75.8m at 13.8% TREO, including 47.1m at 19.6% TREO and 16m at 29.1% TREO). This outstanding drill hole intersected a high-grade plunging mineralised trend, and it is open to the south and at depth. The high-grade mineralised intercept begins ~80m vertically below the base of monazite-sand mineralised cap.

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates

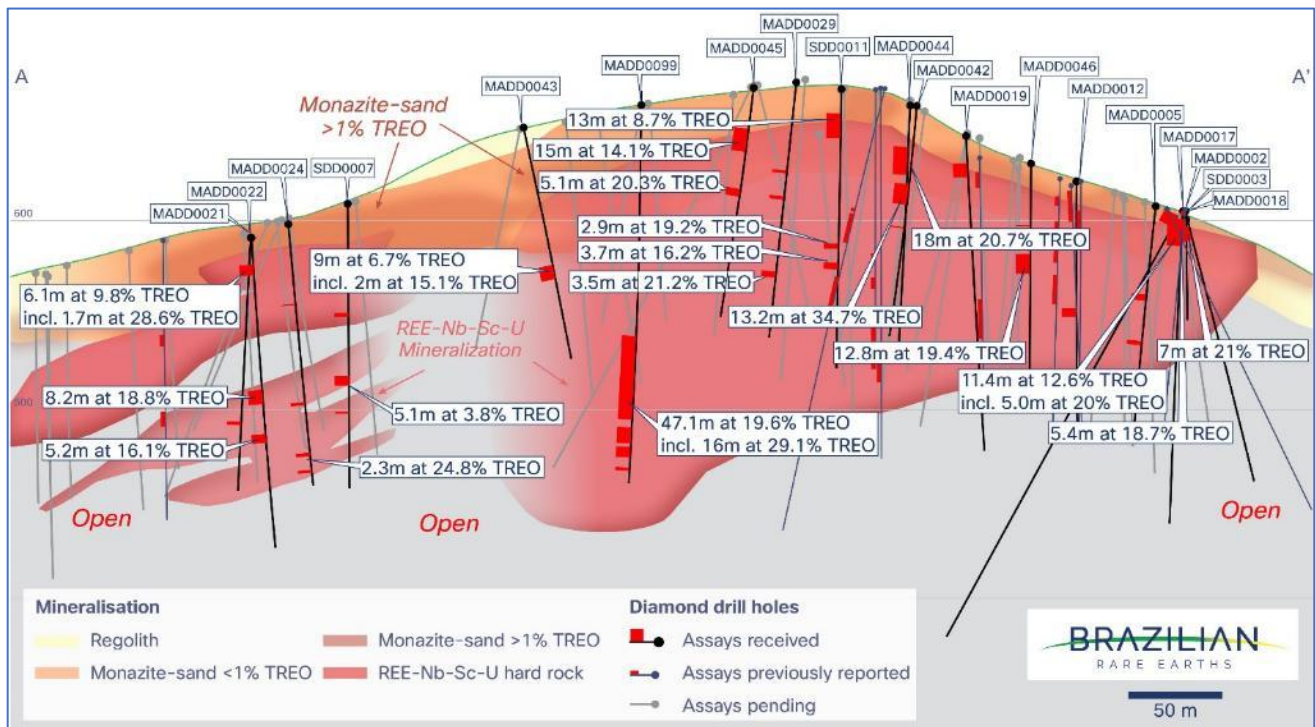


Figure 2: Long-section view to the northwest with high-grade REE-Nb-Sc-U intercepts underneath the high-grade monazite-sand deposit

In the northern part of the Monte Alto project, extensive zones of thick REE-Nb-Sc-Ta-U mineralisation were delineated below the base of high-grade monazite-sand deposit over a strike exceeding 250m. These shallow mineralised zones recorded exceptional grades, with reported results including: 13.2m at 34.7% TREO (MADD0042), 4.3m at 31.2% TREO (MAD0046), and 10.8m at 27.9% TREO (MADD0044).

Drilling at the southern end of Monte Alto intersected a series of stacked, high-grade cumulate horizons of up to 8.2m at 18.8% TREO (MADD0021) and delineated numerous high-grade REE-Nb-Sc-Ta-U cumulate horizons with vertical thicknesses of up to 8m, and total stacked cumulative thickness exceeding 10m.

Monte Alto: High-Grade, Shallow Monazite-Sand Mineralisation²

The diamond drilling program continued to discover thick horizons of high-grade monazite-sand to a depth of up to ~75m. Significant intercepts from the assay results included:

- 24.9m at 3.9% TREO from surface, with 7,737ppm NdPr and 279ppm DyTb (MADD0001)
- 16m at 3.7% TREO from 8m, with 10,535ppm NdPr and 322ppm DyTb (MADD0002)
- 19.7m at 3.5% TREO from 6.5m, with 9,019ppm NdPr and 331ppm DyTb (SDD0003)
- 8m at 2.7% TREO from 30m, with 5,549ppm NdPr and 225ppm DyTb (MADD0043)
- 4.1m at 5.2% TREO from 44m, with 10,333ppm NdPr and 523ppm DyTb (SDD0011)

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates

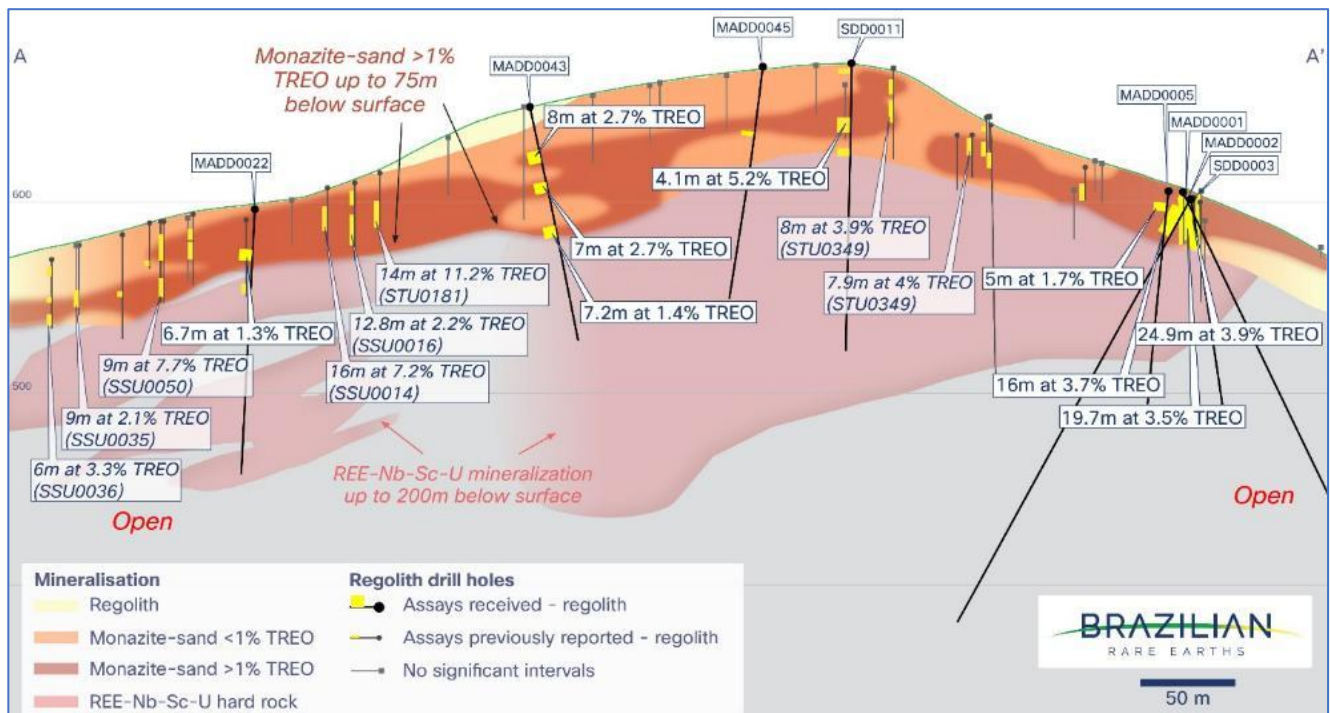


Figure 3: Long-section view to the northwest of Monte Alto with new high-grade monazite-sand intercepts

These high-grade rare earth intercepts represent large grains of monazite contained within a shallow saprolite lithology. This is analogous to a 'mineral sands' style deposit, with shallow, free-dig, monazite-sands available for potential extraction, gravity separation and concentration.

The monazite-sand mineralised zones extend from surface to ~75m depth, and the high-grade (+1% TREO) zones can reach a cumulative thickness of up to ~30m.

Preliminary metallurgical test work confirmed that the particle size distribution of the monazite grains is mostly from 0.1 mm – 1 mm in size. The metallurgical test work demonstrated that the monazite-sands are amenable to low-cost gravity and magnetic separation concentration.

High-grade Tantalum at the Monte Alto Project²

A systematic review of all Monte Alto diamond drillhole data for tantalum mineralisation was completed during the quarter. BRE reported high-grade tantalum assays of up to 880ppm and a true width weighted average tantalum grade of 305ppm from 29 diamond core holes over 4,663 meters, for which BRE has previously reported REE-Nb-Sc-U assay results.

Significant tantalum intercepts included:

- 13.2m at 610ppm Ta₂O₅ from 53.5m (MADD0042)
- 5.4m at 542ppm Ta₂O₅ from surface (SD0003)
- 18m at 503ppm Ta₂O₅ from 23m (MADD0044)
- 19.8m at 506ppm Ta₂O₅ from 104.2m (MADD007)
- 7m at 501ppm Ta₂O₅ from surface (MADD002)

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates

- 11.7m at 467ppm Ta₂O₅ from 0.7m (MADD003)
- 23m at 360ppm Ta₂O₅ from 84m (MADD0010)
- 47.1m at 344ppm Ta₂O₅ from 137.6m (MADD0099)

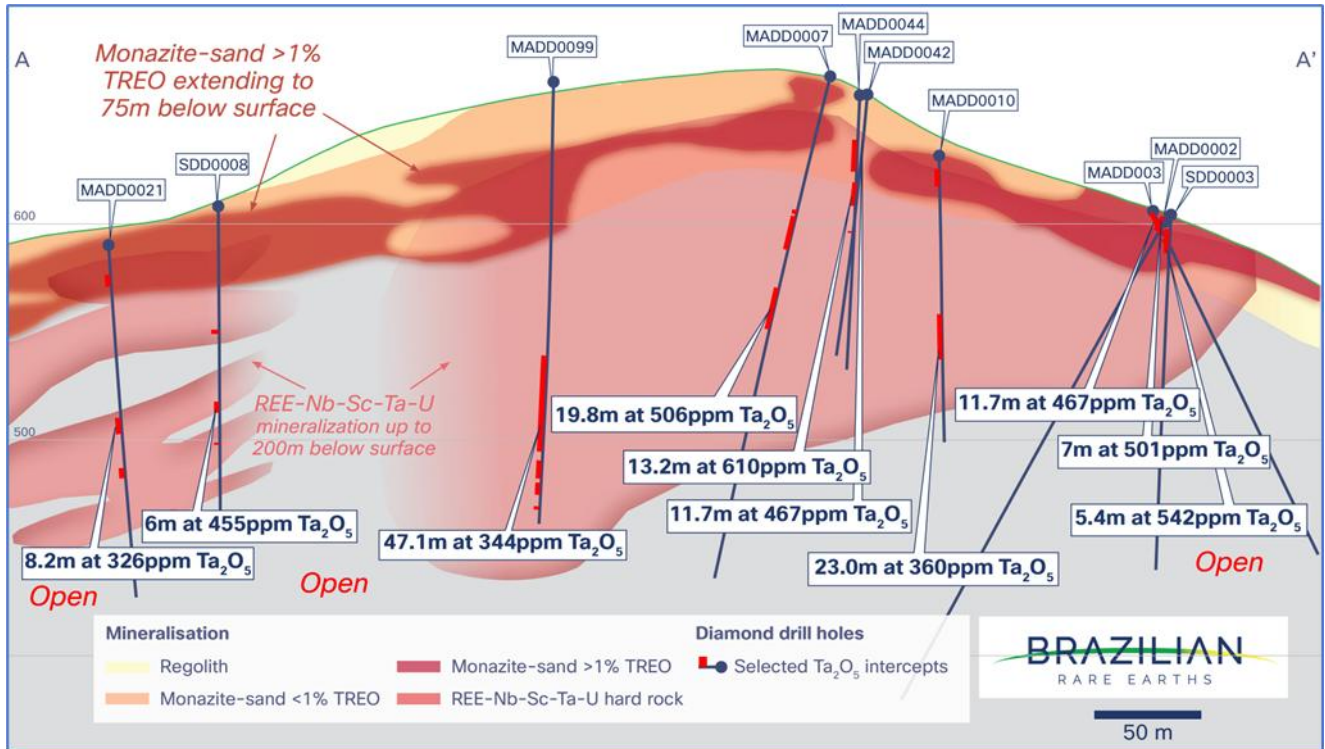


Figure 4: Cross-section view of Monte Alto with high-grade tantalum intercepts

The ultra-high-grade hard rock mineralisation at Monte Alto contains excellent grades of tantalum, neodymium, praseodymium, dysprosium, terbium, niobium, scandium, and uranium. Furthermore, the hard rock mineralisation also has highly significant grades of the valuable heavy rare earth elements gadolinium, lutetium, and erbium, alongside very high grades of the heavy rare earth element yttrium.

Monte Alto (n= 513)													
	TREO (%)	Nd ₂ O ₃ (ppm)	Pr ₆ O ₁₁ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Gd ₃ O ₂ (ppm)	Lu ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
Wtd. Avg	16.4	19,769	7,294	1,120	207	1,593	53.5	523	5,218	4,989	142	305	1,947
Mean	15.8	18,779	6,931	1,097	203	1,547	54.2	517	5,185	4,850	155	296	2,039
Maximum	39.1	49,865	17,912	2,837	544	4,005	134.3	1,340	13,229	14,349	352	880	5,191
Median	14.9	17,200	6,289	988	183	1,411	52.9	479	4,948	4,246	185	264	2,237
Minimum	0.5	176	58	16	3	17	1.3	8	56	14	2	0	56
CV	0.6	0.65	0.65	0.64	0.66	0.64	0.61	0.64	0.63	0.71	0.51	0.71	0.59

Table 1: Summary statistics of REO grades from Monte Alto diamond drilling program

Apart from uranium, these elements are classified as 'critical' by both the USA and EU due to their strategic importance and the vulnerability of global supply chains. Of the 50 critical minerals or elements identified by the United States as vital to economic and national security, 18 are found in high concentrations in the ultra-high-grade mineralisation at Monte Alto.

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates

District-Scale Exploration Opportunity at Monte Alto²

New discoveries at Monte Alto highlighted a larger-scale exploration opportunity, that is connected to a series of intense district-scale magnetic anomalies that run adjacent to the initial Monte Alto deposit (Figure 1).

The magnetic anomalies reveal new rare earth exploration corridors, extending approximately 3 km to the south and 4 km to the southwest of the initial Monte Alto discovery, and more than double Monte Alto's target exploration area.

Spanning across the Monte Alto tenements, these extensive magnetic anomalies link the maiden Monte Alto discovery with new regional rare earth zones and align with mafic cumulate horizons associated with high-grade REE-Nb-Sc-Ta-U mineralisation.

Early prospecting along these exploration corridors led to three significant new bedrock-hosted rare earth discoveries, with outcrop samples returning rare earth assays exceeding 10% TREO. In addition, regional auger exploration drilling discovered extensive areas of shallow, high-grade monazite-sand mineralisation, with rare earth grades as high as 4.6% TREO.

Monte Alto East: Heavy Rare Earth Discovery²

Monte Alto East is characterised by a prominent north-south magnetic and radiometric anomaly trendline, originating near the initial Monte Alto deposit and extending over 10 km south through the Velhinhos project (Figure 1).

Ground-based prospecting discovered a large outcrop of high-grade rare earth mineralisation (Sample R458) just 2.5 km south of the Monte Alto deposit. This outcrop returned exceptional grades of heavy rare earth elements, including dysprosium, terbium, and yttrium, that are critical for advanced technologies such as electronics, robotics, electric vehicle motors and defence applications.

A grab sample from the outcrop returned ultra-high heavy rare earth grades of:

- **R458:** 14.6% TREO, including 5,691ppm Dy₂O₃, 737ppm Tb₄O₇, 74,543ppm Y₂O₃ and 2,313ppm U₃O₈

Follow-up channel sampling across this outcrop yielded similarly exceptional high-grade assays:

- **CH022** (2m to 4m): 10.1% TREO, including 4,062ppm Dy₂O₃, 477ppm Tb₄O₇, 48,497ppm Y₂O₃, 5,712ppm Nd₂O₃, and 1,740ppm Pr₆O₁₁
- **CH023** (2m to 3m): 11.7% TREO, including 4,794ppm Dy₂O₃, 570ppm Tb₄O₇, 57,673ppm Y₂O₃, 6,393 ppm Nd₂O₃ and 1,856ppm Pr₆O₁₁
- **CH024** (1m to 2m): 8.4% TREO, including 3,103ppm Dy₂O₃, 375ppm Tb₄O₇, 37,345ppm Y₂O₃, 5,571ppm Nd₂O₃ and 1,734ppm Pr₆O₁₁
- **CH025** (1m to 2m): 8.4% TREO, including 3,142ppm Dy₂O₃, 381ppm Tb₄O₇, 37,542ppm Y₂O₃, 5,541ppm Nd₂O₃ and 1,745ppm Pr₆O₁₁

This outcrop is contained within an extensive high-grade rare earth mineralised zone, with new surface discoveries ~500m south and ~1 km north of the outcrop. A hard rock grab sample from the south (Sample R007), and a mineralised soil sample 1km further north (Sample S016):

- **R007:** 4.4% TREO, including 1,148ppm Dy₂O₃, 201ppm Tb₄O₇, 9,663ppm Y₂O₃, 6,150ppm Nd₂O₃, and 1,208ppm Pr₆O₁₁ and 814ppm U₃O₈
- **S016:** 4.1% TREO, including 12,872ppm NdPr, 613ppm DyTb, 1,270ppm Y₂O₃, and 708ppm U₃O₈

These results currently define a 1.5 km north-south mineralised trend within the Monte Alto East Corridor, containing high-grade rare earth mineralisation in weathered bedrock outcrops and overlying soils. Ongoing

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates

exploration aims to expand these discoveries and evaluate the potential for large deposits of high-grade heavy rare earth mineralisation.

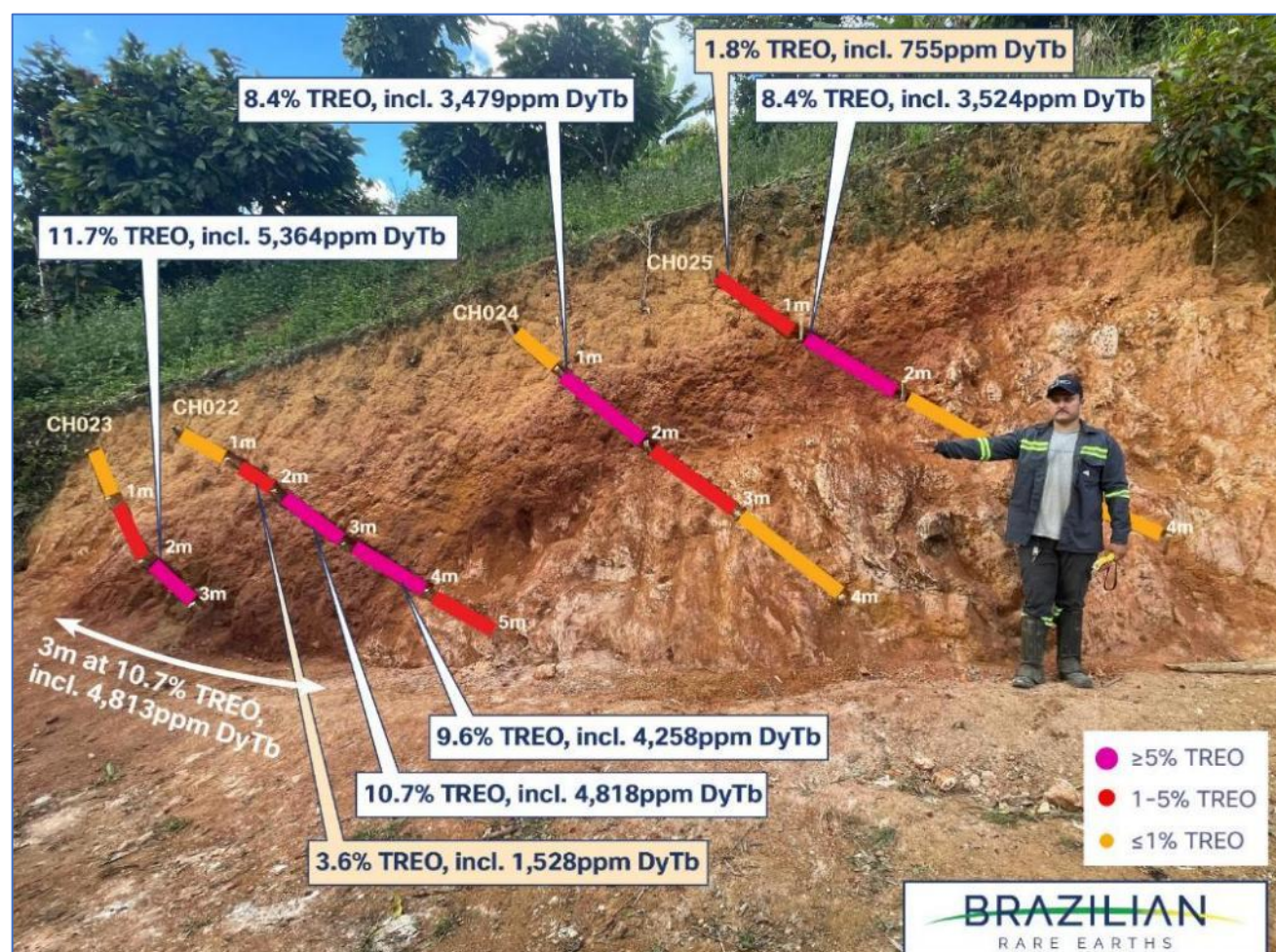


Figure 5: Outcropping ultra-high grade heavy rare earth mineralisation at Monte Alto East

Monte Alto Corridors: Large-Scale Extensions to the World-Class Monte Alto Discovery²

The initial Monte Alto discovery features ultra-high-grade hard rock REE-Nb-Sc-Ta-U mineralisation overlain by an extensive surface deposit of high-grade monazite-sand. Reprocessing of airborne magnetic data identified a series of intense parallel western magnetic anomalies, and a central south-west trending extension corridor, potentially linking the initial Monte Alto discovery with new regional rare earth exploration corridors (Figure 1).

Initial prospecting over these corridors discovered outcropping hard rock REE-Nb-Sc-Ta-U mineralisation, with grab samples returning assay values of:

- **R377:** 10.3% TREO, including 18,510ppm NdPr, 1,136ppm DyTb, 15,763ppm Nb₂O₅, 247ppm Sc₂O₃, 368ppm Ta₂O₅ and 1,222ppm U₃O₈
- **R509:** 11.7% TREO, including 23,851ppm NdPr, 1,515ppm DyTb and 1,061ppm U₃O₈

These results confirm a connection between areas of high magnetic intensity and the REE-Nb-Sc-Ta-U mineralisation within the VRPS mineral system. Previous exploration results also confirm the high-grade mineral system is repeated across the Rocha da Rocha rare earth province.

A parallel 1 km long exploration target zone which hosts the high-grade R377 outcrop (Figure 1) is located 500m the west of the Monte Alto discovery. The R509 high-grade mineralised outcrop is located on a

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates

prospective western corridor that continues over 4 km towards the southwest, where it converges with the Monte Alto corridor into an extensive area of high grade monazite-sand mineralised zones (Figure 1).

Southwest High-Grade Monazite-Sand Zone²

On the Monte Alto central extension corridor, auger-drilling discovered high-grade monazite-sand mineralisation exceeding 1% TREO.

These drill holes intersected monazite-sands at depths of over 20m, yet most of the early auger holes within this southeast area were shallow (less than 16m). As such, the southeast continuation of this corridor remains untested and highly prospective for deeper deposits of high-grade monazite-sand, which extends to depths of ~75 meters below surface at the initial Monte Alto deposit. Deep sonic drill holes, and notably drill holes STU0706 and SSU0106 to the east, indicate potential for large-scale monazite-sand mineralisation, located just 3.5km from the initial Monte Alto deposit.

On the Western corridor, high-grade monazite-sand mineralisation with grades up to 4.6% TREO was discovered across a 1,500m long exploration zone.

Development MOU signed with Bahia Government

BRE's wholly-owned Brazilian subsidiary, Borborema Mineração Ltda, executed a non-binding memorandum of understanding (MOU) with the Secretariat for Economic Development of the State of Bahia (SDE), aimed at supporting the development of BRE's leading Rocha da Rocha rare earth province.

SDE and BRE agreed to work towards a potential staged development of the Rocha da Rocha province, from the development of mining and a rare earth concentrate operation, to the potential development of a rare earth separation plant in the State of Bahia.

The MOU confirms BRE's commitment to promote employment opportunities for Bahia residents, including work experience and apprenticeship programs in collaboration with the State of Bahia.

In recognition of the economic benefits and employment opportunities that the development of the Rocha da Rocha province would generate, the SDE has undertaken to provide a broad range of institutional support and assistance for BRE's Rocha da Rocha province including licensing; negotiation of federal, state and municipal economic incentives; accessing project funding from State development agencies including the Brazilian Development Bank, Bahia State Development Agency and Banco do Nordeste Brazil; and accessing key infrastructure.

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates



Figure 6: Mr Angelo Almeida, Bahia State Economic Development Secretary (front right) and Mr Renato Gonzaga, BRE CFO (front left), signing the MOU

ASX – Additional Information

Exploration Properties – Rocha da Rocha Project Area

BRE's Rocha da Rocha Province Area comprises 262 granted exploration licences covering an area of ~4,223 km² registered with ANM. Refer to Schedule 1 for a full listing of granted exploration licences at 30 September 2024. BRE did not acquire or dispose of any granted exploration licences during the quarter.

During the quarter, BRE was successful in bidding for the rights to a further 9 tenements comprising 6 exploration licences and 3 mining concessions covering a total area of ~ 83km². These exploration tenements are located within the Rocha da Rocha province and are expected to be granted by the ANM in Q1 2025.

Exploration Expenditures

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

Activity	A\$'000
Drilling expenses including labour	4,196
Assaying costs	409
Field supplies, equipment rental, vehicles, travel and other costs	2,681
Total quarterly exploration expenditures as reported in Appendix 5B	7,286

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

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates

Related Party Payments

BRE made payments of A\$587,618 to related parties and their associates. These payments include executive directors' remuneration, non-executive directors' fees and superannuation contributions totalling A\$234,477 and A\$353,142 paid to a subsidiary of Alpha Minerals Pty Ltd for drill-rig hire and management support services.

Information Required by Listing Rule 5.3.4

Schedule 2 provides a comparison of expenditure incurred in the period from 21 December 2023 (being the date the Company's securities commenced trading on the ASX) to 30 September 2024 in relation to the proposed Use of Funds disclosed in the Prospectus dated 13 November 2023.

End Notes

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

1. *TREO = Total Rare Earth Oxides; NdPr = Nd₂O₃ + Pr₆O₁₁; DyTb = Dy₂O₃ + Tb₄O₇; HREO = Heavy Rare Earth Oxides*
2. *ASX Announcement dated 26 August 2024 "Exceptional Assay Results at Monte Alto Project"*
3. *ASX Announcement dated 8 October 2024 "High-Grade Tantalum Assays at Monte Alto Project"*
4. *ASX Announcement dated 23 October 2024 "Exceptional Heavy Rare Earth Discovery at Monte Alto"*

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

² Refer to End Notes for details of previously reported exploration results and mineral resource estimates

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

For further information and enquiries please contact:

Bernardo da Veiga

MD and CEO

Brazilian Rare Earths

bdv@brazilianrareearths.com

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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 Rocha da Rocha Project, future strategies, results and outlook of BRE and the opportunities available to BRE. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “outlook”, “scheduled”, “target”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of BRE regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of BRE to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. 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.

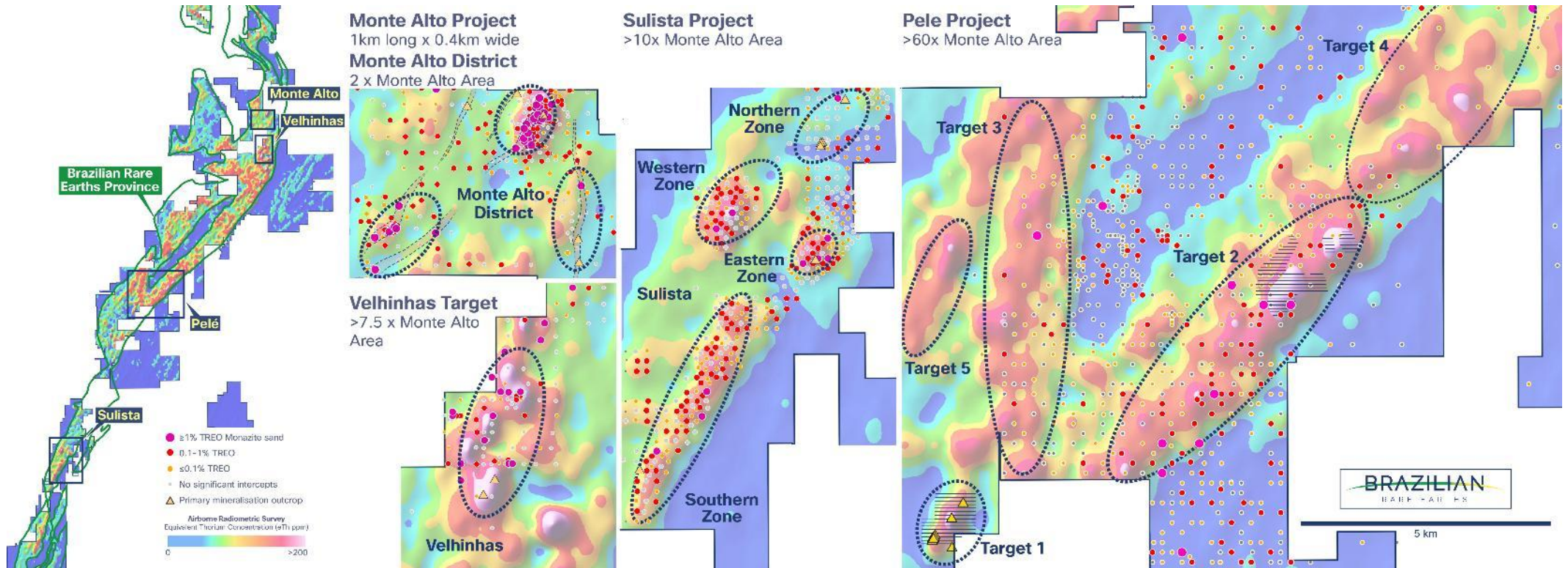
Forward-looking information and statements are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of BRE made in light of its perception of trends, current conditions and expected developments, as well as other factors that BRE believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although BRE believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described in this Announcement) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information.

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is extracted from BRE's Prospectus dated 13 November 2023 and ASX Announcements dated 22 January 2024, 1 February 2024, 25 March 2024, 6 June 2024, 11 June 2024, 26 August 2024, 8 October 2024 and 23 October 2024 (“Original ASX Announcements”) which are available to view at BRE's website at www.brazilianrareearths.com. BRE confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) in the case of the estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

Appendix A: BRE exploration projects ¹



Note ¹ Refer to End Notes for details of previously reported exploration results

Schedule 1

Exploration Permits at 30 September 2024

As at 30 September 2024, BRE's Rocha da Rocha province comprised 262 granted exploration permits registered with Brazil's National Mining Agency covering an area of ~4,223 km². During the quarter, BRE was successful in securing the rights to an additional 9 tenements, comprising 6 exploration licences and 3 mining concessions covering a total area of ~83 km². The tenements are located within the Rocha da Rocha province and are expected to be granted by the ANM in Q1 2025.

All exploration permits are in Bahia, Brazil and are held by BRE's subsidiaries directly or are to be acquired through legally binding agreements with third parties.

BRE did not acquire or dispose of any granted exploration permits during the quarter.

Details of the granted exploration tenements at 30 September 2024 are included in the table below:

Exploration Permit Number	Area (ha)	Interest	Acquired during quarter (Yes, if acquired)	Notes
Alpha Minerals Brazil Participações Ltda.				
871.042/2021	359.4	100%		2
870.899/2017 and 870.906/2017	2,608.6	100%		2
870.900/2017 and 870.912/2017	2,186.9	100%		2
871.243/2021	1,815.6	100%		2
871.395/2017	1,824.6	100%		2
871.144/2021 and 871.641/2021	2996.8	100%		2
870.726/2016 to 870.728/2016	3,011.9	100%		2
870.483/2017, 870.484/2017, 870.717/2017	3,370.8	100%		2
871.394/2017	853.2	100%		2
Borborema Mineração Ltda.				
872.651/2013	253.90	100%		1
870.683/2021 to 870.685/2021 and 870.687/2021 to 870.691/2021, 870.693/2021, 870.694/2021	17,636.1	100%		1
872.265/2021, 872.266/2021	357.8	100%		1
871.931/2022	531.9	100%		1
871.929/2022	512.9	100%		1
871.928/2022	3.6	100%		1
870.772/2021	1,323.9	100%		1
872.590/2023 and 872.596/2023 and 872.597/2023	5,572.4	100%		1
872.567/2023 to 872.583/2021 and 872.585/2023 to 872.587/2023 and 872.598/2023 to 872.599/2023 and 872.600/2023 to 872.604/2023 and 872.609/2023 to 872.614/2023 and 872.616/2023 to 872.619/2023 and 872.654/2023 and 872.655/2023 and 872.657/2023 and 872.687/2023 and 872.689/2023 and 872.691/2023 to 872.692/2023 and 872.695/2023 and 872.702/2023 and 872.720/2023 to 872.730/2023	86,951.1	100%		1
872.681/2023	1,896.1	100%		1
872.636/2023	534.5	100%		1
871.914/2023 and 8741.948/2023 and 872.558/2023 and 872.592/2023 to 872.595/2023	9,513.3	100%		1
872.549/2023 to 872.557/2023 and 872.559/2023 to 872.568/2023	30,953.9	100%		1

Exploration Permit Number	Area (ha)	Interest	Acquired during quarter (Yes, if acquired)	Notes
872.570/2023 and 872.573/2023 to 872.575/2023 and 872.621/2023 to 872.632/2023 and 872.635/2023 and 872.637/2023 to 872.642/2023 and 872.688/2023 and 872.692/2023 and 872.694/2023 and 872.696/2023 to 872.701/2023 and 872.703/2023 to 872.707/2023 and 872.711/2023 to 872.712/2023	69,073.5	100%		1
872.660/2023 and 872.663/2023 to 872.664/2023 and 872.667/2023 to 872.676/2023 and 872.678/2023 to 872.680/2023 and 872.682/2023 to 872.686/2023 and 872.708/2023 and 872.710/2023 and 872.713/2023 to 872.719/2023	57,013.4	100%		1
872.584/2023	1,901.7	100%		1
872.571/2023	1,899.0	100%		1
872.572/2023	1,902.3	100%		1
870.724/2010	221.7	100%		3
870.540/2007 to 870.541/2007 and 870.544/2007 to 870.545/2007	7,705.1	100%		3
871.239/2010	1,844.8	100%		3
870.532/2007 and 870.585/2008 and 870.713/2007 and 870.714/2007 and 870.877/2007 and 870.879/2007 and 870.880/2007 and 870.882/2007 and 870.888/2007 and 870.890/2007 and 870.898/2007 and 870.900/2007	19,977.6	100%		3
872.970/2010 and 874.320/2007	2,784.2	100%		3
872.947/2007	1,849.6	100%		3
870.314/2007 and 873.398/2008	2,495.3	100%		3
873.880/2007	1,315.0	100%		3
870.534/2007 and 870.536/2007 and 870.826/2004 and 870.827/2004 and 871.438/2004 and 871.439/2004 and 872.568/2005	12,849.0	100%		3
872.703/2008	999.9	100%		3
872.563/2005	1,996.8	100%		3
870.024/2007 to 870.027/2007 and 870.029/2007 and 872.480/2009 and 873.776/2006 to 873.777/2006	13,957.4	100%		3
870.539/2007	1,970.4	100%		3
870.174/2007	1,687.0	100%		3
873.212/2006 and 873.244/2006	1,359.1	100%		3
873.213/2006	1,810.8	100%		3
Jequié Mineração Ltda.				
870.695/2021 to 870.700/2021	8,857.7	100%		1
870.773/2021	157.2	100%		1
870.774/2021, 870.779/2021, 870.780/2021	2,475.4	100%		1
Jitauna Pesquisa E Mineração Ltda				
870.002/2013 to 870.004/2013	5,467.50	100%		4
Pro Flora Agroflorestal				
871.746/2017	1,885.4	100%		5
R. E. 17 Mineração				
870.930/2011	1,994.9	100%		4
870.008/2015	707.2	100%		4
870.725/2016 and 870.730/2016	1309.1	100%		4
871.103/2016	750.3	100%		4

Exploration Permit Number	Area (ha)	Interest	Acquired during quarter (Yes, if acquired)	Notes
872.549/2015	216.7	100%		4
870.409/2017	105.6	100%		4
Ubaíra Mineração Ltda				
870.664/2021 to 870.669/2021 and 870.680/2021 to 870.682/2021	15,284.1	100%		1
Vanice A. Assis Costa				
871.219/2018 and 871.218/2018	1,369.69	100%		5

Notes:

- Each of Borborema Mineração Ltda., Ubaíra Mineração Ltda. and Jequié Mineração Ltda. is a wholly owned subsidiary of BRE
- Borborema Mineração Ltda. ("Borborema") has entered into a legally binding agreement to acquire sixteen mineral exploration permits from Alpha Minerals Brazil Participações Ltda. ("Alpha"). Borborema has paid to Alpha the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM.
- Borborema Mineração Ltda. has entered into a binding agreement with Rio de Contas Desenvolvidos Minerais Ltda. ("Rio Tinto") to acquire the Amargosa Tenements. Refer to the Prospectus dated 13 November 2023 for details of the agreement to acquire the Amargosa Tenements and for information regarding the status of the Amargosa Tenements. Borborema has paid all consideration due to Rio Tinto under the agreement. In the June 2024 quarter the formal transfer of the Amargosa Tenements to Borborema was processed by the ANM.
- During the March 2024 quarter, Borborema acquired and exercised the option to acquire the eleven exploration licences comprising the Sulista Rare Earths Project. Borborema has paid to the vendors of the Sulista Rare Earths Project the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM. In the September quarter tenement 872.651/2013 previously held by Jitauna Pesquisa E Mineração Ltda was transferred to Borborema.
- Borborema entered into an agreement to acquire the exploration permits during the March 2024 quarter. Borborema has paid to the vendors of the exploration permits the consideration for these exploration permits and a request for the assignment of the exploration permits to Borborema has been lodged with the ANM

Schedule 2

Actual Expenditure to 30 September 2024 vs. Use of Funds in the Prospectus 13 November 2023

Use of Funds	Expenditure under Prospectus (2-year period) A\$'000	Actual expenditure to 30 September 2024 A\$'000
Acquisition of the Rio Tinto Amargosa Tenements ¹	11,645	11,052
Exploration activities (including operations personnel)	26,500	20,994
Mining studies	1,000	154
Equipment purchases	1,500	276
Permitting and legal	500	15
Environmental	400	-
Costs of the Offer ²	4,283	2,430
Working capital ^{3,4}	7,372	5,920
TOTAL	53,200	40,841

1. Cash expenditure on the acquisition of exploration tenements included A\$11.05 million paid to complete the acquisition of the Rio Tinto project.
2. Working capital includes the general costs associated with the management and operation of the business including but not limited to administration expenses, audit and accounting fees, legal fees, travel costs, business development costs, listing and share registry fees, remuneration of directors, management and other personnel, insurance, investor relations expenses, rent and other associated costs. Working capital also includes surplus funds and funds that may be applied to future acquisitions.
3. Actual working capital expenditure to 30 September 2024 includes A\$1.55 million of cash in relation to the acquisition of the Sulista Project, and \$954k for FY23 short-term incentives.

Schedule 3

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BRAZILIAN RARE EARTHS LIMITED

ABN

88 649 154 870

Quarter ended ("current quarter")

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7,286)	(19,188)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(375)	(1,952)
	(e) administration and corporate costs	(471)	(1,984)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	456	1,046
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(7,677)	(22,082)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (<i>Acquisition of the Rio Tinto & Sulista Projects</i>)	-	(12,600)
	(c) property, plant and equipment	(151)	(276)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
(c)	property, plant and equipment	-	-
(d)	investments	-	-
(e)	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(151)	(12,876)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	80,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	185	(4,685)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	185	75,315

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	96,825	48,844
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,677)	(22,082)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(151)	(12,876)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	185	75,315
4.5	Effect of movement in exchange rates on cash held	(23)	(42)
4.6	Cash and cash equivalents at end of period	89,159	89,159

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	89,159	96,825
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	89,159	96,825

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	588
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,677)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,677)
8.4	Cash and cash equivalents at quarter end (item 4.6)	89,159
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	89,159
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A
- 2 This statement gives a true and fair view of the matters disclosed

Date: **28 October 2024**

Authorised by: **Managing Director and CEO**