



Investor Presentation

December 2025

Primed for Growth Following ISR Trial

Low-Cost Rare Earth Production Pathway

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Competent person statement

The information in this report that relates to exploration results is based on information compiled by Mr. Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as BCM's Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical test work to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Castro consents to the report being issued in the form and context in which it appears.

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Refer to ASX announcement dated 01 July 2025.

Exploration results and mineral resources

The information in this announcement relates to previously reported exploration results and mineral resource estimates for the Ema Project released by the Company to ASX on 22 May 2023, 17 July 2023, 19 July 2023, 31 July 2023, 13 Sep 2023, 19 Oct 2023, 06 Dec 2023, 06 Feb 2024, 22 Feb 2024, 13 Mar 2024, 02 Apr 2024, 08 Oct 2024 19 Nov 2024, 21 Jan 2025, 17th Feb 2025, 26th Feb 2025, 10th March 2025, 13th March 2025, 28th April 2025, 27th May 2025, 28th May, 13 June 2025, 01 July 2025, 18 August 2025, 01 Sep 2025, 22 Sep 2025 and 23 Oct 2025. The Company confirms that is not aware of any new information or data that materially affects the information included in the above-mentioned releases and CONTINUES TO APPLY and have not materially changed in accordance with listing Rule 5.23.2. This presentation has been approved by the Board of Directors.

Brazilian REE Landscape

EMA Rare Earths Project

30 km south from Apuí



Why Brazilian Critical Minerals?



Essential use in Modern Technology

Strategically focused on high-value NdPr and DyTb oxides generating >90% of future revenues



Industry-Leading Low Capex

Ultra-low pre-production capital expenditure of US\$55M¹



Innovative, Low-Cost, Extraction via In-Situ Recovery (ISR)

Pioneering ISR REE extraction outside SE Asia, low-impact alternative to traditional mining



Successful testing & Pilot Validation

Field Trials De-risked operations through successful field trials and ANSTO testing, confirming commercial permeability levels and ionic leaching kinetics



ISR Pedigree Maturity, Brazilian Opportunity

Ema is the only known ISR rare earth project outside of SE Asia

55 Plants – 80km²



Pang War

Myanmar

Legend



MRE Outline



ISR Process Plants



Brazilian
Critical Minerals

Ema Project

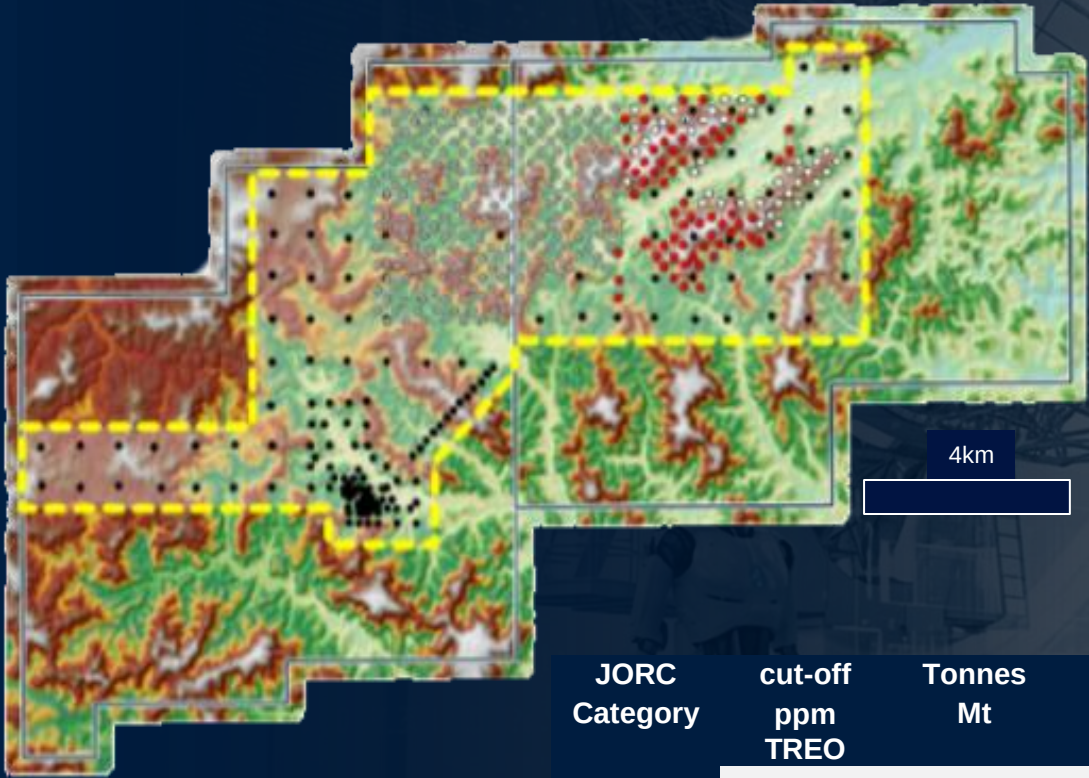
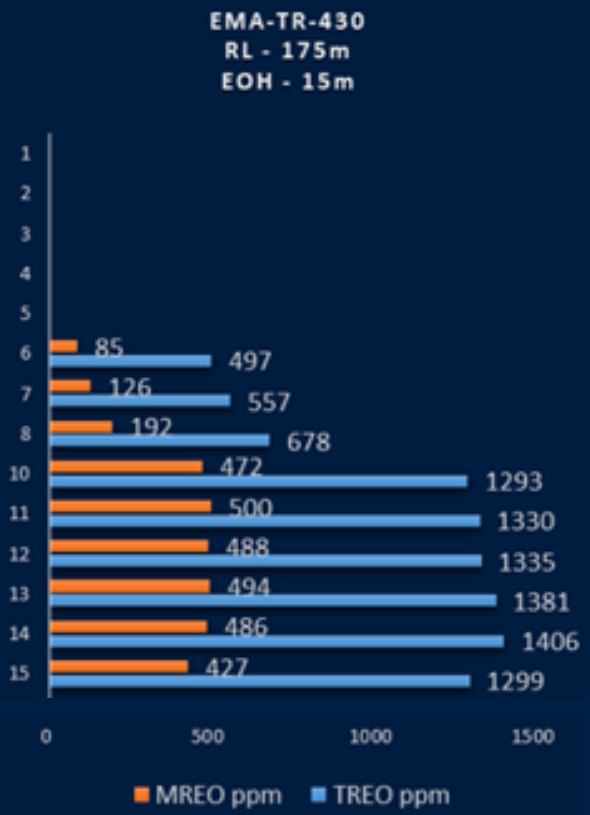


1 Plant – 80km²
1Bt – MRE

Apuí Municipality



Extension Drilling Confirms High Magnet Grade Mineralisation



80km²

Mineralised extents drilled to date

20 years

Mine Life – Scoping Study

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO ppm	MREO: TREO %
Indicated	500	248	759	176	16	192	25
Inferred	500	695	701	165	16	181	26
Total	500	943	716	168	16	184	26

In-situ recovery mining

A well understood rare earth mining method

The most cost effective, environmentally friendly method of mining

Significant contributor to current world production output

The Right Conditions



Geology

Weathering less than 20m deep



Hydrogeology

Permeable orebody, intact bedrock



Reagents

MgSO₄, benign, low-toxicity, ESG compliant

The Wrong Traditions



Minimal surface impact

No Open Pit Mining



Waste-Free Process

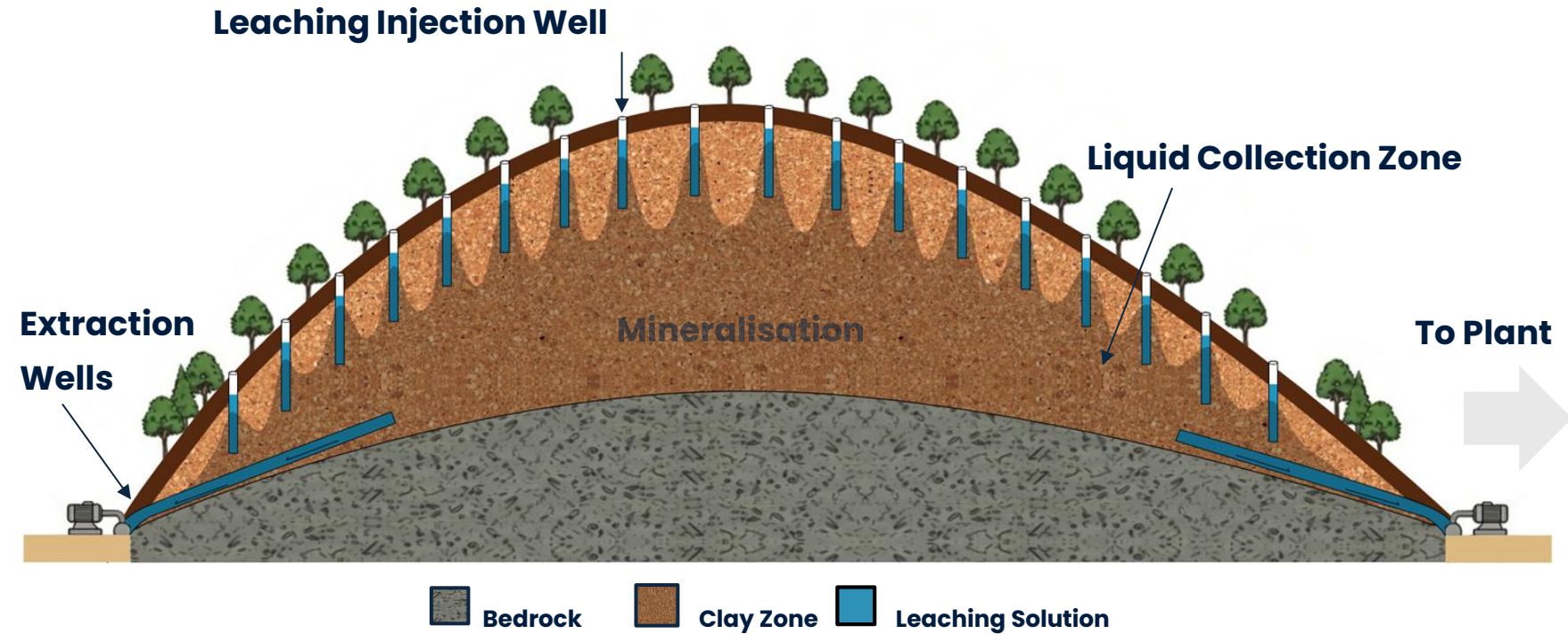
No storage of toxic materials in tailings dams



Ecosystem Preserved

No land clearing, rapid restoration and land-reuse

In-Situ (REE) Leaching

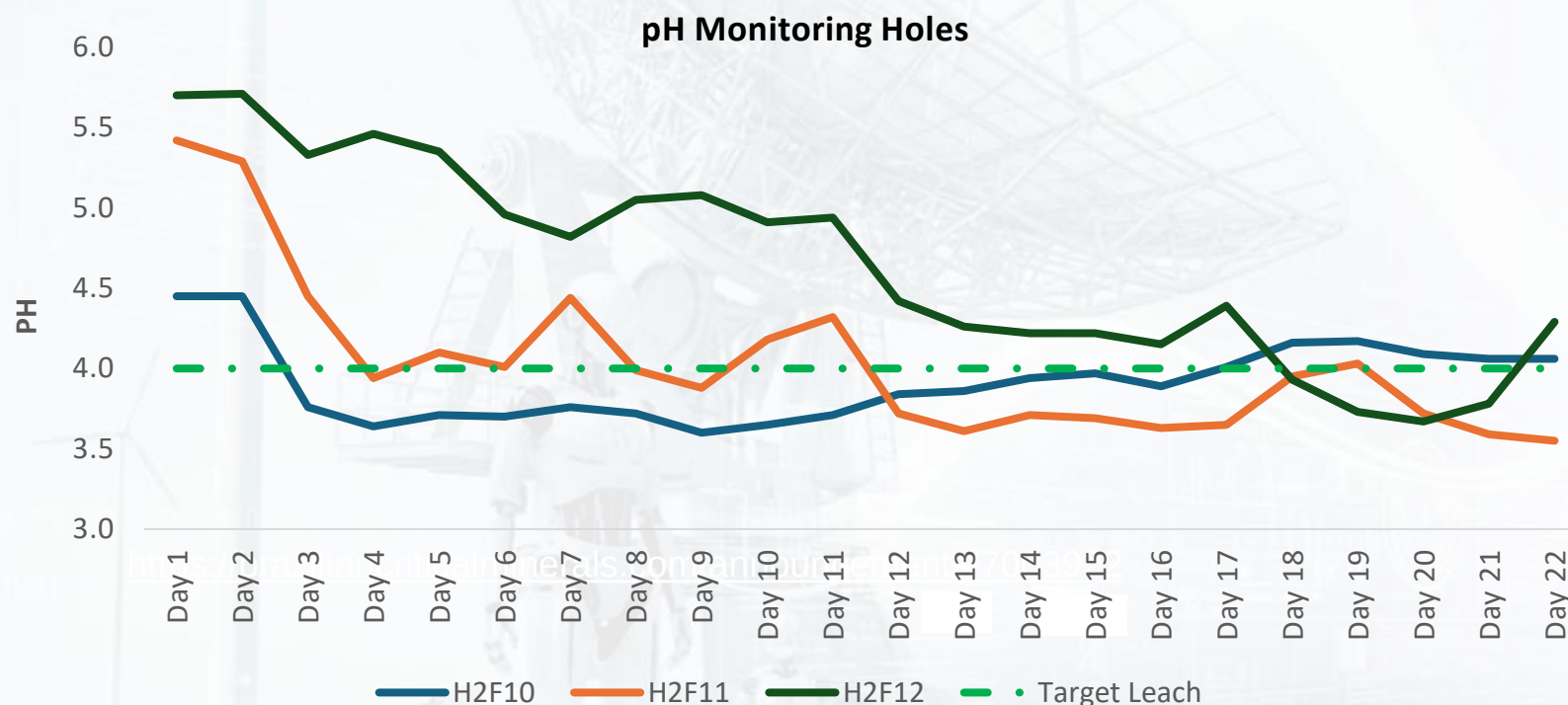


- Low establishment cost
- Proven decades old technology
- Only green reagents utilised
- Using gravity as our natural pumping system
- Readily leachable solution laden with rare earths
- ISR accelerates natural processes in the ground

In-Situ Leaching involves just three steps:

- Inject a lixiviant (magnesium sulfate)
- Dissolve or desorb the REE elements into solution
- Pump the pregnant solution back for processing

Getting pH at target level using MgSO_4



Field Trial Results

- Fast decrease of pH within clay zone to target level
- Natural pH control, no additional acid

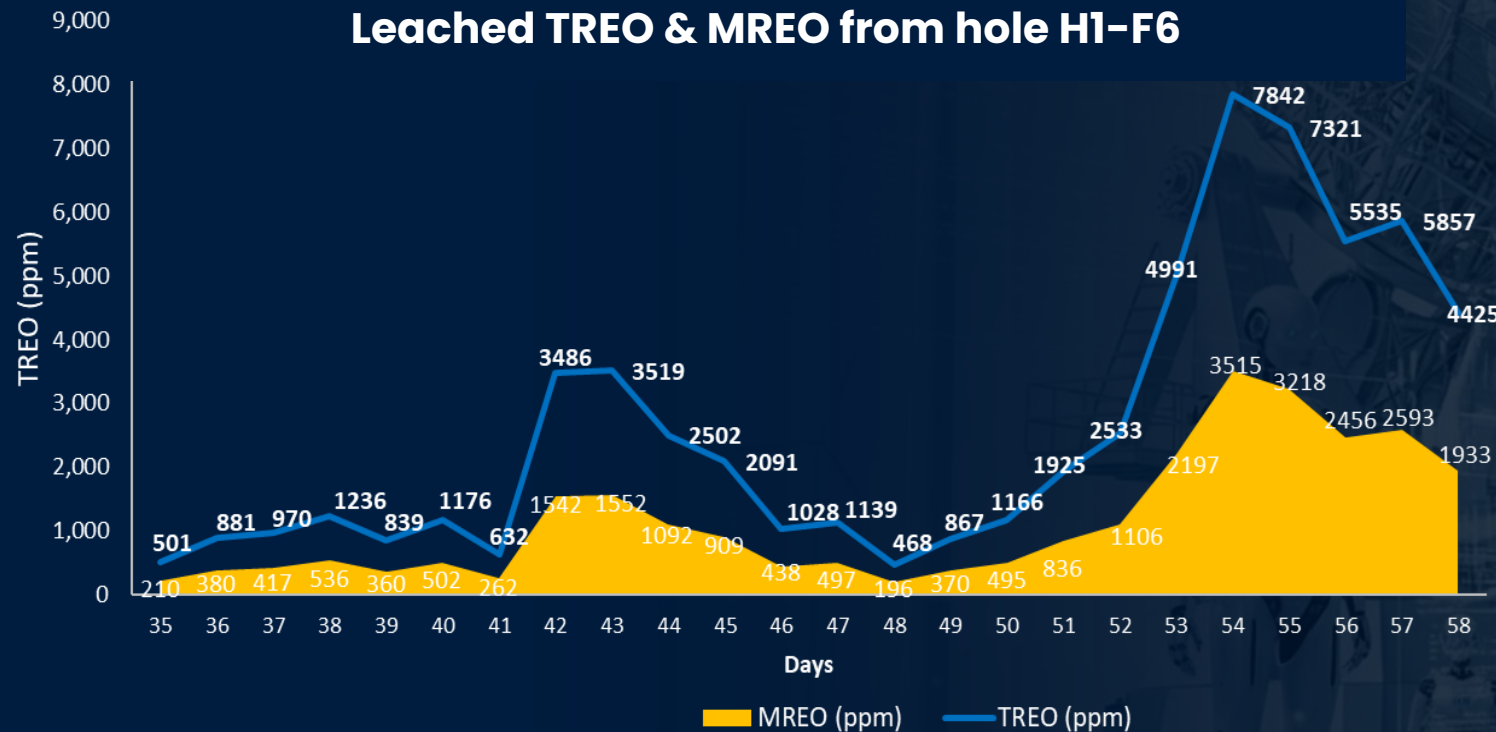
Field Trial Leaching

High-grade rare earth extraction with world-leading MREO profile, benign, non-toxic reagent usage



Field Trial Results

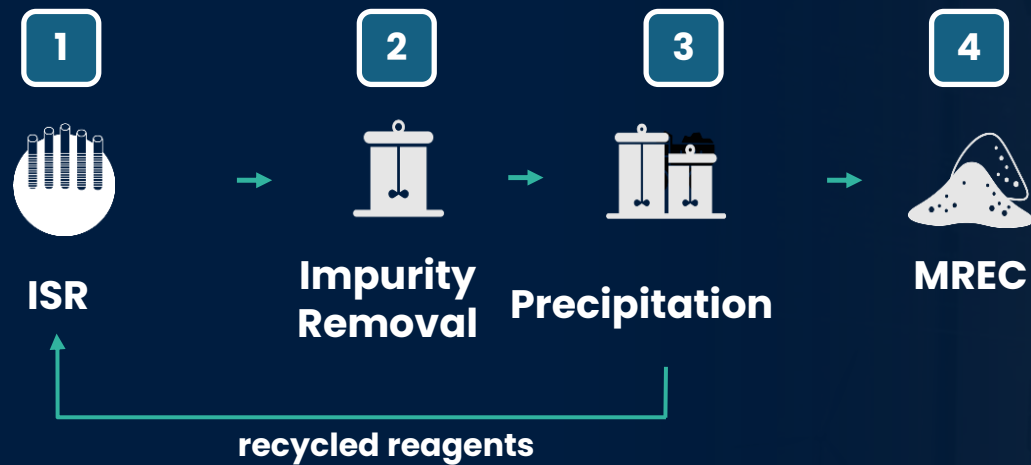
- TREO grades up to 7,800ppm and MREO grades higher than 3,500ppm
- 44% MREO:TREO composition one of the highest in the world



4-step flow sheet – Lowest CAPEX



Scoping Study US\$55 Million – Sector Low OPEX



Processing Plant Steps



Proposed Central Processing Plant

High Margin – Low Volume – High Value

Magnesium avoids the pollution that causes environmental devastation



	Ammonium sulfate	Magnesium sulfate
Nitrogen pollution	High	Zero
Ecosystem nutrient loading	High	Low
Fish/amphibian toxicity	Significant	Rare
Soil legacy impacts	Persistent	Minor & reversible
Air emissions (NH ₃)	Possible	None
Regulatory burden	High	Low
Groundwater risk	High	Low Toxicity

Key Magesium Sulphate Advantages

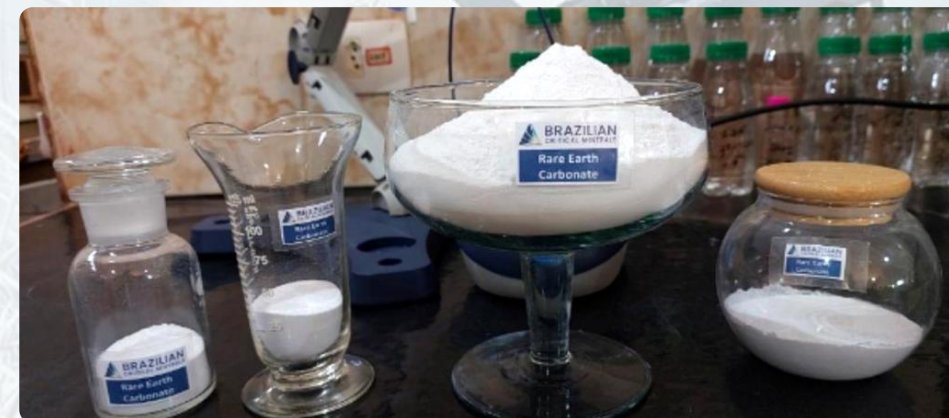
- **Major** Environmental advantage
- **No** groundwater or soil issues
- **More** acceptable to local communities
- **Lower** regulatory restrictions

Strong Basket Price – right elements



ANSTO Bulk MREC from Field Trial solution

SPOT MREC BASKET		Ema – Field Trail	
Oxide	Price (11.11.25) USD/kg	%	Basket \$
La2O3	\$ 0.64	36.02	0.23
CeO2	\$ 1.65	11.89	0.20
Pr6O11	\$ 80.89	8.99	7.27
Nd2O3	\$ 80.53	31.62	25.46
Sm2O3	\$ 2.33	3.94	0.09
Eu2O3	\$ 25.08	0.49	0.12
Gd2O3	\$ 22.46	1.89	0.42
Tb4O7	\$ 921.18	0.17	1.58
Dy2O3	\$ 209.10	0.70	1.47
Ho2O3	\$ 69.79	0.13	0.09
Er2O3	\$ 48.46	0.32	0.16
Tm2O3	\$ 115.29	0.04	0.05
Yb2O3	\$ 14.13	0.25	0.03
Lu2O3	\$ 727.62	0.03	0.25
Y2O3	\$ 6.50	3.52	0.23
Basket Price US\$/kg (TREO)		37.67	
Basket Price US\$/kg (NdPrDyTb)		35.79	
MREO %		41.48	
TREO %		100	



95%

Magnet value in Basket

>41%

MREO:TREO – leading composition for Ionic Clay

\$37.67

Value of Basket – sector leading

Logistics

Integrated land/water
logistics for secure;efficient
rare earth
transport;scalable from
source to port.

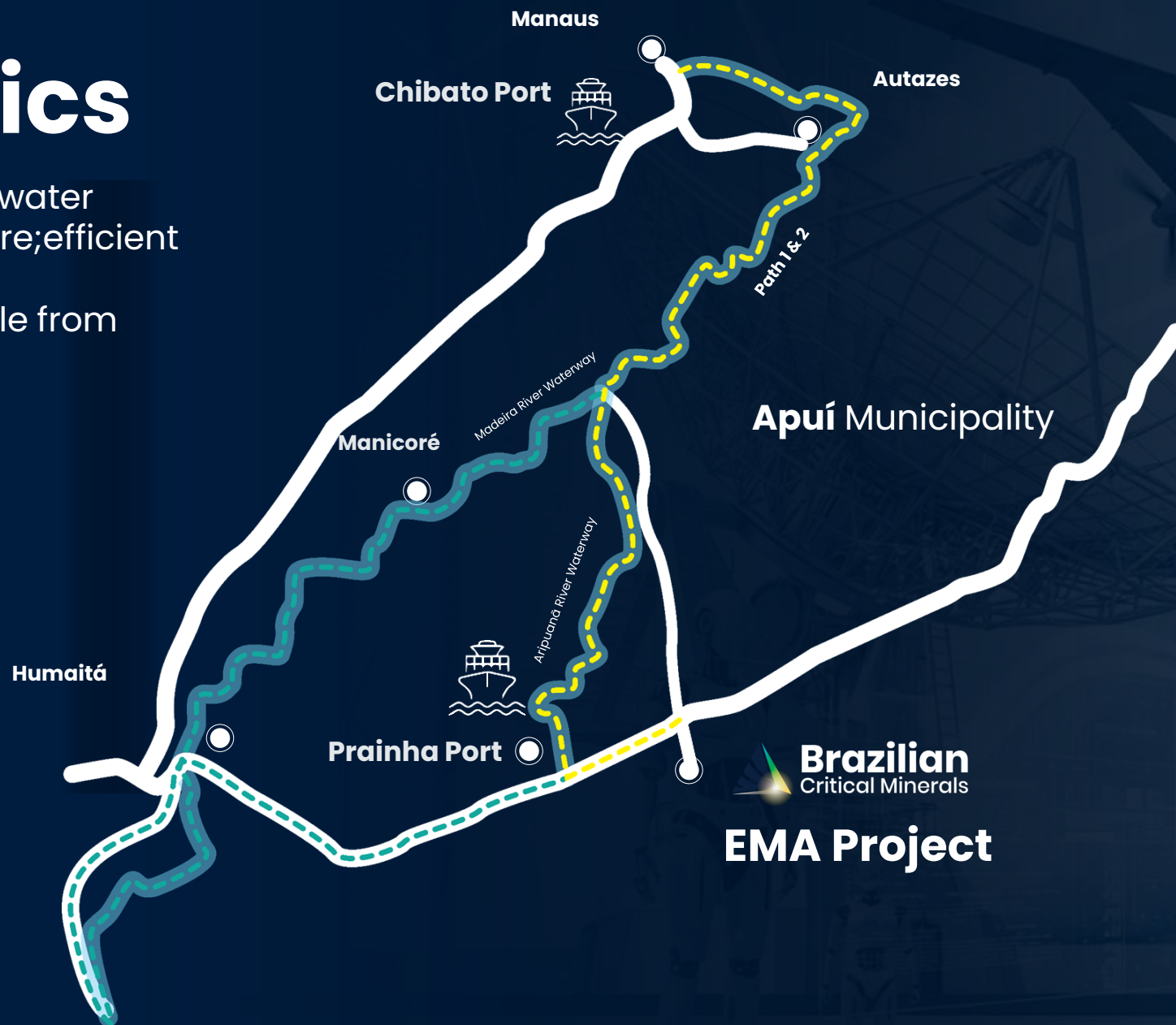
Legend

 Roads

 Water

 Path 1

 Path 2



 **Brazilian**
Critical Minerals

EMA Project

 **Brazilian**
Critical Minerals



Permitting in Brazil



Brazil permitting pathway established, exploration licence next milestone, value growth unlocked on approval.

Regulatory Framework

The National Mining Agency governs federal tenure and permitting for exploration and mining

Instituto de Proteção Ambiental do Amazonas - state-level environmental protection and licensing agency

Current Milestone Roadmap

ANM site visit completed

Strong local community support

Landholder agreements progressing

IPAAM engagement continuing

Investment Confidence

Nearest town 25 kms away

No land disturbance

Nearest Indigenous population 140kms away

No mining within the water table

No toxic chemicals

Well established technology

Offtake Agreements

Global critical-minerals demand continues to be underpinned by long-term offtake agreements from industrial economies securing future feedstock.



Jurisdictions with demonstrated commitment to securing diversified supply for processing

Confidence that offtake and supply partnerships will be a key commercial catalyst

Offtake product qualification to commence

Next Steps



Bankable feasibility study

Advancing well, with key workstreams moving on schedule. Progressing as planned, with major technical packages well underway.



Offtake agreement/s

Key discussions are progressing. MREC samples have been sent to prospective clients for analysis



Permits

ANM site visit completed. All relevant Government Departments being consulted



Project Financing

Company currently fielding and engaging with early options slated for discussions in Q2 2026 once detailed CAPEX is confirmed



Project Cash Flow Models

Scheduled for Q1 2026, once all major BFS components are completed



Mineral Resource Update

Focused on converting Inferred resource to Indicated



Brazil

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Gerais, CEP 30.140-128

Australia

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Thank You.