UPDATE TO
PROPOSED ISSUE OF PERFORMANCE RIGHTS

Brazilian Critical Minerals Limited (**ASX:BCM**) (**Company**) confirms that it has decided to reduce the number of performance rights proposed to be issued to Andrew Reid, Jeremy Robinson and Nicholas Holthouse (**Parties**), subject to shareholder approval at the annual general meeting to be held on 25 November 2025 (**Performance Rights**). The Performance Rights will otherwise be issued on the terms and conditions set out in the notice of annual general meeting released on 20 October 2025 (**Notice**).

As set out in the Notice, the Company had initially proposed to issue up to a total of 70,000,000 Performance Rights to the Parties. The Company has decided to reduce the total number of Performance Rights proposed to be issued to a fixed total, being 37,500,000. As the relevant resolutions provided for an up to number, there is no requirement to change the resolution however this announcement clarifies the now agreed actual number.

As a result of this change, the Company wishes to advise Shareholders of the following:

1. 15,000,000 incentive Performance Rights are proposed to be issued to Andrew Reid (or his nominees) pursuant to Resolution 7.

2. 12,500,000 incentive Performance Rights are proposed to be issued to Jeremy Robinson (or his nominees) pursuant to Resolution 8.

3. 10,000,000 incentive Performance Rights are proposed to be issued to Nicholas Holthouse (or his nominees) pursuant to Resolution 9.

4. Section 8.1 of the Notice refers to an aggregate of 70,000,000 Performance Rights proposed to be issued to the Parties, which has been reduced to 37,500,000.

5. The table at Section 8.1 of the Notice sets out the quantum of each class of Performance Rights to be issued to each party. To clarify, the quantum of the Performance Rights to be issued to each party is now:

    a) Andrew Reid

        (i) 5,000,000 class A Performance Rights;

        (ii) 5,000,000 class B Performance Rights; and

        (iii) 5,000,000 class C Performance Rights.

    b) Jeremy Robinson

        (i) 4,166,666 class A Performance Rights;

        (ii) 4,166,667 class B Performance Rights; and

        (iii) 4,166,667 class C Performance Rights.

    c) Nicholas Holthouse

        (i) 3,333,333 class A Performance Rights;

        (ii) 3,333,333 class B Performance Rights; and

        (iii) 3,333,334 class C Performance Rights.

6. The dilutionary effect is now less reflecting the issue of an aggregate of 37,500,000 Performance Rights. The reduced number of rights (assuming conversion) will increase the number of Shares on issue from 1,914,599,168 (being the total number of Shares on issue as at the date of this announcement) to

1,952,099,168 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.92% comprising 0.77% by Andrew Reid's issue, 0.64% by Jeremy Robinson's issue and 0.51% by Nicholas Holthouse's issue.

Other than the change to reduce the number of Performance Rights to be issued to each of the parties, the Performance Rights are otherwise be issued on the terms and conditions set out in the Notice.

The Company confirms that, if proxy voting instructions have been provided, Shareholders are able revoke their proxy voting instruction by submitting a replacement proxy form by 11:30am (AWST) on Sunday 23 November 2025, being no later than 48 hours before commencement of the Meeting, in accordance with the instructions set out in the Company's ASX announcement of 20 October 2025.

Authorised for release by the Board of Brazilian Critical Minerals Limited.