



BRAZILIAN RARE EARTHS LIMITED
ACN 649 154 870

NOTICE OF ANNUAL GENERAL MEETING

Time: 9.00am (AEST)

Date: 9 May 2025

Venue: Virtual meeting held online via meeting registration at:
<https://meetings.lumiconnect.com/300-139-141-844>

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, legal or other professional advisor prior to voting.

Instructions on how to attend, vote and ask questions during the meeting are outlined in Section 2 of the Explanatory Memorandum and available on our website at www.brazilianrareearths.com

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by email at jonathan@brazilianrareearths.com.

BRAZILIAN RARE EARTHS LIMITED

ACN 649 154 870

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Brazilian Rare Earths Limited (ACN 649 154 870) (**Company** or **BRE**) will be held by way of a virtual meeting on **Friday 9 May 2025 at 9.00am (AEST)** via meeting registration at: <https://meetings.lumiconnect.com/300-139-141-844> (**Meeting**).

Explanatory Memorandum

The business to be considered at the Meeting is set out below. Information on the Resolutions to which the business relates is contained in the Explanatory Memorandum.

The Explanatory Memorandum and the Proxy Form are part of this Notice.

Defined terms

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) have the meaning given to them in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

*This item of business is for discussion only and is not a resolution.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

“That in accordance with section 250R of the Corporations Act 2001 (Cth), the Remuneration Report for the year ended 31 December 2024 as set out on pages 40 to 60 (inclusive) of the Annual Report be adopted.”

Note: the vote on this resolution is advisory only and does not bind the Directors of the Company.

A voting prohibition applies to this Resolution. Please see below.

2. Resolution 2 – Election of Mr Eric Noyrez as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Article 7.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Eric Noyrez, being an independent Non-Executive Director, who was appointed on 3 June 2024, retires and being eligible is elected as a Director, effective immediately upon the passing of this resolution and on the terms and conditions in the Explanatory Memorandum.”

3. Resolution 3 – Re-election of Ms Kristie Young as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

"That, Ms Kristie Young who retires by rotation in accordance with ASX Listing Rule 14.5 and Article 7.3(c) of the Constitution, and being eligible, is re-elected as a Director of the Company."

4. Resolution 4 – Approval of Termination Benefits

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

*"That, for the purposes of Section 195(4) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum in connection with any person, who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate, ceasing to hold that managerial or executive office or ceasing to hold a subsequent office, or position of employment, in the Company or a related body corporate (**Relevant Personnel**). This approval applies for such benefits given to Relevant Personnel or any other person in the period prior to the conclusion of the third annual general meeting of the Company after the date on which this Resolution 4 is passed."*

A voting exclusion, voting prohibition and proxy voting prohibition apply in relation to this Resolution. Please see below.

5. Resolution 5 – Issue of NED Options to Mr Eric Noyrez (and/or his nominee(s))

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Section 195(4) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), ASX Listing Rule 10.14 and 10.19 and for all other purposes, Shareholders approve the issue and allotment of 150,000 NED Options under the Employee Incentive Plan to Mr Eric Noyrez (and/or his Nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

A voting exclusion statement, voting prohibition and proxy voting prohibition apply in relation to this Resolution. Please see below.

6. Resolution 6 – Approval of Issue of Award Options to Mr Todd Hannigan (and/or his nominee(s))

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Section 195(4) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), ASX Listing Rules 10.14 and 10.19 and for all other purposes, Shareholders approve the issue and allotment of an aggregate of up to 402,252 Award Options under the Employee Incentive Plan to Mr Todd Hannigan (and/or his Nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

A voting exclusion statement, voting prohibition and proxy voting prohibition apply in relation to this Resolution. Please see below.

7. Resolution 7 – Approval of Issue of Award Options to Dr Bernardo da Veiga (and/or his nominee(s))

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, for the purposes of Section 195(4) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), ASX Listing Rule 10.14 and 10.19 and for all other purposes, Shareholders approve the issue and allotment of an aggregate of up to 1,004,459 Award Options under the Employee Incentive Plan to Dr Bernardo da Veiga (and/or his Nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”

A voting exclusion statement, voting prohibition and proxy voting prohibition apply in relation to this Resolution. Please see below.

8. Resolution 8 – Increase in Fee Pool for Non-Executive Directors

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That for the purposes of Section 195(4) of the Corporations Act, Listing Rule 10.17 and for all other purposes, the aggregate maximum amount of Directors’ fees available to be paid by the Company to non-executive Directors per annum as remuneration for their services (inclusive of superannuation) be increased by \$250,000, from \$350,000 to \$600,000 per annum, effective from the date that Shareholders pass this Resolution.”

A voting exclusion statement and a proxy voting prohibition apply in relation to this Resolution. Please see below.

9. Resolution 9 – Ratification of prior issue of Placement Shares – Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of the 24,242,425 Placement Shares issued on 20 June 2024 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”

A voting exclusion statement applies in relation to this Resolution. Please see below.

BY ORDER OF THE BOARD

Bernardo da Veiga
Managing Director and CEO
Dated: 8 April 2025

VOTING EXCLUSIONS AND PROHIBITIONS

Voting Exclusion Statements

Resolution	Voting Exclusion
Resolution 4 – Approval of Termination Benefits	The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit, or an associate of that person or those persons.
Resolution 5 – Issue of NED Options to Mr Eric Noyrez (and/or his nominee(s))	<p>The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.</p> <p>The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit, or an associate of that person or those persons.</p>
Resolution 6 – Approval of Issue of Award Options to Mr Todd Hannigan (and/or his nominee(s))	<p>The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.</p> <p>The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit, or an associate of that person or those persons.</p>
Resolution 7 – Approval of Issue of Award Options to Dr Bernardo da Veiga (and/or his nominee(s))	<p>The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.</p> <p>The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit, or an associate of that person or those persons.</p>
Resolution 8 - Increase in Fee Pool for Non-Executive Directors	The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a Director or an associate of that person or those persons.
Resolution 9 – Ratification of prior issue of Placement Shares — Listing Rule 7.1	The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, in each case above, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibitions and Proxy Voting Prohibitions

Resolution	Voting Prohibitions and Proxy Voting Prohibitions
Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>(Restricted Voter)</p> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Approval of Termination Benefits	<p>A vote on Resolution 4 must not be cast (in any capacity) by or on behalf of Relevant Personnel (as detailed in Resolution 4) or any of their associates.</p> <p>Other than as set out below, a vote on Resolution 4 may not be cast as proxy by a Restricted Voter.</p> <p>A Restricted Voter may cast a vote on Resolution 4 as proxy if:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 5 – Issue of NED Options to Mr Eric Noyrez (and/or his nominee(s))	<p>A vote on Resolution 5 must not be cast (in any capacity) by or on behalf of Mr Eric Noyrez or his nominee(s) or any of his, or their, associates.</p> <p>Other than as set out below, a vote on Resolution 5 may not be cast as proxy by a Restricted Voter.</p> <p>A Restricted Voter may cast a vote on Resolution 5 as proxy if:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this

	Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval of Issue of Award Options to Mr Todd Hannigan (and/or his nominee(s))	<p>A vote on Resolution 6 must not be cast (in any capacity) by or on behalf of Todd Hannigan or his nominee(s) or any of his, or their, associates.</p> <p>Other than as set out below, a vote on Resolution 6 may not be cast as proxy by a Restricted Voter.</p> <p>A Restricted Voter may cast a vote on Resolution 6 as proxy if:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval of Issue of Award Options to Dr Bernardo da Veiga (and/or his nominee(s))	<p>A vote on Resolution 7 must not be cast (in any capacity) by or on behalf of Dr Bernardo da Veiga or his nominee(s) or any of his, or their, associates.</p> <p>Other than as set out below, a vote on Resolution 7 may not be cast as proxy by a Restricted Voter.</p> <p>A Restricted Voter may cast a vote on Resolution 7 as proxy if:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 8 - Increase in Fee Pool for Non-Executive Directors	<p>Other than as set out below, a vote on Resolution 8 may not be cast as proxy by a Restricted Voter.</p> <p>A Restricted Voter may cast a vote on Resolution 8 as proxy if:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BRAZILIAN RARE EARTHS LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice.

A Proxy Form is located at the end of this Explanatory Memorandum.

2. How to Participate and Vote at the Meeting

2.1 How to Participate and Vote at the Meeting

You may participate in the Meeting (including voting on Resolutions) by attending via the online virtual platform, in respect of which further details are set out below.

To vote at the Meeting virtually, login to the Meeting on **Friday, 9 May 2025 at 9.00am (AEST)** using the personalised link provided to you on your virtual meeting registration confirmation email.

Attending the Meeting online enables Shareholders to listen to the Meeting live, ask questions and cast votes on the Resolutions at the appropriate times whilst the Meeting is in progress, similarly to attending in person.

To vote by proxy, a completed Proxy Form must be received by the Company by no later than 9.00am (AEST) on **Wednesday, 7 May 2025**, being at least 48 hours before the Meeting. More information in relation to proxies is provided below.

2.2 Your Vote is Important

The business at the Meeting affects your shareholding and your vote is important. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.3 Voting by Proxy

A Proxy Form is enclosed which is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place.

To vote by proxy, you must complete and sign the enclosed Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting online or in person. Further, in accordance with Article 6.14(k) of the Constitution, the authority of any proxy or attorney for a Shareholder to speak or vote at the Meeting in respect of the Shares to which the authority relates will be suspended while that Shareholder is present in person or online at that meeting.

To be valid, your Proxy Form (and any authority under which it is signed or a certified copy of the authority) must be received by no later than **9.00am (AEST) on Wednesday, 7 May, 2025**, being at least 48 hours before the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

Proxies can be appointed in one of two ways:

1. Online through the XCEND Investor Portal at: <http://investor.xcend.co/>

2. By e-mailing, posting or delivering the Proxy Form by hand to the Share Registry (addresses below):

Email address:

meetings@xcend.co

Postal address:

PO Box R1905
Royal Exchange NSW 1225

Hand deliveries to our Share Registry:

XCEND
Level 2
477 Pitt Street
Haymarket NSW 2000

Contact XCEND for any further support on: +61 (2) 7208-8033

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolution 1, 4, 5, 6, 7 and 8 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolutions 1, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

A Proxy Form is provided with this Notice. If you require a replacement Proxy Form, please contact XCEND.

2.4 Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to the Share Registry.

2.5 Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry. Failure to do so may result in you only being able to participate in the Meeting in the capacity of a visitor.

2.6 Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In

exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where any Shareholders consider that they may suffer from connection issues or any computer or technical issues, those Shareholders are encouraged to lodge a proxy in accordance with the instructions above even if they plan to attend online.

2.7 Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered holders at 7:00pm (AEST) on **7 May 2025**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

3. Annual Report

Under section 317 of the Corporations Act, the Company is required to lay its Annual Report (which includes the Directors' Report and Auditor's Report) before its Shareholders at its annual general meeting. Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The auditor of the Company will also be present to answer questions with respect to the audit of the Annual Report.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. Shareholders can access a copy of the Annual Report on the Company's website at www.brazilianrareearths.com

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 31 December 2024;
- (b) ask questions about, or make comments on, the management of the Company; and
- (c) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 2 business days before the Meeting to the Company Secretary via jonathan@brazilianrareearths.com.

4. Resolution 1 – Adoption of Remuneration Report

4.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

Resolution 1 is a non-binding ordinary resolution.

4.2 Spill resolution

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**) (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (**spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2023 Annual Report was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the Remuneration Report contained in the Annual Report, Shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2026 AGM the consequences are that it may result in the re-election of the Board.

5. Resolutions 2 and 3 – Election of Mr Eric Noyrez and Re-Election of Ms Kristie Young as Independent Directors

5.1 General

Resolution 2 seeks the approval of the Shareholders to elect Mr Eric Noyrez as an Independent Director.

Article 7.2(b) of the Constitution allows the Directors to appoint a person as a Director at any time. Pursuant to Article 7.3(j) of the Constitution, any Director so appointed must retire at the next annual general meeting of the Company and is eligible for re-election at that meeting.

ASX Listing Rule 14.4 requires that a director appointed by the Board must not hold office (without re-election) past the next annual general meeting.

Mr Eric Noyrez was appointed as a director of the Company on 3 June 2024 and will retire and offer himself for election by Shareholders at the Meeting. Resolution 2 seeks the approval of the Shareholders to elect Mr Eric Noyrez as a Director.

If Resolution 2 is passed, Mr Eric Noyrez will be re-elected and remain as an Independent Director of the Company. If Resolution 2 is not passed, Mr Eric Noyrez will cease to be a Director of the Company.

Resolution 2 is an ordinary resolution.

Article 7.3 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. At the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Ms Kristie Young, who has served as a Director since 1 March 2023, retires by rotation and seeks re-election.

If Resolution 3 is passed, Ms Kristie Young will be re-elected and remain as an Independent Director of the Company. If Resolution 3 is not passed, Ms Kristie Young will cease to be a Director of the Company.

Resolution 3 is an ordinary resolution.

5.2 Qualifications and other material directorships

Eric Noyrez

Mr Noyrez brings over twenty years of senior executive and board experience across the global rare earths industry. He is currently the Lead Independent Director of Neo Performance Materials Inc, a manufacturer of advanced industrial materials including magnetic powders and magnets, specialty chemicals, metals and alloys.

Previously, Mr Noyrez was the Chief Executive Officer of Serra Verde Mineracao, a leading Brazilian rare earths company, from 2018 to 2021, also serving as an advisor from 2015 and a board member from 2016. From 2010 to 2014, Mr Noyrez held a range of senior roles at Lynas Corporation, including Chief Operating Officer and Managing Director and Chief Executive Officer. Prior to Lynas, he was the President of the SILCEA division of Rhodia (renamed Solvay S.A.), a global specialty chemicals company, and worked for eleven years with the Shell Group of companies managing chemical and industrial businesses.

Mr Noyrez holds a Masters Degree in Engineering (MEng) from École des Mines de Douai, France.

Kristie Young

Ms Young has over 25 years' experience across mining engineering, business development, project evaluation, marketing, strategy, growth, and corporate governance. She has held senior growth and Business Development Director roles with both EY and PwC. As a mining engineer she worked with Mt Isa Mines, Plutonic Gold, Hamersley Iron, Gunpowder Copper, New Hampton Goldfields and Surpac.

Ms Young has over 15 years' experience on boards and committees including current Non-Executive Directorships with Livium Ltd, Corazon Mining Ltd, Tasma Ltd and MinEx CRC. Ms Young holds a Bachelor of Engineering (Mining) with Honours from The University of Queensland, is a Graduate of the Australian Institute of Company Directors and a Fellow of the AusIMM. Ms Young is the Chair of each of the Risk and Audit Committee and the Nomination and Remuneration Committee. Former directorships in the last 3 years: Tesoro Gold Limited and ChemX Materials Limited.

6. Resolution 4 - Approval of Termination Benefits

6.1 General

Resolution 4 seeks Shareholder approval for the purposes of Section 195(4) and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to any person in connection with that person or someone else ceasing to be an officer or employee of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Under Article 7.5(i) of the Constitution, the Company may give, or agree to give, a person a benefit in connection with the person's or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

If Shareholder approval is obtained for Resolution 4, it will give the maximum flexibility to provide the benefits detailed in this Notice to any person or persons in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel. "**Relevant Personnel**" include both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial, Director or executive office in the Company or a related body corporate of the Company. The Relevant Personnel also includes Key Management Personnel from time to time.

If Shareholder approval is not obtained for Resolution 4, the Company will not be able to provide termination benefits to any person in connection with a person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company to the extent those termination benefits contravene Part 2D.2 of the Corporations Act or ASX Listing Rule 10.19.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's

intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6.2 Part 2D.2 of the Corporations Act and Listing Rule 10.19

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments (which may, in some instances, be Cash Settled) for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position (or someone else's retirement from their position) in the Company or its related bodies corporate. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation) NED Options and/or Options which will be issued if Resolutions 5, 6, and 7 are passed and potential Shares, Options or Performance Rights which may be issued in future under the Employee Incentive Plan which is summarised in Annexure C (each of the aforementioned being an Award).

Resolution 4 seeks approval of the Shareholders for the purposes of (among other things) Listing Rule 10.19. Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Depending upon the value of the termination benefits (see the information below and elsewhere in this Explanatory Memorandum), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 4 would exceed this 5% threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds this 5% threshold.

6.3 Details of benefits for which Shareholder approval is sought

The summary below outlines the key categories of potential termination benefits that may become payable to Relevant Personnel (or payable otherwise in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel) and the types of circumstances in which they may arise. This summary is not intended to provide an exhaustive list of the types of benefits that could become payable in every scenario. The Company is seeking Shareholder approval under Resolution 4 in order to preserve an element of flexibility for the Board to tailor the termination arrangements for Relevant Personnel having regard to (among other things) the circumstances surrounding the cessation of employment or engagement, the Relevant Personnel's employment or consultancy agreement, the terms of any Awards issued under the Employee Incentive Plan and market practice.

Category of benefit	Details of benefit
Awards under Employee Incentive Plan	The benefits for which approval is sought under Resolution 4 include (among other benefits detailed in this Explanatory Memorandum) those comprised in, arising from, or relating to, Awards under the Employee Incentive Plan as detailed below, pursuant to the Resolutions considered under this Notice and in Annexure C (together, the Potential Award Benefits).

Category of benefit	Details of benefit
	<p>One of the categories of Potential Award Benefits is benefits that may result from automatic vesting of Awards to be issued in the future under the Employee Incentive Plan (such as pursuant to Resolutions 5 to 7 of this Notice), for example upon an actual or anticipated change of control event in relation to the Company, or from the Board exercising discretions conferred under the Employee Incentive Plan rules. In particular in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:</p> <ul style="list-style-type: none"> (a) the satisfaction of any exercise conditions attaching to an issued Award; (b) the vesting of an issued Award; or (c) any restrictions applying to restricted Shares delivered under the Employee Incentive Plan have expired, <p>some or all Awards will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards, or the restricted Shares issued upon exercise of the Awards, cease to be subject to the restrictions, on cessation, or those Awards are Cash Settled (where the terms and conditions of those Awards allow for those Awards to be Cash Settled). These benefits may also be given as automatic events without the need for exercise of Board discretions.</p> <p>In addition, the Employee Incentive Plan provides for the Board to have discretion to determine that Awards will also not be forfeited after the events in items (a), (b) and/or (c) above are fulfilled (or when any forfeiture event referred to in Annexure C occurs) where a participant ceases to be Relevant Personnel.</p> <p>Another one of the Potential Award Benefits for which approval is sought under this Resolution 4 is the potential for Shares to be issued or transferred to Relevant Personnel (or their nominees) or to be Cash Settled, upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit.</p> <p>The Awards in respect of a Relevant Personnel may vest after that Relevant Personnel ceases to hold their position as a Relevant Personnel, which is also another Potential Award Benefit for which approval is sought under this Resolution 4. For example, the terms and conditions of the NED Options, STI Award Options and LTI Award Options (together the Award Options) to be issued pursuant to Resolutions 5, 6 and 7 provide that to the extent that those Award Options have not vested and have not lapsed, they shall automatically and immediately vest (regardless of whether vesting conditions have been satisfied) and shall be deemed to have been automatically and immediately exercised if and when the employment by the Company of the Relevant Personnel is terminated, prior to the lapse of those Award Options.</p> <p>Refer to the Employee Incentive Plan summary in Annexure C and the terms and conditions of the NED Options in Schedule 2, Award Options in Schedule 3 and Schedule 4 for further information in relation to Potential Award Benefits.</p>
Employment / consultancy agreements	<p>General</p> <p>The benefits for which approval is sought under Resolution 4 include (among other benefits detailed in this Explanatory Memorandum)</p>

Category of benefit	Details of benefit												
	benefits arising in connection with the employment/consultancy agreements for the Relevant Personnel, such as those detailed below (together, the Potential Agreement Benefits).												
	Employment/consultancy agreements for Relevant Personnel typically provide for notice periods (where the Company or the employee/consultant terminates the employment or engagement on notice) and allow for payments in lieu of all or part of such notice periods to be paid by the Company to Relevant Personnel (which would be Potential Agreement Benefits). Such payments are ordinarily calculated by reference to the Relevant Personnel's fixed remuneration (including superannuation where applicable).												
	Employment agreements for Relevant Personnel also typically provide for termination payments where the cessation of employment is as a result of redundancy (which would also be a Potential Agreement Benefit).												
	Payment in lieu of notice and termination payments												
	The employment/consultancy agreements for the Company's Relevant Personnel generally provide for notice (or payment by the Company to the Relevant Personnel in lieu of part or all of the notice period) and a redundancy payment, for example as set out below:												
	<table><tr><th>Relevant Personnel</th><th>Notice</th><th>Redundancy payment³</th></tr><tr><td>Mr Eric Noyrez (current salary of A\$109,000 gross per annum pursuant to a proposed employment agreement with the Company)</td><td>Subject to the company's Constitution and the Corporations Act 2001 (Cth)</td><td>Not applicable.</td></tr><tr><td>Dr Bernardo da Veiga (current salary of A\$490,000 gross per annum pursuant to a proposed employment agreement with the Company)</td><td>Notice by the Company¹ 12 months Notice by the Relevant Personnel² 3 months</td><td>In addition to the relevant notice period to the left, 6 months' salary (less taxation required by law) and an additional 2 months' salary for each full year of completed service with the Company (with such period deemed to have commenced on the date Dr da Veiga was appointed as a Director and with payment for any part year of service calculated on a pro rata basis), less taxation required by law.</td></tr><tr><td>Mr Todd Hannigan (current salary of A\$290,000 gross per annum pursuant to a proposed employment agreement with the Company)</td><td>Notice by the Company¹ 12 months Notice by the Relevant Personnel² 3 months</td><td>In addition to the relevant notice period to the left, 6 months' salary (less taxation required by law) and an additional 2 months' salary for each full year of completed service with the Company (with such period deemed to have commenced on the date Mr</td></tr></table>	Relevant Personnel	Notice	Redundancy payment ³	Mr Eric Noyrez (current salary of A\$109,000 gross per annum pursuant to a proposed employment agreement with the Company)	Subject to the company's Constitution and the Corporations Act 2001 (Cth)	Not applicable.	Dr Bernardo da Veiga (current salary of A\$490,000 gross per annum pursuant to a proposed employment agreement with the Company)	Notice by the Company¹ 12 months Notice by the Relevant Personnel² 3 months	In addition to the relevant notice period to the left, 6 months' salary (less taxation required by law) and an additional 2 months' salary for each full year of completed service with the Company (with such period deemed to have commenced on the date Dr da Veiga was appointed as a Director and with payment for any part year of service calculated on a pro rata basis), less taxation required by law.	Mr Todd Hannigan (current salary of A\$290,000 gross per annum pursuant to a proposed employment agreement with the Company)	Notice by the Company¹ 12 months Notice by the Relevant Personnel² 3 months	In addition to the relevant notice period to the left, 6 months' salary (less taxation required by law) and an additional 2 months' salary for each full year of completed service with the Company (with such period deemed to have commenced on the date Mr
Relevant Personnel	Notice	Redundancy payment ³											
Mr Eric Noyrez (current salary of A\$109,000 gross per annum pursuant to a proposed employment agreement with the Company)	Subject to the company's Constitution and the Corporations Act 2001 (Cth)	Not applicable.											
Dr Bernardo da Veiga (current salary of A\$490,000 gross per annum pursuant to a proposed employment agreement with the Company)	Notice by the Company¹ 12 months Notice by the Relevant Personnel² 3 months	In addition to the relevant notice period to the left, 6 months' salary (less taxation required by law) and an additional 2 months' salary for each full year of completed service with the Company (with such period deemed to have commenced on the date Dr da Veiga was appointed as a Director and with payment for any part year of service calculated on a pro rata basis), less taxation required by law.											
Mr Todd Hannigan (current salary of A\$290,000 gross per annum pursuant to a proposed employment agreement with the Company)	Notice by the Company¹ 12 months Notice by the Relevant Personnel² 3 months	In addition to the relevant notice period to the left, 6 months' salary (less taxation required by law) and an additional 2 months' salary for each full year of completed service with the Company (with such period deemed to have commenced on the date Mr											

Category of benefit	Details of benefit		
			Hannigan was appointed as a Director and with payment for any part year of service calculated on a pro rata basis), less taxation required by law.
	Mr Renato Gonzaga (current remuneration of A\$290,000 gross per annum pursuant to a consulting agreement to provide Company Secretarial and Chief Financial Officer (Australia) services)	Notice by the Company 3 months Notice by the Relevant Personnel 3 months	Not applicable.
<p>Notes:</p> <ol style="list-style-type: none"> The Company is not required to give Relevant Personnel notice in the Termination Without Notice Circumstances. If the employment of Relevant Personnel is terminated for Good Reason, the Company shall pay to the Relevant Personnel and provide the Relevant Personnel with the remuneration and benefits arising under their respective employment agreement as if their employment had ended with a notice by the Company and the termination will not be construed in any way or have the effect of termination for cause. This payment is only made if the Company terminates the Relevant Personnel's employment for redundancy. Any redundancy payment is inclusive of any statutory redundancy entitlements. <p>Any payment in lieu of notice or redundancy payment made by the Company will be calculated based on the Relevant Personnel's total remuneration at the date of cessation of employment or engagement. The value of Relevant Personnel's remuneration:</p> <ol style="list-style-type: none"> includes the Relevant Personnel's base salary, the amount of any superannuation/pension contributions paid on the Relevant Personnel's behalf (superannuation contributions are made to a complying superannuation fund); and is reviewed annually having regard to individual performance outcomes, relevant market conditions and other factors, at the Board's absolute discretion. <p>Accrued benefits</p> <p>Accrued, but untaken base remuneration, annual leave, long service leave and certain other leave, and reimbursement for incurred expenses will be paid out on cessation of employment or engagement. Leave will be accrued and paid out in accordance with contractual obligations and the law, as well as any applicable corporate group policy.</p> <p>Although genuine accrued benefits payable under a law are excluded from the termination benefits provisions and no Shareholder approval is required to pay such benefits, some Relevant Personnel may accrue</p>			

Category of benefit	Details of benefit
	<p>benefits under corporate group policy which are in excess of what is strictly required by the law.</p> <p>Automobile</p> <p>The Company is required to provide Dr Bernardo da Veiga (being a Relevant Personnel) with the use of a new Company automobile as selected by the Company at its expense and its sole discretion pursuant to Dr da Veiga's employment agreement. The Company is also required to reimburse Dr da Veiga for all maintenance and repair costs incurred by Dr da Veiga in connection with the use of that automobile. Upon termination of Dr da Veiga's employment agreement for any reason, Dr da Veiga will have a right (exercisable within 21 business days following the date of termination of his employment) to purchase from the Company, the automobile at a price equal to its then current book value (as recorded in the Company's accounting records).</p> <p>This right to purchase the automobile is also another Potential Agreement Benefit for which approval is sought under this Resolution 4.</p>

Accordingly, for the purposes of section Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Resolution 4 seeks Shareholder approval for all Potential Award Benefits and Potential Agreement Benefits.

If Shareholders approve Resolution 4, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 4 is passed. This means that the approval will be effective (including in relation to all pre-existing and all future Potential Award Benefits (both in relation to existing and future Awards) and Potential Agreement Benefits):

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the 2028 Annual General Meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2028.

In the event that any Potential Award Benefit is proposed to be provided to a related party of the Company in future, the Directors who do not have a material personal interest in such Potential Award Benefit will need to determine whether an exception from the requirement for Shareholder approval under Chapter 2E of the Corporations Act applies at that time.

6.4 The amount or value of the potential termination benefits

The amount or value of the benefits that may be provided to Relevant Personnel (or provided otherwise in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel) in accordance with Resolution 4 cannot be ascertained in advance (other than to the extent of dollar values details in the table in Section 6.3, but noting that remuneration is subject to potential increases from time to time, which consequently would increase Potential Agreement Benefits which are calculated on the basis of such remuneration). However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;
- (b) the length of service with the Company or its related bodies corporate and performance over that period of time;
- (c) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Award Benefits and Potential Agreement Benefits;
- (d) the manner in which the Board exercises its discretion at the relevant time;

- (e) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel;
- (f) the Company's policies as applicable at the relevant time; and
- (g) the market practice at the relevant time,

and, in addition to the matters listed above:

- (h) in relation to the Potential Award Benefits:
 - (i) the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate, the outstanding conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
 - (ii) the Relevant Personnel's (or their nominee's) entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;
 - (iii) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);
 - (iv) the portion of any relevant performance periods for Awards that have expired at the time they cease employment or engagement;
 - (v) the length of any restriction period during which Shares issued, or to be issued, following vesting of Awards may not be transferred, and any waiver of such restriction period;
 - (vi) whether Awards are, upon their exercise or conversion, Cash Settled or settled via the issue of Shares;
 - (vii) the market price of the Company's Shares on ASX at the relevant time when the amount or value of any Award is determined, and the terms of those Awards (including performance conditions);
 - (viii) the exercise price of any relevant Awards (if any); and
 - (ix) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time; and
- (i) in relation to the Potential Agreement Benefits:
 - (i) the amount of annual and other leave accrued by the Relevant Personnel at the time of cessation of employment;
 - (ii) the Relevant Personnel's remuneration at the time of cessation of employment or engagement;
 - (iii) the duration of the notice period (if any) in which the Company pays the Relevant Personnel in lieu of notice; and
 - (iv) the length of service of the Relevant Personnel relevant to the applicable employment or engagement agreement (for example as relevant to determining the amount of redundancy payments).

The Company will calculate the value of the benefit at the relevant time based on the above factors and, in the case of Potential Award Benefits using generally accepted valuation techniques (such as those in Annexure A for the NED Options and Annexure B for the Award Options).

Other than the information above and otherwise set out in the Notice, the Board is of the view that it has provided all information reasonably required for Shareholders to make an informed decision on Resolution 4.

6.5 Section 195(4) of the Corporations Act

The Directors acknowledge that they each have a material personal interest in Resolution 4. Accordingly, Directors propose that Resolution 4 also be put to shareholders for the purposes of section 195(4) of the Corporations Act.

7. Resolution 5 – Issue of NED Options to Mr Eric Noyrez (and/or his nominee(s))

7.1 Background

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.14 to issue and allot 150,000 unlisted options (**NED Options**) to Mr Eric Noyrez (or his nominee(s)) pursuant to the Company's employee incentive plan (**Employee Incentive Plan**). The unlisted options have a nil exercise price, expiry date of 5 years from date of issue and have the vesting conditions set out in Schedule 2 of this Explanatory Memorandum (**NED Options**).

Resolution 5 also seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19.

Refer to Schedule 2 for the key terms and conditions of the NED Options.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 5, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the NED Options to Mr Eric Noyrez (and/or his nominee(s)) under the Employee Incentive Plan within three years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the NED Options (because approval is being obtained under Listing Rule 10.14), the issue of the NED Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the NED Options to Mr Eric Noyrez under the Employee Incentive Plan and may need to seek alternative means of remuneration.

7.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of NED Options to Mr Eric Noyrez (and/or his nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval for the issue of the NED Options under and for the purposes of Listing Rule 10.14.

7.4 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 5:

- (a) the NED Options will be issued to Mr Noyrez (or his nominee(s)).
- (b) Mr Noyrez falls within the category set out in Listing Rule 10.14.1 by virtue of Mr Noyrez being a Director;
- (c) the maximum number of NED Options to be issued to Mr Noyrez (and/or his nominee(s)) is 150,000;
the total annual remuneration package for Mr Noyrez is \$109,000 (excluding the issue of the NED Options the subject of Resolution 5).
- (d) no Equity Securities have previously been issued to Mr Noyrez under the Employee Incentive Plan;
- (e) a summary of the material terms and conditions of the NED Options is set out in Schedule 2;
- (f) the NED Options are unquoted Options. The Company has chosen to issue the NED Options to Mr Noyrez for the following reasons:
 - (i) the NED Options are unquoted, therefore, the issue of the NED Options has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of NED Options to Mr Noyrez will align the interests of Mr Noyrez with those of Shareholders; and
 - (iii) the issue of NED Options is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Noyrez; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the NED Options on the terms proposed;
- (g) the value of the NED Options and the pricing methodology is set out in Annexure A;
- (h) the NED Options will be issued to Mr Noyrez (or his nominee(s)) no later than 3 years after the date of the Meeting;
- (i) the issue price of the NED Options will be nil, as such no funds will be raised from the issue of the NED Options;
- (j) a summary of the material terms and conditions of the Employee Incentive Plan is set out in Annexure C;
- (k) no loan is being made to Mr Noyrez in connection with the acquisition of the NED Options;
- (l) details of any securities issued under the Employee Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (n) a voting exclusion statement applies to Resolution 5.

7.5 Listing Rule 10.19

The reason for seeking Shareholder approval for Resolution 5 for the purposes of (among other things) Listing Rule 10.19 is the same as set out above for Resolution 4. Refer to Section 6.2

above for further information on Listing Rule 10.19 and the reason for seeking Shareholder approval pursuant to that rule.

The Board has formed the view that the issue of NED Options may constitute a termination benefit for the purposes of Listing Rule 10.19.

Depending upon the value of the termination benefits (see Section 6.3), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 5 would exceed this 5% threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds this 5% threshold.

7.6 Section 200B of the Corporations Act

The NED Options proposed to be issued to Mr Eric Noyrez (and/or his nominee(s)) may, automatically or subject to the Board's discretion, become converted, or exercisable, into Shares or be Cash Settled for nil consideration, upon cessation of Mr Noyrez's employment or other engagement with the Company (or the Company's group). The Board has formed the view that, should this occur, the affected NED Options may constitute a benefit in connection with the Mr Noyrez's retirement from office under section 200B of the Corporations Act.

Section 200B of the Corporations Act applies to Mr Noyrez, given he is of managerial or executive offices in the Company and potential termination benefits apply to him. The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the NED Options proposed to be issued to Mr Noyrez (and/or his nominee(s)) pursuant to Resolution 5.

Approval is also sought in relation to other Potential Award Benefits (see Section 6.3) which may eventuate in relation to the NED Options proposed to be issued to Mr Noyrez (and/or his respective nominee(s)) pursuant to Resolution 5.

Refer to Section 6.2 for further information on section 200B of the Corporations Act.

7.7 Specific Information Required by Section 200E of the Corporations Act

A valuation of the NED Options is set out in Annexure A. A voting prohibition and proxy voting prohibition as set out in the Notice applies to Resolution 5.

7.8 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the NED Options to Mr Eric Noyrez (and/or his nominee(s)) constitutes giving a financial benefit and Mr Eric Noyrez is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Eric Noyrez) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the NED Options, because the agreement to issue the NED Options is considered reasonable remuneration in the circumstances having regard to the role of Mr Noyrez with the Company. As described in the Remuneration Report, the Board and the NRC have undertaken a review of the Company's remuneration framework including benchmarking Executive and Non-Executive Director (NED) Remuneration against a group of fifty ASX listed resources companies with a market capitalisation between A\$257 million and A\$2 billion. The issue of the NED Options to Mr Eric Noyrez is proposed for shareholder approval having regard to the findings of that review.

7.9 Section 195(4) of the Corporations Act

Although Mr Eric Noyrez did not participate in the discussion or decision making process in respect of the proposed issue of NED Options to him and notwithstanding that the other members of the Board consider the issue of the NED Options under Resolution 5 is reasonable remuneration, the Board acknowledges that Resolutions 5, 6 and 7 in combination relate to issues of incentive securities to a majority of the Board. Accordingly, the Directors propose that Resolutions 5, 6 and 7 also be put to Shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties in those Resolutions (and/or their nominee(s)) receive the incentive securities under those Resolutions.

8. Resolutions 6 and 7 – Approval of Issue of Award Options to Mr Todd Hannigan and Dr Bernardo da Veiga

8.1 General

Mr Todd Hannigan, the current Executive Chair of the Company, was appointed to this role commencing 16 January 2023. Dr Bernardo da Veiga, the current Managing Director and CEO, was appointed to this role commencing 31 March 2021.

As disclosed in the Remuneration Report, the remuneration framework for Mr Hannigan and Dr da Veiga's consisted of a total fixed remuneration (TFR) component and a short term incentive (STI) component for financial years 2024 and 2025. For clarity, no long term incentive (LTI) awards were granted in respect of financial year 2024. However, LTI remuneration will form part of the structure for financial year 2025, aligning executive awards with long-term value creation.

The table below provides an overview of the remuneration elements applicable to financial year 2024 and 2025:

Remuneration Elements	Purpose	Category	Definition of Pay Category
Total Fixed Remuneration (TFR)	Pay for meeting role requirements	Fixed pay	Pay linked to the present value or market rate of the role.
Short Term Incentive (STI)	Incentive for the achievement of annual objectives	STI pay	Pay for delivering the annual operational plan for the Company. STI pay is linked to the achievement of short term "line-of-sight" performance goals. It reflects "pay for short term performance."
Long Term Incentive (LTI)	Incentive of the achievement of sustained business growth (non-market measures)	LTI pay	Pay for creating value for shareholders. Reward pay is linked to shareholder returns. It reflects "pay for results."

8.2 FY2024 STI Award Options

The FY2024 STI Award Options were determined following assessment of Company and individual performance against performance measures considered relevant by the Board and the Nomination and Remuneration Committee (NRC). The Board (with each of Mr Hannigan and Dr da Veiga excluded from discussions in relation to their own remuneration) and the NRC considered a range of quantitative and qualitative factors when determining STI outcomes and applied their informed judgement to adjust STI outcomes to ensure they were fair, appropriate and aligned to the Company's overall performance and shareholder outcomes. The Board and the NRC also considered how performance outcomes were achieved in line with the Company's

values. Further information regarding FY2024 remuneration for Mr Hannigan and Dr da Veiga is provided in the Remuneration Report.

The STI component of Mr Hannigan and Dr da Veiga's FY2024 remuneration is as illustrated in the following table:

Metric/Item	Mr Todd Hannigan	Dr Bernardo da Veiga
Amount of STI award	\$280,000	\$654,000
Amount of STI award paid in cash (40%)	\$112,000	\$261,600
Amount of STI award to be paid in equity (STI Award Options) (60%)	\$168,000	\$392,400
20 day VWAP of BRE shares at 31 December 2024	\$2.22	\$2.22
Number of STI Award Options to be issued	75,676	176,757

STI Terms

Subject to shareholder approval	The issue of equity securities to settle the STI awarded to be paid in equity (FY2024 STI Award Options) is subject to shareholder approval. If Shareholder approval is not obtained for the issue of the FY2024 STI Award Options then cash value of FY2024 STI Award Options to be issued will be settled in cash subject to the same vesting conditions as proposed and summarised below.
Vesting conditions	<ul style="list-style-type: none"> • 50% vest on 31 December 2025 • 50% vest on 31 December 2026 <p>Recipient must continue to be employed / engaged to provide services to Company at the vesting date (subject to good leaver provisions under the Employee Incentive Plan).</p>
Exercise Price	Nil
Expiry	31 January 2030
Other Conditions	Refer to Schedule 3 for a summary of the terms of the FY2024 STI Award Options. FY2024 STI Award Options are being issued pursuant to the Employee Incentive Plan which includes standard provisions around change of control, forfeiture and termination (refer Annexure C for a summary of the terms of the Employee Incentive Plan).

8.3 FY2025 STI Award Options

The FY2025 STI Award Options are being issued as part of the FY2025 remuneration packages for the Executive Chair and the Managing Director / CEO. Approval is being sought for the maximum number of FY25 STI Awards that may be issued to the Executive Chair and the Managing Director / CEO. The actual number of FY2025 STI Awards that vest and become exercisable by the Executive Chair and the Managing Director / CEO will be determined by their individual performance against performance measures considered relevant by the Board and the Nomination and Remuneration Committee (NRC) during FY2025. The Board (with each of Mr Hannigan and Dr da Veiga excluded from discussions in relation to their own remuneration) and the NRC will consider a range of quantitative and qualitative factors when determining STI outcomes and will apply their informed judgement to adjust STI outcomes to ensure they were fair, appropriate and aligned to the Company's overall performance and shareholder outcomes. The Board and the NRC will also consider how performance outcomes are achieved in line with the Company's values. Information regarding FY2025 remuneration for Mr Hannigan and Dr da Veiga, including the assessment of their performance against agreed performance measure will

be provided in the Remuneration Report to be included in the Annual Report for the year ended 31 December 2025.

The STI component of Mr Hannigan and Dr da Veiga's FY2025 remuneration is as illustrated in the following table:

Metric/Item	Mr Todd Hannigan	Dr Bernardo da Veiga
Amount of STI award	\$290,000	\$735,000
Amount of STI award paid in cash (40%)	\$145,000	\$367,500
Amount of STI award to be paid in equity (STI Award Options) (60%)	\$145,000	\$367,500
20 day VWAP of BRE shares at 31 December 2024	\$2.22	\$2.22
Number of STI Award Options to be issued	65,315	165,540

STI Terms

Subject to shareholder approval	The issue of equity securities to settle the STI awarded to be paid in equity (FY2025 STI Award Options) is subject to shareholder approval. If Shareholder approval is not obtained for the issue of the FY2025 STI Award Options then cash value of FY2025 STI Award Options to be issued will be settled in cash subject to the same vesting conditions as proposed and summarised below.
Vesting conditions	<p>Vesting will occur as follows:</p> <ul style="list-style-type: none"> Stage 1 will occur at the end of 31 December 2025 with number of FY STI Awards vesting at this stage being determined by the Executive's performance in achieved their agreed KPI's for FY2025. achievement 50% of the Stage 1 vested FY2025 STI Awards will fully vest and be exercisable on 31 December 2026 50% of the Stage 1 vested FY2025 STI Awards will fully vest and be exercisable on 31 December 2027 <p>Recipient must continue to be employed / engaged to provide services to Company at the vesting date (subject to good leaver provisions under the Employee Incentive Plan).</p>
Exercise Price	Nil
Expiry	31 January 2030
Other Conditions	Refer to Schedule 4 for a summary of the terms of the FY25 STI Award Options. FY2025 STI Award Options are being issued pursuant to the Employee Incentive Plan which includes standard provisions around change of control, forfeiture and termination (refer Annexure C for a summary of the terms of the Employee Incentive Plan).

8.4 FY2025 LTI Award Options

As disclosed in the Remuneration Report, recognising the rapid increase in the scale and complexity of the Company's activities since its 2023 IPO, the Board and the NRC have

undertaken a review of the Company's remuneration framework including benchmarking Executive and Non-Executive Director (NED) Remuneration against a group of fifty ASX listed resources companies with a market capitalisation between A\$257 million and A\$2 billion.

The benchmarking review highlighted that the FY24 remuneration (comprising fixed remuneration and STI and LTI awards granted in FY24) for the Company's Executives was less than the 25th percentile of the benchmark group. To ensure that the Company is able to attract and attract, retain and motivate Executive KMP of a high calibre the Board and NRC have approved a revised Executive remuneration framework for FY25 as follows:

- i. maximum total remuneration is targeted to be between the median and 75th percentile maximum total remuneration for the Benchmark Group.
- ii. the remuneration mix for Executives is to be weighted toward "at risk" elements aligning with BRE's short-term goals and longer-term strategic objectives that are developed with the aim of driving value creation for shareholders. In determining the remuneration mix for Executives greater emphasis is to be placed on long-term incentives reflecting the expected timeframes required to achieve the Company's strategic objectives.

The proposed Executive Remuneration for FY2025 is summarised below:

	FR	STI	LTI	TR	% performance related
Executive Chair					
2024	\$280,000	\$280,000	\$-	\$560,000	50%
2025	\$290,000	\$290,000	\$580,000	\$1,160,000	75%
CEO & Managing Director					
2024	\$436,000	\$654,000	\$-	\$1,090,00	60%
2025	\$490,000	\$735,000	\$1,470,000	\$2,695,000	82%

Resolutions 6 and 7 seek shareholder approval for the issue of LTI awards to Mr Hannigan and Dr da Veiga's as part to their FY2025 remuneration as illustrated in the following table:

Metric/Item	Mr Todd Hannigan	Dr Bernardo da Veiga
Amount of LTI awards	\$580,000	\$1,470,000
20 day VWAP of BRE shares at 31 December 2024	\$2.22	\$2.22
Number of LTI Award Options to be issued	261,261	662,162

LTI Award Option Terms

Subject to shareholder approval	The issue of equity securities to settle the LTI awarded to be paid in equity (LTI Award Options) is subject to shareholder approval. If Shareholder approval is not obtained for the issue of the LTI Award Options then cash value of LTI Award Options to be issued will be settled in cash subject to the same vesting conditions as proposed and summarised below.
Vesting conditions	It is proposed that the LTI Award Options will vest in two stages. The first vesting stage is based on the Company's relative Total Shareholder Return measured against the ASX Small Ordinaries Resources Index over the three year period from 1 January 2025 to 31 December 2027 as follows:

	LTI Scorecard	Level 1	Level 2	Level 3
Vesting %		Nil	50%	Pro rata from 50% to 100%
Relative TSR measured over three years		<50th percentile	50th percentile	Between 50th and 80th percentile
<p>The number of LTI Award Options that “vest” at the first vesting gate will be calculated in accordance with the above table over the three year measurement period will then have a second service based vesting condition as follows:</p> <ul style="list-style-type: none"> • One third will vest on 31 December 2027 • One third will vest on 31 December 2028 • One third will vest on 31 December 2029 				
Exercise Price	Nil			
Expiry	31 January 2030			
Other Conditions	LTI Award Options are being issued pursuant to the Employee Incentive Plan which includes standard provisions around change of control, forfeiture and termination.			

The Board (other than Mr Hannigan and Dr da Veiga, together the **Related Parties**) considers that the 75,676 FY2024 STI Award Options, up to 65,315 FY2025 STI Award Options and 261,261 LTI Award Options proposed to be issued to Mr Hannigan (aggregate of up to 402,252 Award Options and together, **TH Awards**) and the 176,757 STI Award Options, up to 165,540 FY2025 STI Award Options and 662,162 LTI Award Options proposed to be issued to Dr da Veiga (aggregate of up to 1,004,459 Award Options and together, **BV Awards**):

- are a cost-effective and efficient means for the Company to provide a reward and incentive to the Related Parties, as opposed to the additional payment of cash compensation;
- form part of a remuneration mix for Mr Hannigan and Dr da Veiga is weighted toward “at risk” elements aligning with BRE’s short-term goals and longer-term strategic objectives that are developed with the aim of driving value creation for shareholders; and
- are subject to vesting conditions that reflect the expected timeframes required to achieve the strategic objectives of the Company.

8.5 Listing Rule 10.14

Under Listing Rule 10.14, an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme (as defined in the ASX Listing Rules) without shareholder approval:

- a director of the entity (or an Associate of a director); or
- a person whose relationship with the entity, or a director of the entity (or an Associate of that director) is such that, in ASX’s opinion, the acquisition should be approved by shareholders of the entity.

The Employee Incentive Plan is an ‘employee incentive scheme,’ and the TH Awards and BV Awards (together, the **Related Party Awards**) are ‘securities’, for the purposes of the Listing Rules. As Mr Hannigan is an Executive Director and Dr da Veiga the Managing Director of the Company, the issue of the Related Party Awards (including their nominee(s), if applicable) falls within Listing Rule 10.14 and requires Shareholder approval. Accordingly, Resolution 6 seeks Shareholder approval for the issue by the Company of the TH Awards to Mr Hannigan and Resolution 7 seeks Shareholder approval for the issue by the Company of the BV Awards to Dr da Veiga for the purposes of Listing Rule 10.14.

As approval is being sought under Listing Rule 10.14 approval is not required under Listing Rule 7.1.

If Resolution 6 is approved by Shareholders, the Company will be able to issue the TH Awards to Mr Hannigan (and/or his nominee(s)). In addition, Shares issued on exercise of the TH Awards (if

any) will increase the placement capacity available to the Company under the Listing Rules. If Resolution 6 is not approved by Shareholders, the Company will not be able to issue the TH Awards to Mr Hannigan and the Company may consider alternative methods of remunerating, including determining to pay the Related Party Awards portion in cash.

If Resolution 7 is approved by Shareholders, the Company will be able to issue the BV Awards to Dr da Veiga (and/or his nominee(s)). In addition, Shares issued on exercise of the BV Awards (if any) will increase the placement capacity available to the Company under the Listing Rules. If Resolution 7 is not approved by Shareholders, the Company will not be able to issue the BV Awards to Dr da Veiga and the Company may consider alternative methods of remunerating, including determining to pay the Related Party Awards portion in cash.

8.6 Information Required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires the following information to be provided to Shareholders in relation to Resolutions 6 and 7.

The name of the person who is proposed to acquire the securities	Mr Todd Hannigan (Resolution 6) and Dr Bernardo da Veiga (Resolution 7) (and/or their respective nominee(s)).																																																								
Which category in ASX Listing Rule 10.14.1 – 10.14.3 the person falls into and why	Mr Todd Hannigan is the Executive Director and Dr Bernardo da Veiga is the Managing Director of the Company. They therefore fall within ASX Listing Rule 10.14.1.																																																								
The number and class of securities to be issued to the person for which approval is being sought	The maximum aggregate number of TH Awards to be issued to Mr Todd Hannigan is 400,252 and the maximum aggregate number of BV Awards to be issued to Dr Bernardo da Veiga is 1,004,459. For more information please see sections 8.2 to 8.4 above.																																																								
If the person is a director under ASX Listing Rule 10.14.1, or an Associate of, or a person connected with, a director under ASX Listing Rules 10.14.2 or 10.14.3, details (including the amount) of the director's current total remuneration package	Mr Todd Hannigan's current TFR package is A\$290,000. His remuneration package also provides for a maximum annual STI award of A\$290,000 and a maximum annual LTI award of A\$580,000 as disclosed in the Remuneration Report. Dr Bernardo da Veiga's current TFR package is A\$490,000. His remuneration package also provides for a maximum annual STI Award of A\$735,000 and a maximum annual LTI award of A\$1,470,000 as disclosed in the Remuneration Report.																																																								
The number of securities that have previously been issued to the Related Parties under the Employee Incentive Plan (and the acquisition price (if any) paid by Related Parties for those securities).	<table border="1"> <thead> <tr> <th>Name</th><th>Financial year options granted</th><th>Options awarded during the year</th><th>Grant Date</th><th>Final Vesting Date</th><th>Options vested during the year</th><th>Acquisition Price</th></tr> </thead> <tbody> <tr> <td rowspan="4">Todd Hannigan</td><td rowspan="4">FY23</td><td>860,650</td><td>01/09/2023</td><td>30/08/2028</td><td></td><td>Nil</td></tr> <tr> <td>860,650</td><td>01/09/2023</td><td>21/12/2026</td><td></td><td>Nil</td></tr> <tr> <td>573,825</td><td>01/09/2023</td><td>21/12/2027</td><td>573,825</td><td>Nil</td></tr> <tr> <td>573,650</td><td>01/09/2023</td><td>30/08/2028</td><td>573,650</td><td>Nil</td></tr> <tr> <td rowspan="4">Bernardo da Veiga</td><td rowspan="4">FY23</td><td>1,147,650</td><td>01/09/2023</td><td>30/08/2028</td><td>-</td><td>Nil</td></tr> <tr> <td>1,147,475</td><td>01/09/2023</td><td>21/12/2026</td><td>-</td><td>Nil</td></tr> <tr> <td>764,925</td><td>01/09/2023</td><td>21/12/2027</td><td>764,925</td><td>Nil</td></tr> <tr> <td>764,925</td><td>01/09/2023</td><td>30/08/2028</td><td>764,925</td><td>Nil</td></tr> </tbody> </table>						Name	Financial year options granted	Options awarded during the year	Grant Date	Final Vesting Date	Options vested during the year	Acquisition Price	Todd Hannigan	FY23	860,650	01/09/2023	30/08/2028		Nil	860,650	01/09/2023	21/12/2026		Nil	573,825	01/09/2023	21/12/2027	573,825	Nil	573,650	01/09/2023	30/08/2028	573,650	Nil	Bernardo da Veiga	FY23	1,147,650	01/09/2023	30/08/2028	-	Nil	1,147,475	01/09/2023	21/12/2026	-	Nil	764,925	01/09/2023	21/12/2027	764,925	Nil	764,925	01/09/2023	30/08/2028	764,925	Nil
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		573,650	01/09/2023	30/08/2028	573,650	Nil																																																			
Bernardo da Veiga	FY23	1,147,650	01/09/2023	30/08/2028	-	Nil																																																			
		1,147,475	01/09/2023	21/12/2026	-	Nil																																																			
		764,925	01/09/2023	21/12/2027	764,925	Nil																																																			
		764,925	01/09/2023	30/08/2028	764,925	Nil																																																			

<p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"> • a summary of the material terms of the securities; • an explanation of why that type of security is being used; and • the value the entity attributes to that security and its basis. 	<p>A summary of the material terms of Related Party Awards are set out in Schedule 3 (FY2024 STI Award Options), Schedule 4 (FY2025 STI Award Options) and Schedule 5 (LTI Award Options).</p> <p>The Board (excluding the Related Parties) have determined to issue the Related Party Awards to the Related Parties for the following reasons:</p> <ul style="list-style-type: none"> • as the Related Party Awards will not be quoted, the issue of the Related Party Awards will not be immediately dilutive to Shareholders; • the issue of the Related Party Awards is a reasonable and appropriate method to provide cost-effective remuneration to the Related parties, and will enable the Company to spend a greater portion of its cash reserves on its operations than it would have been able to do if it paid the full amount of Related Party Awards in cash; and • it is not considered that there are any significant opportunity costs to the Company, or benefits foregone by the Company, in issuing the Related Party Awards to the Related Parties on the terms proposed.
Valuation of the Related Party Awards.	The value of the Related Party Awards and the pricing methodology is set out in Annexure B.
The date or dates on or by which the Company will issue the securities	The Company intends to issue the Related party Awards by no later than 3 years after the date of the Meeting.
The price at which the entity will issue the securities to the person under the scheme	The Related Party Awards will not be issued to the Related Parties for cash consideration.
A summary of the material terms of the scheme	A summary of the material terms of the Employee Incentive Plan is set out in Annexure C.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition	No loans are being provided to the Related Parties in relation to the acquisition of the Related Party Awards.
A voting exclusion statement	A voting exclusion statement is set out in the Notice for Resolutions 6 and 7 respectively.

In addition, the Company notes that:

- details of any securities issued under the Employee Incentive Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Employee Incentive Plan after Resolutions 6 and 7 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

8.7 ASX Listing Rule 10.19

The reason for seeking Shareholder approval for Resolutions 6 and 7 for the purposes of (among other things) Listing Rule 10.19 is the same as set out above for Resolution 4. Refer to Section 6.2 above for further information on Listing Rule 10.19 and the reason for seeking Shareholder approval pursuant to that rule.

The Board has formed the view that the Related Party Awards may constitute a termination benefit for the purposes of Listing Rule 10.19.

Depending upon the value of the termination benefits (see Section 6.3), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolutions 6 and 7 would exceed this 5% threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the

Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds this 5% threshold.

8.8 Section 200B of the Corporations Act

The Related Party Awards proposed to be issued to the Related Parties (and/or their respective nominees) may, automatically or subject to the Board's discretion, vest (and become converted, or exercisable, into Shares or be Cash Settled for nil consideration) upon cessation of that Related Party's employment or other engagement with the Company (or the Company's group). The Board has formed the view that, should this occur, the affected Related Party Awards may constitute a benefit in connection with the relevant Related Party's retirement from office under section 200B of the Corporations Act.

Section 200B of the Corporations Act applies to the Related Parties, given they are or are proposed to become holders of managerial or executive offices in the Company and potential termination benefits are proposed to be given to them. The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Related Party Awards proposed to be issued to the Related Parties (and/or their respective nominee(s)) pursuant to Resolutions 6 and 7.

Approval is also sought in relation to other Potential Award Benefits (see Section 6.3) which may eventuate in relation to the Related Party Awards proposed to be issued to the Related Parties (and/or their respective nominee(s)) pursuant to Resolutions 6 and 7.

Refer to Section 6.2 for further information on section 200B of the Corporations Act.

8.9 Specific Information Required by Section 200E of the Corporations Act

A valuation of the different Related Party Awards is set out in Annexure B.

A voting prohibition and proxy voting prohibition as set out in the Notice applies to each of Resolutions 6 and 7.

8.10 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Awards to each of Mr Hannigan and Dr da Veiga (and/or their respective nominee(s)) constitutes giving a financial benefit and each of Mr Hannigan and Dr da Veiga is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Hannigan and Dr da Veiga in respect of the proposed issue of Related Party Awards to them (and/or their nominee(s))) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Mr Hannigan and Dr da Veiga, because the agreement to issue the Mr Hannigan and Dr da Veiga, is considered reasonable remuneration in the circumstances having regard to the role of each of Mr Hannigan and Dr da Veiga respectively. As described in the Remuneration Report and in sections 8.2 to 8.4 above, the Board and the NRC have undertaken a review of the Company's remuneration framework including benchmarking Executive and Non-Executive Director (NED) Remuneration against a group of fifty ASX listed resources companies with a market capitalisation between A\$257 million and A\$2 billion. The issue of the Related Party Awards pursuant to Resolutions 6 and 7 are proposed for shareholder approval having regard to the findings of that review.

8.11 Section 195(4) of the Corporations Act

Although Mr Hannigan and Dr da Veiga did not participate in the discussion or decision making process in respect of the proposed issue of Related Party Awards to each of them and

notwithstanding that the other members of the Board consider the issue of the Related Party Awards under Resolutions 6 and 7 are reasonable remuneration, the Board acknowledges that Resolutions 5, 6 and 7 in combination relate to issues of incentive securities to a majority of the Board. Accordingly, the Directors propose that Resolutions 5, 6 and 7 also be put to Shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties in those Resolutions (and/or their nominee(s)) receive the incentive securities under those Resolutions.

9. Resolution 8 – Increase in Fee Pool for Non-Executive Directors

9.1 Background

As disclosed in the Remuneration Report, the Board and the NRC have undertaken a review of BRE's remuneration framework including benchmarking Non-Executive Director (NED) Remuneration against a group of fifty ASX listed resources companies with a market capitalisation between A\$257 million and A\$2 billion. The table below summarises the results of a benchmarking review for Non-Executive Director remuneration:

Role	BRE FY24	25 th percentile	Median	75 th percentile
Non-Executive Director fees	\$89,200	\$76,973	\$93,600	\$113,006
Sub-committee Chair fees	\$16,500	\$13,660	\$15,750	\$21,000
Sub-Committee Member fees	\$9,900	\$8,325	\$10,007	\$13,279
Aggregate fee pool for Non-Executive Directors	\$350,000	\$562,500	\$907,470	\$1,018,257

Having considered the results of the benchmarking review the Board and NRC have resolved to increase the Non-Executive Director fees by 5% to A\$94,500 per annum (including superannuation) effective from 1 January 2025. Sub-committee fees will remain unchanged.

The current fee pool of A\$350,000 for Non-Executive Directors was approved by shareholders on 1 September 2023. Following the appointment of Mr Noyrez as Non-Executive Director in FY2024, there is minimal headroom to accommodate any future market-based adjustments to Non-Executive Director remuneration or to allow for the appointment of additional high-calibre directors to the Board.

Whilst there are no current proposals to appoint additional Non-Executive Directors, raising the aggregate fee pool limit will allow BRE to accommodate new board appointments possessing skills, experience and expertise that would complement and add to the current Board skill set.

Resolution 8 seeks shareholder approval to raise the aggregate fee pool for Non-Executive Directors to A\$600,000.

The current remuneration of the non-executive Directors are set out in the table below:

Director	Committee roles	FY25 Directors' fees
Kristie Young	Member – Audit and Risk Committee Chair – Audit and Risk Committee and Remuneration and Nomination Committee	A\$127,900
Eric Noyrez	Member – Audit and Risk Committee and Remuneration and Nomination Committee	A\$109,000

Director	Committee roles	FY25 Directors' fees
Camilla Ramos	Member – Audit and Risk Committee and Remuneration and Nomination Committee	A\$109,000
Total		A\$345,900

Although the total fees payable to non-executive Directors, being A\$345,900, is less than the current limit (being A\$350,000) the Board considers that it is reasonable and appropriate at this time to seek an increase to the aggregate remuneration pool for its non-executive Directors for the following reasons:

- (a) to ensure the Company continues to have capacity to remunerate its Directors in accordance with market rates for companies of similar size and complexity having regard to the duties and responsibilities of that position;
- (b) to ensure the Company maintains the ability to remunerate competitively and attract and retain non-executive Directors with the skills and experience appropriate for the Company's business;
- (c) to allow for growth in non-executive Directors' remuneration in the future to reflect performance and market conditions;
- (d) to allow for the appointment of additional non-executive Directors; and
- (e) to allow for sufficient overlap and transition between tenure of non-executive Directors.

9.2 Listing Rule 10.17 and Article 7.5 of the Constitution

Listing Rule 10.17 and Article 7.5 of the Constitution require Shareholders to approve an increase in the total aggregate amount of fees payable to non-executive Directors. The requirement for Shareholder approval does not apply to the remuneration of an executive Director.

The total aggregate amount of fees payable to non-executive Directors includes superannuation contributions made for the benefit of non-executive Directors and any fees that a non-executive Director chooses to sacrifice for other benefits. It does not include reimbursement of genuine out-of-pocket expenses incurred by a Director in connection with the business of the Company, or securities issued to a non-executive Director under ASX Listing Rule 10.11 or 10.14 with the approval of Shareholders.

The proposed new fee limit does not mean that the Company must pay the entire amount approved as fees in each year. The Board does not intend to fully utilise the increase in the total fees payable to Non-Executive Directors in the near-term. The proposed increase is being sought by the Board for the reasons set out in section 9.1.

If Shareholders approve Resolution 8, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors each year will be increased to A\$600,000. If Shareholders do not approve Resolution 8 then the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors each year will remain at A\$350,000.

ASX Listing Rule 10.17 requires that the following information be provided to Shareholders in relation to Resolution 8:

- (a) the amount of the proposed increase is A\$250,000 (from A\$350,000 to A\$600,000);
- (b) if Resolution 8 is approved by Shareholders, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors each year will be A\$600,000;
- (c) Within the last 3 years, no securities have been issued to non-executive Directors under ASX Listing Rule 10.11 or 10.14. However, the following options were issued to non-executive Directors prior to the Company being admitted to the official list of ASX:

- (i) 266,525 unlisted options to Kristie Young on 1 September 2023; and
- (ii) 266,525 unlisted options to Camila Ramos on 1 September 2023.

The Company is also seeking shareholder approval for the purposes of Listing Rule 10.14 to issue 150,000 NED Options to Eric Noyrez (and/or his nominee(s)) pursuant to Resolution 5.

- (d) A voting exclusion statement as set out in the Notice applies to Resolution 5.

9.3 Voting Prohibitions and Exclusions

A proxy voting prohibition under the Corporations Act applies to Resolution 8.

10. Resolution 9 – Ratification of prior issue of Placement Shares – Listing Rule 7.1

10.1 Background

On 13 June 2024, the Company announced that it had received binding commitments for a placement to raise A\$80 million (before costs) (**Placement**) through the issue of 24,242,425 Shares at A\$3.30 each (**Placement Shares**) to unrelated sophisticated and professional investors identified by the Company in consultation with Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd (**Placement Participants**).

On 20 June 2024, the Company issued 24,242,425 Placement Shares using the Company's placement capacity under Listing Rule 7.1.

In connection with the Placement, the Company appointed Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd (**Joint Lead Managers**) to act as joint lead managers of the Placement. The material terms for the Joint Lead Managers acting as joint lead manager (**Joint Lead Manager Mandate**) are that the Company will pay:

- (a) a 1% management fee on the gross proceeds raised under the Placement (plus GST); and
- (b) a 3% selling fee on the capital introduced in the Placement (plus GST).

10.2 Listing Rules 7.1, 7.2 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

Accordingly, Resolution 9 seeks Shareholder approval for the prior issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 9 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 9 is not passed, the Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

10.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the Placement Shares:

- (a) the Placement Shares were issued to the Placement Participants, being unrelated professional and sophisticated investors selected by the Company in consultation with the Company's Joint Lead Managers. No Placement Participants were considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2. More specifically the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) 24,245,425 Placement Shares were issued;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued on 20 June 2024, whereby the Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval;
- (e) the Placement Shares were issued at \$3.30 per Share;
- (f) the purpose of the issue was to raise \$80 million before costs, Proceeds from the issue of the Placement Shares have been, or will be, used to accelerate the exploration and development at the Monte Alto, Sulista and Pele rare earth projects, including exploration drilling, feasibility studies, permitting, and for general working capital and corporate purposes; and
- (g) a voting exclusion statement for Resolution 9 is included in the Notice.

SCHEDULE 1 – DEFINITIONS

In the Notice and in this Explanatory Memorandum:

\$ means Australian dollars.

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2024.

Article means an article in the Constitution.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

BRE or **Company** means Brazilian Rare Earths Limited (ACN 649 154 870).

Chair means the person appointed to chair the Meeting or any part of the Meeting.

Child Entity means an entity which is controlled by, or a subsidiary of, the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company from time to time, who at the date of this Notice are Mr Todd Hannigan, Dr Bernardo da Veiga, Ms Kristie Young, Ms Camila Ramos and Eric Noyrez.

Directors' Report means the annual directors' report (prepared under chapter 2M of the Corporations Act) for the Company and its controlled entities.

Employee Incentive Plan means the Employee Incentive Plan established by the Company on 25 July 2023.

Explanatory Memorandum means this explanatory memorandum, including the Schedules.

Financial Report means the annual financial report (prepared under chapter 2M of the Corporations Act) of the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means the notice of Annual General Meeting which this Explanatory Memorandum accompanies.

Proxy Form means the proxy form attached to the Notice.

Relevant Personnel means any person, who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate, ceasing to hold that managerial or executive office or ceasing to hold a subsequent office, or position of employment, in the Company or a related body corporate.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report that forms part of the Annual Report.

Resolution means a resolution set out in the Notice.

Schedule means a schedule to the Notice.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry of the Company, located at the address specified in Section 2.3 of this Explanatory Memorandum.

Shareholder means a holder of one or more Shares.

In the Notice and in this Explanatory Memorandum, words importing the singular include the plural (and vice versa).

SCHEDULE 2 – TERMS AND CONDITIONS OF NED OPTIONS

The following terms apply to the unlisted NED Options.

a) Entitlement

Each NED Option entitles the holder to subscribe for one (1) fully paid ordinary share upon exercise of the NED Option.

b) Exercise Price

The amount payable upon exercise of each Placement Option will be A\$NIL (**Exercise Price**).

c) Expiry Date

Each NED Option will expire at 5.00pm AEDT in five years from the issue date (**Expiry Date**). A NED Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Vesting Conditions

The NED Options will be subject to the following vesting conditions:

- (i) 25% will vest on 3 June 2025.
- (ii) 25% will vest on 3 June 2026.
- (iii) 25% will vest on 3 June 2027.
- (iv) 25% will vest on 3 June 2028.

NED Options that have not vested will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) the deadline by which the vesting condition for those particular NED Options is required to be satisfied (as detailed above);
- (iii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iv) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the NED Options lapse; or
- (v) upon the occurrence of any event causing forfeiture of the NE Options set out in the Employee Incentive Plan.

The Board may also determine that some or all NED Options vest when the relevant Participant ceases to be an Eligible Participant.

NED Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iii) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the NED Options lapse; or

- (iv) upon the occurrence of any event causing forfeiture of the NED Options set out in the Employee Incentive Plan.

e) Exercise Period

The NED Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

f) Notice of Exercise

The NED Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the NED Option certificate (**Notice of Exercise**).

g) Exercise Date

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

h) Timing of issue of Shares on exercise

Within five (5) Business Days after the Exercise Date, the Company will:

- i) issue the number of Shares required under these terms and conditions in respect of the number of NED Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the NED Options.

If a notice delivered under h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

i) Shares issued on exercise

Shares issued on exercise of the NED Options will rank equally with the then issued Shares of the Company.

j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder of an NED Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

k) Participation in new issues

There are no participation rights or entitlements inherent in the NED Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the NED Options without exercising the NED Options.

l) Change in exercise price

A NED Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the NED Option can be exercised.

m) Transferability

The NED Options are transferable subject to approval of the Company, and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

n) Quotation

The Company will not apply for quotation of the NED Options on ASX.

SCHEDULE 3 – TERMS AND CONDITIONS OF FY2024 STI AWARD OPTIONS

FY2024 STI Award Options (STI Award Options in this Schedule 3) are subject to the following terms:

(a) Entitlement

Subject to the satisfaction of the relevant vesting condition, each STI Award Option entitles the holder to either receive:

- (i) one fully paid ordinary share in the Company (**Share**) at nil cost pursuant to (f)(i) below; or
- (ii) a cash payment pursuant to (f)(ii) below,

(with the Company's board of directors (**Board**) to determine (pursuant to (f) below) which of those two alternatives applies).

(b) Expiry Date

Each STI Award Option will expire at 5.00pm (AWST) on 31 January 2030 (**Expiry Date**).

(c) Vesting Conditions

The STI Award Options will be subject to the following vesting conditions:

- (i) Tranche A of the STI Award Options (50% of the STI Award Options) will vest on 31 December 2025:
- (ii) Tranche B of the STI Award Options (50% of the STI Award Options) will vest on 31 December 2026

STI Award Options that have not vested will automatically lapse upon the earliest to occur of:

- (vi) the Expiry Date;
- (vii) the deadline by which the vesting condition for those particular STI Award Options is required to be satisfied (as detailed above);
- (viii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (ix) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the STI Award Options lapse; or
- (x) upon the occurrence of any event causing forfeiture of the STI Award Options set out in the Employee Incentive Plan.

The Board may also determine that some or all STI Award Options vest when the relevant Participant ceases to be an Eligible Participant.

STI Award Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (v) the Expiry Date;
- (vi) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);

- (vii) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the STI Award Options lapse; or
- (viii) upon the occurrence of any event causing forfeiture of the STI Award Options set out in the Employee Incentive Plan.

(d) Exercise Period

The exercise period for STI Award Options will commence when the STI Award Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the STI Award Options pursuant to (c), subject to the terms of the Company's Security Trading Policy.

(e) Notice of Exercise

A STI Award Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by the Company (**Notice of Exercise**), and the relevant STI Award Option certificate, with the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

(f) Timing of settlement on Exercise

Within 5 business days after the Company receives the Notice of Exercise and the relevant STI Award Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion):

- (i) issue the number of Shares required under these terms and conditions in respect of the number of STI Award Options specified in the Notice of Exercise (**Equity Settled**); or
- (ii) pay a cash amount to the holder in accordance with (h) below in respect of the number of STI Award Options specified in the Notice of Exercise (**Cash Settled**).

(g) Equity Settled

If the Board determines that STI Award Options will be Equity Settled in accordance with (f)(i), the Company will:

- (i) if the Company is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (ii) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the STI Award Options.

If a notice delivered under (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Cash Settled

If the Board determines that STI Award Options will be Cash Settled in accordance with (f)(ii), the cash payment to be made to the holder of the STI Award Options will be:

- (i) (if the Exercise Date occurs on or prior to the date when Shares in the Company are admitted for the first time to official quotation on the ASX) determined by the Board (acting in good faith) and have regard to the market value, as at the Exercise Date, of the Shares (as determined by the Board acting in good faith) which would otherwise have been issued to the holder of the STI Award Options if the STI Award Options had been Equity Settled; or

- (ii) (if the Exercise Date occurs after the date when Shares in the Company are admitted for the first time to official quotation on the ASX) the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the number of Shares which would otherwise have been issued to the holder of the STI Award Options if the STI Award Options had been Equity Settled (as determined by the Board acting in good faith).

The Company may deduct from the relevant cash payment either or both of the following (at the Board's absolute discretion):

- (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment; and
- (ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment.

(i) **Partial Exercise**

A STI Award Option holder may exercise only some of that person's STI Award Options, which does not affect that holder's right to exercise the remainder of their STI Award Options by the Expiry Date.

(j) **Transferability**

The STI Award Options are not transferable unless permitted by the Board in accordance with the Employee Incentive Plan.

(k) **Shares Issued on Exercise**

Any Shares issued upon exercise of the STI Award Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the STI Award Options.

(l) **Participation Rights**

If STI Award Options are exercised into Shares before the record date of an entitlement, the STI Award Option holder can, as the holder of those Shares, participate in a pro rata issue to the holders of Shares. The Company must notify the STI Award Option holder of the proposed issue at least two (2) business days before the record date. STI Award Option holders do not have a right to participate in new issues without exercising their STI Award Options.

(m) **Reconstruction of Capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the STI Award Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the STI Award Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

(n) **Change of Control**

Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued STI Award Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in (e) above not having occurred).

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (i) the Company announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of

domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

- (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (a) is announced;
 - (b) has become unconditional; and
 - (c) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in forty percent (40%) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(o) No Conferral of Rights

A STI Award Option holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) participate in any new issues of securities offered to Shareholders;
- (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (v) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the STI Award Options are exercised such that (subject to the Board's discretion pursuant to (f)) the holder holds Shares.

A STI Award Option does not confer any right to a change in the exercise price of the STI Award Options nor a change to the number of Shares over which STI Award Options can (subject to the Board's discretion pursuant to (f)) be exercised.

(p) Quotation

The Company will not seek official quotation of any STI Award Options.

(q) Incentive Plan

At all times, STI Award Options are subject to the full terms and conditions of the Company's Employee Incentive Plan, save that to the extent of any inconsistency these terms override the Company's Employee Incentive Plan.

SCHEDULE 4 – TERMS AND CONDITIONS OF FY2025 STI AWARD OPTIONS

FY2025 STI Award Options (STI Award Options in this Schedule 4) are subject to the following terms:

(a) Entitlement

Subject to the satisfaction of the relevant vesting condition, each STI Award Option entitles the holder to either receive:

- (i) one fully paid ordinary share in the Company (**Share**) at nil cost pursuant to (f)(i) below; or
- (ii) a cash payment pursuant to (f)(ii) below,

(with the Company's board of directors (**Board**) to determine (pursuant to (f) below) which of those two alternatives applies).

(b) Expiry Date

Each STI Award Option will expire at 5.00pm (AWST) on 31 January 2030 (**Expiry Date**).

(c) Vesting Conditions

The STI Award Options will be subject to the following vesting conditions:

- (i) Tranche A of the STI Award Options (50% of the STI Award Options) will vest on 31 December 2026;
- (ii) Tranche B of the STI Award Options (50% of the STI Award Options) will vest on 31 December 2027.

STI Award Options that have not vested will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) the deadline by which the vesting condition for those particular STI Award Options is required to be satisfied (as detailed above);
- (iii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iv) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the STI Award Options lapse; or
- (v) upon the occurrence of any event causing forfeiture of the STI Award Options set out in the Employee Incentive Plan.

The Board may also determine that some or all STI Award Options vest when the relevant Participant ceases to be an Eligible Participant.

STI Award Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iii) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the STI Award Options lapse; or

- (iv) upon the occurrence of any event causing forfeiture of the STI Award Options set out in the Employee Incentive Plan.

(d) Exercise Period

The exercise period for STI Award Options will commence when the STI Award Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the STI Award Options pursuant to (c), subject to the terms of the Company's Security Trading Policy.

(e) Notice of Exercise

A STI Award Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by the Company (**Notice of Exercise**), and the relevant STI Award Option certificate, with the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

(f) Timing of settlement on Exercise

Within 5 business days after the Company receives the Notice of Exercise and the relevant STI Award Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion):

- (i) issue the number of Shares required under these terms and conditions in respect of the number of STI Award Options specified in the Notice of Exercise (**Equity Settled**); or
- (ii) pay a cash amount to the holder in accordance with (h) below in respect of the number of STI Award Options specified in the Notice of Exercise (**Cash Settled**).

(g) Equity Settled

If the Board determines that STI Award Options will be Equity Settled in accordance with (f)(i), the Company will:

- (i) if the Company is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (ii) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the STI Award Options.

If a notice delivered under (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Cash Settled

If the Board determines that STI Award Options will be Cash Settled in accordance with (f)(ii), the cash payment to be made to the holder of the STI Award Options will be:

- (i) (if the Exercise Date occurs on or prior to the date when Shares in the Company are admitted for the first time to official quotation on the ASX) determined by the Board (acting in good faith) and have regard to the market value, as at the Exercise Date, of the Shares (as determined by the Board acting in good faith) which would otherwise have been issued to the holder of the STI Award Options if the STI Award Options had been Equity Settled; or
- (ii) (if the Exercise Date occurs after the date when Shares in the Company are admitted for the first time to official quotation on the ASX) the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the

number of Shares which would otherwise have been issued to the holder of the STI Award Options if the STI Award Options had been Equity Settled (as determined by the Board acting in good faith).

The Company may deduct from the relevant cash payment either or both of the following (at the Board's absolute discretion):

- (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment; and
- (ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment.

(i) **Partial Exercise**

A STI Award Option holder may exercise only some of that person's STI Award Options, which does not affect that holder's right to exercise the remainder of their STI Award Options by the Expiry Date.

(j) **Transferability**

The STI Award Options are not transferable unless permitted by the Board in accordance with the Employee Incentive Plan.

(k) **Shares Issued on Exercise**

Any Shares issued upon exercise of the STI Award Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the STI Award Options.

(l) **Participation Rights**

If STI Award Options are exercised into Shares before the record date of an entitlement, the STI Award Option holder can, as the holder of those Shares, participate in a pro rata issue to the holders of Shares. The Company must notify the STI Award Option holder of the proposed issue at least two (2) business days before the record date. STI Award Option holders do not have a right to participate in new issues without exercising their STI Award Options.

(m) **Reconstruction of Capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the STI Award Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the STI Award Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

(n) **Change of Control**

Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued STI Award Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in (e) above not having occurred).

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (i) the Company announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

- (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
- (a) is announced;
 - (b) has become unconditional; and
 - (c) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in forty percent (40%) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(o) No Conferral of Rights

A STI Award Option holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) participate in any new issues of securities offered to Shareholders;
- (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (v) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the STI Award Options are exercised such that (subject to the Board's discretion pursuant to (f)) the holder holds Shares.

A STI Award Option does not confer any right to a change in the exercise price of the STI Award Options nor a change to the number of Shares over which STI Award Options can (subject to the Board's discretion pursuant to (f)) be exercised.

(p) Quotation

The Company will not seek quotation of any STI Award Options.

(q) Incentive Plan

At all times, STI Award Options are subject to the full terms and conditions of the Company's Employee Incentive Plan, save that to the extent of any inconsistency these terms override the Company's Employee Incentive Plan.

SCHEDULE 5 – TERMS AND CONDITIONS OF LTI AWARD OPTIONS

LTI Award Options are subject to the following terms:

(a) Entitlement

Subject to the satisfaction of the relevant vesting condition, each LTI Award Option entitles the holder to either receive:

- (i) one fully paid ordinary share in the Company (**Share**) at nil cost pursuant to (f)(i) below; or
- (ii) a cash payment pursuant to (f)(ii) below,

(with the Company's board of directors (**Board**) to determine (pursuant to (f) below) which of those two alternatives applies).

(b) Expiry Date

Each LTI Award Option will expire at 5.00pm (AWST) on 31 January 2030 (**Expiry Date**).

(c) Vesting Conditions

The LTI Award Options will be subject to the following vesting conditions:

- (i) The first vesting stage is based on BRE's relative Total Shareholder Return measured against the ASX Small Ordinaries Resources Index over the three year period from 1 January 2025 to 31 December 2027 as follows:

LTI Scorecard	Level 1	Level 2	Level 3
Vesting %	Nil	50%	Pro rata from 50% to 100%
Relative TSR measured over three years	<50th percentile	50th percentile	Between 50th and 80th percentile

- (ii) The number of LTI awards that “vest” at the first vesting gate will be calculated in accordance with the above table over the three year measurement period and will then have a second service based vesting condition as follows:
 - One third will vest on 31 December 2027
 - One third will vest on 31 December 2028
 - One third will vest on 31 December 2029

LTI Award Options that have not vested will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) the deadline by which the vesting condition for those particular LTI Award Options is required to be satisfied (as detailed above);
- (iii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iv) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the LTI Award Options lapse; or
- (v) upon the occurrence of any event causing forfeiture of the LTI Award Options set out in the Employee Incentive Plan.

The Board may also determine that some or all LTI Award Options vest when the relevant Participant ceases to be an Eligible Participant.

LTI Award Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iii) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the LTI Award Options lapse; or
- (iv) upon the occurrence of any event causing forfeiture of the LTI Award Options set out in the Employee Incentive Plan.

(d) Exercise Period

The exercise period for LTI Award Options will commence when the LTI Award Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the LTI Award Options pursuant to (c), subject to the terms of the Company's Security Trading Policy.

(e) Notice of Exercise

A LTI Award Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by the Company (**Notice of Exercise**), and the relevant LTI Award Option certificate, with the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

(f) Timing of settlement on Exercise

Within 5 business days after the Company receives the Notice of Exercise and the relevant LTI Award Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion):

- (i) issue the number of Shares required under these terms and conditions in respect of the number of LTI Award Options specified in the Notice of Exercise (**Equity Settled**); or
- (ii) pay a cash amount to the holder in accordance with (h) below in respect of the number of STI Award Options specified in the Notice of Exercise (**Cash Settled**).

(g) Equity Settled

If the Board determines that LTI Award Options will be Equity Settled in accordance with (f)(i), the Company will:

- (i) if the Company is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (ii) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the LTI Award Options.

If a notice delivered under (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Cash Settled

If the Board determines that LTI Award Options will be Cash Settled in accordance with (f)(ii), the cash payment to be made to the holder of the LTI Award Options will be:

- (i) (if the Exercise Date occurs on or prior to the date when Shares in the Company are admitted for the first time to official quotation on the ASX) determined by the Board (acting in good faith) and have regard to the market value, as at the Exercise Date, of the Shares (as determined by the Board acting in good faith) which would otherwise have been issued to the holder of the LTI Award Options if the LTI Award Options had been Equity Settled; or
- (ii) (if the Exercise Date occurs after the date when Shares in the Company are admitted for the first time to official quotation on the ASX) the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the number of Shares which would otherwise have been issued to the holder of the LTI Award Options if the LTI Award Options had been Equity Settled (as determined by the Board acting in good faith).

The Company may deduct from the relevant cash payment either or both of the following (at the Board's absolute discretion):

- (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment; and
- (ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment.

(i) Partial Exercise

A LTI Award Option holder may exercise only some of that person's LTI Award Options, which does not affect that holder's right to exercise the remainder of their LTI Award Options by the Expiry Date.

(j) Transferability

The LTI Award Options are not transferable unless permitted by the Board in accordance with the Employee Incentive Plan.

(k) Shares Issued on Exercise

Any Shares issued upon exercise of the LTI Award Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the LTI Award Options.

(l) Participation Rights

If LTI Award Options are exercised into Shares before the record date of an entitlement, the LTI Award Option holder can, as the holder of those Shares, participate in a pro rata issue to the holders of Shares. The Company must notify the LTI Award Option holder of the proposed issue at least two (2) business days before the record date. LTI Award Option holders do not have a right to participate in new issues without exercising their LTI Award Options.

(m) Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the LTI Award Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the LTI Award Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

(n) Change of Control

Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion

of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued LTI Award Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in (e) above not having occurred).

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (i) the Company announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
- (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (a) is announced;
 - (b) has become unconditional; and
 - (c) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in forty percent (50%) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(o) No Conferral of Rights

A LTI Award Option holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) participate in any new issues of securities offered to Shareholders;
- (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (v) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the LTI Award Options are exercised such that (subject to the Board's discretion pursuant to (f)) the holder holds Shares.

A LTI Award Option does not confer any right to a change in the exercise price of the LTI Award Options nor a change to the number of Shares over which LTI Award Options can (subject to the Board's discretion pursuant to (f)) be exercised.

(p) Quotation

The Company will not seek quotation of any LTI Award Options.

(q) Incentive Plan

At all times, LTI Award Options are subject to the full terms and conditions of the Company's Employee Incentive Plan, save that to the extent of any inconsistency these terms override the Company's Employee Incentive Plan.

ANNEXURE A – VALUATION OF NED OPTIONS

The NED Options to be issued to Mr Eric Noyrez pursuant to Resolution 4 has been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the NED Options were ascribed the following value:

Methodology	Black Scholes
Iterations	n/a
Valuation date	27 March 2025
Spot price at valuation date (A\$)	1.70
Start of performance period	n/a
Share price at start of performance period	n/a
End of performance period	n/a
Expiry date	3 June 2029
Exercise price (A\$)	nil
Risk free rate (%)	3.739
Volatility (%)	62.66
Dividend yield (5)	nil
Fair value per Option , rounded (A\$)	1.70
Recipient	Non-executive director
Number	150,000
Total value (A\$)	255,000

Note: The valuation noted above is not necessarily the market price that the NED Options could be traded at and is not automatically the market price for taxation purposes.

ANNEXURE B – VALUATION OF RELATED PARTY AWARDS

	2024 STI AWARD OPTIONS		2025 STI AWARD OPTIONS		LTI Award Options	
Methodology	Black Scholes		Black Scholes		Monte Carlo	
Iterations	n/a		n/a		100,000	
Valuation date	27 March 2025		27 March 2025		27 March 2025	
Spot price at valuation date (A\$)	1.70		1.70		1.70	
Start of performance period	n/a		n/a		1 January 2025	
Share price at start of performance period	n/a		n/a		2.36	
End of performance period	n/a		n/a		31 December 2027	
Expiry date	31 December 2029		31 December 2030		31 December 2030	
Exercise price (A\$)	nil		nil		nil	
Risk free rate (%)	3.739		3.739		3.739	
Volatility (%)	62.66		62.66		62.66	
Dividend yield (5)	nil		nil		nil	
Fair value per Option , rounded (A\$)	1.70		1.70		1.047	
Recipient	Executive Chair	Managing Director	Executive Chair	Managing Director	Executive Chair	Managing Director
Number	75,676	176,757	65,315	165,540	261,261	662,162
Total value (A\$)	128,649	300,487	111,036	281,418	273,540	693,284

Note: The valuation noted above is not necessarily the market price that the NED Options could be traded at and is not automatically the market price for taxation purposes.

ANNEXURE C – KEY TERMS OF EMPLOYEE INCENTIVE PLAN

The key terms of the Employee Incentive Plan (**Plan**) are summarised below.

Definitions

- 1 For the purposes of the Plan:
 - (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
 - (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (iii) the Board has determined that:
 - (A) Special Circumstances apply to the Participant; or
 - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (iv) the Participant's death; or
 - (v) any other circumstance determined by the Board in writing.
 - (b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under the Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
 - (i) pursuant to the exercise of an Option; or
 - (ii) pursuant to the conversion of a Performance Right,under the Plan).
 - (c) **Change of Control Event** means:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in forty percent (40%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

- (d) **Director** means a Director of the Company, or any member of the Group.
- (e) **Eligible Participant** means:
 - (i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
 - (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (f) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (g) **Employee Incentive** means any:
 - (i) Share, Option or Performance Right granted, issued or transferred; or
 - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under the Plan.
- (h) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (i) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (j) **Group** means the Company and its associated entities (including subsidiaries).
- (k) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
 - (i) does not meet the Agreed Leaver criteria; or
 - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (l) **Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Plan.
- (m) **Participant** means:
 - (i) an Eligible Participant who has been granted Employee Incentives under the Plan; or
 - (ii) where an Eligible Participant has made a nomination:
 - (A) the Eligible Participant; or
 - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
as the context requires.
- (n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.
- (o) **Special Circumstances** means any of the following:
 - (i) the death of the Participant; or
 - (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

Participation

- 2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Maximum Allocation

- 4 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
 - (a) in respect of an Offer of Employee Incentives for monetary consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:
 - (i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - (ii) the total number of Shares that have been issued, or may be issued, comprising:
 - (A) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and
 - (B) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
 - (b) in respect of an Offer of Employee Incentives for no monetary consideration:
 - (i) the Maximum Allocation must not be exceeded; and
 - (ii) such Offer must not cause the limit referred to under item 4(a) above to be exceeded.
- 5 For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under item 4.
- 6 The Maximum Allocation may be increased by Board resolution.

Nominee

- 7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the Offer.

Employee Share Trust

- 9 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

Vesting Conditions

- 10 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- 11 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
 - (a) the Company complying with any applicable laws;
 - (b) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - (c) the Board promptly notifying a Participant of any such variation.
- 12 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- 13 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Cash settlement

- 14 Notwithstanding any other provision of the Plan, the Board may (in its absolute discretion) make one or more Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.
- 15 The terms of Options or Performance Rights the subject of an Offer described under item 14 above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that item an amount on account of one or more of the following:
 - (a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;
 - (b) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and
 - (c) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

Cashless Exercise

- 16 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the

Participant will receive Shares to the value of the surplus after the exercise price has been set off.

Lapsing of Employee Incentives

- 17 Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with item 20 below;
 - (b) where item 21 below applies;
 - (c) if the applicable vesting conditions are not achieved by the end of the relevant performance period;
 - (d) if the Board determines in its reasonable opinion that the applicable vesting conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
 - (e) the expiry date of the Employee Incentive;
 - (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
 - (g) any other circumstances specified in any Offer letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

- 18 Subject to item 19 below, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
- (a) all vested and (subject to item 18(b) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - (b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (ii) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or
 - (iii) determine that the unvested Employee Incentives will lapse.
- 19 Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Non-Agreed Leaver

- 20 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
- (a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
 - (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

Forfeiture events

- 21 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;
- (b) willfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
- (k) had willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

Discretion of the Board

22 The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
- (b) retain any Performance Rights regardless of:
 - (i) the expiry of the Performance Period to which those Performance Rights relate; or
 - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,
 in which case, the Board may:
 - (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or

- (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Change of control

- 23 The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:
- (a) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
 - (b) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event occurs); or
 - (c) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.
- 24 The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control (such as are provided in Schedule 3, Schedule 4 and Schedule 5 to the Notice of Meeting).

Employee Loan

- 25 The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer.

Restriction Period and Holding Lock

- 26 Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- 27 In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Plan rules.

Transfer of Options or Performance Rights

- 28 Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

Buy-Back

- 29 Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be

bought-back by the Company where item 21 above applies.

Contravention of Plan rules

- 30 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

- 31 The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- 32 No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- (a) an amendment introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future applicable laws;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
 - (iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
 - (b) an amendment agreed to in writing by the Participant(s).

A copy of the complete rules of the Employee Incentive Plan is available upon request by contacting the Company Secretary.



Dear Shareholder,

ANNUAL GENERAL MEETING

Brazilian Rare Earths Limited ACN 649 154 870 (the **Company**) advises that an Annual General Meeting of the shareholders of the Company is scheduled to be held as a virtual meeting on Friday, 9 May 2025 at 9.00am Australian Eastern Standard Time, being the time in Sydney, New South Wales (**AEST**). Shareholders may attend via the online virtual platform. The Notice of Meeting and other meeting documents are available online and can be accessed in accordance with the instructions below.

To attend and vote at the Meeting via the online virtual platform, click on the following link on the meeting date and time: <https://meetings.lumiconnect.com/300-139-141-844>. Shareholders will be required to provide their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode or country code as part of the meeting login process.

To access the Notice of Meeting and then lodge a proxy, without registering, visit the XCEND Investor Portal at: <https://investor.xcend.app/sha>. Existing registered users on the XCEND Investor Portal will be able to access the portal at <https://investor.xcend.app> by entering their existing username and password and logging in. If you are not a registered user on the XCEND Investor Portal, you can register at: <https://investor.xcend.app/register>.

Shareholders are encouraged to vote by lodging a directed proxy appointing the Chair as your proxy before 9.00am on Wednesday, 7 May 2025.

You may elect to receive meeting related documents or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so visit the XCEND Investor Portal at: <https://investor.xcend.app> or contact the Company's share registry Xcend Pty Ltd on +61 (2) 8591 8509.

If you have any difficulties obtaining a copy of the Notice of Meeting, lodging a proxy or accessing the Meeting via the online virtual platform, please contact the Company's share registry Xcend Pty Ltd. If you have any difficulties with using the online virtual platform, please contact Lumi on +61 2 8075 0100.

Authorised by the Company Secretary of Brazilian Rare Earths Limited.

For further information please contact:

Bernardo da Veiga
Managing Director and CEO
Brazilian Rare Earths Limited
bdv@brazilianrareearths.com

For personal use only

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«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
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Your Annual General Meeting Proxy



Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.



Attending the Meeting

Participating online: follow the instructions included in the Online Meeting Guide.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy



Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.



Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225



Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

I/we being members of Brazilian Rare Earths Limited (“Company”) and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be held online at <https://meetings.lumiconnect.com/300-139-141-844> on Friday, 9 May 2025 at 9:00am (AEST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on the Resolution(s) (except where the Shareholder has indicated a different voting intention on this Proxy Form) even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Wednesday, 7 May 2025 at 9:00am (AEST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report			
2 Election of Eric Noyrez as Director			
3 Re-election of Kristie Young as Director			
4 Approval of Termination Benefits			
5 Issue of NED Options to Mr Eric Noyrez (and/or his nominee(s))			
6 Approval of Issue of Award Options to Mr Todd Hannigan (and/or his nominee(s))			
7 Approval of Issue of Award Options to Dr Bernardo da Veiga (and/or his nominee(s))			
8 Increase in Fee Pool for Non-Executive Directors			
9 Ratification of prior issue of Placement Shares – Listing Rule 7.1			

Securityholder 1

Sole Director/Sole Company Secretary

Print Name of Securityholder

Joint Securityholder 2

Director/Company Secretary

Print Name of Securityholder

Joint Securityholder 3

Director/Company Secretary

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

For personal use only
Provide Your Voting Directions
Appoint a Proxy

Please Sign and Return
* This section must be completed.

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»

«EntityRegistrationDetailsLine2Envelope»

«EntityRegistrationDetailsLine3Envelope»

«EntityRegistrationDetailsLine4Envelope»

«EntityRegistrationDetailsLine5Envelope»

«EntityRegistrationDetailsLine6Envelope»

Online Meeting Guide

To join the online meeting, visit <https://meetings.lumiconnect.com/300-139-141-844> on your smartphone, tablet or computer, or scan the QR code below.



Required Information to log in:

- SRN/HIN
- Your postcode (Australian residents only)
- Your three-character country code (overseas residents only)

Registering for the meeting:

1. To participate in the meeting, go to <https://meetings.lumiconnect.com/300-139-141-844>.
2. To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Securityholder, Proxyholder or Guest. Note that only Securityholders and Proxyholders can vote and ask questions in the meeting.
3. Registration:
 - **To register as a Shareholder:** enter your SRN or HIN and Postcode or Country Code and press Sign in.
 - **To register as a Proxyholder:** you will need your username and password as provided by XCEND. To receive your unique username and password, please contact XCEND on +61 (2) 8591 8509 at least 24 hours before the meeting. In the 'SRN or HIN' field, enter your username, and in the 'Postcode or Country Code' field, enter your password and press Sign in.
 - **To register as a Guest:** enter your name and other requested details and press Continue.

If you are appointed as a proxy, please contact XCEND at least 24 hours before the Annual General Meeting to obtain proxy login details.

Watching the meeting:

On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted. During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar. You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.

Voting:

When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.

If you require any assistance with registering for the meeting, please contact XCEND on +61 (2) 8591 8509. If you require any assistance with using the online meeting platform, please contact Lumi on +61 (2) 8075 0100.