

Vesting of Options

Brazilian Rare Earths Limited (ASX:BRE) ('BRE') advises that a total of 1,911,875 Tranche D Management Performance Options over BRE ordinary shares ("**Options**") issued under the Employee Incentive Plan have vested following satisfaction of the relevant vesting condition being a 90% increase in the BRE share price (measured as the 20 day VWAP for BRE shares compared to the price per share of \$1.47 offered pursuant to the public offer under the Company's Prospectus dated 13 November 2023 and released to the ASX on 19 December 2023 ("**Prospectus**"). A summary of the Option terms is set out in the Prospectus.

The Options may be exercised immediately upon vesting. The expiry date of the options is 19 October 2028.

The above information is provided under ASX Listing Rule 3.10.7.

This announcement has been authorised for release by the Board of BRE.