



BRAZILIAN RARE EARTHS LIMITED
ACN 649 154 870

NOTICE OF ANNUAL GENERAL MEETING

Time: 9.00am (AEST)

Date: Thursday, 28 May 2026

Venue: Level 12, 347 Kent Street SYDNEY 2000

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 at: Level 12, 347 Kent Street SYDNEY NSW 2000 Thursday, 28 May 2026 at 9:00am (AEST) (**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 2025, 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 2025 as set out on pages 37 to 61 (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 – Re-election of Ms Camila Ramos as Director

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

“That, Ms Camila Ramos 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.”

3. Resolution 3 – 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

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purposes, Shareholders approve the issue and allotment of an aggregate of up to 309,379 Award Options under the Employee Incentive Plan to Mr Todd Hannigan (and/or his Nominee(s)) in respect of his FY2026 remuneration (including short term and long term incentive components), 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.

4. Resolution 4 – 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 562,507 Award Options under the Employee Incentive Plan to Dr Bernardo da Veiga (and/or his Nominee(s)) in respect of his FY2026 remuneration (including short term and long term incentive components), 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.

5. Resolution 5 – 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 25,641,027 Placement Shares issued on 22 October 2025 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.

6. Resolution 6 – Renewal of Employee Incentive Plan

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

“That for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum.”

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

7. Resolution 7 – Selective Share Buy-Back

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

“That for the purposes of Section 257D(1)(a) of the Corporations Act and for all other purposes, the Shareholders approve the Company undertaking the selective buy-back of 4,000,000 Shares held by the Selling Shareholders in accordance with the terms of the Share Buy-Back Agreements and on the terms and conditions set out in the Explanatory Memorandum.”

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: 24 April 2026

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VOTING EXCLUSIONS AND PROHIBITIONS

Voting Exclusion Statements

Resolution	Voting Exclusion
Resolution 3 – 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 3 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 3 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 4 – 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 4 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 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.</p>
Resolution 5 – Ratification of prior issue of Placement Shares - Listing Rule 7.1	The Company will disregard any votes cast in favour of Resolution 5 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.
Resolution 6 – Renewal of Employee Incentive Plan	The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the incentive scheme or an associate of that person or those persons.
Resolution 7 – Selective Share Buy-Back	In accordance with section 257D(1)(a) of the Corporations Act, the Company will disregard any votes cast in favour of Resolution 7 by any person whose Shares are being proposed to be bought back (i.e. the Selling Shareholders), 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.

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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 3 – Approval of Issue of Award Options to Mr Todd Hannigan (and/or his nominee(s))	<p>A vote on Resolution 3 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 3 may not be cast as proxy by a Restricted Voter.</p> <p>A Restricted Voter may cast a vote on Resolution 3 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 4 – Approval of Issue of Award Options to Dr Bernardo da Veiga (and/or his nominee(s))	<p>A vote on Resolution 4 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 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.

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BRAZILIAN RARE EARTHS LIMITED

ACN 649 154 870

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

To attend and vote at the Meeting in person, please attend at Level 12, 347 Kent Street Sydney NSW 2000. Attending the Meeting in person 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.

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 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 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 Tuesday, 26 May, 2026**, 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 or posting to the Share Registry (addresses below):

Email address:

meetings@xcend.co

Postal address:

PO Box R1905
Royal Exchange NSW 1225

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Contact XCEND for any further support on: +61 (2) 8591 8509

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 Resolutions 1, 3 and 4 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolutions 1, 3 and 4 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 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 9:00am (AEST) on **26 May 2026**. 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 2025;
- (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 email at 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 2024 Annual Report was passed with the support of more than 75% of votes cast at the Company's 2025 AGM thus a spill resolution will not be required in the event 25% or more of votes that are cast at the Meeting are against the adoption of the Remuneration Report. However, in the event that 25% or more of votes that are cast at the Meeting 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 2027 AGM the consequences are that it may result in the re-election of the Board.

5. Resolution 2 – Re-election of Ms Camila Ramos as Director

5.1 General

Article 7.3 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. Under Article 7.3(c), if the Company has three or more Directors, one-third of the Directors for the time being (excluding any Director required to retire under Article 7.3(j) and rounded down to the nearest whole number), must retire from office at each annual general meeting. The Directors to retire are those who have held their office as Director for the longest period since their last election or appointment. Under Article 7.3(b), no Director (except a Managing Director) may hold office for a period in excess of three years, or until the third annual general meeting following that Director's last election or appointment,

whichever is the longer, without retiring and submitting for re-election. A Director who retires under these provisions is eligible 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 Camila Ramos, who has served as a Director since 28 August 2023, retires by rotation and seeks re-election.

If Resolution 2 is passed, Ms Camila Ramos will be re-elected and remain as a Director of the Company. If Resolution 2 is not passed, Ms Camila Ramos will cease to be a Director of the Company.

Resolution 2 is an ordinary resolution.

5.2 Qualifications and other material directorships

Camila Ramos

Ms Ramos is a renewable energy expert with over 20 years of experience in Latin America in the solar PV, wind, energy storage, green hydrogen and bioenergy sectors. Ms Ramos currently serves as Managing Director for CELA (Clean Energy Latin America), she is also a Board of Directors Member and Vice-President of Finance at the Brazilian PV Association (ABSOLAR) and Board Member of the Superior Board of Infrastructure at the Federation of Industry of the State of São Paulo (COINFRA – FIESP). Ms Ramos has extensive experience in equity fundraising, project financing, mergers & acquisitions and financial analysis. Ms Ramos holds a Bachelor of Science and a MSc from the London School of Economics.

5.3 Directors' recommendation

The Directors (other than Ms Ramos) recommend that Shareholders vote in favour of Resolution 2.

6. Resolutions 3 and 4 – Approval of Issue of Award Options to Mr Todd Hannigan and Dr Bernardo da Veiga

6.1 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 for the financial year ending 31 December 2026 (FY 2026) comprises:

- (a) a total fixed remuneration (TFR) component;
- (b) a short term incentive (STI) component; and
- (c) a long term incentive (LTI) component.

The Board, following recommendation from the Company's Nomination and Remuneration Committee (NRC), has undertaken a review of the Company's remuneration framework having regard to market benchmarking, the scale and complexity of the Company's operations and the need to appropriately incentivise and retain executive leadership.

6.2 FY2026 Remuneration Framework

The FY2026 remuneration structure for Mr Hannigan and Dr da Veiga is summarised below:

Total Fixed Remuneration (TFR)

- (a) Executive Chair: A\$450,000
- (b) Managing Director & CEO: A\$600,000

Short Term Incentive (STI)

- (a) STI opportunity of up to 150% of TFR

- (b) Based on achievement of annual operational and strategic objectives
- (c) Reflects “pay for short-term performance”

Long Term Incentive (LTI)

- (a) LTI opportunity of up to:
 - (i) 200% of TFR (Executive Chair)
 - (ii) 300% of TFR (Managing Director & CEO)
- (b) Designed to incentivise sustained business growth and shareholder value creation
- (c) Reflects “pay for long-term performance”.

The table below provides an overview of the remuneration elements applicable to FY2026:

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.”

6.3 FY2026 Award Options

Resolutions 3 and 4 seek Shareholder approval for the issue of Award Options to Mr Hannigan and Dr da Veiga (together, the **Related Party Awards**) under the Company’s Employee Incentive Plan in respect of their FY2026 remuneration.

The number of Award Options to be issued will be determined having regard to:

- (a) the maximum STI and LTI opportunities described above;
- (b) the Company’s share price at the relevant grant date; and
- (c) Board discretion following assessment of performance (in respect of STI).

Key terms of Award Options

- (a) Exercise Price: A\$0.01 per Option
- (b) Exercise Method: Eligible participants may exercise Options by written notice to the Company accompanied by payment of the Exercise Price in cash. In jurisdictions where applicable law or local practice permits, the Board may in its discretion allow a participant to elect a cashless exercise, whereby the participant surrenders a portion of the Options otherwise exercisable, with the value of the surrendered Options being applied to satisfy the Exercise Price of the remaining Options.
- (c) Expiry Date: Five years from the date of the grant

- (d) Vesting Conditions:
- (i) STI: subject to performance assessment and subsequent service-based vesting
 - (ii) LTI: subject to performance conditions and staged service-based vesting
- (e) Other Conditions: Issued under the Employee Incentive Plan, including provisions relating to change of control, forfeiture and cessation of employment.

6.4 Rationale for Issue of Award Options

The Board (excluding Mr Hannigan and Dr da Veiga) considers that the issue of the Related Party Awards:

- (a) is a cost-effective and efficient means of providing remuneration, as opposed to additional cash compensation;
- (b) aligns the interests of Mr Hannigan and Dr da Veiga with those of Shareholders by linking a significant proportion of remuneration to Company performance; and
- (c) supports the retention and motivation of executive leadership by providing “at risk” remuneration aligned to both short-term and long-term Company objectives.

6.5 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) a director of the entity (or an Associate of a director); or
- (b) 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 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 3 seeks Shareholder approval for the issue by the Company of up to 309,379 Related Party Awards to Mr Hannigan and Resolution 4 seeks Shareholder approval for the issue by the Company of up to 562,507 Related Party 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 3 is approved by Shareholders, the Company will be able to issue up to 309,379 Related Party Awards to Mr Hannigan (and/or his nominee(s)). In addition, Shares issued on exercise of the Related Party Awards (if any) will increase the placement capacity available to the Company under the Listing Rules. If Resolution 3 is not approved by Shareholders, the Company will not be able to issue the Related Party 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 4 is approved by Shareholders, the Company will be able to issue up to 562,507 Related Party Awards to Dr da Veiga (and/or his nominee(s)). In addition, Shares issued on exercise of the Related Party Awards (if any) will increase the placement capacity available to the Company under the Listing Rules. If Resolution 4 is not approved by Shareholders, the Company will not be able to issue the Related Party 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.

6.6 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 3 and 4.

The name of the person who is proposed to acquire the securities	Mr Todd Hannigan (Resolution 3) and Dr Bernardo da Veiga (Resolution 4) (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 Related Party Awards to be issued to Mr Todd Hannigan is 309,379 and the maximum aggregate number of Related Party Awards to be issued to Dr Bernardo da Veiga is 562,507. For more information, please see sections 6.1 to 6.3 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\$450,000. His remuneration package also provides for a maximum annual STI award of A\$675,000 and a maximum annual LTI award of A\$900,000. Dr Bernardo da Veiga's current TFR package is A\$600,000. His remuneration package also provides for a maximum annual STI Award of A\$900,000 and a maximum annual LTI award of A\$1,800,000 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></td> <td>FY25</td> <td>402,252</td> <td>20/05/2025</td> <td>31/01/2030</td> <td>37,838</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> <tr> <td></td> <td>FY25</td> <td>1,004,459</td> <td>20/05/2025</td> <td>31/01/2030</td> <td>88,379</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		FY25	402,252	20/05/2025	31/01/2030	37,838	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		FY25	1,004,459	20/05/2025	31/01/2030	88,379	Nil
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If the securities are not fully paid ordinary securities: <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 2 (FY2026 STI Award Options) and Schedule 3 (FY2026 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. 																																																																	
Value attributed to the Related Party Awards	The value the Company attributes to the Related Party Awards and the pricing methodology is set out in Annexure A.																																																																	
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 B.
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 3 and 4 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 3 and 4 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.

6.7 ASX Listing Rule 10.19

Under ASX Listing Rule 10.19, an entity must ensure that no officer of the entity or any of its Child Entities will be entitled to termination benefits if the value of those benefits (together with the value of other termination benefits provided or agreed to be provided to the officer) exceeds 5% of the equity interests of the entity, unless shareholder approval is obtained.

The Company notes that the employment agreements of Mr Hannigan and Dr da Veiga include fixed termination entitlements (including up to six months' fixed remuneration). The Board considers that such entitlements are not expected to exceed the 5% threshold in Listing Rule 10.19.

However, the Board (excluding the Related Parties) has formed the view that the Related Party Awards the subject of Resolutions 3 and 4 may, in certain circumstances, constitute termination benefits for the purposes of Listing Rule 10.19.

In particular, where a Director ceases to hold office, the Board may exercise its discretion under the terms of the Employee Incentive Plan to:

- permit some or all of the unvested Related Party Awards to vest; or
- allow such awards to remain on foot,

in each case subject to the terms of the Employee Incentive Plan.

Depending on:

- the value of the Related Party Awards at the time of cessation; and
- the equity interests of the Company at that time,

it is uncertain whether the value of any such termination benefits (whether alone or in aggregate with other termination benefits) would exceed the 5% threshold in Listing Rule 10.19.

Accordingly, Shareholder approval is sought under Listing Rule 10.19 to provide the Company with flexibility to allow the Board to determine, in its discretion, the treatment of the Related Party Awards on cessation of office, without the need to seek further Shareholder approval.

6.8 Section 200B of the Corporations Act

Under section 200B of the Corporations Act, a company must not give a person a benefit in connection with that person's retirement from an office or position of employment with the company (or a related body corporate) unless shareholder approval is obtained.

The Related Party Awards proposed to be issued to the Related Parties (and/or their respective nominees) may, in certain circumstances and subject to the terms of the Employee Incentive Plan and the Board's discretion:

- (a) vest (in whole or in part); or
- (b) remain on foot and capable of exercise,

upon cessation of that Related Party's employment or engagement with the Company or its related bodies corporate.

The Board (excluding the Related Parties) has formed the view that, if such treatment occurs, the value of the Related Party Awards (or any benefit arising from them) may constitute a benefit in connection with the relevant Related Party's retirement from office for the purposes of section 200B of the Corporations Act.

Accordingly, Shareholder approval is sought under section 200B of the Corporations Act in respect of any such benefit that may arise in connection with the cessation of office of the Related Parties in relation to the Related Party Awards proposed to be issued pursuant to Resolutions 3 and 4.

Approval is also sought in respect of any other benefits that may be provided to the Related Parties in connection with their cessation of office in relation to the Related Party Awards, including benefits that may arise from the exercise, conversion or retention of such awards.

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

For the purposes of section 200E of the Corporations Act, and in addition to the information set out above:

- (a) the nature of the potential benefits is described in Section 6.8;
- (b) the circumstances in which such benefits may arise are described in Sections 6.7 and 6.8; and
- (c) The value attributed by the Company to the Related Party Awards is set out in Annexure A, including a summary of the methodology and assumptions used in determining that value.

A voting prohibition statement and proxy voting prohibition statement apply to Resolutions 3 and 4, as set out in the Notice of Meeting.

6.10 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 Related Party Awards to Mr Hannigan and Dr da Veiga, as the proposed issue is considered to constitute reasonable remuneration for the purposes of section 211 of the Corporations Act. In forming this view, the Board (with Mr Hannigan and Dr da Veiga abstaining) and the Nomination and Remuneration Committee have undertaken a review of the Company's remuneration framework, including benchmarking executive and non-executive director remuneration against a peer group of ASX-listed resources companies with a similar market capitalisation. The issue of the Related Party Awards pursuant to Resolutions 3 and 4 is proposed having regard to the findings of that review and the Board's view (with Mr Hannigan and Dr da Veiga abstaining) that the proposed remuneration structure is appropriate and reasonable in the circumstances.

6.11 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act 2001 (Cth) restricts a director of a public company from voting on matters in which they have a material personal interest, unless an exception applies.

As the Related Party Awards the subject of Resolutions 3 and 4 relate to the remuneration of Mr Hannigan and Dr da Veiga, those Directors have a material personal interest in the outcome of the relevant Resolutions and did not participate in the Board's consideration of those matters.

Notwithstanding that the other members of the Board consider the issue of the Related Party Awards is reasonable remuneration, the Directors have determined to seek Shareholder approval for the purposes of section 195(4) of the Corporations Act such that Shareholders determine whether the Related Party Awards may be issued to Mr Hannigan and Dr da Veiga (and/or their respective nominee(s)).

6.12 Directors' recommendation

The Directors (other than Mr Hannigan and Dr da Veiga in relation to their respective resolution) recommend that Shareholders vote in favour of Resolutions 3 and 4.

7. Resolution 5 – Ratification of prior issue of Placement Shares – Listing Rule 7.1

7.1 Background

On 14 October 2025, the Company announced that it had received binding commitments for a placement to raise \$120 million (before costs) (**Placement**) through the issue of 25,641,027 Shares at \$4.68 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 22 October 2025, the Company issued 25,641,027 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, with Petra Capital Pty Ltd as Sole Bookrunner. The material terms for the Joint Lead Managers acting as joint lead manager (**Joint Lead Manager Mandate**) are that the Company will pay a fee up to 3.5% of the gross proceeds raised under the Placement.

7.2 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 5 seeks Shareholder approval for the prior issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 5 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 5 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.

7.3 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 7.4. 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) 25,641,027 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 22 October 2025, 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 \$4.68 per Share;
- (f) the purpose of the issue was to raise \$120 million before costs. Proceeds from the issue of the Placement Shares have been, or will be, used to accelerate development of high-Grade rare earth projects and integrated separation refinery, general working capital and corporate purposes; and

(g) a voting exclusion statement for Resolution 5 is included in the Notice.

7.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Renewal of Employee Incentive Plan

8.1 General

The Company currently operates an Employee Incentive Plan under which Directors, employees and contractors may be offered awards pursuant to which they may be issued securities in the Company.

The Employee Incentive Plan has been established with the objectives of attracting, motivating and retaining key employees establishing a method by which eligible participants can participate in the future growth and profitability of the Company.

A summary of the Employee Incentive Plan is set out in Annexure B to this Explanatory Memorandum.

The Company wishes to maintain the flexibility to raise capital as required for the Company's needs as they arise, while maintaining compliance with ASX Listing Rule 7.1. Accordingly, Resolution 6 seeks Shareholder approval for the renewal of the Employee Incentive Plan and for the issue of up to a maximum of 19,538,296 securities under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

8.2 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 6 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 8.3(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 6 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of those securities.

8.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 6:

- (a) a summary of the key terms and conditions of the Plan is set out in Annexure B;
- (b) the Company has issued the following securities under the Plan since the Company was listed on 19 December 2023: 2,332,170 Award Options issued on 31 January 2025 and 1,713,808 securities (comprising 402,252 Award Options to Todd Hannigan, 1,004,459 Award Options to Bernardo da Veiga and 150,000 NED Options to Eric Noyrez) issued on 20 May 2025, all with a nil exercise price and issued pursuant to the Employee Incentive Plan;
- (c) The maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 19,538,296 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.
- (d) a voting exclusion statement to Resolution 6 is included in this Notice.

8.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

9. Resolution 7 – Selective Share Buy-Back

9.1 Background

As announced on 22 January 2024, the Company entered into a subscription deed with Antônio Marcos Quinteiro, Bernardo Siqueira dos Santos and Helmo Bagdá Gama (collectively, the **Selling Shareholders**) in connection with a mineral rights acquisition option agreement (the **Subscription Deed**).

Pursuant to the Subscription Deed, the Company issued a total of 8,000,000 Shares (**Subscription Shares**) to the Selling Shareholders in the following proportions:

- 5,856,000 Shares to Antônio Marcos Quinteiro;
- 1,408,000 Shares to Bernardo Siqueira dos Santos; and
- 736,000 Shares to Helmo Bagdá Gama.

Under the terms of the Subscription Deed, the Subscription Shares were subject to a two-year voluntary escrow period from the date of issue (**Escrow Period**).

The Subscription Deed provided that if at least one of the final research reports presented in mining processes nº 870.930/2011 and 870.008/2015 was not approved by the Brazilian National Mining Agency (ANM) by the end of the Escrow Period, either due to non-approval or a decision not to approve the final research reports, the Selling Shareholders would be required to sell to the Company 4,000,000 of the Subscription Shares by way of a selective buy-back undertaken in accordance with the Corporations Act.

The relevant conditions of the Subscription Deed have not been met. Accordingly, the Company is seeking shareholder approval to proceed with the buy-back of the 4,000,000 Subscription Shares (**Buy-Back Shares**) from the Selling Shareholders.

9.2 Summary of the selective share buy-back

The Company has entered into separate buy-back agreements with each of the Selling Shareholders (**Buy-Back Agreements**) for the selective buy-back of the Buy-Back Shares. The buy-back of these Shares is conditional on shareholder approval at a general meeting as required

by section 257D(1) of the Corporations Act. The relevant details of the Buy-Back Agreements are summarised below.

Selling Shareholder	Number of Buy-Back Shares	Consideration for Buy-Back Shares
Antônio Marcos Quinteiro	2,928,000	A\$0.73
Bernardo Siqueira dos Santos	704,000	A\$0.18
Helmo Bagdá Gama	368,000	A\$0.09
Total	4,000,000	A\$1.00

None of the Selling Shareholders is a Director or an associate of a Director of the Company.

Completion under each Buy-Back Agreement is subject to the following conditions precedent being satisfied:

- (a) the Company lodging with ASIC the relevant form (or forms) with respect to the buy-back of the Buy-Back Shares with the relevant accompanying documents as required by Division 2 of Part 2J.1 of the Corporations Act;
- (b) the Company obtaining the necessary shareholder approval required by Division 2 of Part 2J.1 of the Corporations Act for the Company's buy-back of the Buy-Back Shares as contemplated by the Buy-Back Agreements; and
- (c) the Board determining that completion of the buy-back of the Buy-Back Shares will not materially prejudice the interests of the Company's creditors.

On completion, all Buy-Back Shares will be cancelled by the Company.

If any Shareholder would like a copy of, or to inspect, any of the Buy-Back Agreements, the Shareholder should contact the Company Secretary (copies will be provided free of charge).

9.3 Corporations Act requirements

Section 257D of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors;
- (b) the company follows the relevant procedures in Division 2 of Part 2J.1 of the Corporations Act.

Section 257D sets out the procedure for a selective buy-back of shares and requires that the terms of an agreement for a selective buy-back be approved before it is entered into either a:

- (a) special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates; or
- (b) unanimous resolution approved by all ordinary shareholders,

or the agreement must be conditional upon such approval.

In the notice of meeting circulated to shareholders, the company must set out all information known to the company that is material to the decision on how to vote on the buy-back resolution. However, the company does not need to disclose information if it would be unreasonable to require the company to do so because it had previously disclosed the information to its shareholders.

The information required under the Corporations Act and ASIC policy is set out below. This information is to be read together with the Company's periodic and continuous disclosures given to ASX by the Company which is available on the Company's website (www.brazilianrareearths.com) or on ASX's website (www.asx.com.au).

Resolution 7 will be approved, and the buy-back authorised, if and only if the number of Shares voted in favour of Resolution 7 by those Shareholders who are eligible to vote on Resolution 7 constitutes a majority of 75% or more of the total number of Shares voted on Resolution 7.

All Shares acquired by the Company under the selective buy-back will be cancelled in accordance with section 257H(3) of the Corporations Act and ASIC will be notified of the cancellation in accordance with section 254Y of the Corporations Act.

9.4 Share capital details and effect on capital structure

As at the date of this Notice, the Company has 279,118,520 Shares on issue. The current share price as at 24 April 2026 is \$4.84.

The Company is proposing to buy back 4,000,000 Shares pursuant to the selective share buy-back, which constitutes approximately 1.43% of the Company's existing issued share capital.

Assuming the Company buys back the 4,000,000 Shares, these Shares will be cancelled (as required by section 257H(3) of the Corporations Act), leaving the number of Shares on issue in the Company after the selective share buy-back is completed at 275,118,520.

9.5 Source of funds and financial effect

As the buy-back of the Buy-Back Shares is for a nominal sum of A\$1.00 (payable in Brazilian reais) only, the buy-back will be funded from internal cash resources.

One of the conditions prescribed by the Corporations Act (set out in section 257A) is the requirement that completion of the buy-back must not materially prejudice the company's ability to pay its creditors. Given the consideration payable on the buy-back of the Shares is the amount of A\$1.00, the Directors believe that completion of the buy-back will not materially prejudice the Company's ability to pay its creditors.

9.6 Advantages of the buy-back

The Directors have identified the following advantages of carrying out the selective share buy-back:

- (a) the buy-back will enable the Company to enforce its contractual rights under the Subscription Deed and the Buy-Back Agreements;
- (b) the buy-back will reduce the total number of Shares on issue in the Company;
- (c) the total aggregate consideration payable for the Buy-Back Shares is the nominal sum of A\$1.00, and accordingly the buy-back will have no material financial impact on the Company; and
- (d) the terms of the buy-back have been pre-agreed between the Company and the Selling Shareholders under the Subscription Deed and the Buy-Back Agreements.

9.7 Disadvantages of the buy-back

The Directors have not identified any material disadvantages of carrying out the selective share buy-back.

9.8 Participation of the Directors and control of the Company

The Selling Shareholders have no association with the Directors.

No votes will be cast in favour of Resolution 7 by any Selling Shareholder or by any of their associates.

Control of the Company will not change as a result of the buy-back.

9.9 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

9.10 Lodgement

A copy of this Notice and Explanatory Memorandum has been lodged with ASIC in accordance with section 257D(3) of the Corporations Act.

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 2025.

Article means an article in the Constitution.

ASIC means the Australian Securities and Investments Commission.

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).

Buy-Back Agreements has the meaning given to the term in section 9.2 of this Explanatory Memorandum.

Buy-Back Shares has the meaning given to the term in section 9.1 of this Explanatory Memorandum.

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 or **Plan** means the Employee Incentive Plan adopted by the Board on 28 August 2023.

Escrow Period has the meaning given to the term in section 9.1 of this Explanatory Memorandum.

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.

Selling Shareholders has the meaning given to the term in section 9.1 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.

Subscription Deed has the meaning given to the term in section 9.1 of the Explanatory Memorandum.

Subscription Shares has the meaning given to the term in section 9.1 of this Explanatory Memorandum.

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

SCHEDULE 2 – TERMS AND CONDITIONS OF FY2026 STI AWARD OPTIONS

FY2026 STI Award Options (referred to as STI Award Options in this Schedule 2) 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**) upon payment of the \$0.01 exercise price 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 the date that is 5 years from the date of issue (**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 2027;
- (ii) Tranche B of the STI Award Options (50% of the STI Award Options) will vest on 31 December 2028

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

An 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**

An 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

An 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.

An 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 3 – 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**) upon payment of the \$0.01 exercise price 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 the date that is 5 years from the date of issue (**Expiry Date**).

(c) Vesting Conditions

The LTI Award Options will vest in two stages:

(i) Performance Vesting Condition (Relative TSR)

The number of LTI Award Options that become eligible to vest will be determined based on the Company's relative Total Shareholder Return (TSR) over the performance period from 1 January 2026 to 31 December 2028, measured as follows:

- 50% weighting against a custom comparator group of rare earth element companies, as determined by the Board; and
- 50% weighting against the S&P Global Mining Index.

The proportion of LTI Award Options that vest based on TSR performance will be determined as follows:

- Below 50th percentile: 0% vesting
- At 50th percentile: 50% vesting
- Between 50th and 75th percentile: pro rata vesting between 50% and 100%
- At or above 75th percentile: 100% vesting

The Board will determine the Company's relative TSR performance and resulting vesting outcome in its discretion, having regard to the relevant comparator groups. The Board retains discretion to adjust the TSR outcome to ensure it appropriately reflects underlying performance, including to account for abnormal or non-recurring events.

TSR performance will be measured at the end of the performance period.

(ii) Service-based Vesting Condition

Subject to satisfaction of the TSR condition above, the LTI Award Options that are eligible to vest will vest in three equal tranches as follows:

- one third will vest immediately following the end of the performance period;
- one third will vest 12 months after the end of the performance period; and
- one third will vest 24 months after the end of the performance period,

in each case subject to the holder remaining employed or engaged with the Company or its related bodies corporate.

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 LTI 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 (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 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 – INDICATIVE VALUATION OF RELATED PARTY AWARDS

	2026 STI AWARD OPTIONS		LTI AWARD OPTIONS	
Methodology	Black Scholes		Monte Carlo	
Iterations	n/a		n/a	
Valuation date	08-Apr-2026		08-Apr-2026	
Spot price at valuation date (A\$)	\$4.7000		\$4.7000	
Start of performance period	n/a		n/a	
Share price at start of performance period	n/a		n/a	
End of performance period	n/a		n/a	
Expiry date	07-Apr-2031		07-Apr-2031	
Exercise price (A\$)	\$0.01		\$0.01	
Risk free rate (%)	4.10 (tranche 3) 4.60 (tranche 4)		4.59	
Volatility (%)	79.76 (tranche 3) 71.94 (tranche 4)		67.45	
Dividend yield	Nil		nil	
Fair value per Option, rounded (A\$)	4.6919 (tranche 3) 4.6921 (tranche 4)		3.8359 (tranche 1) 3.4206 (tranche 2)	
Recipient	Executive Chair	Managing Director	Executive Chair	Managing Director
Number	42,188 (tranche 3) 42,188 (tranche 4)	56,251 (tranche 3) 56,251 (tranche 4)	112,501 (tranche 1) 112,502 (tranche 2)	225,002 (tranche 1) 225,003 (tranche 2)
Total value (A\$)	395,892	527,859	816,367	1,632,730

Note: The valuation noted above is not necessarily the market price that the Related Party Awards could be traded at and is not automatically the market price for taxation purposes. If Approved, the valuation will be updated to the values at the approval date.

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ANNEXURE B – 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

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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):

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- (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 2 and 3 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 physical meeting on Thursday, 28 May 2026 at 9.00am (AEST) at Level 12, 347 Kent Street Sydney NSW 2000. The Notice of Meeting and other meeting documents are available online and can be accessed in accordance with the instructions below.

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 Tuesday, 26 May 2026.

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 or lodging a proxy, please contact the Company's share registry Xcend Pty Ltd.

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

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Your Annual General Meeting Proxy Form

Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

Simply cross the box marked "The Chair of the Meeting"

The Chair of the Meeting will vote according to your directions

If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

Write the full name of the person you want to appoint

- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

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

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Thursday, 28 May 2026 at 9:00am (AEST)
Location	Level 12, 347 Kent Street Sydney NSW 2000
Arriving at the Meeting & What to Bring	<ul style="list-style-type: none"> • Arrive early (15-30mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.



Method 2: Go to Website

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

Select: Brazilian Rare Earths Limited
Enter HIN/SRN:

Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

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

Enter your username and password, then click voting

@ Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Tuesday, 26 May 2026 at 9:00am (AEST)
(48 hours before the meeting)

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SRN/HIN:

Registered Name & Address

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

**Your Proxy Form – Brazilian Rare Earths Limited
Annual General Meeting May 2026**

I/We, being member(s) of Brazilian Rare Earths Limited ("Company") and entitled to attend and vote, hereby appoint:

<input type="checkbox"/> The Chair of the Meeting (Mark box with an X)	OR	<input type="text"/> Name of Proxy (If you are NOT appointing the Chair of the Meeting, write the name of the person or body corporate)
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or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Thursday, 28 May 2026 at 9:00am (AEST) at Level 12, 347 Kent Street Sydney NSW 2000 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy (or where the Chair of the Meeting becomes proxy by default), I/we give the Chair of the Meeting express authority to vote on Resolutions 1, 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="text"/>	<input type="text"/>	<input type="text"/>
2 Re-election of Ms Camila Ramos as Director	<input type="text"/>	<input type="text"/>	<input type="text"/>
3 Approval of Issue of Award Options to Mr Todd Hannigan (and/or his nominee(s))	<input type="text"/>	<input type="text"/>	<input type="text"/>
4 Approval of Issue of Award Options to Dr Bernardo da Veiga (and/or his nominee(s))	<input type="text"/>	<input type="text"/>	<input type="text"/>
5 Ratification of prior issue of Placement Shares – Listing Rule 7.1	<input type="text"/>	<input type="text"/>	<input type="text"/>
6 Renewal of Employee Incentive Plan	<input type="text"/>	<input type="text"/>	<input type="text"/>
7 Selective Share Buy-Back	<input type="text"/>	<input type="text"/>	<input type="text"/>

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

<input type="text"/> Securityholder 1	<input type="text"/> Joint Securityholder 2	<input type="text"/> Joint Securityholder 3
<input type="text"/> Sole Director/Sole Company Secretary	<input type="text"/> Director/Company Secretary	<input type="text"/> Director/Company Secretary
<input type="text"/> Print Name of Securityholder	<input type="text"/> Print Name of Securityholder	<input type="text"/> Print Name of Securityholder

Update your communication details:

<input type="text"/> Email Address	<input type="text"/> Phone Number (Contactable during business hours)
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By providing your email address, you consent to receive all future Securityholder communications electronically.

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Appointment of Proxy
Provide Your Proxy Voting Directions

Please Sign and Return
*** This section must be completed.**