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# Form 603

**Corporations Act 2001**

**Section 671B**

## Notice of initial substantial holder

To Company Name/Scheme: Brazilian Rare Earths Ltd (BRE)

ACN/ARSN: 649 154 870

**1. Details of substantial holder (1)**

Name: Regal Partners Funds Management Pty Ltd and its associates (see Annexure 1)

ACN/ARSN (if applicable): -

The holder became a substantial holder on **23/12/2025**

**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 the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|---|---|---|---|
| ORDINARY | 16,520,855 | 16,520,855 | 6.02%* |

*The % substantial is based on the shares on issue of 274,499,172 as disclosed by the Company on 22-12-2025.

**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 the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|---|---|
| REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS HOLDINGS PTY LIMITED | REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND, WHERE APPLICABLE, REGAL PARTNERS HOLDINGS PTY LIMITED HAVE RELEVANT INTERESTS IN THEIR RESPECTIVE CAPACITIES AS INVESTMENT MANAGER AND TRUSTEE | 16,520,855 ORDINARY |
| REGAL PARTNERS LIMITED | CONTROLLER OF REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS HOLDINGS PTY LIMITED | 16,520,855 ORDINARY |

**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) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---|---|---|---|---|
| Regal Partners Funds Management Pty Ltd and its associates | UBS NOMINEES PTY LTD | UBS AG, AUSTRALIA BRANCH | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 9,088,351 ORDINARY | 9,088,351 |
| Regal Partners Funds Management Pty Ltd and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 447,099 ORDINARY | 447,099 |
| Regal Partners Funds Management Pty Ltd and its associates | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 2,357,232 ORDINARY | 2,357,232 |
| Regal Partners Funds Management Pty Ltd and its associates | J.P. MORGAN PRIME NOMINEES LTD | J.P MORGAN SECURITIES PLC | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 2,435,411 ORDINARY | 2,435,411 |
| Regal Partners Funds Management Pty Ltd and its associates | J.P. MORGAN NOMINEES AUSTRALIA LTD | J.P MORGAN NOMINEES AUSTRALIA LTD | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 700,000 ORDINARY | 700,000 |
| Regal Partners Funds Management Pty Ltd and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | GOLDMAN SACHS INTERNATIONAL, LONDON | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 254,311 ORDINARY | 254,311 |
| Regal Partners Funds Management Pty Ltd and its associates | CITICORP NOMINEES PTY LIMITED | CITIGROUP GLOBAL MARKETS LIMITED | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 1,002,321 ORDINARY | 1,002,321 |

| | | | | | |
|---|---|---|---|---|---|
| Regal Partners Funds Management Pty Ltd and its associates | PALM BEACH NOMINEES PTY LIMITED | BARRENJOEY MARKETS PTY LIMITED | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 236,130 ORDINARY | 236,130 |

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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 |
|---|---|---|---|
| | See Annexure 2 | | |

**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 |
|---|---|
| REGAL PARTNERS LIMITED | 100% OWNER OF REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED |
| REGAL PARTNERS HOLDINGS PTY LIMITED | 100% OWNED BY REGAL PARTNERS LIMITED |

**7. Addresses**

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

| Name | Address |
|---|---|
| REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL PARTNERS HOLDINGS PTY LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL PARTNERS LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |

## Signature

print name Ian Cameron capacity Director



**sign here** **date** 29/12/2025

## Annexure 1

**Details of Substantial Holders**

| ACN | Name |
|---|---|
| 107 576 821 | REGAL PARTNERS HOLDINGS PTY LIMITED |
| 610 797 138 | REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED |
| 129 188 450 | REGAL PARTNERS LIMITED |

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## Annexure 2

**Changes in Relevant Interests**

| Date | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities affected | Class of securities | Persons votes affected |
|---|---|---|---|---|---|---|
| 28/08/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 45902.73 | 21367 | Ordinary | 21367 |
| 3/09/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 26381.13 | 10196 | Ordinary | 10196 |
| 4/09/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 60243.75 | 18815 | Ordinary | 18815 |
| 8/09/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 1015000.00 | 700000 | Ordinary | 700000 |
| 25/09/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 1439.86 | 392 | Ordinary | 392 |
| 29/09/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 225.00 | 60 | Ordinary | 60 |
| 2/10/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 41634.00 | 10000 | Ordinary | 10000 |
| 6/10/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 8215.60 | 1786 | Ordinary | 1786 |
| 14/10/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 135289.01 | 25041 | Ordinary | 25041 |
| 14/10/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 1757001.21 | 327973 | Ordinary | 327973 |
| 16/10/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 62152.18 | 10967 | Ordinary | 10967 |
| 22/10/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 7454842.20 | 1592915 | Ordinary | 1592915 |
| 29/10/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 59454.08 | 11176 | Ordinary | 11176 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 30/10/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 62442.32 | 11479 | Ordinary | 11479 |
| 3/11/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 129357.45 | 22513 | Ordinary | 22513 |
| 6/11/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 71998.52 | 14498 | Ordinary | 14498 |
| 14/11/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 146890.97 | 33696 | Ordinary | 33696 |
| 23/12/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 14516272.00 | 3629068 | Ordinary | 3629068 |

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