

# Brazilian Rare Earths June 2025 Quarterly Report

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SYDNEY, July 29, 2025 - [Brazilian Rare Earths Ltd.](#) (ASX: BRE / OTCQX: BRELY) ('BRE') is pleased to report substantial progress across its portfolio of rare earth elements and critical minerals projects during the quarter ended 30 June 2025, with key milestones achieved that materially advance BRE's transition from exploration to development. Key highlights during the quarter included:

## Sulista West confirmed as an ultra high-grade project

- Diamond drilling at Sulista West returned further impressive grades of up to 21% TREO, including grades of 43,667 ppm NdPr, 1,660 ppm DyTb, 27,740 ppm Nb<sub>2</sub>O<sub>5</sub> and 378 ppm Sc<sub>2</sub>O<sub>3</sub>
- Drilling returned the highest uranium and tantalum grades since exploration began in 2021 - with ultra-high grades of up to 8,211 ppm uranium oxide (U<sub>3</sub>O<sub>8</sub>) and up to 2,803 ppm tantalum oxide (Ta<sub>2</sub>O<sub>5</sub>)
- New "Outcrop Ridge" discovery with grab samples of up to 20.6% TREO across an exposed ridgeline located on strike 2.5 km southwest of the Sulista West deposit - highlighting extension potential across an extensive 3.5 km Sulista West strike
- The Sulista West exploration results significantly reinforce confidence that the Rocha da Rocha Province has the potential to host numerous Monte Alto-style ultra-high-grade rare earth deposits

## Monte Alto metallurgical results deliver high-purity MREC and yellowcake product

- Successfully produced a high-purity Mixed-Rare-Earth Carbonate (MREC) product that meets quality specifications for conventional solvent-extraction separation circuits
- High recoveries of magnetic rare earth elements NdPr and DyTb via hydrometallurgical leaching, with TREO extraction rates between 86-90%
- Successful extraction of valuable uranium co-product with precipitation of uranium peroxide (a form of yellowcake)
- Direct 'run-of-mine' mineral-to-MREC route, bypassing mineral beneficiation, unlocks both capex and opex advantages and increases total rare-earth yields
- Metallurgical studies now progressing to production of separated NdPr rare earth products and potential recovery of valuable co-products, including niobium, tantalum and scandium

## BRE secures strategic partnership with SENAI CIMATEC

- Binding agreement with SENAI CIMATEC, a leading Brazilian research and educational institution renowned for its technological capabilities, to jointly develop both a laboratory and a pilot plant facility in Bahia, Brazil
- SENAI CIMATEC and associated partner organizations will provide funding of approximately R\$8.2 million (~A\$2.3 million)
- The pilot plant and laboratory partnership will enable BRE to optimise rare earth beneficiation processes to support downstream process development ahead of production

## Amargosa Bauxite-Gallium Project unlocks new province-scale value pathways

- Amargosa is an advanced stage, large-scale bauxite project acquired from Rio Tinto in 2023, adjacent to select BRE rare earth tenements in Bahia, Brazil
- 56,919 metres of historic drilling confirmed thick, high-grade bauxite intervals - including 27.5 metres at 51.3% total available alumina content - with low levels of reactive silica and iron

- BRE and Rio Tinto replaced the US\$40m bauxite production-linked milestone payment at Amargosa with a fixed priced US\$1.00/wet tonne royalty on future bauxite sales, providing greater funding flexibility
- Re-assays of 1,275 bauxite samples revealed a new gallium discovery with exceptional grades of up to 190 ppm Ga<sub>2</sub>O<sub>3</sub>, and a mean grade of 75 ppm Ga<sub>2</sub>O<sub>3</sub>
- The assay results place Amargosa among the highest-grade undeveloped gallium prospects globally, with the potential to deliver strategic gallium supply amid ongoing geopolitical disruptions to global gallium markets
- Given the potential scale and quality of the bauxite-gallium prospects, RPM Global has been appointed to expedite a JORC-compliant bauxite and gallium Mineral Resource and Scoping Study

#### BRE included in Brazilian critical minerals funding project

- The Brazilian Financial Agency for Studies and Projects (Finep) and the National Bank for Economic and Social Development (BNDES) have created a BRL 5 billion Strategic Minerals Funding Program
- The Program is an initiative designed to support the development of companies engaged in strengthening the supply chains of strategic minerals that enable the energy transition and decarbonisation technologies
- In June 2025 BRE's initial application was approved and shortlisted for the next phase of the funding program, which involves submitting a detailed work plan and establishing a funding structure
- The BRE team is now working closely with Finep/BNDES to secure the optimal funding package for BRE

#### BRE signs MagBras project cooperation agreement

- In May 2025 BRE signed a cooperation agreement for the MagBras Project, which is an initiative backed by Brazilian state agencies to establish a fully domestic mine-to-magnet rare earths supply chain in Brazil
- The initiative will involve the development of a rare earth magnet pilot plant at the Rare Earth Institute (CIT SENAI ITR), located in Lagoa Santa, Minas Gerais, which is receiving Brazilian state funding to become the largest applied research centre in the production of permanent magnets in South America
- The initiative will research and develop metallurgical processes, magnet design, and rare earth separation techniques using rare earth samples from contributors such as BRE to validate production methods
- The MagBras Project has partnered with major industry participants such as Stellantis, Vale, Schulz, Mosaic, and Weg to collaborate on the R&D and to facilitate future joint development opportunities

#### Strong financial position

- At 30 June 2025, BRE held A\$67.3 million in cash
- Well funded for planned exploration and feasibility work programs through 2026

A link to full details of the quarterly report can be found [here](#).

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