

Brazilian Rare Earths Limited: March 2024 Quarterly Report

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Sydney, Australia - [Brazilian Rare Earths Ltd.](#) (ASX:BRE) is pleased to provide its quarterly report for the period ended 31 March 2024. Highlights during the quarter included:

Monte Alto Project Phase I Diamond Drilling Program

- Initial assay results from the 3,104m Phase I diamond drilling program at Monte Alto significantly expanded the high-grade REE-Nb-Sc exploration corridor, which remains open along strike and at depth
- The focus of exploration is for ultra-high grade REE-Nb-Sc mineralisation below the high-grade monazite sand surface deposit, and extensively across the Monte Alto project area and wider province
- The positive exploration results supported a large expansion in the Phase II diamond drilling program to ~12,000m, which is now underway

New Rare Earth Discovery - The Pele Project

- A new rare earth discovery, the Pele Project, was made using the same exploration pathfinders that led to the discovery of the ultra-high grade Monte Alto project
- The Pele Project is highly prospective for ultra-high grade REE-Nb-Sc mineralisation with a district-scale exploration target area that is over +30 times larger than Monte Alto
- Initial ground reconnaissance at Pele Target 1 discovered the largest continuous hard rock REE-Nb-Sc outcrop found since exploration commenced at the province - and it currently extends over a strike of ~30m (open) within a larger 1km NNE potential outcrop trendline
- The large-scale REE-Nb-Sc outcrop at Pele Target 1 recorded gamma spectrometry readings comparable to the ultra-high grade REE-Nb-Sc mineralisation at Monte Alto, which returned exceptional grades of up to 5.9% (59,100 ppm) NdPr, 3,229 ppm DyTb, 1.5% niobium and 352 ppm scandium
- High-grade monazite sand intercepts of up to 11.5% TREO were returned from the first batch of re-assays from Rio Tinto drill holes across the larger Pele exploration target area, with assays pending for 220 highpriority drill holes (2,700m)

Rio Tinto Acquisition + Re-assay Program

- BRE accelerated the final two cash payments, totalling ~A\$11.35m, to complete the acquisition of Rio Tinto's exploration project
- This transformational acquisition delivered BRE dominant control over the world-class Rocha da Rocha rare earth province. The acquisition secured over 800 km² of exploration tenements, ~57,000m of drilling samples, detailed topography and geophysical surveys, and long lead time environmental base line surveys
- BRE expedited re-assays of the historical geological core for rare earth elements and the highest priority auger drill samples covering the most intense geophysical anomalies were dispatched for re-assay during the quarter
- The first assay results from the Rio Tinto drill holes were received in March and included results from 152 Rio Tinto drill holes at the Pele Project with an average depth of 14m. The majority of these drillholes targeted the upper laterite layer and, as such, the REE enriched saprolite horizons below this depth remain largely untested
- The highest-grade rare earth assay result was 0.5m at 11.5% TREO, which was intersected at the end of hole MBX3141 at 13.5m, with mineralisation open at depth
- BRE will now deploy auger and sonic drilling to extend the exploration into the REE enriched saprolite

horizons

Sulista Rare Earth Project Acquisition

- BRE acquired the Sulista Rare Earth Project with ~108km² of exploration licences in a near continuous block that links the southern extension of the Rocha da Rocha rare earth province
- The Sulista Project's geological database indicates exceptional potential for ultra-high grade rare earth, niobium and scandium hard rock mineralisation, and extensive surface ionic clay rare earth mineralisation
- BRE's on-site reconnaissance discovered numerous large hard rock outcrops and boulders with gamma spectrometry readings similar to those recorded for ultra-high grade REE-Nb-Sc mineralisation near the Monte Alto project
- On-site review of the historical diamond drill core (~1,000m of drill core) identified wide intercepts of hard rock mineralisation that also recorded gamma spectrometry readings similar to high grade REE-Nb-Sc mineralisation
- Mineralised intercepts +1% TREO from the historical database of ~5,000m of auger drill holes were sent for laboratory re-assay with results expected in the June quarter
- BRE's diamond drilling teams completed diamond drilling to twin historical drill holes and target ultra-high grade mineralised extensions Strategic Staking of Exploration Licences
- BRE was granted an expansive ~2,672 km² of new highly prospective rare earth exploration licences
- Together with the acquisition of the Sulista Project, BRE's exploration licence area increased to 4,348km² securing near full control over the Rocha da Rocha rare earth province

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/JAX1M630>

About Brazilian Rare Earths Limited:

[Brazilian Rare Earths Ltd.](#) (ASX:BRE) is an Australian company, rapidly advancing its Tier 1 rare earth project in Northeast Brazil.

Company exploration to date has discovered and delineated a globally significant, district-scale mineral province containing large volumes of both heavy and light rare earths critical to advanced industries and applications that will deliver a green energy transition.

The Company is led by a team of experienced mining executives and geologists with hundreds of years of cumulative experience in finding, developing, and operating mineral assets to generate value across a wide variety of jurisdictions, and commodities throughout the globe.

Source:

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