Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**BRAZILIAN RARE EARTHS LIMITED**
ABN	**88 649 154 870**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	**BERNARDO DA VEIGA**
Date of last notice	20 May 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	DTQ Corporation Pty Ltd (as trustee for the Trapo Family Trust). This is an entity in which Mr Veiga has a relevant interest.
Date of change	23 December 2025

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No. of securities held prior to change	Bernardo Da Veiga 19,116,475 fully paid ordinary shares (Shares) 2,295,125 options with an exercise price of Nil and an expiry of 18 December 2028 176,757 FY2024 STI Award Options Expiring 31/01/30 165,540 FY2025 STI Award Options Expiring 31/01/30 662,162 FY2025 LTI Award Options Expiring 31/01/30
Class	Shares
Number acquired	Nil
Number disposed	6,372,158 Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$25,488,632 (being sale proceeds of 6,372,158 Shares at $4.00 per Share)
No. of securities held after change	Bernardo Da Veiga 12,744,317 fully paid ordinary shares (Shares) 2,295,125 options with an exercise price of Nil and an expiry of 18 December 2028 176,757 FY2024 STI Award Options Expiring 31/01/30 165,540 FY2025 STI Award Options Expiring 31/01/30 662,162 FY2025 LTI Award Options Expiring 31/01/30
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transfer of 6,372,158 Shares from the director's personal holding to a related trust, followed by an off-market sale of those Shares.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.

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