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.**) and each of the entities listed in Annexure B
ACN/ARSN/APFRN (if applicable)	664 400 382
NFPFRN (if applicable)	

There was a change in the interests of the substantial holder on	13 / 01 / 2026
The previous notice was given to the company on	24 / 10 / 2025
The previous notice was dated	24 / 10 / 2025

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	24,765,778	9.04%	34,623,302	12.61%

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
See Annexure A					

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
See Annexure B					

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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
Each entity listed in Annexure B	Level 28, 259 George Street, Sydney NSW 2000

Signature

print name Timothy Burt capacity Company Secretary

sign here date 16 January 2026

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

16 January 2026
Date

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
4 December 2025	A.C.N.	On-market purchase	A$4.09	ORD 16,633	16,633
5 December 2025	A.C.N.	On-market purchase	A$4.03	ORD 31,134	31,134
8 December 2025	A.C.N.	On-market purchase	A$3.87	ORD 79,823	79,823
9 December 2025	A.C.N.	On-market purchase	A$3.78	ORD 30,660	30,660
10 December 2025	A.C.N.	On-market purchase	A$3.69	ORD 47,884	47,884
11 December 2025	A.C.N.	On-market purchase	A$3.97	ORD 94,257	94,257
12 December 2025	A.C.N.	On-market purchase	A$4.01	ORD 57,133	57,133
13 January 2026	A.C.N.	On-market purchase	A$4.10	ORD 9,500,000	9,500,000

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ANNEXURE B

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

Timothy Burt
Company Secretary

16 January 2026
Date

Holder of relevant interest	Australian Company Number	Nature of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	Person's votes
A.C.N. 664 400 382 PTY LTD (**A.C.N.**)	664 400 382	Relevant interest arises under section 608(1)(a) of the *Corporations Act 2001* (Cth)	A.C.N.	A.C.N.	34,623,302 ordinary shares	12.61%
WHITEHAVEN COAL LIMITED	124 425 396	Relevant interest arises under section 608(1)(b) of the *Corporations Act 2001* (Cth) by reason of controlling A.C.N. as the ultimate parent company				
WHITEHAVEN COAL HOLDINGS PTY LTD	124 452 571	Relevant interest arises under section 608(1)(b) of the *Corporations Act 2001* (Cth) by reason of controlling A.C.N. as parent company				
ASTON RESOURCES LIMITED	129 361 208	Relevant interest arises under section 608(3)(a) of the *Corporations Act 2001* (Cth) by reason of being related bodies corporate of A.C.N.				
WHITEHAVEN COAL MINING LIMITED	086 426 253					
BOARDWALK RESOURCES LIMITED	130 433 617					
COALWORKS LIMITED	114 702 831					
VICKERY COAL PTY LTD	626 224 495					
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					

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