Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on 16 / 12 / 2024

The previous notice was given to the company on 20 / 06 / 2024

The previous notice was dated 20 / 06 / 2024

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in BRE (Shares)	161,136,814	65.36%	142,012,814	57.60%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change(6)	Consideration given in relation to change(7)	Class and number of securities affected	Person's votes affected
A. 18 October 2024 B. 16 December 2024	BRE	A reduction in BRE's relevant interest arising as a result of the expiry of certain escrow arrangements pursuant to which BRE was deemed under sections 608(1)(c) and 608(8) of the *Corporations Act 2001* (Cth) (Corporations Act) to have a relevant interest arising as a result of BRE having control over the exercise of power to dispose of the Shares the subject of those escrow agreements..	N/A (relevant interest arises pursuant to escrow arrangements)	A. 793,975 Shares B. 18,330,025 Shares	BRE

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder [8]	Nature of relevant interest [6]	Class and number of securities	Person's votes
BRE	Various holders of Shares that have entered into escrow arrangements with BRE.	Various holders of Shares that have entered into arrangements with 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 and voluntary escrow arrangements with BRE, pursuant to mandatory ASX restriction deeds and notices and voluntary restriction deeds..	142,012,814 Shares	142,012,814

5. Changes in association

The persons who have become associates[2] of, ceased to be associates of, or have changed the nature of their association[9] with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/a	N/a

6. Addresses

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

Name	Address
Brazilian Rare Earths Limited	Level 2, 477 Pitt Street, Haymarket 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
Alta Materials Pty Ltd	Suite 53, Level 2, 11-15 Labouchere Road, South Perth WA 6151 Australia

Signature

print name JONATHAN HART **capacity** Secretary

sign here **date** 18 DECEMBER 2024

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