BRAZILIAN RARE EARTHS LIMITED
ACN 649 154 870

ADDENDUM TO NOTICE OF GENERAL MEETING AND ACCOMPANYING EXPLANATORY MEMORANDUM

In respect to the General Meeting of the Company to be held at 9:00am (AEST) on 10 July 2026 at Level 12, 347 Kent Street Sydney NSW 2000

*This document is an addendum to the notice of general meeting (**Notice**) and the accompanying Explanatory Memorandum (**Explanatory Memorandum**) dated 5 June 2026 for the general meeting of Brazilian Rare Earths Limited to be held on, 10 July 2026 (**Addendum**). This Addendum varies the Explanatory Memorandum and should be read together with the Notice and Explanatory Memorandum. There have been no changes to the Proxy Form despatched to Shareholders on 10 June 2026.*

ADDENDUM TO NOTICE AND EXPLANATORY MEMORANDUM

Brazilian Rare Earths Limited (**Company**) provides holders of fully paid ordinary shares in the Company (**Shareholders**) this addendum (**Addendum**) to the notice of meeting dated 5 June 2026 (**Notice**) and accompanying explanatory memorandum (**Explanatory Memorandum**) for the general meeting of the Company to be held at Level 12, 347 Kent Street Sydney NSW 2000 (**Meeting**).

Shareholders should note that there is no change to the date, time and venue of the Meeting. Definitions in the Notice have the same meaning in this Addendum, unless otherwise specified in this Addendum.

This Addendum is supplemental to the original Notice and Explanatory Memorandum and should be read together with the Notice and Explanatory Memorandum. To the extent of any inconsistency, this Addendum will prevail over the original Notice and Explanatory Memorandum.

1 BACKGROUND

Following despatch of the Notice of Meeting to Shareholders on 10 June 2026, on 19 June 2026 Alurion Resources Limited has lodged a supplementary prospectus to restate, clarify and provide further details regarding certain information already disclosed in the Prospectus issued by Alurion Resources Limited on 5 June 2026. Accordingly, the Explanatory Memorandum requires updating. This Addendum is provided to Shareholders to update the relevant Sections in the Explanatory Memorandum, having regard to the changes noted above.

2 AMENDMENTS TO THE EXPLANATORY MEMORANDUM

2.1 Indicative Timetable

The Opening Date of the Priority Offer has been amended to 22 June 2026.

The Indicative Timetable in section 4.11 of the Explanatory Memorandum is replaced with the following revised table:

Event	Indicative Date
Lodgement of Alurion Prospectus with ASIC and ASX	5 June 2026
Priority Offer Record Date	5:00pm (AEST) on 12 June 2026
Priority Offer Opens	22 June 2026
Priority Offer Closes	29 June 2026
Shortfall Offer Opens	30 June 2026
Shortfall Offer Closes	7 July 2026
Last day for lodgement of Proxy Form	8 July 2026
General Meeting	10 July 2026
Effective date of Capital Reduction and In-specie Distribution	17 July 2026
Last day to submit an Election	5:00pm (AEST) on 21 July 2026
Record date for Capital Reduction and In-specie Distribution	22 July 2026
In-specie Distribution of In-specie Shares to Eligible Shareholders	23 July 2026
Dispatch holding statements for In-specie Distribution	24 July 2026
Issue Alurion Shares under the IPO	27 July 2026
Dispatch holding statements for IPO Offer	28 July 2026

Event	Indicative Date
Alurion to be admitted to the Official List	29 July 2026

2.2 **Future capital requirements**

The following is added to the end of the second paragraph under the risk '2(b) Future capital requirements and dilution' of Schedule 4 (on page 98 of the Explanatory Memorandum):

The initial capital cost to construct the mine at the Amargosa Project as estimated under the Scoping Study is approximately US$ 119 million. As a Scoping Study estimate, this capital cost estimate is preliminary in nature and subject to a relatively low level of confidence. The estimate is expected to be further refined as additional engineering, technical and economic studies are completed through the Feasibility Study stage.

2.3 **Scoping study assumptions – net present value**

The following is added as a footnote following the reference to "after-tax NPV8% of US$630 million" on page 52 of the Explanatory Memorandum:

This figure is based on a preliminary Scoping Study estimate using the following assumptions: commodity price of US$71/t, exchange rate of BRL/USD 5.70; initial capital cost of US$119 million; average annual operating cost of US$246 million and discount rate of 8%. See also the sensitivity analysis on page 97 of the Independent Technical Assessment Report or page 234 of the Explanatory Memorandum which sets out the degree of uncertainty in the NPV estimate and material drivers of valuation variability. It is subject to a relatively low level of confidence and is expected to be refined through further engineering, technical and economic studies during the Feasibility Study stage.

2.4 **Indicated vs inferred mineral resources and JORC Code compliance**

(a) The following is added as a footnote following the reference to "568 Mt" or "568 million tonnes", as applicable on pages 16, 33, 51, 52 of the Explanatory Memorandum:

Comprised of 337.2 Mt of indicated Mineral Resources (being 87.7 Mt from DSB and 249.6Mt Beneficiable Bauxite) and 230.6 Mt of Inferred Mineral Resources (being 10.2Mt from DSB and 220.4 Mt from Beneficiable Bauxite).

(b) The reference to "JORC Compliant Resource" in the Explanatory Memorandum on page 51 is replaced with:

Mineral Resource estimated and reported in accordance with the JORC Code (2012 Edition)

2.5 **Treatment of options in pro forma financial information**

The following is added to Section 8 of Schedule 8 of the Explanatory Memorandum as follows:

Valuation of Incentive Performance and Director Options

Key valuation assumptions assumed underpinning the options granted are summarised in the table below:

	Incentive Performance Options			*Director Options*		
Tranche	*A*	*B*	*C*	*D*	*E*	*F*
Valuation methodology	*Monte Carlo*	*Black-Scholes*	*Black-Scholes*	*Black-Scholes*	*Black-Scholes*	*Black-Scholes*
Exercise price (A$)	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*

Assumed spot price at grant date (A$)	*1.05*	*1.05*	*1.05*	*1.05*	*1.05*	*1.05*
Expiry date	*21 May 2031*	*21 May 2031*	*21 May 2031*	*21 May 2031*	*21 May 2031*	*21 May 2031*
Option term (years)	*5*	*5*	*5*	*5*	*5*	*5*
Share price target (A$)	*$2.10*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Volatility	*74.60%*	*67.35%*	*67.35%*	*60.50%*	*65.85%*	*67.35%*
Risk-free rate	*4.64%*	*4.59%*	*4.59%*	*4.35%*	*4.62%*	*4.69%*
Dividend Yield	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Estimated fair value per option (A$)	*0.6577*	*1.0421*	*1.0421*	*1.0420*	*1.0421*	*1.0421*
Number of Options Issued	*3,140,000*	*3,140,000*	*1,570,000*	*783,334*	*783,333*	*783,333*
Assumed probability of non-market vesting condition being achieved	*n/a*	*100%*	*100%*	*100%*	*100%*	*100%*
Value of Options granted (A$)	*2,065,178*	*3,272,194*	*1,636,097*	*816,234*	*816,311*	*816,311*
Maximum vesting period (years)	*4*	*3*	*3*	*1*	*2*	*3*

Alurion Resources did not incur any material expense or receive any consideration in connection with the issue of the Incentive Performance Options and the Director Options. As noted in the share-based compensation accounting policy in Section 7(m) in Schedule 8, if vesting conditions apply, the expense is recognised over the vesting period. Given the exercise price of $0.01 and the cashless exercise provisions, the exercise of the options is not anticipated to result in material cash inflows to Alurion Resources. If all of the incentive Performance Options and Directors Options granted were exercised, without use of the cashless exercise provision, it would result in the issuance of 10,200,000 Alurion Shares. The exercise of all the Incentive Performance Options and Directors Options would result in dilution of 4.5% to 4.2% of the total Alurion Shares on issue upon admission based on the Minimum Subscription and the Maximum Subscription.

2.6 Financial Information

Section 6(a) in Schedule 8 of the Explanatory Memorandum is replaced and substituted as follows:

> *On 28 May 2026, BRE agreed to sell, and Alurion Resources agreed to purchase 100% of the issued share capital of Alurion Recursos in consideration for 196,107,600 Alurion Shares. As the 46 exploration tenements in Alurion Recursos represent virtually all the fair value of the assets within Alurion Recursos, Alurion Resources has met the requirements to apply the optional concentration test in AASB 3 and accounted for this transaction as an asset acquisition. Alurion Resources estimates that the fair value of the share-based payment transaction to acquire Alurion Recursos under AASB 2 at A$205.9 million (based on assumed share price of A$1.05 per Alurion Share) and in accordance with Alurion Resources' accounting policy in Section 7(e) of Schedule 8 Alurion Resources will capitalise the acquired exploration and evaluation expenditure as "Capitalised exploration and evaluation expenditure. This reflects an accounting value of the Amargosa Tenements rather than the economic value of the Amargosa Tenements".*

3 IMPORTANT NOTICE

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

4 VOTING BY PROXY

Proxy Forms already received by the Company in accordance with the instructions in the Notice will still be accepted by the Company and will be counted in relation to the Resolution to be voted on by Shareholders at the Meeting.

Shareholders who have already submitted a Proxy Form with a direction on how to vote on the Resolution and who do not wish to change their voting instruction do not need to take any action.

Shareholders who would like to alter their votes that have already been cast can do so by contacting the Share Registry on +61 2 8591 8509 (within Australia) or on +61 2 8591 8509 (outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AEST) and requesting a replacement Proxy Form.

Shareholders who have not yet cast their vote may do so by attending the Meeting in person or by using the Proxy Form that was enclosed with the Notice.

Proxy Forms must be received by the Company no later than 9:00am (AEST) on Wednesday 8 July 2026, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Should you wish to discuss the matters in this Addendum please do not hesitate to contact the Company Secretary by email at jonathan@brazilianrareearths.com .

BY ORDER OF THE BOARD

Jonathan Hart
Company Secretary
Dated: 19 June 2026

Dear Shareholder,

Alurion Resources Limited Supplementary Prospectus and Addendum to Notice of General Meeting

On 19 June 2026, Alurion Resources Limited (**Alurion**) lodged a supplementary prospectus (**Supplementary Prospectus**) with ASIC. The Supplementary Prospectus is supplementary to, and must be read together with, the prospectus dated 5 June 2026 (**Prospectus**).

The Supplementary Prospectus restates and clarifies certain information already disclosed in the Prospectus and provides additional disclosure following feedback from ASIC. Alurion does not consider the Supplementary Prospectus to be materially adverse to applicants.

Among other things, the Supplementary Prospectus amends the indicative timetable so that the Priority Offer now opens on 22 June 2026, and updates the Priority Offer entitlement ratio to 0.1700 Shares for every BRE Share held on the Priority Offer Record Date.

Brazilian Rare Earths Limited (**BRE**) has also issued and lodged with ASIC an addendum (**Addendum**) to the notice of general meeting and accompanying explanatory memorandum dated 5 June 2026 (**Notice of Meeting**) for the general meeting of BRE to be held at 9:00am (AEST) on 10 July 2026. The Addendum updates the explanatory memorandum to reflect the matters disclosed in the Supplementary Prospectus.

There is no change to the date, time or venue of the general meeting. Proxy forms already lodged remain valid and will be counted. Shareholders who have lodged a proxy and do not wish to change their voting instruction are not required to take any action. Proxy forms must be received by 9:00am (AEST) on 8 July 2026.

You should read the Supplementary Prospectus and the Addendum together with the Prospectus and the Notice of Meeting. Copies are available at https://www.alurionresources.com and via 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.

If you have any questions, please contact the Share Registry on 02 8591 8509 (within Australia) or +61 2 8591 8509 (outside Australia), Monday to Friday (excluding public holidays) between 8:30am and 5:00pm (Sydney time). Shareholders who would like to alter their votes that have already been cast can also do so by contacting the Share Registry on the numbers above and by requesting a replacement proxy form.

Yours sincerely

Bernardo Da Veiga

Managing Director and CEO