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Investment Overview

Large-Scale High-Quality Bauxite Resource

Low-Cost, Direct Ship Bauxite

Leading Economics, Margins and Returns

Market Dynamics Driving Strong Economics

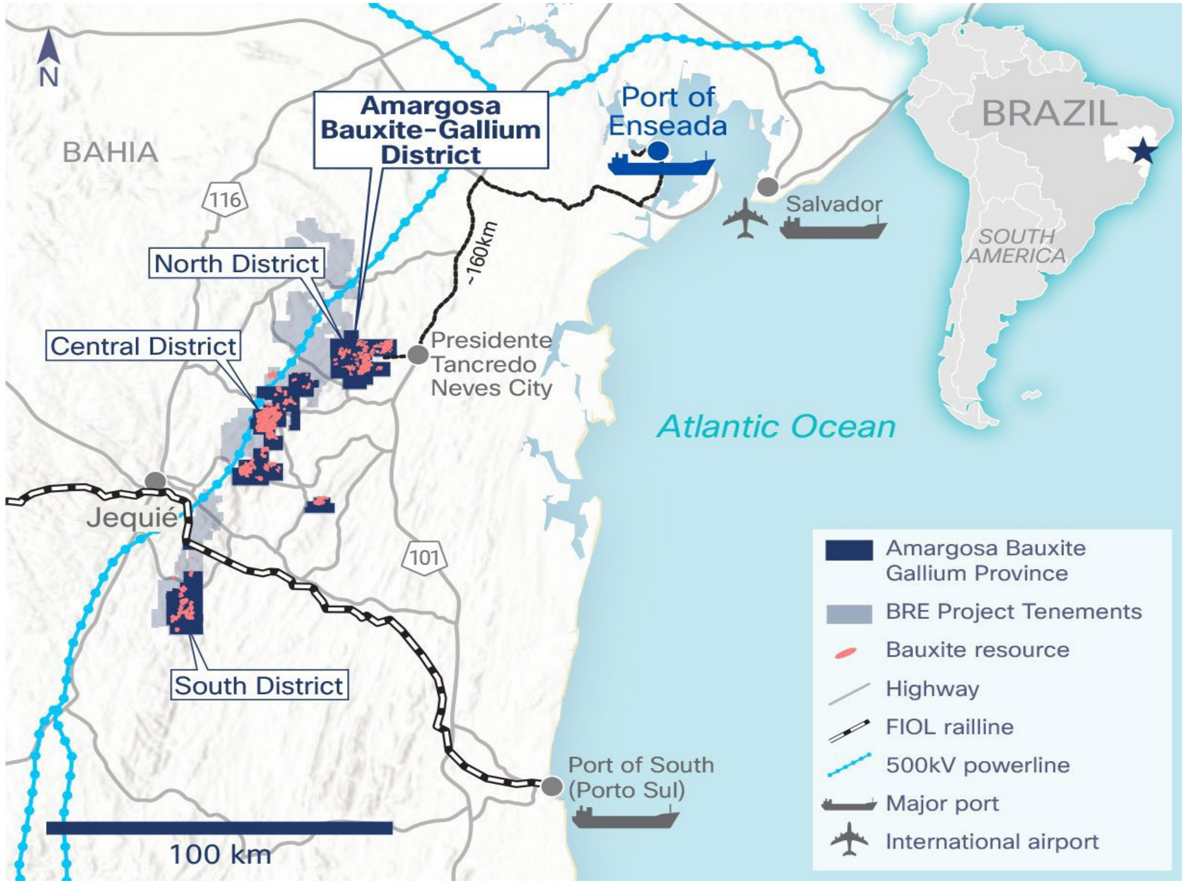
Experienced Board and Management

Tom Todd Chairman	▪ 25+ years of resource and corporate finance experience at senior and board level; Chartered Accountant with PwC in London; executive roles at GE Capital in Sydney; director and CFO of Aston Resources; currently non-executive director of GB Energy Pty Ltd and Aberdeen Minerals Ltd ▪ First-class honours degree in physics from Imperial College; Chartered Accountant (ICAEW)
Maurício Noronha CEO	▪ Mining and industrial minerals executive with international experience across operations, strategy and M&A; active leadership at Bautek Minerais Industriais, a Brazilian bauxite processing company, and part of Terra Goyana group, a leading bauxite mining company in Brazil; previously at Sintertec Minerais Industriais and Nestlé ▪ MBA from Fundação Dom Cabral; fluent in Portuguese, English, Spanish and French
John VanDer Ploeg CFO	▪ 20+ years across listed-company experience, complex corporate transactions, technical accounting and cross-border integration; previously at Arcadium Lithium (formerly Allkem), Google and PwC advising on equity, debt and M&A transactions ▪ CFA and CPA (Michigan); Bachelor's and Master's in Accountancy from Calvin University and Grand Valley State University
Otávio Carvalheira Non-Executive Director	▪ 30+ years in global metals and mining with extensive aluminium expertise; career at Alcoa advancing to President of Alcoa Brazil (2016–2023) and VP of Operations for Brazil and Africa; active global advisor to the mining and metals industry; President of the Board of ABAL ▪ Degree in Mechanical Engineering from Federal University of Pernambuco; MBA from Fundação Getulio Vargas and IESE Business School
Andrea Weinberg Non-Executive Director	▪ 25+ years in global financial markets with deep expertise in commodities and metals & mining; senior roles at Goldman Sachs, Merrill Lynch, AllianceBernstein, BlackRock and BTG Pactual; led investment work related to Cosan's strategic shareholding in Vale; currently on the Board of Largo Inc. ▪ Bachelor of Science in Chemical Engineering from UFRJ; Master's in Financial Engineering and Operations Research from Columbia University
Bernardo da Veiga Executive Director	▪ Founder of BRE; current CEO and Managing Director of Brazilian Rare Earths; prior roles include CEO of a producing tungsten mine, MD of a gold exploration company and CEO of South American Ferro Metals (2015–2021); investment banking at UBS and Azure Capital advising on M&A, capital raisings and debt advisory ▪ BCom (First Class Honours), PhD in Financial and Economic Modelling (UWA) and Diploma in Financial Strategy from Oxford University
Dominic Allen Non-Executive Director	▪ Finance professional with 20+ years in management and operations of natural resource companies; CCO for IperionX; Non-Executive Director for InVert Graphite; senior roles at Rio Tinto and Oyu Tolgoi ▪ BCom and BSc (Hons) from the University of Western Australia; Chartered Accountant (CA ANZ)
Todd Hannigan Executive Director	▪ 25+ years in global natural resources as company founder, CEO and private capital investor; currently Executive Chairman of Brazilian Rare Earths and IperionX; previously at Aston Resources, Xstrata Coal, Hanson PLC, BHP Billiton and MIM ▪ BEng (Mining) (Hons) from the University of Queensland; MBA from INSEAD

SCALE, QUALITY AND ESTABLISHED LOGISTICS

SCALE, QUALITY AND ESTABLISHED LOGISTICS

Scale, quality and established logistics



WORLD-CLASS BAUXITE PROVINCE

568 Mt JORC resource including 98 Mt high-alumina, low-silica (1)

UNDERPINNED BY A DECADE OF EXPLORATION

~57,000 meters of historical drilling and extensive geological datasets (1)

SIMPLE DSB OPERATION WITH LOW CAPITAL INTENSITY

No beneficiation or wash plant — reducing capital intensity and execution risk

1ST QUARTILE ON SEABORNE COST CURVE

CM Group positions Amargosa in the first quartile on the seaborne cost curve(2)

CAPITAL EFFICIENT & STRONG RETURNS

NPV_8 of US$630M, IRR of 82% and payback of 1.2 years (1)

ACCELERATING MARKET TAILWINDS

China imported ~81% of the global seaborne market in 2025 (2)

(1) Amargosa Bauxite Project Scoping Study – Alurion Resources Limited Prospectus together with Supplementary Prospectus. 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 will be realised.

(2) Source: CM Group & CRU

Large-scale, bauxite-gallium province

568 Mt
Total JORC Mineral Resource [1]

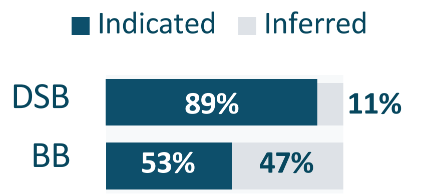
98 Mt
Direct Ship Bauxite

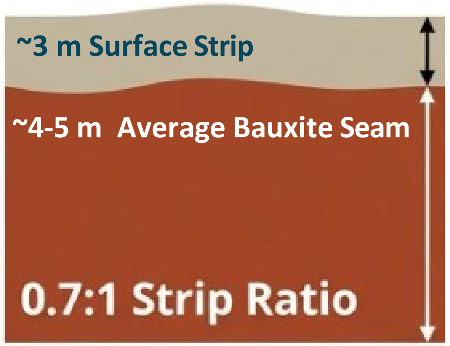
56,919 m
Extensive, detailed exploration

In-situ Mineral Resources				
Indicated + Inferred	**Tonnes (Mt)**	**TAA (%)[2]**	**RSI (%)**	**Ga (ppm)[2]**
Direct Ship Bauxite (DSB)	98	41.9%	2.5%	51.6
Beneficiable Bauxite (BB)	470	27.3%	6.2%	46.9
Total	**568**	**29.8%**	**5.6%**	**47.7**

Processed 20+ Mesh Bauxite Product				
Beneficiable Bauxite	191	40.8%	2.7%	N/A
Total	**191**	**40.8%**	**2.7%**	**N/A**

Indicated vs Inferred





- Thick (up to 35 m), laterally continuous and flat-lying seams
- Near-surface mineralisation, well suited for low-cost extraction

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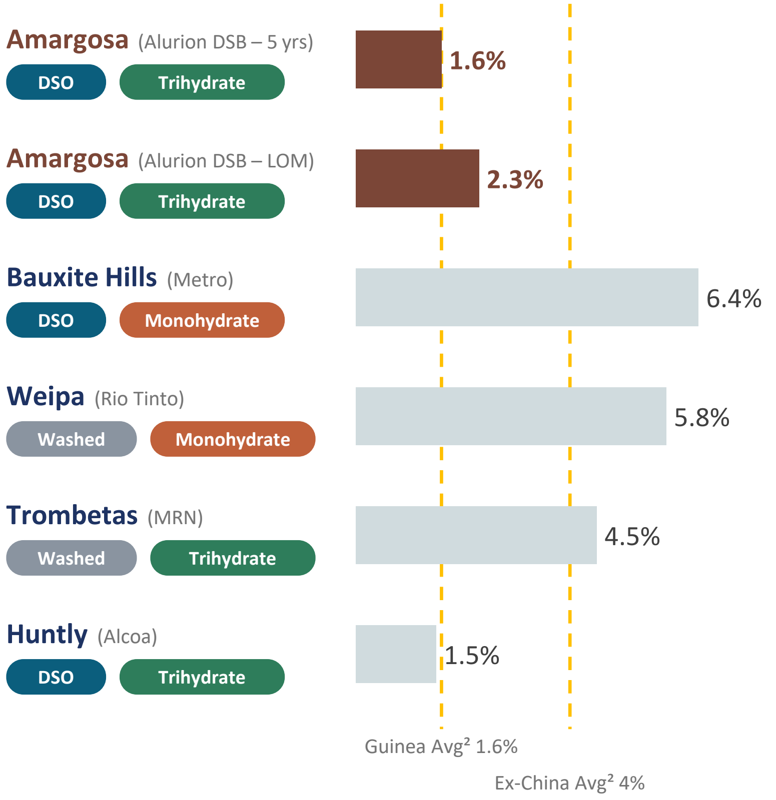
[1] Amargosa Bauxite Project Scoping Study – Alurion Resources Limited Prospectus - The Mineral Resource estimate is reported in accordance with the JORC Code (2012 Edition)
[2] TAA (%) = Total Available Alumina ; RSI (%) = Reactive Silica ; Ga (ppm) = Gallium (ppm)

High-alumina, low-silica resource base

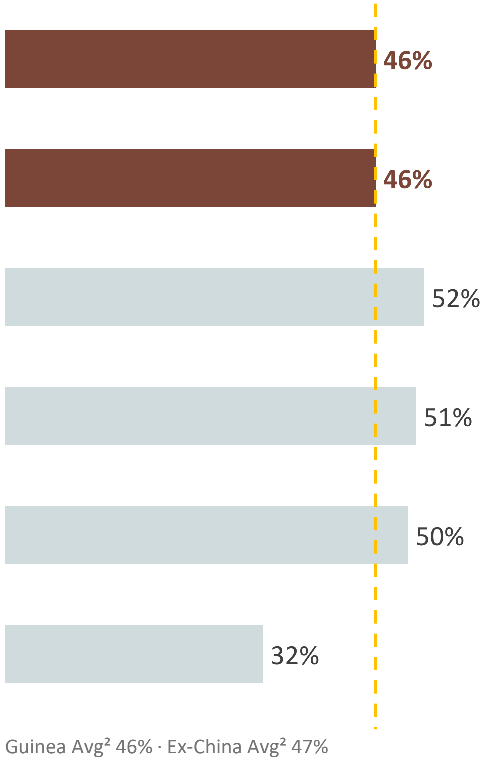
Reactive silica (%)

Amargosa vs. select operating mines [1]



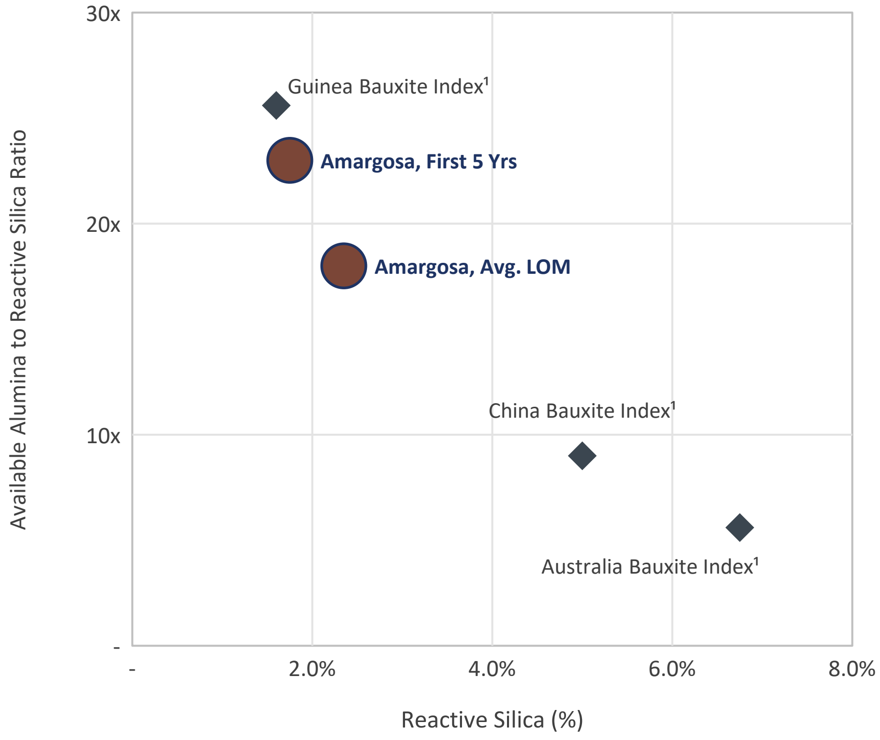
Al_2O_3 content (%)

Amargosa vs. select operating mines [1]



Amargosa Product Quality vs. Key Bauxite Indices [2]

Amargosa bauxite has competitive reactive silica ratios relative to global peers

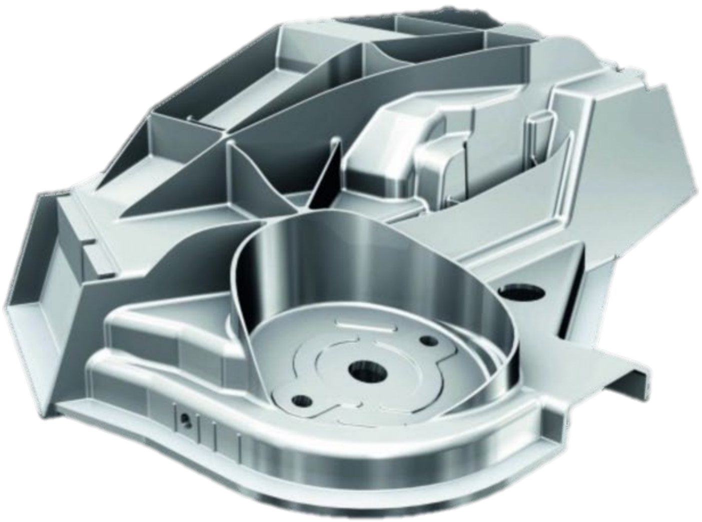


- DSO – direct-shipping ore, no wash plant
- Washed – beneficiated to reach grade
- Trihydrate (gibbsite) – low-temp Bayer, lower cost
- Monohydrate (boehmite) – high-temp Bayer, higher cost

[1] Source: CRU. [2] CRU ex-China operating bauxite mines (2024). CM Group GBIX – Guinea Bauxite Index LT (41% Available Alumina and 1.6% Reactive Silica); CBIX – China Bauxite Index (45% Available Alumina and 5% Reactive Silica); ABIX – Australian Bauxite Index HT (37.5% Available Alumina and 6.75% Reactive Silica). Ore-type and mineralogy reflect predominant character.

Simple initial development pathway

Large-scale, Long-life	High-quality Bauxite	Low-capex, First-quartile[1]
5 Mtpa ANNUAL PRODUCTION	**98 Mt** DIRECT-SHIP-BAUXITE	**US$119 M [2]** DEVELOPMENT CAPEX
17 years PROJECT LIFE	**41.9%** TOTAL AVAILABLE ALUMINA	**US$48.7/dmt** OPEX (CIF CHINA)



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(1) *CM Group positions Amargosa as a first quartile project on the global seaborne bauxite cost curve*

(2) *Amargosa Bauxite Project Scoping Study – Alurion Resources Limited Prospectus The Mineral Resource estimate is reported in accordance with the JORC Code (2012 Edition)*

Strong cash generation and returns[1]

After-Tax NPV_8	After-Tax IRR	Capex[2]	Payback
US$630 M	82%	US$119 M	1.2 Yrs

NPV/Capex	Av. EBITDA pa	FCF Margin
5.3x	US$102 M	23%

[1] *Amargosa Bauxite Project Scoping Study – Alurion Resources Limited Prospectus together with Supplementary Prospectus. 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 will be realised.*
[2] *Capex to first production*

Established road-to-port export pathway

Federal Highways

5 Mtpa DSB project near Highways

Trucking to Port

Road is the dominant freight mode in Brazil

Enseada Bulk Port

Direct-ship bauxite trucked ~160 km to a major export port

Transshipping

High-capacity offshore logistics to Capesize vessels

Shallow, thick bauxite supports simple operations

Visual Scale

Shallow, thick and laterally consistent bauxite horizon

Topography

Bauxite resources set within secondary vegetation

MINING, LOGISTICS AND GROWTH

DEVELOPMENT STRATEGY: MINING, LOGISTICS AND GROWTH

Streamlined mine to port supply chain

1 Low-cost mining

Conventional, low-cost truck & shovel operation

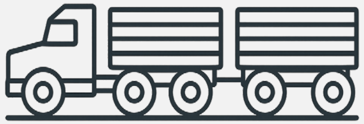
Lower execution risk with standard mobile fleet

2 Processing

DSB — no processing needed, faster path to first revenue

No beneficiation capex — significant cost advantage

3 Road Logistics



Efficient, low-cost, scalable road logistics

The 5 Mtpa DSB project with scalable modular growth

4 Established Port

Port of Enseada, proven transshipment to capesize

Established bulk-export port operations

5 No Amazon Complexity

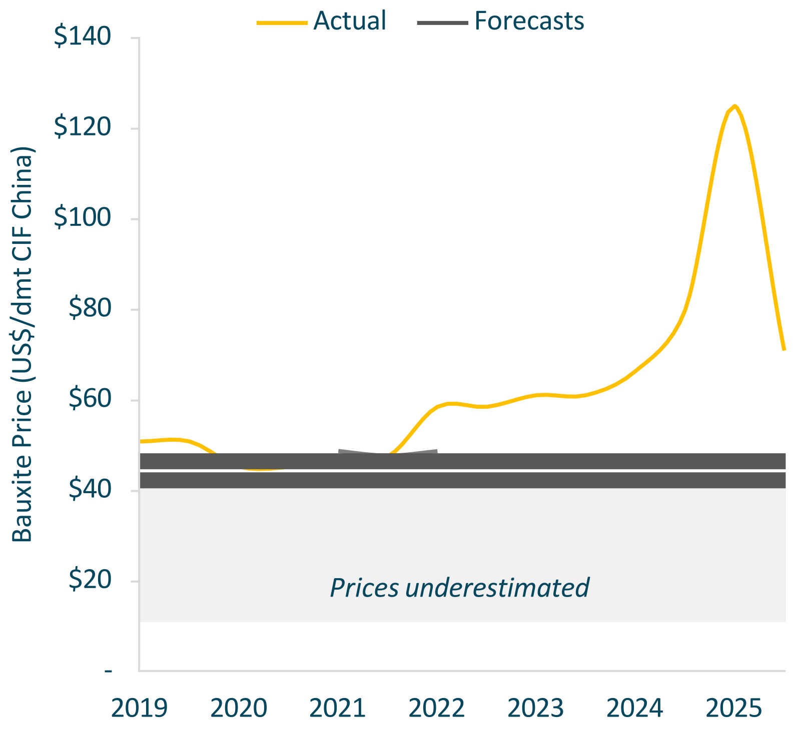
Coastal Bahia location — no rainforest, no remote haul, no river dependency

Lower environmental hurdles than Amazon peers

First-quartile, direct-ship bauxite project

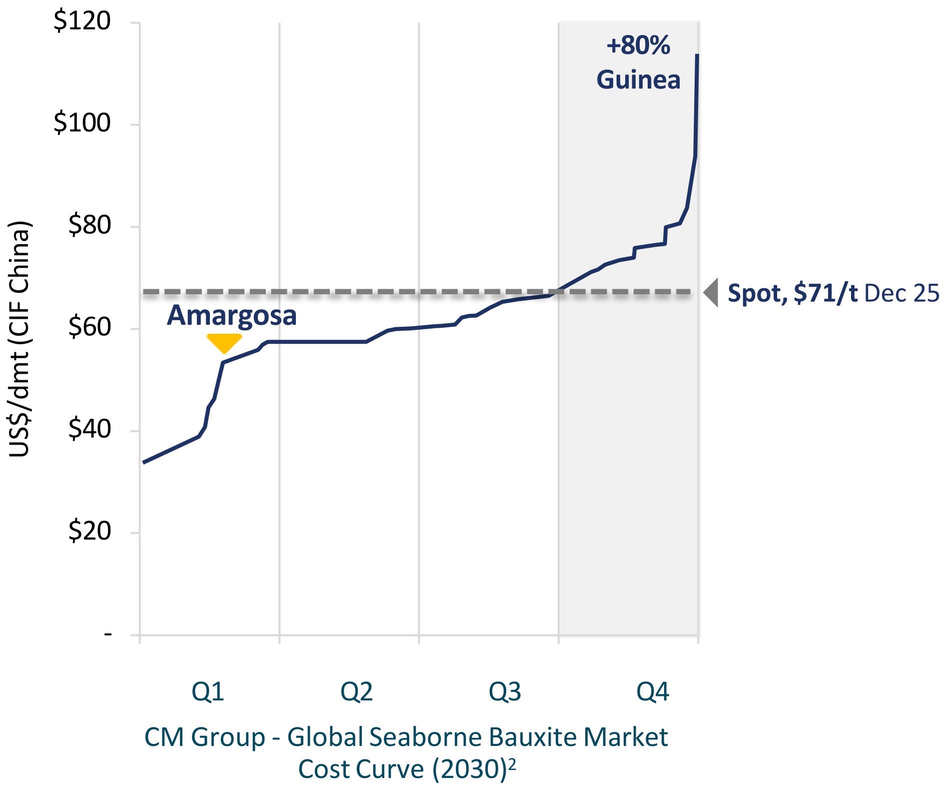
Bauxite forecasts underestimated price

Each forecast line represents CRU's annual price outlook for the respective year (2019–2024)[1]



CM Group: Amargosa is a first-quartile project

2030 global seaborne bauxite cost curve [2]



Prices underestimated due to:

- Rapidly growing demand
- Supply disruptions
- Rising costs and royalties
- Reserve depletion
- Declining bauxite quality

Guinea is ~84% of the fourth quartile[2]

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[1] *Source: CRU*
[2] *Source: CM Group*

Critical minerals and scale upside

Scale Upside

Value Lever	Potential Outcome	Next Steps
FIOL Rail & Porto Sul integration	**191 Mt [2] processed bauxite at DSB grade**	Evaluate FIOL/ Porto Sul corridor
DSB Volume Expansion	**Scale production**	Trucking & Port Capacity Studies

Critical-minerals and scale upsides

Value Lever	Potential Outcome	Next Steps
Critical Mineral Co-Products	**Unlock gallium endowment and advance titanium, zircon and rare earth critical-minerals**	Metallurgical test work
Product Upgrading	**Convert 470 Mt [2] beneficiable bauxite to processed grade**	Beneficiation process design

Simple initial 5 Mtpa development pathway[1]

(1) Amargosa Bauxite Project Scoping Study – Alurion Resources Limited Prospectus

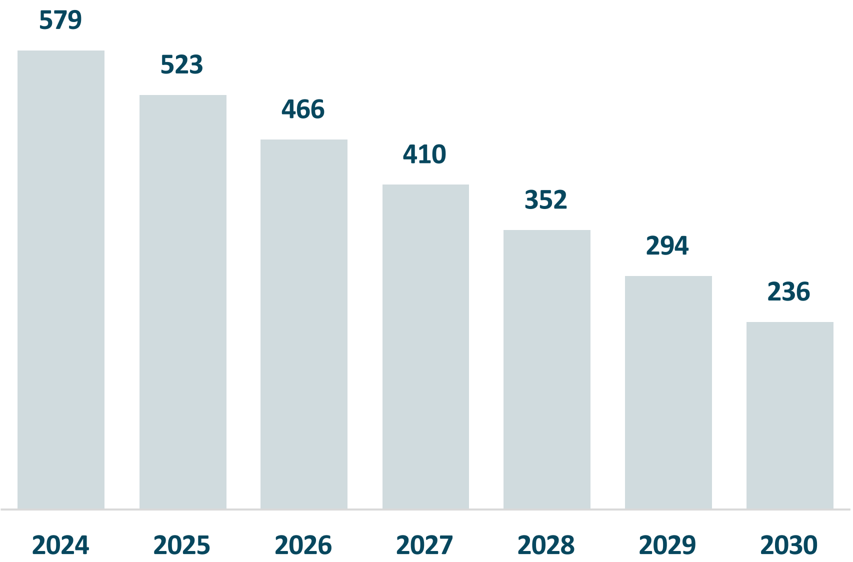
(2) Mineral Resource Estimates (MRE) . The Mineral Resource estimates are reported in accordance with the JORC Code (2012 Edition)

STRONG MARKET FUNDAMENTALS

China's domestic bauxite supply decline

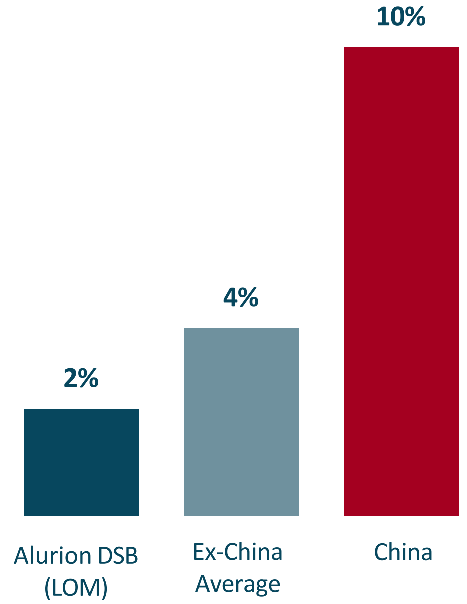
China bauxite reserves – forecast

Millions of tonnes [1]



By 2030,….China's bauxite reserve runway, at ~50 Mtpa production, could be less than 5 years

Reactive silica content [2]



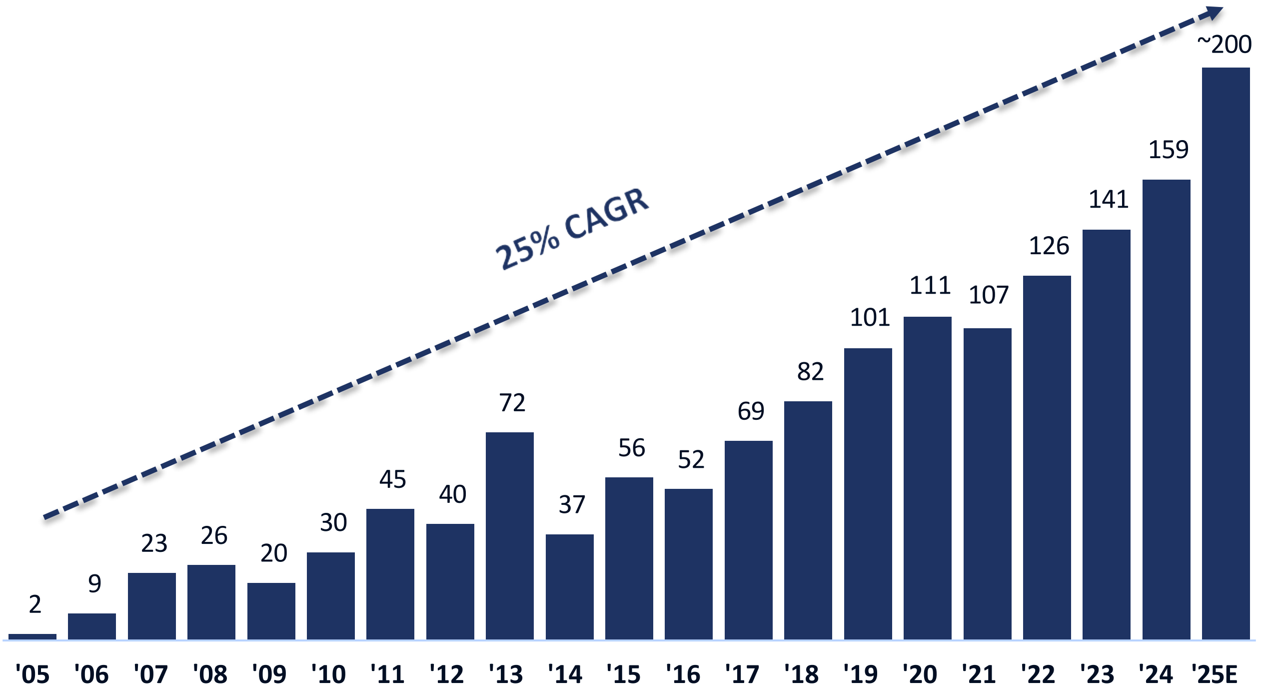
- China's bauxite reserves are rapidly depleting - both tonnage and quality
- At current ~250 Mtpa bauxite demand, implied China reserve runway is short:
  - Implies ~10 years on current 80% import / 20% domestic mix
- Domestic bauxite is high reactive silica and diasporic in nature — which increases processing costs[3]
- China's structural dependence on higher-quality bauxite imports is increasing

[1] Source: CRU; [2] Source: CRU, bauxite operating mines (2024); [3] CM Group value-in-use adjustment relative to GBIX.

China's import dependence accelerates

China bauxite imports

Millions of tonnes (1)



- Accelerating bauxite import growth over last 20 years
- **Domestic bauxite production has peaked:** Production hit ~100 Mt (2017) - expected to fall to ~30 Mt over the next 10 years
- High-cost, low-grade inland mines, plus rising haul distances have improved import bauxite economics
- China is now highly reliant…increasingly so…on imported bauxite
- China's market **dominance in gallium is…. dependent on bauxite imports**

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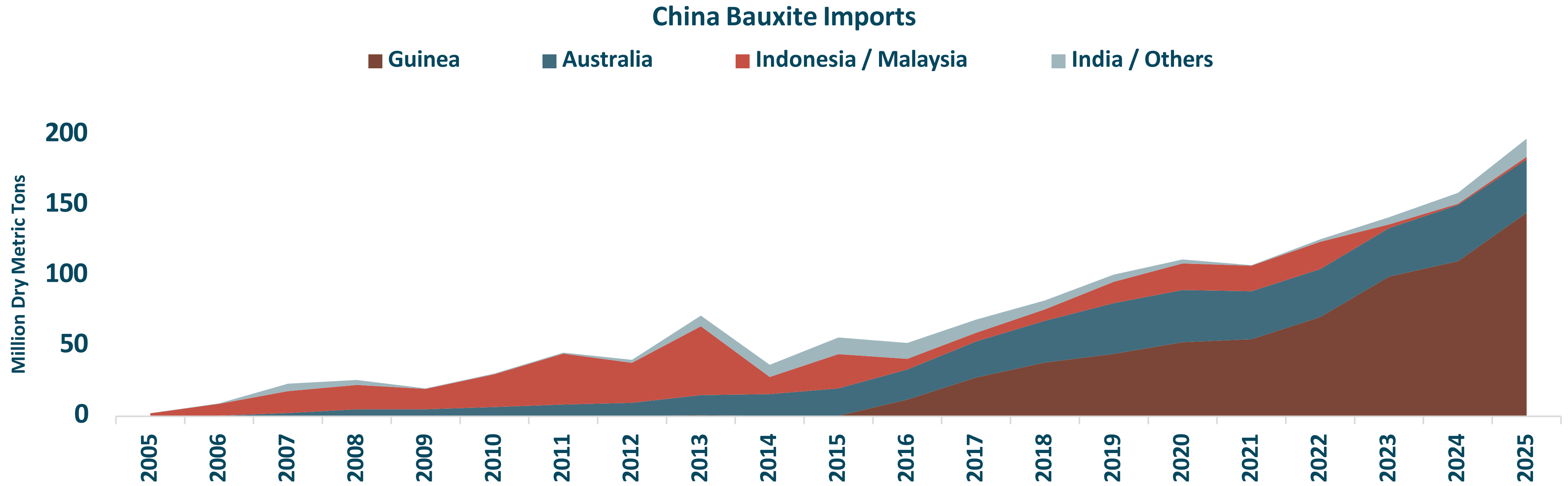
(1) *Source: CM Group & China Customs*

Guinea dominance of China's seaborne bauxite supply

A decade-long shift towards concentrated, single-country dependence on Guinea



1% → 73%

Guinea's share of China's bauxite imports in a single decade

73% of China's imports now flow through Guinea

2017
Indonesian export restrictions intensify

2019
Malaysia reserves depleted

2022
Indonesia full ban enacted

2024
Guinea Dominance of Seaborne Bauxite

Future ?
Concentration Risk Impact

[(1)] *Source: CM Group*

Structural import demand creates opportunity for Brazil

- China's bauxite imports have surged from **less than 5 Mtpa to ~200 Mtpa over the last 20 years**
- China's domestic **bauxite reserves are rapidly declining** - both tonnage and quality
- China has become increasingly **reliant on imported high-quality bauxite**
- Guinea is the dominant supplier to China (73% of imports), highlighting **increasing supply concentration risk** (1)
- **Guinea**: Rising costs, regulatory issues, and disruptions continue to pressure seaborne bauxite supply, supporting **strong bauxite market dynamics**

(1) Source: CM Group

Brazil offers stable and cost-competitive supply

⚠ Concentration risk

- China's 73% Guinea dependency faces growing political and cost risks
- Australia: high silica ore, refining penalties

★ The Alurion advantage

- Brazil: stable, pro-mining, mature regulations
- Coastal location with ready export infrastructure

Top Global Bauxite Reserves & Key Trade Flows

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Sources: USGS, CRU, CM Group

PROJECT TIMELINE AND DEVELOPMENT PATHWAY

Development timeline: 5 Mtpa DSB

- Large-scale, low-capex direct-ship-bauxite project
- Lower execution and construction risk with over 50% of capex allocated to standard off-the-shelf mobile equipment
- Extensive studies, datasets and fieldwork for EIA and permits
- Minimal environmental impacts due to no drilling and blasting

Note: All timing references are indicative only and subject to regulatory approvals, funding and future studies.

Amargosa permitting roadmap

FEDERAL PERMITTING (ANM)	**EXPLORATION PERMIT**	**FINAL EXPLORATION REPORT**	**MINING CONCESSION** *Planned*	**MINING PERMIT** *Planned*
ENVIRONMENTAL PERMITTING	**ENVIRONMENTAL BASELINE STUDIES** *Underway*	**PRELIMINARY LICENSE** *Planned*	**INSTALLATION LICENSE** *Planned*	**OPERATING LICENSE** *Planned*

Note: ANM stands for Brazilian National Mining Agency.

Sources & Uses of Funds

Source of funds	Maximum Subscription (A$m)
Cash	**1.5**
Funds raised under the Offer	50.0
Total Funds Available	**51.5**

Indicative allocation of funds	Maximum Subscription (A$m)		
	Year 1	Year 2	Total
Exploration & safety	1.0	0.4	1.4
Permitting & studies	7.1	4.4	11.5
Land procurement	7.1	6.2	13.3
Environment & community relations	4.0	3.4	7.4
Equipment	-	1.4	1.4
Costs of the Offer	3.0	-	3.0
Loan repayments	3.0	-	3.0
Working capital	5.5	5.0	10.5
Total Uses	**30.7**	**20.8**	**51.5**

APPENDIX

Amargosa Project Scoping Study Economics [(1)]

Pricing & Production	Units	**Base Case**	**High Case**	**Low Case**
Bauxite Price	US$/dmt	**Spot $71/t**	CM $80/t	CM $65/t
First Production	yr	2029	2029	2029
Avg. Annual Production (DSB)	Mtpa (dry)	5.1	5.1	5.1
Life of Mine	yrs	17	17	17
Average Annual Financials				
Realised Price	US$/dmt	$71.13	$80.13	$65.13
Revenue	US$ m	$359 m	$405 m	$329 m
EBITDA	US$ m	**$102 m**	$146 m	$73 m
FCF	US$ m	**$84 m**	$121 m	$59 m
Construction Capex				
Capex to First Production	US$ m	$119 m	$119 m	$119 m
Economics				
After-Tax NPV8%	US$ m	**$630 m**	**$970 m**	**$403 m**
After-Tax IRR	%	82%	114%	59%
FCF Margin	%	23%	30%	18%
Payback	yrs	1.2	0.9	1.5

[(1)] Amargosa Bauxite Project Scoping Study – Alurion Resources Limited Prospectus together with Supplementary Prospectus. 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 will be realised.

Primary Aluminium

Cast Aluminum; Extrusions

Energy Transition

Solar Panels; Power Transmission Cables

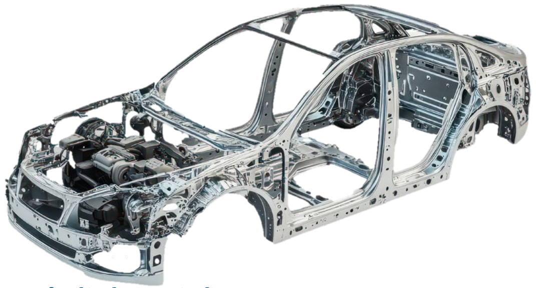
Advanced Alumina

Lithium-ion battery separators

Energy Storage

Battery coatings

Bauxite End Markets



EV`s lightweight components

Advanced Mobility

Alumina-based refractories

Industrial Uses

Gallium; Ilmenite; Zircon & Monazite

By-Products

Bonding wires & packaging

Semi-Conductors

Key Risks

An investment in the Company is subject to a range of risks. A summary of key risks is set out below. Investors should read the Prospectus in full, including the “Risk Factors” section, before making any investment decision.

General. An investment in the Company is not risk free. Potential investors should consider that an investment in the Company is highly speculative and before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether the Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for Shares, you should read this Prospectus in its entirety and seek professional guidance from your accountant, financial advisor, stockbroker, lawyer or other professional advisor.

Mineral exploration and development. The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development requires significant amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company’s control. There can be no assurances that exploration and development at the Project, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Operational risk. The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, commodities, plant and equipment, fire and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, facilities and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company and the value of its assets.

Mineral Resource estimation risk. Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Mineral Resource estimates involve assumptions including bulk density values used to convert modelled volumes into tonnages. The independent technical expert has recommended that the Company review and refine bulk density assignments in future Mineral Resource estimate updates. Any future revision to bulk density assumptions may result in changes to reported tonnages.

Future capital requirements. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Given the early stage of the Project, no forecast is made of whether the Project may be developed or may become feasible, however one of the requirements to successfully develop the Project and for production to commence, would involve the Company obtaining financing in addition to the amounts raised pursuant to the Offer. Any additional financing may be dilutive to Shareholders, may be undertaken at prices lower than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company’s operations and business strategy. Debt financing, if available, may involve security over the Company’s assets or restrictions on financing and operating activities.

Title risk. The Group’s exploration and development activities are dependent upon the grant, maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. Although the internal demerger transferring the Tenements to Alurion Recursos has been completed and registered with the Brazilian Board of Trade, the ANM annotation proceedings remain pending, and the ANM’s public records may still reflect Borborema as titleholder of record. In this context, because the relevant transaction consists of a corporate spin-off within the same corporate group, the ANM’s role is, in substance, limited to formally updating its records to reflect a corporate succession already legally perfected through the applicable corporate acts. For the 20 Group 1 Amargosa Tenements, the mining concession application deadline has been extended to 28 April 2027 and failure to meet this deadline may result in forfeiture of those rights. Certain Amargosa Tenements also overlap with a full-protection conservation unit and rural settlement areas, which may restrict activities and require additional consents.

Key Risks

Supply chain and logistics risks. Supply chain disruptions and the general level of economic uncertainty experienced during events such epidemic and infectious diseases, and the public response to, or fear of such diseases and other global events such as the conflicts in the Ukraine and the Middle East, may impact the cost and availability of commodities, freight, materials, equipment and other services required for the ongoing Company operations. While the Directors are monitoring and will continue to monitor the potential secondary and tertiary macroeconomic impacts of these conflicts, the ramifications of any changes are impossible to predict. In addition, the likelihood of and severity of future pandemics and any government or industry responses to future conflicts and pandemics is unknown and any impact on the Company is inevitably uncertain and may have an adverse impact on the Company and its plans.

Port access and offtake risk. The Company has entered into a non-binding Memorandum of Understanding (MOU) with Enseada Indústria Naval S.A. in respect of the Port of Enseada, covering road haulage interface, stockyard handling, port services and offshore transshipment into Capesize vessels. The MOU was originally executed by a subsidiary of BRE and assigned to the Company's subsidiary pursuant to a First Amendment dated 8 April 2026. The MOU is non-binding and binding commercial arrangements in respect of port access, throughput and pricing are yet to be finalised. There is no guarantee that such arrangements will be concluded on commercially acceptable terms or at all. If the Company is unable to finalise binding port access arrangements with the Port of Enseada, this could materially adversely affect the Company's ability to export product and its project economics. Refer to Section 5 for further detail.

Sovereign risk. The Company's mineral tenements are located in Brazil, a jurisdiction with established regulatory frameworks and infrastructure for mining. Brazil is a federal presidential democratic republic. The political conditions in Brazil are generally stable, however, changes may occur in the political, fiscal and legal systems which may affect the ownership or operations of the Company or its Group such as changes in exchange rates, control or fiscal regulations, regulatory regimes, political insurrection or labour unrest, inflation or economic recession.

Environmental risk. The minerals and mining industry has become subject to increasing environmental regulations and liability. The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

Limited operating history. The Company has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Project, or any tenements which are subsequently applied for or acquired by the Company. Unless and until the Company is able to realise value from its project interests, it is likely to incur ongoing operating losses.

Commodity Price Risk. The Company's prospects are linked to the prices of bauxite and gallium. Both are subject to significant volatility driven by global supply and demand, energy and transport costs, exchange rate movements, and geopolitical developments. Bauxite prices depend largely on demand for aluminium and policies in major producing and consuming countries, while gallium prices are influenced by its status as a critical mineral, limited supply, and trade restrictions (particularly in China). Adverse movements in either commodity price could materially reduce project viability and the value of the Company's securities.

Currency risk. The Company's project economics are denominated in US dollars, operating costs will be incurred partly in Brazilian Reais, and the Company reports and raises capital in Australian dollars. Fluctuations in the AUD/USD and AUD/BRL exchange rates may materially affect the Company's reported financial results, project economics and the value of funds raised under this Offer. The Company does not currently hedge its foreign currency exposure.

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