ASX Announcement
31 July 2026

Alurion Resources Commences ASX Trading Following Successful $50m IPO

Amargosa Bauxite-Gallium Province: Large-scale 568 Mt bauxite resource, a simple mine-to-port development pathway and substantial critical-mineral potential

Highlights

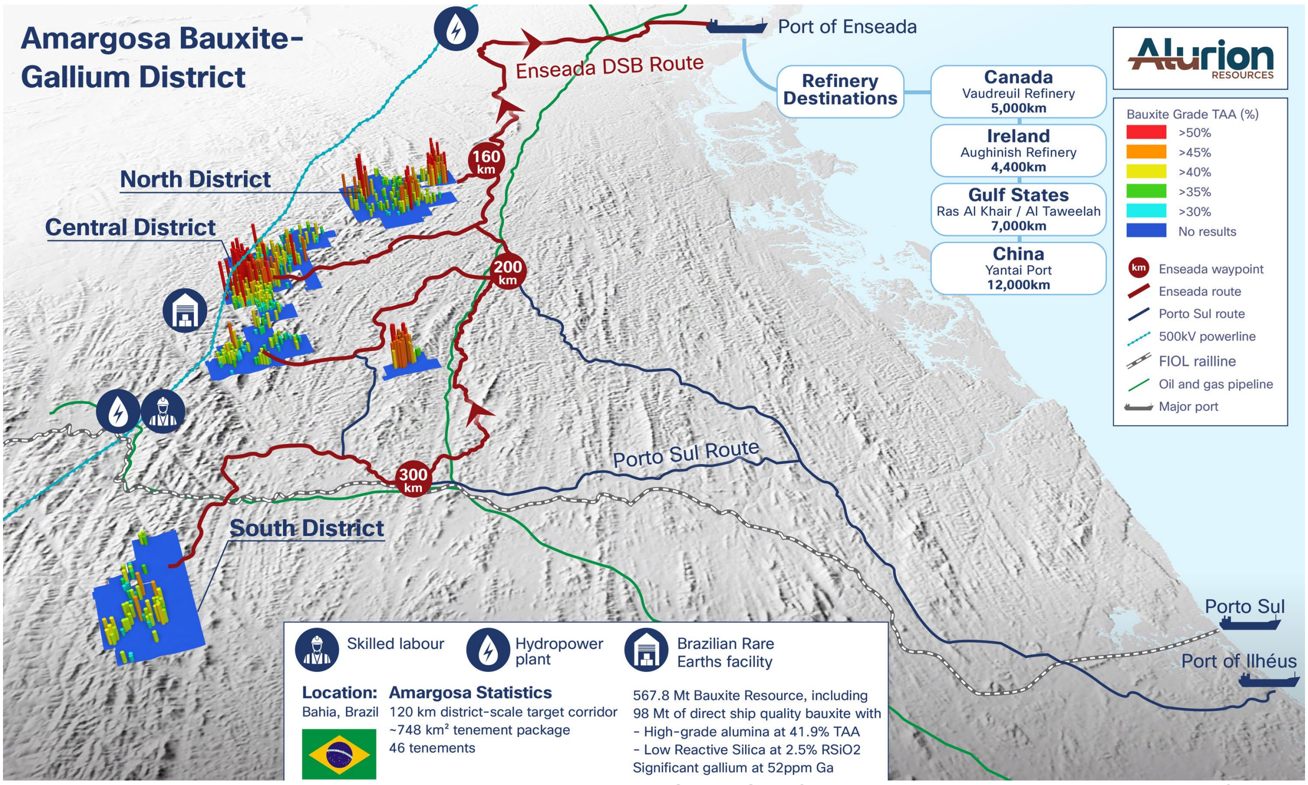
- **ASX listing completed:** Alurion Resources Limited (ASX: ALU) commences trading at 12.00 pm (AEST) on Friday, 31 July 2026 following the demerger from Brazilian Rare Earths
- **Independent platform, funded to accelerate development:** Alurion's successful $50 million IPO provides the capital and organisational focus to advance the Amargosa Bauxite-Gallium Province through its next phase of development
- **Large-scale bauxite province:** Amargosa hosts a 568 Mt JORC-compliant Mineral Resource Estimate, comprising 98 Mt of direct-shipping bauxite (DSB) plus 470 Mt of beneficiable bauxite
- **Capital-efficient development plan:** The Scoping Study is based on a simple direct mine-to-port operation without a beneficiation plant or major fixed infrastructure, and positions the first-stage DSB project in the first quartile of the global seaborne bauxite cost curve
- **Strong Scoping Study economics:** Using a price assumption of US$71/dmt (CIF China), the Scoping Study reported an after-tax NPV_8 of US$630 million, an IRR of 82%, a 1.2-year payback and initial capital of US$119 million, including a 35% contingency
- **Multiple value levers beyond the base case:** Opportunities include beneficiating the 470 Mt bauxite resource, scaling production through potential FIOL rail and port infrastructure and unlocking the potential gallium, titanium, zircon and rare-earth co-products. These opportunities are not included in the current base-case and will be assessed as the project advances.
- **Defined execution priorities:** Accelerated development work now underway with infill drilling, bulk sampling, bauxite and critical mineral processing studies, advanced logistics study and permitting
- **Dedicated leadership team:** Alurion is led by a Brazilian management team with strong in-country experience and capability to advance the project on the ground, supported by a Board with deep experience across mine development, capital markets and the aluminium industry

Chairman's Statement

> "Today's listing establishes Alurion as an independent resource development company with a large, high-quality bauxite resource, a capital-efficient first-stage development plan and $50m of funding to move Amargosa forward.
>
> The initial direct-ship-bauxite development opportunity is simple by design - mine, transport and ship metallurgical bauxite without having to build a beneficiation plant or major infrastructure. Beyond the first development project, the 470 Mt beneficiable bauxite resource, potential FIOL-linked scale and substantial critical-mineral opportunities provide important pathways for longer-term shareholder value creation.
>
> We welcome our new investors and the Brazilian Rare Earths shareholders who received Alurion shares through the demerger. The Alurion board and management team are focused on long-term shareholder value creation and disciplined execution against the milestones set out in the Prospectus."
>
> **Thomas Todd**
> **Chairman, Alurion Resources**

Alurion Resources: The Amargosa Opportunity

AMARGOSA AT A GLANCE			
ASX code	ALU	**Location**	Bahia, Brazil
Province-scale	~748 km² across 46 tenements	**Total Mineral Resource**	568 Mt
DSB Resource	98 Mt (89% Indicated; 11% Inferred)	**Beneficiable bauxite**	470 Mt (53% Indicated; 47% Inferred)
DSB quality	41.9% TAA; 2.5% reactive silica	**First-stage development plan**	Direct mine-to-port; no beneficiation plant or major fixed infrastructure
IPO proceeds	$50 million	**Critical mineral opportunities**	Gallium, titanium, zircon and rare earths



Note to Figure 1: The gallium endowment shown in Figure 1 is not included in the Scoping Study financial model, including the production target and forecast financial information referred to in this announcement. The Project tenement package (~748 km², 46 tenements) is sourced from the Prospectus. The diagram is illustrative only, may not be drawn to scale and is based on the Company's interpretation of available data. Refer to the Competent Persons Statement in this announcement in respect of the Mineral Resource Estimate.

Large-scale bauxite province

More than a decade of exploration has defined a 568 Mt JORC-compliant Mineral Resource Estimate, including 98 Mt of direct-ship bauxite grading 41.9% Total Available Alumina (TAA) and 2.5% reactive silica, competitive with Guinean benchmark metallurgical bauxite.

The scale of the Amargosa bauxite resource underpin the potential capital-efficient first-stage development pathway and provide a strong foundation for longer-term expansion and critical mineral co-product opportunities.

Simple, capital-efficient development pathway

The first-stage Scoping Study development plan is simple by design: mine and ship bauxite directly, without building a beneficiation plant or major fixed infrastructure. This development pathway is designed to minimise upfront capital intensity, reduce time to market and position Amargosa in the first quartile of the global seaborne bauxite cost curve.

Compelling scoping study economics

The Scoping Study outcomes below are based on the US$71/dmt (CIF China) commodity price assumption and other material assumptions set out in the Prospectus.[1]

After-tax NPV_8	IRR	Payback	Initial capital
US$630m	82%	1.2 years	US$119m

Critical-mineral and scale upside

Beyond the base case, Amargosa has a range of significant value levers. These include opportunities for increased scale via the potential FIOL rail and port, plus unlocking the contained critical mineral co-products including gallium, titanium, zircon, and rare earth critical minerals. These opportunities remain subject to further technical, economic, and market evaluation.

Strong bauxite market fundamentals

Bauxite is the essential feedstock used to produce alumina, which is then refined into aluminium.

The global seaborne bauxite supply chain has become increasingly concentrated, with Guinea now supplying approximately 70% of China's imported bauxite feedstock. This supply concentration highlights the strategic importance for new, high-quality bauxite supply from reliable mining jurisdictions.

Dedicated Brazilian leadership and experienced board

Alurion is led by a Brazilian management team with in-country experience and capability to advance the Amargosa project, supported by a board with deep experience across mine development, capital markets, Brazil and the aluminium industry.

This announcement has been authorised for release by the Chief Executive Officer.

For further information and enquiries please contact:

Mauricio Noronha

Chief Executive Officer

Alurion Resources Limited

mauricio.noronha@alurionresources.com

[1] Based on approximately 89% Indicated and 11% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and no certainty that further exploration will convert them to Indicated Mineral Resources or that the production target and forecast financial information will be realised. Refer to the Production Target and Forecast Financial Information section of this announcement and the Prospectus for material assumptions and sensitivity analysis.

Forward-Looking Statements and Information

This Announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding industry growth and other trend projections, forward-looking statements about the Amargosa Project, future strategies, results and outlook of ALU and the opportunities available to ALU. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of ALU regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of ALU to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Forward-looking information and statements are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of ALU made in light of its perception of trends, current conditions and expected developments, as well as other factors that ALU believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although ALU believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described in this Announcement) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking information or statements detailed in this Announcement will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking information or statements.

Competent Persons Statement

The information in this announcement that relates to the Mineral Resource Estimate for the Amargosa Project was first reported by the Company in the Prospectus dated 5 June 2026 (as varied by the Supplementary Prospectus dated 19 June 2026, together the "Prospectus"), copies of which were released to the ASX Market Announcements Platform (www.asx.com.au, under ASX code: ALU) and are also available on the Company's website at www.alurionresources.com, and from the Prospectus.

The Mineral Resource Estimate has been prepared by Mr Anderson Goncalves Candido, a Competent Person who is a Member and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of SLR, an independent consultant firm to BRE, as set out in the Competent Person's Statement in the Important Notices section (page 3) of the Prospectus. Mr Goncalves has given his prior written consent to the form and context in which the Mineral Resource Estimate and supporting information are presented in the Prospectus, and has not withdrawn that consent. The Reasonable Prospects for Eventual Economic Extraction assessment underpinning the Mineral Resource Estimate has been prepared by Ms Artioli, a Competent Person who is a Member and Fellow of the AusIMM and Principal Mining Engineer and full-time employee of SLR, as set out in the Competent Person's Statement in the Important Notices section of the Prospectus. Ms Artioli has given her prior written consent to the form and context in which the Mineral Resources and supporting information are presented in the Prospectus, and has not withdrawn her consent. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the Prospectus; (b) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the Prospectus; and (c) all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the Prospectus continue to apply and have not materially changed.

Production Target and Forecast Financial Information

The production target and forecast financial information referred to in this announcement (including the after-tax NPV8 of US$630 million, IRR of 82%, 1.2-year payback and initial capital cost of US$119 million) were first reported by the Company in Section 4.8 of the Prospectus dated 5 June 2026 (as varied by the Supplementary Prospectus dated 19 June 2026, together the "Prospectus"), copies of which were released to the ASX Market Announcements Platform (www.asx.com.au, under ASX code: ALU) and are also available on the Company's website at www.alurionresources.com, including the disclosures made for the purposes of ASX Listing Rules 5.16 and 5.17 in Section 4.8(g) of the Prospectus, and are extracted from those disclosures.

The Company confirms that it is not aware of any new information or data that materially affects the production target or forecast financial information included in the Prospectus, and that all material assumptions underpinning that production target and forecast financial information (as set out in the Independent Technical Assessment Report at Annexure B to the

Prospectus) continue to apply and have not materially changed. The Technical Assessment of the Mineral Assets underpinning the Scoping Study, production target and forecast financial information referred to in this announcement was compiled by a team under the supervision of Ms Sonia Konopa and Mr Graham Jeffress, each a Competent Person as defined in the JORC Code and a Practitioner as defined in the VALMIN Code, and each employed by ERM Australia Consultants Pty Ltd, as set out in the Competent Person's Statement in the Important Notices section of the Prospectus. Ms Konopa and Mr Jeffress have each given their prior written consent to the inclusion of the matters based on their information, in the form and context in which they are presented in the Prospectus and have not withdrawn that consent.

The after-tax NPV8 of US$630 million referred to in this announcement is based on a preliminary Scoping Study estimate using the following assumptions: a commodity price of US$71/dmt; an exchange rate of BRL/USD 5.70; initial capital cost of US$119 million; average annual operating cost of US$246 million; and a discount rate of 8%. This figure 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. See the sensitivity analysis at page 97 of the Independent Technical Assessment Report (page 307 of the Prospectus) for the degree of uncertainty in the NPV estimate and the material drivers of valuation variability. The production target and forecast financial information referred to in this announcement is based on approximately 89% Indicated Mineral Resource and 11% Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.