Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	BRAZILIAN RARE EARTHS LIMITED
ACN/ARSN/APFRN	649 154 870
NFPFRN (if applicable)	

1. Details of substantial holder (1)

Name	A.C.N. 664 400 382 PTY LTD (**A.C.N.**)
ACN/ARSN/APFRN (if applicable)	664 400 382
NFPFRN (if applicable)	

There was a change in the interests of the substantial holder on	22 / 10 / 2025
The previous notice was given to the company on	22 / 12 / 2023
The previous notice was dated	21 / 12 / 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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, scheme or fund, 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	17,128,595	8.0%	24,765,778	9.04%

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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund 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
20/06/2024	A.C.N.	Issue of new securities	A$3.30 per share	ORD 1,867,952	1,867,952
22/10/2025	A.C.N.	Issue of new securities	A$4.68 per share	ORD 5,769,231	5,769,231

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
A.C.N.	A.C.N.	A.C.N.	Interest under s608(1) of *Corporations Act 2001* (Cth)	ORD 24,765,778	24,765,778
WHITEHAVEN COAL LTD	A.C.N.	A.C.N.	Interest under s608(3)(b) of *Corporations Act 2001* (Cth)	ORD 24,765,778	24,765,778
WHITEHAVEN COAL HOLDINGS PTY LTD	A.C.N.	A.C.N.	Interest under s608(3)(b) of *Corporations Act 2001* (Cth)	ORD 24,765,778	24,765,778
Each Group Company in Annexure A	A.C.N.	A.C.N.	Interest under s608(3)(a) of *Corporations Act 2001* (Cth)	ORD 24,765,778	24,765,778

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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 securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
A.C.N. WHITEHAVEN COAL LTD WHITEHAVEN COAL HOLDINGS PTY LTD Each Group Company in Annexure A	Level 28, 259 George Street, Sydney NSW 2000

Signature

print name Timothy Burt capacity Company Secretary

sign here  date 24 / 10 / 2025

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 6 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 person's votes divided by the total votes in the body corporate, scheme or fund multiplied by100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) Details of the consideration must include any and all benefits, money or otherwise, 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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ANNEXURE A

This is Annexure "A" of 1 page referred to in the accompanying Form 604.



Timothy Burt
Company Secretary

24 October 2025
Date

Group Companies

ENTITY NAME	AUSTRALIAN COMPANY NUMBER
WHITEHAVEN COAL LIMITED	124 425 396
WHITEHAVEN COAL HOLDINGS PTY LTD	124 452 571
ASTON RESOURCES LIMITED	129 361 208
WHITEHAVEN COAL MINING LIMITED	086 426 253
BOARDWALK RESOURCES LIMITED	130 433 617
COALWORKS LIMITED	114 702 831
VICKERY COAL PTY LTD	000 493 792
WHITEHAVEN WS PTY LTD	625 165 004
AUSTRALIAN RESOURCE FINANCING PTY LTD	666 288 339
GUNNEDAH BASIN HAULAGE PTY LTD	665 988 358
WHITEHAVEN ENERGY PTY LTD	672 844 281
WHITEHAVEN METCOAL HOLDINGS PTY LTD	666 288 384
AUSTRALIAN METCOAL FINANCING PTY LTD	669 689 945
WHITEHAVEN BLACKWATER PTY LTD	672 142 997
WHITEHAVEN DAUNIA PTY LTD	672 143 583
BLACKWATER OPERATIONS PTY LTD	672 151 941
BLACKWATER MARKETING PTY LTD	672 153 463
DAUNIA OPERATIONS PTY LTD	672 152 475
DAUNIA MARKETING PTY LTD	672 153 061
MAULES CREEK COAL PTY LTD	140 533 875
BOGGABRI-MAULES CREEK RAIL PTY. LTD.	154 923 332
ASTON COAL 2 PTY LTD	139 472 567
MAULES CREEK MARKETING PTY LTD	140 534 256
ASTON COAL 3 PTY LIMITED	141 353 380
TARRAWONGA COAL PTY LTD	100 742 185
TARRAWONGA COAL SALES PTY LTD	119 741 883
WC CONTRACT HAULING PTY LTD	127 813 727
NAMOI MINING PTY. LTD.	071 158 373
NAMOI AGRICULTURE AND MINING PTY LTD	109 750 370
BETALPHA PTY LTD	105 663 518
WHITEHAVEN COAL INFRASTRUCTURE PTY LTD	119 938 911
NARRABRI COAL PTY LTD	107 813 963
NARRABRI COAL SALES PTY LTD	129 849 896
NARRABRI COAL AUSTRALIA PTY LTD	110 262 925
NARRABRI COAL OPERATIONS PTY LTD	129 850 139
WHITEHAVEN BLACKJACK PTY LTD	133 205 624
WHITEHAVEN EMPLOYEE SHARE PLAN PTY LTD	146 104 190
WHITEHAVEN PROJECT PTY LIMITED	146 105 900
CREEK RESOURCES PTY LTD	100 228 886
WERRIS CREEK COAL PTY LIMITED	107 169 102
WERRIS CREEK COAL SALES PTY LIMITED	107 169 111
BOARDWALK COAL MARKETING PTY LTD	138 131 003
BOARDWALK COAL MANAGEMENT PTY LTD	138 130 846
BOARDWALK DINGO PTY LTD	138 139 385
BOARDWALK FERNDALE PTY LTD	147 745 971
BOARDWALK MONTO PTY LTD	129 366 481
BOARDWALK SIENNA PTY LTD	147 871 903
YARRAWA COAL PTY LTD	139 483 739
LOYAL COAL PTY LTD	132 497 913
FERNDALE COAL	147 738 038
COALWORKS (OAKLANDS NORTH) PTY LTD	128 115 364
CWK NOMINEES PTY LTD	131 656 632
OAKLANDS LAND PTY LTD	133 094 452
COALWORKS (VICKERY SOUTH) PTY LTD	138 395 141
VICKERY COAL OPERATIONS PTY LTD	667 938 990
VICKERY SOUTH PTY LTD	142 525 282
COALWORKS VICKERY SOUTH OPERATIONS PTY LTD	143 398 476
VICKERY SOUTH MARKETING PTY LTD	147 953 026
VICKERY SOUTH OPERATIONS PTY LTD	147 953 017
WINCHESTER SOUTH COAL OPERATIONS PTY LTD	625 233 230