Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Brazilian Rare Earths Limited
ACN/ARSN	649 154 870

1. Details of substantial holder (1)

Name	Brazilian Rare Earths Limited (ACN 649 154 870) (**BRE**), Alta Materials Pty Ltd (ACN 660 208 471), Cronos Materials Pty Ltd (ACN 660 208 480), Borborema Mineração Ltda. (CNPJ 41.981.870/0001-76), Ubaíra Mineração Ltda. (CNPJ 47.261.861/0001-97), Jequié Mineração Ltda. (CNPJ 47.271.231/0001-01) and Brazilian Rare Earths UK Ltd (Company Number 14813787) (together the **BRE Group Members**).
ACN/ARSN (if applicable)	As above
The holder became a substantial holder on	The BRE Group Members first became substantial holders in relation to certain of the ASX escrow arrangements referred to in this notice on 12 December 2023, but were first required to lodge a notice after the admission of BRE to the official list of ASX, which admission occurred on 19 December 2023.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date of this notice are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares in BRE (**Shares**)	153,136,814	153,136,814	71.52%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date of this notice are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BRE	Relevant interest arising under sections 608(1)(c) and 608(8) of the *Corporations Act 2001* (Cth) (**Corporations Act**), being a relevant interest arising as a result of BRE having control over (and the agreement for BRE to have control over) the exercise of the power to dispose of certain Shares held by the persons that have entered into (or are otherwise subject to) ASX escrow arrangements with BRE, pursuant to mandatory ASX restriction deeds and notices (in the forms attached in Annexure A hereto).	153,136,814 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BRE	Various holders of Shares that have entered into (or are otherwise subject to) ASX escrow arrangements with BRE	Various holders of Shares that have entered into (or are otherwise subject to) ASX escrow arrangements with BRE	153,136,814 Shares

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
BRE	19 October 2023 to 15 December 2023	N/A (relevant interest arises pursuant to escrow arrangements)		153,136,814 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

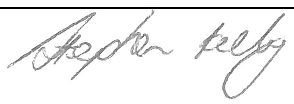
Name and ACN/ARSN (if applicable)	Nature of association
Brazilian Rare Earths Limited ACN 649 154 870 Alta Materials Pty Ltd ACN 660 208 471 Cronos Materials Pty Ltd ACN 660 208 480 Borborema Mineração Ltda. Ubaíra Mineração Ltda. Jequié Mineração Ltda. Brazilian Rare Earths UK Ltd	Associates under section 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each of Alta Materials Pty Ltd, Cronos Materials Pty Ltd, Borborema Mineração Ltda., Ubaíra Mineração Ltda., Jequié Mineração Ltda. and Brazilian Rare Earths UK Ltd are controlled by BRE.
Cronos Materials Pty Ltd ACN 660 208 480 Jequié Mineração Ltda.	Associates under section 12(2)(a)(i) and (ii) of the Corporations Act as Jequié Mineração Ltda. is controlled by Cronos Materials Pty Ltd.
Alta Materials Pty Ltd ACN 660 208 471 Ubaíra Mineração Ltda.	Associates under section 12(2)(a)(i) and (ii) of the Corporations Act as Ubaíra Mineração Ltda. is controlled by Alta Materials Pty Ltd.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Brazilian Rare Earths Limited	Level 1, 139 Macquarie Street, Sydney NSW 2000, Australia
Alta Materials Pty Ltd	Suite 53, Level 2, 11-15 Labouchere Road, South Perth WA 6151 Australia
Cronos Materials Pty Ltd	Suite 53, Level 2, 11-15 Labouchere Road, South Perth WA 6151 Australia
Borborema Mineração Ltda.	Rua Prof Jose Leite e Oiticica, Numero 530, Sala 02, Sao Paulo SP CEP 04.705-080 Brazil
Ubaíra Mineração Ltda.	Rua Prof Jose Leite e Oiticica, Numero 530, Sala 02, Sao Paulo SP CEP 04.705-080 Brazil
Jequié Mineração Ltda.	Rua Prof Jose Leite e Oiticica, Numero 530, Sala 02, Sao Paulo SP CEP 04.705-080 Brazil
Brazilian Rare Earths UK Ltd	118 Sydenham Road London SE265JX United Kingdom

Signature

print name: Stephen John Kelly	capacity	Company Secretary of Brazilian Rare Earths Limited
sign here 	date	19 December 2023

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

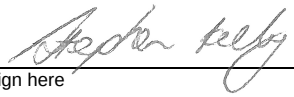
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ANNEXURE A

Brazilian Rare Earths Limited (ACN 649 154 870)

This is Annexure A of six (6) pages referred to in the Form 603 (Notice of Initial Substantial Holder) dated 19 December 2023

SIGNATURE:

Stephen John Kelly Print name	Company Secretary of Brazilian Rare Earths Limited Capacity
 Sign here	19 December 2023 Date

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Appendix 9A
Restriction Deed

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

A. The entity intends to issue, or has issued, restricted securities to the holder. The holder has agreed to hold the restricted securities as set out in this deed.

B. We enter this deed for the purpose of complying with chapter 9 of the listing rules.

C. We acknowledge that the entity's admission or continued admission to the ASX official list is conditional on the provision of this deed.

Agreement

Escrow restrictions

1. During the escrow period, the holder must not:

   (a) +dispose of, or agree or offer to +dispose of, the restricted securities;

   (b) create, or agree or offer to create, any security interest in the restricted securities; or

   (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities,

   except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.

2. During the escrow period, a controller must not:

   (a) +dispose of, or agree or offer to +dispose of, the controller interests;

   (b) create, or agree or offer to create, any security interest in the controller interests; or

   (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests,

   except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.

3. The holder agrees that the restricted securities are to be kept on the entity's +issuer sponsored subregister and are to have a +holding lock applied for the duration of the escrow period.

Warranties

4. If item 3 of the schedule is completed, the holder and each +controller warrant that:

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(a) the holder has the +controllers set out in item 3 of the schedule with the controller interests identified in item 6 of the schedule;

(b) there are no other controllers or controller interests; and

(c) the holder and each +controller have provided ASX and the entity with all information necessary to properly form an opinion about who is a +controller of the holder and who is required to execute this deed.

5. If item 3 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that:

(a) if the holder is one or more individuals, they are the legal and beneficial owner of the restricted securities;

(b) if the holder is not one or more individuals, the holder has no +controller; and

(c) the holder has provided ASX and the entity with all information necessary to properly form an opinion that the holder falls within either (a) or (b) above.

6. If item 8 of the schedule is completed, the holder warrants that:

(a) full particulars of the security interests which have been created over the restricted securities are set out in item 8;

(b) apart from those security interests, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period; and

(c) a release of those security interests is attached.

7. If item 8 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.

8. If item 9 of the schedule is completed, the holder and each +controller warrant that:

(a) full particulars of security interests which have been created over the controller interests are set out in item 9;

(b) apart from those security interests, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period; and

(c) a release of the security interests is attached.

9. If item 9 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder and each +controller warrant that the +controller has not created, or agreed to create, any security interests over the controller interests.

10. A breach of any of these warranties is a breach of this deed.

Consequences of breaching this deed

11. If the holder or a +controller breach this deed:

(a) the holder and each +controller must take the steps necessary to rectify the breach;

(b) the entity must take the steps necessary to enforce the agreement;

(c) the entity must refuse to acknowledge any +disposal (including, without limitation, to register any transfer) of any of the +restricted securities in breach of this deed; and

(d) the holder of the +restricted securities will cease to be entitled to any dividends or distributions, or to exercise any voting rights, in respect of the +restricted securities for so long as the breach continues.

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Amendment

12. This deed must not be terminated, changed or waived without ASX's written consent.

Counterparts

13. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

Jurisdiction

14. The laws of the State of New South Wales apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

Definitions and interpretation

In this deed:

ASX means ASX Limited.

controller has the same meaning as in the listing rules.

controller interests means the +securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the +restricted securities or the holder of the +restricted securities, full particulars of which are set out in item 7 of the schedule.

escrow period means the period starting on the date set out in item 4 of the schedule and ending on the date set out in item 5 of the schedule.

listing rules mean the ASX Listing Rules, as in force from time to time.

restricted securities means the +securities set out in item 6 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities under the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Other words and expressions defined in the listing rules, and not in this deed, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

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Schedule

1. Entity's name and address:

2. Holder's name and address:

3. Each +controllers' name and address:

4. Escrow period start date:

5. Escrow period end date:

6. Particulars of restricted securities:

7. Particulars of controller interests:

8. Particulars of security interests over restricted securities:

9. Particulars of security interests over controller interests:

Dated:

[Proper execution as a Deed]

Introduced 07/0//96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07, 01/12/19

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Rule 9.1

Appendix 9C

Restriction Notice

To: [Insert name of holder] ("You")

From: [Insert name of entity] ("Entity")

Subject: Your securities in the Entity described in item 1 of the schedule below

In accordance with the ASX Listing Rules and the Entity's constitution, you are hereby given notice that the securities you hold in the Entity described in item 1 of the schedule below have been classified as "restricted securities".

This means that for the period ("**escrow period**") specified in item 2 of the schedule below:

A. You must not +dispose of, or agree or offer to +dispose of, the restricted securities except as permitted by the listing rules or by ASX in writing.

B. The securities will be kept on the Entity's +issuer sponsored subregister and will have a +holding lock applied to them.

C. You will not be entitled to participate in any return of capital on the restricted securities during the escrow period except as permitted by the listing rules or ASX.

D. If you breach the restrictions above you will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of the +restricted securities for so long as the breach continues.

These restrictions apply to the securities you hold in the Entity described in item 1 of the schedule below and to any other +securities attaching to or arising out of those securities that are "restricted securities" under the listing rules.

Words and expressions defined in the listing rules of ASX, and not in this notice, have the meanings given to them in the listing rules.

Schedule

1. Particulars of restricted securities: .

2. Escrow period:

Dated:

[Signed on behalf of the entity]

Introduced 01/12/19

+ See Chapter 19 for defined terms

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