

## Pre-quotations Disclosure

19 December 2023

Brazilian Rare Earths Limited (ASX:BRE) ACN 649 154 870 (**BRE**) makes the following disclosures in accordance with the ASX listing conditions.

Capitalised terms used, but not defined, have the meaning given in the prospectus dated 13 November 2023 (**Prospectus**), unless otherwise specified.

### Completion of Offer and Issuance of Shares

BRE is pleased to announce that the Offer, before costs, raised a total of \$50 million.

BRE confirms that it has closed the Offer under the Prospectus and completed the issuance of 34,013,606 Shares under the Offer at an issue price of \$1.47 per Share.

### Conversion of the Convertible Notes

BRE confirms that it has completed the issuance of 33,621,814 Shares to unrelated seed capitalists and promoters pursuant to the Notes Conversion, including to pay (by way of conversion into Shares) the accrued interest on the Founder Notes.

### Capital Structure and Restricted Securities

The following tables provide the current capital structure of BRE and specify which securities are subject to ASX restrictions and the restriction periods applied to them.

#### Fully paid ordinary shares

Description of Securities	Number of Securities
Shares: quoted and unrestricted	60,968,356
Shares: restricted until 18 October 2024	793,975
Shares: restricted until 14 December 2024	18,330,025
Shares: restricted for 24 months from commencement of Official Quotation of Shares on the ASX	134,012,814
<b>Total Shares</b>	<b>214,105,170</b>

#### Unlisted options

Description of Securities	Number of Securities
Management Performance Options: unrestricted	2,868,600
Management Performance Options: restricted for 24 months from commencement of Official Quotation of Shares on the ASX	6,693,750
Director Options: restricted for 24 months from commencement of Official Quotation of Shares on the ASX	533,050
<b>Total Options</b>	<b>10,095,400</b>

### **Confirmation regarding Rocha da Rocha Project**

BRE confirms that there are no legal, regulatory, statutory or contractual impediments to BRE:

1. entering sites associated with the relevant Rocha da Rocha Project tenements; and
2. carrying out exploration activities,

such that BRE will be able to spend its cash in accordance with the proposed use of funds set out in the Prospectus, for the purposes of Listing Rule 1.3.2(b).

### **Terms of ASX waiver granted to the Company**

The ASX has granted BRE a waiver from Listing Rule 1.1 condition 12 to the extent necessary to have 10,095,400 Options (comprising the Management Performance Options and Director Options) issued to directors, officers, employees, contractors and other staff members of BRE, with a nil exercise price on condition that the full terms and conditions of the Options are clearly disclosed in BRE's initial public offering prospectus.

### **Disclosure of information about bookbuild**

BRE confirms that, in relation to funds raised under the bookbuild process:

1. 34,013,606 Shares were issued at an issue price of \$1.47 per Share.
2. No material number of Shares have been taken up by a promoter or related party of BRE.
3. No concessionary fee or other arrangements were entered into which have had the result that the effective issue price paid by some allottees differs materially from the bookbuild price announced by BRE.
4. No arrangements have been entered into which have had the result that some allottees have received a material benefit for agreeing to participate in the bookbuild at the bookbuild price announced by BRE which is not received by other allottees.
5. No arrangements have been entered into with associates of BRE or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the bookbuild.

*Release authorised by the Managing Director.*

### **Bernardo da Veiga**

CEO and Managing Director

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