March 2026 – Quarterly Activities Report

14:30 Uhr | GlobeNewswire

SYDNEY, April 27, 2026 - Brazilian Rare Earths Ltd. (ASX: BRE) (OTCQX: BRELY / BRETF) is pleased to announce highlights for the quarter and subsequent period, including:

MONTE ALTO EXPANDS WITH NEW ULTRA HIGH-GRADE DISCOVERIES

- Drilling continues to confirm Monte Alto as a globally significant ultra high-grade rare earth discovery, combining large-scale potential with exceptional grades and valuable critical mineral co-enrichment
- Drilling results included ultra high-grades of up to 35.3% TREO, with wide, continuous intercepts including 27.6 m at 19.4% TREO and 23.9 m at 17.4% TREO, and cumulative true thicknesses up to 43 metres with strong continuity
- Exceptional Rare Earth Enrichment: $NdPr^{1}$ grades up to 59,645 ppm (5.96%) plus heavy rare earths $DyTb^{2}$ up to 3,050 ppm and Y?O? up to 10,975 ppm
- Critical mineral assays up to 10,498 ppm Nb_2O_5, 303 ppm Sc_2O_3, 612 ppm Ta_2O_5, and 4,047 ppm U_3O_8
- North Extension: Strike extended 350 m to >1.2 km, supported by auger drilling, geophysical vectors and near-surface intercepts, with diamond drilling underway to test the underlying hard rock system
- 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
- Drilling Program Scale: Monte Alto drilling now totals 32,372 metres, providing a robust foundation for BRE's planned JORC-Compliant Mineral Resource Estimate and Scoping Study, both targeted for mid-2026

Figure 1: Monte Alto 3D View

EXCEPTIONAL ORE SORTING RESULTS: >95% YIELD AND >100% ENRICHMENT

- Sensor-based ore sorting testing validated a simple, dry beneficiation pathway for Monte Alto, demonstrating strong grade uplift, high recoveries and efficient waste rejection
- Grade Enrichment (>100%): Grade upgrade factors of >2x, increasing feed grades from 12.4% TREO to 27% TREO in a single-pass processing step
- High Recoveries (>95%): Cascade ore sorting produced a +20% TREO product, with cumulative recoveries of ~96-99% and upgrade factors of 1.3x-1.7x
- Efficient Waste Rejection: Successfully rejected ~25% of feed mass as waste with negligible rare earth loss (<0.3% of contained metal)
- Reduced Capital Intensity and Opex: Early waste rejection and significant grade uplift drives reduced downstream processing intensity and enhanced project economics

LOW-TEMPERATURE PROCESS: 97% RARE EARTH RECOVERY AT 150°C

- Metallurgical optimisation program validated low-temperature acid-cure processing at 150°C, with a 15 kg blended composite scale-up test confirming high extraction performance and strong scalability
- Low-Temperature Flowsheet: Peak extraction achieved at 150°C using a low-temperature, acid-cure process - removing the need for high-temperature (>250°C) rotary kilns
- Low-Cost Processing: Low-temperature acid-cure process delivers high recoveries at lower energy intensity - supports potential for lower opex and capex by using conventional paddle mixers
- Leading End-to-End System Yields: When combined with ore sorting recovery of +95%, estimated total 'mineral-to-product' recovery of 91% TREO and 89% for Uranium
- Optimisation Upsides: Opportunities to shorten wash durations, optimise process acids and intensity, while maintaining or improving high extraction performance

Table 1: Blended Composite Extraction Results (15 kg) & End-to-End System Yields

Oxide	Head Grade (ppm)	Extraction (%)	End-to-End Yield (%)	Recovered Grade (ppm)
TREO (Total Rare Earth Oxides)	196,083	97	91	179,279
NdPr (Neodymium + Praseodymium)	31,050	97	92	28,543
Tb (Terbium)	246	87	82	203
Dy (Dysprosium)	1,383	83	78	1,081
Y (Yttrium)	6,361	84	79	5,019
U (Uranium)	2,627	97	89	2,347

Note: End-to-end yield is calculated as the product of extraction rates achieved in the 15 kg blended composite metallurgical test, an ore-sorting recovery of >95%, and recoveries from additional downstream metallurgical steps previously evaluated by ANSTO to produce a Mixed Rare Earth Carbonate. Recovered grade is calculated as the product of head grade and end-to-end yield. These figures are indicative estimates only, derived by multiplying results from separate, independent test programs conducted on different samples and at different scales, and do not represent results from an integrated flowsheet test.

BRE SECURES TRIAL MINING LICENCE

- Monte Alto was awarded a Trial Mining Licence from Brazil's National Mining Agency (ANM)
- The licence authorises production of up to 2,000 tonnes per annum of direct-ship product, enabling BRE to supply bulk shipments for prospective customer offtake evaluation and metallurgical testing
- Trial mining will support commissioning and operation of BRE's fully permitted pilot plant at the Camaçari Petrochemical Complex, which remains on schedule to commence operations in Q3 2026
- BRE expects to submit an Economic Development Plan to ANM in Q2 2026, representing the next key federal permitting milestone toward a full mining concession for commercial operations
- The licence is aligned with BRE's low-impact, quarry-scale development at Monte Alto, based on dry processing, high-yield ore sorting, low water use, no tailings dams and a small operating footprint

SULISTA RARE EARTHS DISTRICT GROWS TO 17 KM STRIKE

- Sulista continues to develop as a high-grade rare earth district, with exploration strike extended from 10 km to +17 km across multiple defined mineralised corridors
- Sulista East now defined over +1,000 metres of drill-tested strike and to depths exceeding 230 metres, with multiple stacked mineralised horizons and true thicknesses of up to 40 metres. Mineralisation remains open in both directions along strike and at depth
- Step-out drilling at Sulista East confirmed significant expansion of the high-grade bedrock system, with multiple broad parallel mineralised zones intersected with grades of up to 11.8% TREO, including 26,846 ppm NdPr, 1,911 ppm DyTb and 7,839 ppm Y?O?
- Sulista South emerged as a major southern extension to the 7.5 km Sulista East trend, supported by large-scale magnetic and radiometric anomalies and pathfinder auger results, with a new +10,000 metre diamond drilling program now underway
- Drilling highlights at Outcrop Ridge include ultra high-grade rare earth grades of up to 16.7% TREO including 28,295 ppm NdPr, 1,910 ppm DyTb and 14,599 ppm Y?O?, alongside significant critical mineral values up to 4,927 ppm Nb?O?, 197 ppm Sc?O?, 217 ppm Ta?O? and 2,262 ppm U?O?
- Sulista North has expanded the district by +7 km and represents a major new regional growth corridor, with ultra high-grade surface mineralisation returning up to 19.2% TREO and auger results up to 12.6% TREO, supported by strong geophysical vectors indicating proximity to fertile hard rock source zones

A link to the full release can be found here.

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1 NdPr = Nd_2O_3 + Pr_6O_{11}
2 DyTb = Dy_2O_3 + Tb_4O_7

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/2f2389d5-6f2e-4891-9fab-c8165bf28bed