

Alurion

RESOURCES

Prospectus

Alurion Resources Limited

ACN 691 236 549

For an offer of fully paid ordinary shares in the Company (Shares)

This Prospectus has been issued to provide information on the initial public offering of 28,571,429 to 47,619,048 Shares at an Offer Price of \$1.05 per Share to raise between approximately A\$30,000,000 to A\$50,000,000 (before associated costs) (**Offer**).

The Offer set out in this Prospectus includes a Priority Offer to Eligible BRE Shareholders on the terms detailed in Section 3.10 of this Prospectus.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus. An investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Shares.



Joint Lead Manager
& Bookrunner



Joint Lead Manager



Australian Legal Adviser

Important Notices

Offer

The Offer detailed in this Prospectus is an invitation to eligible Applicants to apply for fully paid ordinary shares (**Shares**) in Alurion Resources Limited ACN 691 236 549 (**Alurion Resources** or **Company**) and its subsidiaries (collectively the **Group**). This Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act.

Refer to Section 3 for further information on the Offer, including details of the securities that will be issued under this Prospectus.

Offer subject to conditions

The Offer contained in this Prospectus is subject to the Offer Conditions described in Section 1 and detailed in Section 3.5 of this Prospectus.

No securities will be issued under this Prospectus until such time as the Offer Conditions are satisfied. In the event that the Offer Conditions are not met then the admission of the Company to the Official List will not proceed, and all Application Monies received will be returned to Applicants without interest in accordance with the Corporations Act.

Lodgement and Listing

This Prospectus is dated, and was lodged with ASIC on, 5 June 2026. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Company will apply to ASX within seven days of the date of this Prospectus for admission of the Company to the Official List and quotation of the Shares on the ASX (**Listing**).

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, or any other person in connection with the Offer. You should rely only on the information in this Prospectus.

Expiry date

The expiry date of this Prospectus is 5:00pm (Sydney time) on that date which is thirteen (13) months after the date of this Prospectus. No Shares will be issued on the basis of this Prospectus after that expiry date.

Not Investment Advice

The information detailed in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its Shares or any other financial products.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

Disclaimer

The joint lead managers of the Offer, Canaccord Genuity (Australia) Limited ACN 075 071 466 and Petra Capital Pty Ltd ACN 110 952 782 (also Bookrunner) (**Joint Lead Managers**) and their related bodies corporate and affiliates, and officers, directors, employees, agents and advisers of each of the foregoing (collectively, **Lead Manager Parties**), take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer, and they disclaim (and by accepting this Prospectus you disclaim) any fiduciary relationship between them and the recipients of this Prospectus, or any duty to the recipients of this Prospectus or participants in the Offer or any other person. The Lead Manager Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Prospectus. The disclaimer above does not purport to disclaim any warranty or liability which cannot be disclaimed by law.

Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Joint Lead Managers. The Company, Joint Lead Managers and their respective affiliates, officers, employees and advisers disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Consider Risks of Investments

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in Shares. There are risks associated with an investment in Shares and some of the key risks are detailed in Section 5.

You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Shares. There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Shares.

No person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

As detailed in Section 3.15, the Company will apply for the Shares to be quoted on the ASX. The Company, the Company's share registry (Xcend Pty Ltd (**Share Registry**)) and the Joint Lead Managers, disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statements.

Foreign Investors

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer or to otherwise permit an offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia is restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions, as described in Section 3.19. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Shares are not being offered to any investor outside Australia, other than certain eligible investors in certain jurisdictions detailed in Section 3.19 (or as may otherwise be permitted by law and accepted by the Company).

In particular, this Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any State or other jurisdiction of the United States, and may not be offered or sold in the United States, except in transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws. This Prospectus may only be distributed in the United States to Institutional Investors by the Joint Lead Managers and only if this Prospectus is accompanied by the US Offering Circular.

Refer to Section 3.19 for more details on selling restrictions that apply to the Offer and the sale of Shares in jurisdictions outside Australia.

Financial Information

Section 7 sets out the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is detailed in Section 7.2 and also covered by the Independent Limited Assurance Report.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of AAS (as adopted by the AASB), and the Company's adopted accounting policies.

The Financial Information in this Prospectus should be read in conjunction with, and it is qualified by reference to, the information contained in Section 7 (including the Independent Limited Assurance Report and its appendices).

Past Performance

This Prospectus includes information regarding past performance of the Company. Prospective investors should be aware that past performance should not be relied upon as being indicative of future performance.

Electronic Prospectus and Application Forms

This Prospectus will be made available in electronic form only to persons in Australia by being posted on the Company's website at www.alurionresources.com. Eligible persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Offer Information Line on +61 02 8591 8509 (within Australia) or +61 02 8591 8509 (outside Australia) from 8:30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays). Details of the Company's registered office are detailed in the Corporate Directory. The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia (unless otherwise determined by the Board, subject to applicable laws).

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include an Application Form. The Company (or the Joint Lead Managers) will provide this Prospectus together with the Application Form to persons selected to apply to participate in the Offer. Applicants must complete and return the Application Form with the requisite Application Monies by following the instructions detailed on the Application Form.

By returning an Application Form with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer as detailed in this Prospectus.

No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.

Exposure Period

The Corporations Act prohibits the Company from processing Applications to subscribe for, or acquire, Shares offered under this Prospectus in the seven day period after lodgement of this Prospectus with ASIC.

This Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds.

This examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period.

No preference will be conferred on any Applications received during the Exposure Period.

Cooling Off Rights

Cooling off rights do not apply to an investment in Shares acquired under this Prospectus. This means that, in most circumstances, you cannot withdraw your application to acquire Shares under this Prospectus once it has been accepted.

No incorporation by reference

No document or information (such as is included on the Company's website) is incorporated by reference into this Prospectus.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Taxation

The acquisition and disposal of Shares under the Offer will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respect advisers accept no responsibility or liability for any taxation consequences of subscribing for Shares under this Prospectus. You should consult your own professional tax advisers in regard to the tax implications of the Offer.

Privacy Statement

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold, use, disclose and otherwise handle your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, and to carry out appropriate administration in relation to your Application and your needs as an investor. The Corporations Act and taxation law require some of this personal information to be collected. If you do not provide the information requested, the Company may not be able to accept or process your Application.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities and as otherwise permitted or required by law.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- (a) the Share Registry for ongoing administration of the Register;
- (b) the Lead Manager Parties to assess your Application;
- (c) market research companies for analysing the Shareholder base; and
- (d) legal and accounting firms, auditors, management consultants and other advisers for administering, and advising on, the Shares and for associated actions.

The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

The Company's Privacy Policy at www.alurionresources.com includes additional information about the way the Company handles personal information, including how to seek access or correction of your personal information, and how to complain if you believe we have breached our privacy obligations and how we will handle your complaint. For further information you may also contact our Privacy Officer by email at info@alurionresources.com or by mail to Privacy Officer, Alurion Resources Limited, Level 12, 347 Kent Street Sydney NSW 2000 Australia.

The Share Registry's Privacy Policy is available on the Share Registry's website, <https://www.xcend.co/privacy-policy>. Questions about the Share Registry's Privacy Policy can also be emailed to support@xcend.co.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Forward-Looking Statements and Information

This Prospectus contains "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 Project, future strategies, results and outlook of Alurion Resources and the opportunities available to Alurion Resources. 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 Alurion Resources 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 Alurion Resources 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. Key risk factors associated with an investment in the Company are detailed in Section 5. 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 Alurion Resources made in light of its perception of trends, current conditions and expected developments, as well as other factors that

Important Notices continued

Alurion Resources believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although Alurion Resources believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this Prospectus) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information. Alurion Resources does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws, regardless of whether new information, future events or any other factors affect the information detailed in this Prospectus, except where required by law.

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 Prospectus will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking information or statements.

Proximate Statements

This Prospectus may contain references to other parties either nearby or proximate to the Project and includes references to topographical or geological similarities to that of the Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes on the Project, if at all.

Intellectual Property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with us.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data detailed in charts, graphs and tables is based on information available at the date of this Prospectus.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred in this Prospectus, is incorporated in this Prospectus by reference.

Competent Person's Statement

The information in this Prospectus that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Anderson Goncalves Candido, a Competent Person who is a Member and Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr. Goncalves is a full-time employee of SLR, an independent consultant firm to BRE. Mr Goncalves has disclosed to the reporting company the full nature of the relationship between himself and the company, and there are no identified issues that could be perceived by investors as a conflict of interest. Mr. Goncalves has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'.

Mr. Goncalves has given his prior written consent to the form and context in which the Mineral Resources, and the supporting information are presented in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus that relates to the Reasonable Prospects for Eventual Economic Extraction assessment is based on, and fairly represents, information and supporting documentation prepared by Ms Artioli, a Competent Person who is a Member and Fellow of the AusIMM. Ms. Artioli is Principal Mining Engineer and a full-time employee of SLR, an independent consultant firm to BRE. Ms Artioli has disclosed to the reporting company the full nature of the relationship between herself and the company, and there are no identified issues that could be perceived by investors as a conflict of interest.

Ms. Artioli has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'.

Ms. Artioli has given her prior written consent to the form and context in which the Mineral Resources, and the supporting information are presented in this Prospectus and has not withdrawn her consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus that relates to the Technical Assessment of the Mineral Assets is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Sonia Konopa and Graham Jeffress. Ms Sonia Konopa, a Competent Person who is a Fellow of the AusIMM (membership number 101561). Ms Konopa is employed by ERM Australia Consultants Pty Ltd and has no conflict of interest in relation to this Prospectus. Ms Konopa has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code, and as a Competent Person as defined in the JORC Code.

Ms Konopa has given her prior written consent to the inclusion in this Prospectus of the matters based on her information, in the form and context in which it appears and has not withdrawn her consent before lodgement of this Prospectus with ASIC.

Mr Jeffress is a Practitioner as defined in the VALMIN Code and a Competent Person as defined under the JORC Code. Mr Jeffress, BSc (Hons) (Applied Geology), FAIG RPGeo (Mineral Exploration), FAusIMM, FSEG, FGSAust. Mr Jeffress is employed by ERM Australia Consultants Pty Ltd and has no conflict of interest in relation to this Prospectus. Mr Jeffress is a geologist with over 35 years' experience in exploration geology and management. Mr Jeffress has sufficient experience which is relevant to the Technical Assessment of the Mineral Assets under consideration and the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and as a Practitioner (Representative Specialist) as defined in the VALMIN Code. Mr Jeffress consents to the inclusion in this Prospectus of the matters based on his information, in the form and context in which it appears and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$", "AUD" or "A\$" are references to Australian dollars.

All references in this Prospectus to "US\$" or "USD" are references to United States of America dollars and translated using the spot rate of A\$ 1.00 per US\$ 0.668574 as at 31 December 2025 unless otherwise stated.

All references in this Prospectus to "R\$" or "BRL" are references to Brazilian Reals and translated using the spot rate of A\$ 1.00 per BRL 3.67146 as at 31 December 2025 unless otherwise stated.

Effect of rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to the time in Sydney, New South Wales, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Questions

If you have any questions in relation to the Offer, contact the Company at its registered address during normal business hours.

This document is important and should be read in its entirety.

Contents

Important Notices	1
Letter from the Chairman	5
Key Offer Information	9
1. Investment Overview	11
2. Investment Summary	38
3. Details of Offer	45
4. Company Overview	71
5. Risks Factors	98
6. Board, Management and Corporate Governance	115
7. Financial Information	130
8. Additional Information	143
9. Authorisation	176
10. Glossary of Terms	178
Annexure A: Independent Limited Assurance Report	188
Annexure B: Independent Technical Assessment Report	192
Annexure C: Independent Solicitor's Report	458
Corporate Directory	IBC

Letter from the Chairman

DEAR INVESTOR,

On behalf of the Board, I am pleased to invite you to become a shareholder in Alurion Resources Limited.

Alurion Resources is being established to unlock the value of the Amargosa Bauxite-Gallium Province in Bahia, Brazil.

Alurion is being created through the spin-out from Brazilian Rare Earths Limited so that this globally significant bauxite opportunity can be advanced with dedicated capital, a focused management team and a clear development plan. Brazilian Rare Earths will continue to advance its rare earth portfolio. Alurion will focus on bauxite, gallium, critical minerals and the broader value embedded in Amargosa.

THE ALUMINIUM MARKET NEEDS NEW SOURCES OF RELIABLE BAUXITE

Aluminium is one of the defining metals of the modern economy. It is used because it is light, strong, durable, corrosion-resistant, conductive and highly versatile. These qualities make it essential in vehicles, aircraft, packaging, buildings, power networks and a growing range of technologies linked to electrification and the energy transition. As the world builds more infrastructure, electrifies transport, expands renewable energy systems and seeks lighter, stronger and more recyclable materials, aluminium demand is expected to remain structurally important.

But aluminium begins with bauxite.

That is why bauxite supply is becoming increasingly strategic. The global seaborne market has already changed dramatically. China's growing alumina refining industry has transformed bauxite trade, just as China's steel industry transformed iron ore trade two decades ago. Guinea has become the dominant supplier to China, effectively creating a new 180 million tonne per annum seaborne bauxite market in less than two decades.

Yet this success has also created concentration risk. Chinese refineries now rely heavily on Guinea, which supplies approximately 70% of their feedstock. For refiners, that concentration raises obvious questions around security of supply, jurisdictional diversification, shipping exposure and long-term resilience.

Alurion's opportunity is to develop a new, high-quality Brazilian source of seaborne metallurgical bauxite at precisely the time the market is seeking alternatives.

AMARGOSA BAUXITE: SCALE, GRADE AND SIMPLICITY

Amargosa is not an early-stage exploration concept. It is an advanced bauxite-gallium province with a substantial technical foundation developed over more than a decade, including approximately 57,000 metres of historical drilling completed by Rio Tinto and extensive geological and geophysical datasets.

That foundation has enabled the reporting of a globally significant JORC Mineral Resource Estimate of 568 million tonnes, comprising:

- 98 million tonnes of Direct Ship Bauxite grading 41.9% Total Available Alumina, 2.5% Reactive Silica and 51.6 ppm gallium; and
- 470 million tonnes of Beneficiable Bauxite grading 27.3% Total Available Alumina, 6.2% Reactive Silica and 46.9 ppm gallium. After processing, this yields 191 million tonnes of Beneficiated Bauxite grading 40.8% Total Available Alumina and 2.7% Reactive Silica.

Importantly, the first stage development case is deliberately simple: a direct-ship-bauxite operation targeting high-grade gibbsitic bauxite, with the Scoping Study base case outlining average production of ~5.1 million tonnes per annum over a 17-year direct-ship mine life.

This combination of scale, quality and simplicity is central to the Alurion investment proposition.

~5.1 Mtpa

DSB Average Production

17 Year

DSB Mine Life

41.9%

Total Available Alumina

2.5%

Reactive Silica

THE DEVELOPMENT PATHWAY

Amargosa has a clear development model based on direct shipping bauxite, existing logistics infrastructure, high product quality and a low initial capital intensity. The project is designed to begin with a focused, direct-shipping first phase, while retaining substantial upside for future growth.

The economic profile outlined in the Scoping Study for the base case highlights the potential for Alurion to deliver a cash-flow generative business at low capital intensity. Key outcomes from the Scoping Study are summarised in Section 4.8 of the Prospectus.

INFRASTRUCTURE ADVANTAGE IN A PROVEN MINING JURISDICTION

Amargosa is located in Bahia, one of Brazil's established mining states. The North District is situated close to the BR-101 federal highway, and the proposed initial export pathway contemplates trucking product approximately 160 kilometres to the Port of Enseada.

The project's direct-ship product is expected to be competitive with benchmark Guinean metallurgical bauxite and attractive to refiners seeking high-quality supply from a more diversified jurisdictional base. Alurion plans to utilise the Port of Enseada to advance an export pathway with cape-size vessels.

In a global market increasingly focused on resilience, logistics and reliability, Amargosa's Brazilian location is a strategic advantage.



Letter from the Chairman continued

BEYOND THE BASE CASE: A LARGER PROVINCE TO UNLOCK

The large-scale Amargosa province also contains multiple avenues for potential value creation. As Alurion advances the base case under the Scoping Study, the Company will evaluate opportunities to expand production, extend mine life and enhance product value with critical minerals. These opportunities may include:

- **Scaling Production** to incorporate the large scale and quality of the beneficiable bauxite within the province;
- **Beneficiation & Dry-Screening** to enhance yields, drive potential growth and extend mine life;
- **Logistics Optimisation** including road and port studies to increase truck capacity and the potential FIOL rail and Porto Sul logistics pathway; and
- **Realising Critical Mineral Co-Products** including ilmenite, zircon, rare earth minerals and gallium.

BRAZILIAN TEAM WITH EXPERIENCED BOARD

Alurion will be led by a Brazilian management team with the in-country experience and capability to advance the project on the ground, supported by a Board with deep experience across mine development, capital markets, Brazil and the aluminium industry.

Our approach will be disciplined on delivering long term shareholder value. We intend to advance Alurion with a strong focus on safety, environmental management, permitting, technical excellence and capital efficiency.

INVESTMENT RISKS

As with any mining development company, an investment in Alurion Resources involves risk. These include risks associated with the conditional nature of the Offer, the Company's limited trading history, mineral exploration, resource estimation, future funding requirements, operational execution, metallurgy, title, permitting, regulation, Brazilian jurisdictional matters, logistics, port access and offtake, commodity pricing, currency volatility, environmental matters and sovereign risk.

As a newly incorporated entity, Alurion has incurred negative operating cash flow since incorporation and expects to continue incurring negative operating cash flow and losses until production has been established and scaled. The Offer is expected to provide sufficient funding for the Company to execute its stated business objectives for the next two years, as outlined in Section 4.3 of the Prospectus. Further funding will be required to develop and construct the mine. Investors should also note that there can be no guarantee that the Company will achieve its objectives or that actual results will be consistent with the forward-looking statements contained in the Prospectus.

You should read the Prospectus in full, including the detailed risk factors set out in Section 5, before making an investment decision.

IN SUMMARY

Alurion benefits from a convergence of strategic market conditions, resource scale, product quality, development simplicity and jurisdictional diversity.

The world needs more aluminium. Aluminium needs reliable bauxite supply from new jurisdictions. Alurion has the scale, quality and location to be an important part of that solution.

The Board believes Alurion is being launched at the right time, with the right asset and the right team. I invite you to consider becoming a shareholder as we begin the next phase of developing the Amargosa Bauxite-Gallium Province.

Yours sincerely,



Thomas Todd
Non-Executive Chairman



The Board has significant expertise and experience in the mining industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Amargosa Project.”

Key Offer Information

INDICATIVE TIMETABLE

Lodgement of this Prospectus with ASIC	5 June 2026
Exposure Period begins	5 June 2026
Priority Offer Record Date	12 June 2026
Exposure Period ends (unless extended)	12 June 2026
Opening Date of the Priority Offer (unless the Exposure Period is extended)	15 June 2026
Closing Date of the Priority Offer	29 June 2026
Shortfall Offer Opening Date	30 June 2026
Shortfall Offer Closing Date	7 July 2026
Issue of Shares	27 July 2026
Expected dispatch of holding statements	28 July 2026
Expected admission to Official List of the ASX	29 July 2026
Expected commence of trading of Shares on ASX on a normal settlement basis	31 July 2026

DATES MAY CHANGE

The above dates (and where applicable, the times) are indicative only and may change without notice.

The Company, in consultation with its advisers, the Joint Lead Managers reserves the right to amend any and all of the above dates without notice (including, without limitation, subject to the Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offer before Shares are issued by the Company). If the Offer is cancelled before the issue of Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Eligible Applicants are encouraged to submit their Applications as soon as possible after the Offer opens. Admission to the Official List of ASX is subject to ASX's discretion and is not guaranteed.

QUESTIONS

All enquiries in relation to this Prospectus should be directed to the Offer Information Line on +61 02 8591 8509 (within Australia) from 8:30am to 5:00pm (Sydney time), Monday to Friday. If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 02 8591 8509 from 8:30am to 5:00pm (Sydney time), Monday to Friday.

If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

KEY OFFER STATISTICS	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
	A\$	A\$
Offer Price per Share under the Offer	A\$1.05	A\$1.05
Shares on issue as at the date of this Prospectus	196,107,601 ¹	196,107,601
Shares offered under the Offer	28,571,429	47,619,048
Total Shares on issue upon Admission²	224,679,030	243,726,649
Incentive Performance Options ³	7,850,000	7,850,000
Director Options ⁴	2,350,000	2,350,000
Total Options on issue upon Admission	10,200,000	10,200,000
Indicative market capitalisation at the Offer Price (undiluted)	A\$235.9 million	A\$255.9 million
Gross proceeds under the Offer (before costs)	A\$30.0 million	A\$50.0 million
Pro forma cash and cash equivalents at Listing⁵	A\$28.0 million	A\$47.1 million
Implied enterprise value at Listing (undiluted)	A\$207.9 million	A\$208.8 million

Notes:

- Under the In-Specie Distribution (detailed in Section 4.5) 157,082,188 Shares will be transferred to Eligible BRE Shareholders (or the Sale Agent in respect of Ineligible BRE Shareholders) such that each Eligible BRE Shareholder will receive 0.5607 Shares for every BRE share they hold as at the In-specie Record Date. In-specie Shares that Ineligible BRE Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred and will instead be transferred and sold by the Sale Agent on behalf of the Ineligible BRE Shareholders in accordance with the Sale Facility. Refer to the BRE Notice of Meeting for further information regarding the operation of the Sale Facility. BRE will retain 39,025,413 Shares.
- Refer to Section 3.6 for further details relating to the indicative capital structure of the Company on Admission.
- Incentive Performance Options (being subject to certain vesting conditions) are proposed to be issued prior to Listing to Executive Directors and senior management of the Company or their nominees (as detailed in Sections 6.3(c) and 6.3(d)) and certain employees, contractors and other staff of the Company (or their nominees) who are not Directors or related parties of the Company, pursuant to the Employee Incentive Plan summarised in Section 8.2 and on the terms in Section 8.4.
- Director Options (being subject to certain vesting conditions) are proposed to be issued to non-executive Directors (or their nominees) prior to Listing as detailed in Section 6.3(c), pursuant to the Employee Incentive Plan summarised in Section 8.2 and on the terms in Section 8.4.
- After costs of the Offer. Refer to Section 8.11 for further information.



1. Investment Overview



1. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Shares.

A. COMPANY AND BUSINESS OVERVIEW

TOPIC	SUMMARY	MORE INFORMATION
Who is issuing this Prospectus?	Alurion Resources Limited (Alurion Resources or Company) (ACN 691 236 549), a public company incorporated in New South Wales, Australia on 23 September 2025.	Section 4.1
What does the Company do?	Alurion Resources is a mineral exploration company focused on the discovery and development of bauxite and gallium in Brazil.	Section 4.1
What is the Amargosa Project and where is it located?	The Amargosa Project will be the Company's only asset. The Amargosa Project is an advanced stage, large-scale bauxite project located in the state of Bahia, Brazil. The Amargosa Project comprises of 46 mining rights registered under Brazil's National Mining Agency (ANM) which allow for the exploration of minerals within the Amargosa District (Tenements or Amargosa Tenements). The Tenements are currently held by Borborema Recursos Minerais Ltda, a wholly owned subsidiary of BRE however, BRE has submitted all the necessary filings required to transfer the Tenements to Alurion Recursos Estratégicos Ltda, a new wholly owned Brazilian incorporated subsidiary of BRE (Alurion Recursos). All that remains is the completion of the relevant administrative annotation proceedings by ANM and for ANM's public records to be updated. The Company is not aware of any substantive impediment to the annotations being completed or to the tenements being recorded in the name of Alurion Recursos Estratégicos Ltda in due course. A summary of the Amargosa Project is contained in Section 4.7, with full details contained in the Independent Technical Assessment Report in Annexure B and the Independent Solicitor's Report in Annexure C.	Sections 4.1, 4.7 and Annexures B and C
What is the Company's interest in the Amargosa Project?	On 28 May 2026 the Company entered into a Demerger Deed with BRE and Alurion Recursos to acquire all of the shares in Alurion Recursos in consideration for the issue of 196,107,600 Alurion Shares. As noted above Alurion Recursos will be the legal tenement holder of the Tenements. Accordingly, the Company will hold the legal interest in the 46 Tenements through Alurion Recursos. A summary of the Demerger Deed is contained in Section 8.6(c).	Sections 4.1, 4.4, 4.5, 8.6(b), 8.6(c) and Annexure C

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION
What is the proposed In-specie Distribution and Demerger?	On 18 May 2026, Alurion Resources' parent company, BRE, announced that it proposed to conduct a Demerger to spin out the Amargosa Project to the Company. Under the Demerger, BRE: - will reduce its capital by approximately A\$32,339,276, being the value of the In-specie Shares (Capital Component), less the value of the Dividend Component (if any); and - will effect the Capital Component and Dividend Component (if any) by returning to BRE Shareholders the amount of the Capital Component and the Dividend Component (if any) via an in-specie distribution of 157,082,188 Shares held by BRE (In-specie Shares) to Eligible BRE Shareholders or to the Sale Agent in respect of Ineligible BRE Shareholders (In-specie Distribution), in conjunction with Alurion Resources undertaking the Offer the subject of this Prospectus. Pursuant to the In-specie Distribution, Eligible BRE Shareholders (other than Ineligible BRE Shareholders) will receive their pro rata entitlement to In-specie Shares on the basis of 0.5607 Shares for each BRE Share held on the In-specie Record Date. The In-specie Shares that Ineligible BRE Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Ineligible BRE Shareholders and, instead, will be transferred to and sold by the Sale Agent on behalf of Ineligible BRE Shareholders in accordance with the Sale Facility and the proceeds of such sale will be remitted to the Ineligible BRE Shareholders. Refer to the BRE Notice of Meeting for further information regarding the operation of the Sale Facility. The Demerger is conditional on: - the receipt of BRE Shareholder approval (BRE Approvals); - no regulatory intervention occurring that would otherwise prevent the Demerger from proceeding; - no breach of any provision of the Demerger Deed by the parties occurring; and - the assignment and assumption by the Company of the parent company guarantee provided by BRE under the Nickel Option Agreement and Production Royalty Agreement to Rio Tinto Brazil and RTX, and Rio Tinto Brazil and RTX's consent to such assignment and assumption. BRE Shareholders will be separately provided with further information regarding the In-specie Distribution and BRE Approvals in the BRE Notice of Meeting prepared and distributed by BRE on or around the date of this Prospectus.	Section 4.5

TOPIC	SUMMARY										MORE INFORMATION				
What is the state of development of the Amargosa Project?	The Amargosa Project contains the following estimated Mineral Resource pursuant to the JORC Code:										Sections 4.7(f), 4.8 and Annexure B				
	RESOURCE CATEGORY						IN-SITU					PROCESSED 20+ MESH PRODUCT			
		Tonnes (mt)	TAA (%)	RSI (%)	Ga (ppm)	Ga (kt)	Yield (%)	Tonnes (mt)	TAA (%)	RSI (%)					
	Direct-Ship-Bauxite														
	Indicated	87.7	41.9	2.5	51.3	4.50	–	–	–	–					
	Inferred	10.2	41.9	2.7	53.7	0.55	–	–	–	–					
	Total														
	Direct (I+I)	97.9	41.9	2.5	51.6	5.05	–	–	–	–					
	Beneficiable Bauxite														
	Indicated	249.6	28.2	6.2	47.2	11.78	41.5	103.6	41.3	2.8					
	Inferred	220.4	26.4	6.2	46.6	10.28	39.9	87.9	40.2	2.5					
	Total														
	Beneficiable (I+I)	469.9	27.3	6.2	46.9	22.05	40.7	191.4	40.8	2.7					
	Direct + Beneficiable														
Indicated	337.2	31.7	5.3	48.3	16.27	41.5	103.6	41.3	2.8						
Inferred	230.6	27.1	6.1	46.9	10.82	39.9	87.9	40.2	2.5						
Total															
MRE (I+I)	567.8	29.8	5.6	47.7	27.10	40.7	191.4	40.8	2.7						
Notes:															
1. Mineral resources are reported in situ on a dry tonnage basis and are current as of 19 September 2025.															
2. Bauxite is divided into two estimation domains based on geochemistry: Beneficiable (TAA<35%, tAl ₂ O ₃ <40%) and Direct-ship (TAA≥35%, tAl ₂ O ₃ ≥40%).															
3. Mineral Resources are constrained within a shell applying reasonable prospects of economic extraction assumptions including Al price (CIF China), ocean freight and mining costs.															
4. Totals may not sum due to rounding.															

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION
What is the state of development of the Amargosa Project? continued	A Scoping Study has also been completed for the Amargosa Project. The significant outputs from the Scoping Study are: • Large, high-quality bauxite resource: JORC Mineral Resource Estimate of 568 Mt, including 98 Mt of high-quality, low silica direct-ship-bauxite with strategic gallium content. This provides a large-scale resource platform supporting a long-life operation with the potential for future expansion; • Simple, low-cost direct ship export project: ~5.1 Mtpa, low strip-ratio, truck-and-shovel operation with efficient road logistics to an established port. Approximately 89% of the total production target is in the Indicated Mineral Resource category and 11% is in the Inferred Mineral Resource category. 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 realized. Benchmarking by CM Group positions the Company as a first-quartile project on the global seaborne bauxite non-grade adjusted cost curve; • Robust cashflow: Based on the assumptions of the Scoping Study, the Amargosa Project is expected to generate average EBITDA of US\$102 million pa and FCF of US\$84 million per annum over a 17-year mine life (at a spot of bauxite price US\$71/dmt (CIF China)); • Strong economic returns: Forecast after-tax NPV8% of US\$630 million and a payback of 1.2 years (at a spot of bauxite price US\$71/dmt (CIF China)); • Large-scale production growth potential: Significant opportunity for production growth beyond initial ~5.1 Mtpa DSB operation – underpinned by the Company’s large-scale, high-quality resource base; • Leading bauxite province: Amargosa, strategically located in Bahia, one of Brazil’s premier mining states, with highly competitive tax and royalties, access to skilled labour and infrastructure, and strong government support for development. Based on typical permitting timelines for comparable projects (approximately 2 to 3 years), the Amargosa Project has a potential pathway to development over the medium term, subject to regulatory approvals and further studies; and • Strong global bauxite market dynamics: China’s bauxite imports have surged from less than 5 Mtpa to ~200 Mtpa over the last 20 years. Guinea has emerged as the dominant supplier and is expected to account for around 73% of China’s bauxite imports in 2026 – highlighting supply risk concentration. Amargosa represents a large-scale, high-quality alternative from a stable world-class and established mining province.	Sections 4.7(f), 4.8 and the Independent Technical Assessment Report contained in Annexure B

TOPIC	SUMMARY	MORE INFORMATION
What are the Company's strategy and objectives?	Alurion Resources' core objective is to develop the Amargosa Project into a leading, capital-efficient bauxite operation, creating long-term value for Shareholders through a staged, low-risk approach. The initial phase involves establishing a ~5.1 Mtpa direct-ship bauxite (DSB) operation using existing road and port infrastructure, minimising upfront capital while enabling early cash flow generation. Concurrently, Alurion plans to conduct road and port logistics studies assessing haulage capacity, road conditions and port throughput, with the aim of optimising and increasing the production run rate. Subsequently, Alurion may evaluate beneficiation and integration with regional infrastructure — including the FIOL railway and Porto Sul — as a pathway to scaling bauxite production. Alurion may also consider drilling, sampling and evaluating critical mineral co-products to maximise the value of the Amargosa Province. In the near term, the Company is focused on completing infill drilling to upgrade resource confidence, advancing environmental permitting, and progressing engineering and metallurgical studies toward a Feasibility Study (FS) targeted for 2027. While the Amargosa Project remains the primary focus, the Company will also consider joint ventures and other mineral project opportunities for the benefit of Shareholders when appropriate, though none have been identified as at the Prospectus Date.	Section 4.3
How does the Company expect to fund its operations?	Alurion Resources as at the Prospectus Date, has no present source of revenue. Notwithstanding the relatively advanced stage of the Amargosa Project, the Company does not derive any income from mineral exploration activities, nor does it anticipate any such income in the immediate future. Alurion Resources believes that its existing cash reserves and the funds proposed to be raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives during the two year period following Admission, as detailed in Sections 3.9, 4.3 and 4.9 of this Prospectus. Further funding will be required to develop and construct the mine.	Sections 3.9, 4.3 and 4.9

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION						
What is the Company's proposed use of the funds raised under the Offer?	The following table summarises the proposed sources and uses of funds at the Minimum and Maximum Subscription levels. Refer to Section 3.9 of the Prospectus for full details of the Sources and Uses of Funds.	Section 3.9						
	MINIMUM SUBSCRIPTION MAXIMUM SUBSCRIPTION							
	A\$M		US\$M	%	A\$M	US\$M	%	
	SOURCES OF FUNDS							
	Cash on hand at Prospectus Date		1.5	1.0	4.8	1.5	1.0	2.9
	IPO Proceeds		30.0	20.1	95.2	50.0	33.4	97.1
	Total Funds Available		31.5	21.1	100.0	51.5	34.4	100.0
	USES OF FUNDS							
	Exploration & safety		1.4	0.9	4.5	1.4	0.9	2.7
	Permitting & studies		10.0	6.7	31.7	11.6	7.7	22.5
	Land procurement		0.7	0.5	2.3	13.2	8.8	25.7
	Environment & community relations		5.1	3.4	16.1	7.4	5.0	14.4
	Equipment		–	–	–	1.4	0.9	2.7
	Costs of the Offer		2.0	1.3	6.3	2.9	2.0	5.7
	Loan repayment		3.0	2.0	9.5	3.0	2.0	5.8
Working capital	9.3	6.2	29.6	10.6	7.1	20.5		
Total Uses of Funds	31.5	21.1	100.0	51.5	34.4	100.0		

TOPIC	SUMMARY	MORE INFORMATION
What is the Company's business model?	Alurion Resources' principal focus will be the exploration and development of the Amargosa Project. Subject to the results of exploration activities, technical studies and the availability of suitable funding, Alurion Resources aims to progressively transition from being an explorer/developer to exploiting the value of the Amargosa Project. The Company's strategy comprises the following key elements: • Resource Development and Expansion – conducting systematic exploration and drilling programs across the Company's tenement package to grow the Mineral Resource in size and confidence, with a focus on high-grade zones; • Technical Studies and De-risking – undertaking metallurgical testwork, process design and engineering studies (including scoping, pre-feasibility and feasibility studies) to optimise recovery of bauxite in-line with industry best practices; • Development Pathway – advancing permitting and approvals required to transition the project from exploration to development, targeting a scalable, staged production profile, and ultimately exploiting the Amargosa Project through mining operations; • Logistics Optimisation – conducting road and port logistics studies assessing haulage capacity, road conditions and port throughput, with the aim of optimising and increasing the production run rate while also evaluating integration with regional infrastructure – including the FIOL railway and Porto Sul; • Value Optimisation and Co-product Strategy – maximising project economics through the recovery of gallium as a high-value by-product alongside bauxite, leveraging favourable market dynamics for critical minerals; • Strategic Partnerships and Offtake – evaluating and securing strategic partnerships, including potential offtake arrangements and funding partners, to support project development and reduce funding risk; • Disciplined Capital Management – maintaining a capital-light approach during early stages, with deployment of Offer proceeds focused on exploration, technical studies and project de-risking activities; and • ESG and Responsible Development – implementing environmental, social and governance practices aligned with industry standards, including community engagement and sustainable development principles in Brazil. The Company will also consider other business development opportunities, including joint venture arrangements and other new mineral projects, for the benefit of Shareholders. Further details of the Company's objectives and proposed use of funds are set out in Sections 3.9 and 4.9.	Section 4.9

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION
What are the key dependencies of the Company's business model?	The Company's ability to successfully implement its strategy relies on several critical factors, including: • Early-stage development risk: the Company has no operating revenue and its Amargosa Project is at an early stage, with no assurance it will achieve commercial viability; • Offer and funding risk: completion of the Offer and the Company's ability to raise additional capital are critical to funding exploration, studies and development; • Tenure, approvals and regulatory risk: the Company must maintain mineral title and obtain and retain all necessary licences, permits and approvals in Brazil to progress the Project; • Logistics, infrastructure and export risk: the Amargosa Project benefits from proximity to the Port of Enseada, a proven bulk export terminal located approximately 160km by road from the North District of the Project, with which the Company has entered into a non-binding MOU covering key export logistics. Risks remain around finalising binding port access arrangements, road haulage availability, shipping costs and broader regional infrastructure; • Operational and execution risk: development of the Amargosa Project involves risks including contractor performance, cost overruns, delays and technical challenges; • Weather and environmental risk: operations may be impacted by adverse weather conditions, seasonal rainfall and environmental factors, which may disrupt development and logistics; • Commodity price risk: the Amargosa Project's economic viability is dependent on market prices for bauxite and gallium, which may fluctuate; and • Market and investment risk: the price and liquidity of Shares may be volatile and affected by general market conditions.	Section 4.11

TOPIC	SUMMARY	MORE INFORMATION
What are the key strengths and competitive advantages of the Company?	Alurion Resources provides a compelling investment thesis, with the investment highlights including: (a) Tier-1 bauxite resource, with strategic gallium and critical minerals upsides - Large-scale 568 Mt JORC Compliant Resource, including high-grade, low-silica direct ship bauxite (DSB); - Leveraged to high-quality metallurgical bauxite, plus strategic gallium, titanium, zircon and rare earth mineral upsides; and - One of the few pure-play bauxite development opportunities capable of supporting growth in long-term seaborne market demands. (b) Large JORC Resource with outstanding growth potential 568 Mt total resource with 98 Mt high-quality DSB at ~41.9% TAA and ~2.5% reactive silica; - Large beneficiable resource (~470 Mt) enabling future product upgrading and production expansion optionality; - Province scale lateritic bauxite system extends approximately 120 km² with thick, near-surface, laterally continuous mineralization, with exploration upside; - Excellent alumina-to-reactive silica ratio, competitive with Guinean benchmark metallurgical grade bauxite, enhancing refinery value-in-use; and - Significant gallium potential (~27 kt contained) plus titanium, zircon and rare earths upsides. (c) Positive Scoping Study - After-tax NPV8%: US\$630 m IRR: 82% Payback: 1.2 years at US\$ 71/dmt (CIF China) spot pricing; - Low development capex (~US\$119 m) underpinned by simple DSB model and minor infrastructure requirements; - Strong margins and robust economics across price scenarios (US\$65–80/t); - Long-term expansion optionality with scalable development pathways beyond ~5.1 Mtpa production; and - See the assumptions underpinning the Scoping Study in Section 4.8.	Section 4.2

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION
What are the key strengths and competitive advantages of the Company? continued	(d) First quartile cost profile - First quartile cost base, US\$48.73/dmt (CIF China), when positioned on the CM Group 2025 global seaborne cost curve; - Low-cost mining of shallow DSB resource via truck-and-shovel operations, with a low 0.7:1 waste-to-ore strip ratio; and - Direct ship simplicity with highly competitive logistics corridor. (e) Prime location close to highly developed existing infrastructure - Located in the state of Bahia, Brazil – a premier mining jurisdiction with established regulatory framework, competitive fiscal regime and strong government support; - Planned operations will utilise existing road highway network to connect with established export port infrastructure to support a low-capex, fast-track development strategy; ~160 km trucking distance from the North District to the Port of Enseada, a proven bulk export terminal with transshipment capability; - Potential future integration with FIOL rail + Porto Sul, enabling step-change in scale; and - Access to skilled workforce, power and established mining services ecosystem. (f) Attractive market dynamics for the global bauxite and gallium markets - Global seaborne bauxite market driven by structural demand growth from China, which accounts for ~81% of global imports; - Increasing reliance on Guinea (~73% of Chinese imports) and increasing global supply concentration risks; - Amargosa provides a new, large-scale and stable supply alternative from the Atlantic-basin region; and - Amargosa bauxite is well suited for blending strategies, enabling refiners to optimize feedstock quality and extend asset life. (g) Management team with a demonstrated track record and extensive industry and in country experience - Experienced management team and board with extensive combined experience across exploration geology, financing, acquisitions, project engineering, project development, commissioning and mine operations; and - Strong Brazilian exploration and operating experience with a successful track record of building leading resource companies.	Section 4.2

TOPIC	SUMMARY	MORE INFORMATION
Why is the Offer being conducted and what is the Company's seeking to achieve from admission to ASX?	The purpose of the Offer is to: - raise between A\$30 million and A\$50 million (approximately, before associated costs); - provide the Company with sufficient working capital at the time of Admission to pursue its business strategy in Section 4.3 and objectives detailed in Section 4.9; - provide access to capital markets which will improve financial flexibility for future growth opportunities; - assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; - provide a liquid market for its Shares and an opportunity for others to invest in the Company; and - provide the Company with the benefits of an increased profile that arise from being a listed entity on ASX.	Section 3.4
What are the Company's financial prospects and position?	The pro forma historical consolidated statement of financial position of the Group as at 31 December 2025 is set out in Section 7 and the Independent Limited Assurance Report contained in Annexure A. Further relevant financial information in respect to the Group is detailed in Section 7 and the Independent Limited Assurance Report contained in Annexure A.	Section 7 and Annexure A
How will the Company report to Shareholders on the performance of its activities?	The Company will send to Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules. Further information regarding the Company will be available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at www.alurionresources.com.	Important Information
Will the Company pay dividends?	As a mineral exploration company, the Company has no current source of revenue or profits and makes no forecast of when it will generate revenue or profits in the future. Accordingly, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future. Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. The Company does not have a dividend reinvestment plan in place.	Section 4.14

1. Investment Overview continued

B. KEY RISKS

TOPIC	SUMMARY	MORE INFORMATION
What are the key risks of investing in the Company?	Selected key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 5. • 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. • Conditional Offer. Completion of the Offer is subject to the Offer conditions detailed in Section 3.5. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when that will occur. • 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.	Section 5

TOPIC	SUMMARY	MORE INFORMATION
What are the key risks of investing in the Company? continued	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 modeled 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.	Section 5

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION
What are the key risks of investing in the Company? continued	• 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 Commercial Board, 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 lodge a mining concession application by 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. Refer to Sections 4.12, 4.13 and 5 and the Independent Solicitor's Report in Annexure C for further information. • Supply chain and logistics risks. Supply chain disruptions and the general level of economic uncertainty experienced during events such as 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 Company's ongoing 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.	Section 5

TOPIC	SUMMARY	MORE INFORMATION
What are the key risks of investing in the Company? continued	• 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. Brazil is scheduled to hold general elections in October 2026. The Directors note that Brazil's mining regulatory framework, administered by the ANM, has remained materially stable across successive governments, and the Company's tenements are held in accordance with existing Brazilian mining law. Nevertheless, changes to mining policy, taxation, royalty regimes or environmental regulation following any change of government could adversely affect the Company's operations or financial condition. • 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.	Section 5

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION
What are the key risks of investing in the Company? continued	• General risks. The Company is subject to various general risks, including, but not limited to, the following: – Economic risk; – Equity market conditions risk; – Climate change risk; – Cyber security risk; and – Macro-economic risks.	Section 5

C. DIRECTORS AND RELATED PARTY INTERESTS AND ARRANGEMENTS AND OTHER SIGNIFICANT INTERESTS

TOPIC	SUMMARY	MORE INFORMATION
Who are the Directors of the Company?	At the date of this Prospectus and upon Admission, the Board will comprise: • Mr Thomas Todd – Non-Executive Chairman • Ms Andrea Weinberg – Non-Executive Director • Mr Otavio Carvalheira – Non-Executive Director • Mr Dominic Allen – Non-Executive Director • Mr Todd Hannigan – Executive Director • Dr Bernardo da Veiga – Executive Director	Section 6.1
Who is the management team of the Company?	At the date of this Prospectus and upon Admission, the senior management team will comprise: • Mr Mauricio Noronha – Chief Executive Officer • Mr John Vander Ploeg – Chief Financial Officer • Mr Todd Hannigan – Executive Director • Dr Bernardo da Veiga – Executive Director	Section 6.2

TOPIC	SUMMARY	MORE INFORMATION																																																	
What interests in the Company are held by Directors and are they participating in the Offer?	As at the date of this Prospectus none of the Directors hold any securities in the Company. The Directors' interests in Shares and other securities in the Company as at Listing are detailed in the table below which includes their entitlement to participate in the Offer and Shares to be received via the In-specie Distribution. However, as at the date of this Prospectus the Directors have not formally confirmed whether they will be participating in the Offer. Final shareholdings held directly or indirectly by the Directors (and/or their associated entities) will be notified to ASX following Listing. <table><tr><th>DIRECTOR</th><th>IN-SPECIE SHARES¹</th><th>PRIORITY OFFER ENTITLEMENT UNDER THE MINIMUM SUBSCRIPTION²</th><th>PRIORITY OFFER ENTITLEMENT UNDER THE MAXIMUM SUBSCRIPTION²</th><th>TOTAL SHARES UNDER THE MAXIMUM SUBSCRIPTION</th><th>DIRECTOR OPTIONS³</th><th>INCENTIVE PERFORMANCE OPTIONS⁴</th></tr><tr><td>Todd Hannigan and his associates</td><td>14,927,985</td><td>2,715,228</td><td>4,525,379</td><td>19,453,364</td><td>Nil</td><td>1,830,000</td></tr><tr><td>Bernardo da Veiga and his associates</td><td>7,838,779</td><td>1,425,783</td><td>2,376,305</td><td>10,215,084</td><td>Nil</td><td>1,830,000</td></tr><tr><td>Thomas Todd and his associates</td><td>449,891</td><td>81,830</td><td>136,383</td><td>586,274</td><td>1,300,000</td><td>Nil</td></tr><tr><td>Dominic Allen and his associates</td><td>7,586,508</td><td>1,379,898</td><td>2,299,830</td><td>9,886,338</td><td>350,000</td><td>Nil</td></tr><tr><td>Andrea Weinberg and her associates</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>350,000</td><td>Nil</td></tr><tr><td>Otavio Carvalheira and his associates</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>350,000</td><td>Nil</td></tr></table> Notes: - Represents the anticipated Shares that will be transferred pursuant to the In-specie Distribution as at the Prospectus Date. - Under the Priority Offer at the Minimum Subscription and Maximum Subscription, if any of the Directors and officers of the Company hold BRE Shares as at the Priority Offer Record Date, they will also be entitled to subscribe for additional Shares. This table has been populated on the assumption that the relevant Director or officer holds the same number of BRE Shares as at the Priority Offer Record Date and elects to subscribe for his or her full entitlement of Shares under the Priority Offer. Refer to Section 3.10 for further details of the Priority Offer. - These Options comprise of Director Options proposed to be issued to non-executive Directors (and/or their respective nominee(s)) on the terms in Section 8.3, pursuant to the Employee Incentive Plan summarised in Section 8.2. - These Options comprise of Incentive Performance Options proposed to be issued to Executive Directors (and/or their respective nominee(s)) on the terms in Section 8.4, pursuant to the Employee Incentive Plan summarised in Section 8.2.	DIRECTOR	IN-SPECIE SHARES ¹	PRIORITY OFFER ENTITLEMENT UNDER THE MINIMUM SUBSCRIPTION ²	PRIORITY OFFER ENTITLEMENT UNDER THE MAXIMUM SUBSCRIPTION ²	TOTAL SHARES UNDER THE MAXIMUM SUBSCRIPTION	DIRECTOR OPTIONS ³	INCENTIVE PERFORMANCE OPTIONS ⁴	Todd Hannigan and his associates	14,927,985	2,715,228	4,525,379	19,453,364	Nil	1,830,000	Bernardo da Veiga and his associates	7,838,779	1,425,783	2,376,305	10,215,084	Nil	1,830,000	Thomas Todd and his associates	449,891	81,830	136,383	586,274	1,300,000	Nil	Dominic Allen and his associates	7,586,508	1,379,898	2,299,830	9,886,338	350,000	Nil	Andrea Weinberg and her associates	Nil	Nil	Nil	Nil	350,000	Nil	Otavio Carvalheira and his associates	Nil	Nil	Nil	Nil	350,000	Nil	Section 6.3
DIRECTOR	IN-SPECIE SHARES ¹	PRIORITY OFFER ENTITLEMENT UNDER THE MINIMUM SUBSCRIPTION ²	PRIORITY OFFER ENTITLEMENT UNDER THE MAXIMUM SUBSCRIPTION ²	TOTAL SHARES UNDER THE MAXIMUM SUBSCRIPTION	DIRECTOR OPTIONS ³	INCENTIVE PERFORMANCE OPTIONS ⁴																																													
Todd Hannigan and his associates	14,927,985	2,715,228	4,525,379	19,453,364	Nil	1,830,000																																													
Bernardo da Veiga and his associates	7,838,779	1,425,783	2,376,305	10,215,084	Nil	1,830,000																																													
Thomas Todd and his associates	449,891	81,830	136,383	586,274	1,300,000	Nil																																													
Dominic Allen and his associates	7,586,508	1,379,898	2,299,830	9,886,338	350,000	Nil																																													
Andrea Weinberg and her associates	Nil	Nil	Nil	Nil	350,000	Nil																																													
Otavio Carvalheira and his associates	Nil	Nil	Nil	Nil	350,000	Nil																																													

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION																																				
What benefits and interests are payable to Directors and other persons connected with the Company or the Offer?	At the time of Admission, the remuneration of the Directors will be as follows:	Sections 6.3, 8.3, 8.4 and 8.7																																				
	<table><tr><th>DIRECTOR</th><th>ANNUAL FEE OR REMUNERATION (A\$)¹</th><th>ANNUAL FEE OR REMUNERATION (US\$)¹</th><th>NUMBER OF OPTIONS²</th></tr><tr><td colspan="4">Non-executive Directors</td></tr><tr><td>Mr Thomas Todd</td><td>230,000¹</td><td>153,772¹</td><td>1,300,000</td></tr><tr><td>Ms Andrea Weinberg</td><td>122,000¹</td><td>81,566¹</td><td>350,000</td></tr><tr><td>Mr Otavio Carvalheira</td><td>122,000¹</td><td>81,566¹</td><td>350,000</td></tr><tr><td>Mr Dominic Allen</td><td>122,000¹</td><td>81,566¹</td><td>350,000</td></tr><tr><td colspan="4">Executive Directors</td></tr><tr><td>Mr Todd Hannigan</td><td>250,000¹</td><td>167,144¹</td><td>1,830,000</td></tr><tr><td>Dr Bernardo da Veiga</td><td>250,000¹</td><td>167,144¹</td><td>1,830,000</td></tr></table>		DIRECTOR	ANNUAL FEE OR REMUNERATION (A\$) ¹	ANNUAL FEE OR REMUNERATION (US\$) ¹	NUMBER OF OPTIONS ²	Non-executive Directors				Mr Thomas Todd	230,000 ¹	153,772 ¹	1,300,000	Ms Andrea Weinberg	122,000 ¹	81,566 ¹	350,000	Mr Otavio Carvalheira	122,000 ¹	81,566 ¹	350,000	Mr Dominic Allen	122,000 ¹	81,566 ¹	350,000	Executive Directors				Mr Todd Hannigan	250,000 ¹	167,144 ¹	1,830,000	Dr Bernardo da Veiga	250,000 ¹	167,144 ¹	1,830,000
	DIRECTOR	ANNUAL FEE OR REMUNERATION (A\$) ¹	ANNUAL FEE OR REMUNERATION (US\$) ¹	NUMBER OF OPTIONS ²																																		
	Non-executive Directors																																					
	Mr Thomas Todd	230,000 ¹	153,772 ¹	1,300,000																																		
	Ms Andrea Weinberg	122,000 ¹	81,566 ¹	350,000																																		
	Mr Otavio Carvalheira	122,000 ¹	81,566 ¹	350,000																																		
	Mr Dominic Allen	122,000 ¹	81,566 ¹	350,000																																		
	Executive Directors																																					
	Mr Todd Hannigan	250,000 ¹	167,144 ¹	1,830,000																																		
Dr Bernardo da Veiga	250,000 ¹	167,144 ¹	1,830,000																																			
Notes:																																						
1. Inclusive of superannuation (if applicable by law) and includes fees payable for committee participation.																																						
2. These Options comprise of Incentive Performance Options and Director Options which are to be issued to executive Directors and non-executive Directors (respectively) (and/or their respective nominee(s)) as detailed in Sections 3.24 and 3.25, pursuant to the Employee Incentive Plan and on the terms in Section 8.4 (for the Incentive Performance Options) and in Section 8.3 (for the Director Options).																																						
Refer to Section 6.3 and 6.4 for further information.																																						
Other senior executives’ remuneration at the time of Admission is detailed in Section 6.3(d).																																						
Advisers and other service providers are entitled to fees for services as detailed in Section 8.8.																																						

TOPIC	SUMMARY	MORE INFORMATION																
Who are the significant existing Shareholders and what will their interests be after completion of the Offer?	At the date of this Prospectus, Alurion Resources is a wholly owned Subsidiary of BRE. Therefore BRE owns 100% of the issued capital of Alurion Resources. On completion of the Offer and the In-specie Distribution, BRE will retain 16% to 17% of the Shares on issue in the Company, assuming a Maximum Subscription and a Minimum Subscription respectively. The substantial shareholders of Alurion Resources will ultimately depend on which, and to what extent, investors participate in the Offer and will not be determined until completion of the Offer. Substantial BRE shareholders may become substantial Shareholders in Alurion Resources following the In-specie Distribution and if they participate in the Offer. Based on the information known as at the Prospectus Date, the following persons are expected to have a Relevant Interest in 5% or more of the Shares on issue assuming completion of the In-specie Distribution. The table below also sets out their Entitlement to Shares under the Priority Offer, however as at the date of the Prospectus the below entities have not formally confirmed whether they will be participating in the Priority Offer or the Shortfall Offer.	Sections 3.6 3.7 and 3.8																
	<table><tr><th>SHAREHOLDER</th><th>NUMBER OF SHARES¹</th><th>PERCENTAGE OF SHARES¹</th><th>ENTITLEMENT TO SHARES UNDER THE PRIORITY OFFER²</th></tr><tr><td>A.C.N 664 400 382 Pty Ltd (Whitehaven Coal Group)³</td><td>19,212,822</td><td>9.80%</td><td>5,824,316</td></tr><tr><td>Todd William Hannigan⁴</td><td>14,927,985</td><td>7.61%</td><td>4,525,379</td></tr><tr><td>Mrs Georgina Hope Rinehart and Hancock Prospecting Pty Ltd (HPPL) and subsidiaries of HPPL (the HPPL Group)⁵</td><td>11,132,379</td><td>5.68%</td><td>3,374,751</td></tr></table>		SHAREHOLDER	NUMBER OF SHARES ¹	PERCENTAGE OF SHARES ¹	ENTITLEMENT TO SHARES UNDER THE PRIORITY OFFER ²	A.C.N 664 400 382 Pty Ltd (Whitehaven Coal Group) ³	19,212,822	9.80%	5,824,316	Todd William Hannigan ⁴	14,927,985	7.61%	4,525,379	Mrs Georgina Hope Rinehart and Hancock Prospecting Pty Ltd (HPPL) and subsidiaries of HPPL (the HPPL Group) ⁵	11,132,379	5.68%	3,374,751
	SHAREHOLDER		NUMBER OF SHARES ¹	PERCENTAGE OF SHARES ¹	ENTITLEMENT TO SHARES UNDER THE PRIORITY OFFER ²													
	A.C.N 664 400 382 Pty Ltd (Whitehaven Coal Group) ³		19,212,822	9.80%	5,824,316													
	Todd William Hannigan ⁴		14,927,985	7.61%	4,525,379													
Mrs Georgina Hope Rinehart and Hancock Prospecting Pty Ltd (HPPL) and subsidiaries of HPPL (the HPPL Group) ⁵	11,132,379	5.68%	3,374,751															
Notes:																		
1. Assuming none of the named Shareholders will participate in the Offer. 2. Assumes maximum subscription. 3. A.C.N. 664 400 382 Pty Ltd is the registered holder. Controlled by Whitehaven Coal Holdings Pty Ltd (ACN 124 452 571), which is controlled by Whitehaven Coal Limited (ACN 124 425 396) as ultimate parent. 4. Shares held indirectly through DITM Holdings Pty Ltd as trustee for the DITM Family Trust. Todd Hannigan has a relevant interest by virtue of control of DITM Holdings. 5. HPPL (ACN 008 676 417) is the registered holder. Mrs Rinehart has a relevant interest by reason of controlling HPPL (s.608(3)(b) Corporations Act).																		

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION
Are there any other related party arrangements in place?	Other than as set out below, or elsewhere in this Prospectus, there are no existing agreements or arrangements, and there are no proposed transactions, in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest: - the interests and benefits, Directors' remuneration arrangements, executive remuneration arrangements and equity-based remuneration arrangements with the Directors described in Sections 6.3 to 6.6 (inclusive); - the Demerger Deed between the Company and BRE which is detailed in Section 8.6(c); - a Loan Agreement between the Company and BRE (refer to Section 8.6(d) for further details); and - a Loan Agreement between Borborema and Alurion Recursos (refer to Section 8.6(d) for further details).	
Who are the Lead Managers?	Canaccord Genuity (Australia) Limited ACN 075 071 466 and Petra Capital Pty Ltd ACN 110 952 782 (together, the Joint Lead Managers) have been appointed as joint lead managers to the Offer pursuant to an engagement letter with the Company. Petra Capital will act as sole bookrunner (Bookrunner) to the Offer.	Sections 3.15 and 8.6(a)
What fees are payable to the Lead Managers?	The Company has agreed to pay the Joint Lead Managers (in their respective proportions, being 50% each), in respect of their appointment in connection with the Offer a management fee of 3% (plus GST) of the gross proceeds raised under the Offer (with the exception of any allocations to entities associated with existing BRE Shareholders HPPL Group and Whitehaven Coal Group as well as Directors of BRE and the Company). The Company may, at its sole discretion, also pay to the Joint Lead Managers an incentive fee of up to 1% (plus GST) of the gross proceeds raised under the Offer, allocated as between the Joint Lead Managers at the Company's discretion. The Joint Lead Managers are also entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred in connection with the Joint Lead Manager Mandate and the Offer. Refer to Section 8.6(a) for further information regarding the Joint Lead Manager Mandate.	Section 8.6(a)
What are the Joint Lead Managers interests in the securities of the Company?	As at the date of this Prospectus, the Joint Lead Managers do not hold any securities of the Company. Under the terms of the Joint Lead Manager Mandate, the Joint Lead Managers are not entitled to subscribe for Shares under the Offer as payment for its services. However, the Joint Lead Managers (or their nominees) may bid for and subscribe for Shares under the Offer in the ordinary course on the same terms as other applications under the Institutional Offer or the Broker Firm Offer, subject to prior consultation with the Company. Certain directors and staff of the Joint Lead Managers may hold interests in existing Shares of the Company as at the date of this Prospectus. Refer also to Section 8.6(a) for further information regarding the Joint Lead Managers rights and benefits pursuant to the Joint Lead Manager Mandate.	Sections 3.8, 8.6(a) and 8.7

D. SUMMARY OF THE OFFER AND APPLICATION INFORMATION

TOPIC	SUMMARY	MORE INFORMATION
What is the Offer?	The Offer is an initial public offering for 28,571,429 to 47,619,048 Shares at an Offer Price of A\$1.05 per Share to raise between A\$30,000,000 and A\$50,000,000 (before associated costs). All Shares will rank equally with each other.	Section 3.1
How is the Offer structured?	The Offer comprises: - the Priority Offer, which is an offer open only to Eligible BRE Shareholders who have received a Priority Offer Invitation to participate in a pro-rata offer of up to 47,619,048 Shares on the basis of approximately 0.5607 Shares for every BRE Share held on the Priority Offer Record Date at an issue price of A\$1.05 to raise up to A\$50 million (approximately, before costs), subject to the minimum Priority Offer Application size; and - the Shortfall Offer of Shares not taken up under the Priority Offer, which is comprised of the: - Top-Up Offer which, is open to Eligible BRE Shareholders as at the Priority Offer Record Date who have subscribed for Shares in excess of their maximum entitlement under the Priority Offer calculated pro rata to their shareholding in BRE as at the Priority Offer Record Date. Eligible BRE Shareholders apply to participate under the Top-Up Offer at the same time as the Priority Offer under the Priority and Top-Up Offer Invitation; - Broker Firm Offer, which is open only to eligible Australian retail clients and other eligible clients (subject to compliance with applicable laws) of Brokers; and - Institutional Offer, which consists of an offer to Institutional Investors in the Permitted Jurisdictions. No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer. The allocation of Shares between the Priority Offer, the Top-Up Offer, the Broker Firm Offer and the Institutional Offer will be determined by the Company in consultation with the Bookrunner.	Sections 3.1, 3.10, 3.11, 3.12 and 3.13
Who is eligible to participate in the Offer?	Only Eligible BRE Shareholders as at the Priority Offer Record Date are eligible to participate in the Priority Offer. The Top-Up Offer, is open to Eligible BRE Shareholders as at the Priority Offer Record Date who have subscribed for Shares in excess of their maximum entitlement under the Priority Offer calculated pro rata to their shareholding in BRE as at the Priority Offer Record Date. Investors who are eligible to participate in the Broker Firm Offer and Institutional Offer will be determined by the Directors in consultation with the Joint Lead Managers, subject to compliance with applicable laws.	Sections 3.1, 3.10, 3.11, 3.12 and 3.13

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION
What is the effect of the Offer on the capital structure of the Company?	The Shares issued under the Offer will be approximately 12.7% to 19.5% of the enlarged issued Share capital of the Company immediately following completion of the Offer.	Section 3.6
What is the minimum subscription to the Offer?	The Offer is subject to a minimum total subscription of 28,571,429 Shares to raise approximately A\$30,000,000 (before associated costs). The Company may accept applications for up to 47,619,048 Shares, which would raise A\$50,000,000 (before costs of the Offer).	Section 3.2
Will the Company accept over subscriptions?	The Company will not be accepting oversubscriptions for Shares under the Offer.	Section 3.3
Is the Offer underwritten?	The Offer is not underwritten. Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd have been appointed as Joint Lead Managers and Petra Capital Pty Ltd has been appointed as Bookrunner to the Offer. Further details of the Joint Lead Manager Mandate, including the fees payable to the Joint Lead Managers, are set out in Section 8.6(a).	Section 3.15
What is the Company's proposed use of the funds raised under the Prospectus?	The Offer proceeds will be used to fund exploration and development activities at the Amargosa Tenements (including exploration, technical, feasibility and engineering studies), permitting and land-related costs as well as general working capital purposes (including to cover the costs of the Offer).	Section 3.9

TOPIC	SUMMARY	MORE INFORMATION																											
What will be the capital structure of the Company on Admission?	The Company's indicative capital structure at the time of Admission is outlined below: <table> <tr> <th>DESCRIPTION</th><th>NUMBER OF SECURITIES AT MINIMUM SUBSCRIPTION</th><th>NUMBER OF SECURITIES AT MAXIMUM SUBSCRIPTION</th></tr> <tr> <td>On issue at the Prospectus Date^{1, 2, 3}</td><td>196,107,601</td><td>196,107,601</td></tr> <tr> <td>To be issued under the Priority Offer</td><td>28,571,429</td><td>47,619,048</td></tr> <tr> <td>To be issued under the Shortfall Offer⁴</td><td>The balance of Shares not subscribed under the Priority Offer</td><td>The balance of Shares not subscribed for under the Priority Offer</td></tr> <tr> <td>Total Shares</td><td>224,679,030</td><td>243,726,649</td></tr> <tr> <td>Director Options⁵</td><td>2,350,000</td><td>2,350,000</td></tr> <tr> <td>Incentive Performance Options⁶</td><td>7,850,000</td><td>7,850,000</td></tr> <tr> <td>Total Options</td><td>10,200,000</td><td>10,200,000</td></tr> <tr> <td>Total Shares on a fully diluted basis⁷</td><td>234,879,030</td><td>253,923,649</td></tr> </table> Notes: 1 Share issued to BRE upon incorporation of the Company and 196,107,600 Shares were issued to BRE in consideration for the Company's acquisition of Amargosa pursuant to the Demerger Deed. BRE will retain 39,025,413 Shares and will transfer 157,082,188 to Eligible BRE Shareholders, or the Sale Agent in respect of Ineligible BRE Shareholders, pursuant to the In-specie Distribution. 2. Refer to Section 4.5 for details. Assumes each Eligible BRE Shareholder will receive approximately 0.5607 Shares for every BRE Share held as at the In-specie Record Date pursuant to the In-specie Distribution. In-specie Shares that Ineligible BRE Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Ineligible BRE Shareholders and, instead, will be transferred to and sold by the Sale Agent on behalf of Ineligible BRE Shareholders in accordance with the Sale Facility. Refer to the BRE Notice of Meeting for further information regarding the operation of the Sale Facility. 3. Post-completion of the Demerger and the Listing, BRE will retain 39,025,413 Shares, representing approximately 17% of the Company at the Minimum Subscription, or approximately 16% shareholding at the Maximum Subscription, in the Company. BREs shareholding in the Company will be subject to escrow for a period of 24 months from the date the Shares are admitted to quotation on the Official List. 4. Issue to be made pursuant to the terms of the Shortfall Offer. This assumes the Priority Offer is fully subscribed for and that there is no Shortfall Offer. 5. Director Options are proposed to be issued to non-executive Directors (or their nominees) as detailed in Section 3.24, pursuant to the Employee Incentive Plan summarised in Section 8.2 and on the terms set out in Section 8.3. The Director Options are subject to certain vesting conditions. 6. Incentive Performance Options which are proposed to be issued to executive Directors and certain employees, contractors and other staff of the Company (or their nominees) who are not Directors or related parties of the Company as detailed in Section 3.25, pursuant to the Employee Incentive Plan summarised in Section 8.2 and on the terms set out in Section 8.4. The Incentive Performance Options are subject to certain vesting conditions. 7. Assuming all of the Options detailed above convert into Shares. No forecast is made of whether any Options will be converted into Shares (nor whether any of the Options' vesting conditions will be satisfied). This does not include any Options that the Company may issue under the Employee Incentive Plan to certain Eligible Participants or their nominees following Admission. Following completion of the Offer, the Company's free float (as defined in the Listing Rules) will not be less than 20%. The Directors reserve the right to vary the Company's capital structure, subject to applicable laws.	DESCRIPTION	NUMBER OF SECURITIES AT MINIMUM SUBSCRIPTION	NUMBER OF SECURITIES AT MAXIMUM SUBSCRIPTION	On issue at the Prospectus Date ^{1, 2, 3}	196,107,601	196,107,601	To be issued under the Priority Offer	28,571,429	47,619,048	To be issued under the Shortfall Offer ⁴	The balance of Shares not subscribed under the Priority Offer	The balance of Shares not subscribed for under the Priority Offer	Total Shares	224,679,030	243,726,649	Director Options ⁵	2,350,000	2,350,000	Incentive Performance Options ⁶	7,850,000	7,850,000	Total Options	10,200,000	10,200,000	Total Shares on a fully diluted basis⁷	234,879,030	253,923,649	Section 3.6
DESCRIPTION	NUMBER OF SECURITIES AT MINIMUM SUBSCRIPTION	NUMBER OF SECURITIES AT MAXIMUM SUBSCRIPTION																											
On issue at the Prospectus Date ^{1, 2, 3}	196,107,601	196,107,601																											
To be issued under the Priority Offer	28,571,429	47,619,048																											
To be issued under the Shortfall Offer ⁴	The balance of Shares not subscribed under the Priority Offer	The balance of Shares not subscribed for under the Priority Offer																											
Total Shares	224,679,030	243,726,649																											
Director Options ⁵	2,350,000	2,350,000																											
Incentive Performance Options ⁶	7,850,000	7,850,000																											
Total Options	10,200,000	10,200,000																											
Total Shares on a fully diluted basis⁷	234,879,030	253,923,649																											

1. Investment Overview continued

TOPIC	SUMMARY	MORE INFORMATION
What is the allocation policy for the Offer?	The allotment of Shares under the Offer will be determined by the Directors in consultation with the Bookrunner. The Directors reserve the right to issue Shares in full for any Application or any lesser number or to decline any Application. Any decision on allocation will be made after the Exposure Period.	Sections 3.10(d), 3.11(d), 3.12(d) and 3.13(b)
What rights and liabilities attach to the Shares being offered?	All new Shares issued under the Offer will rank equally in all respects with existing Shares on issue.	Section 8.1
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched on or around 28 July 2026.	Indicative Timetable
What is the minimum Application size?	Applications for Shares under the Priority Offer must be for a minimum of the lower of: - the number of shares equal to the Eligible BRE Shareholder's Entitlement; and 1,905 Shares (for Application Monies of approximately A\$2,000) and thereafter in multiples of 476 Shares (for Application Monies of A\$500). Applications for Shares under the Shortfall Offer must be for a minimum of 1,905 Shares (for Application monies of approximately A\$2,000) and thereafter in multiples of 476 Shares (for Application Monies of A\$500). Payment for the Shares must be made in full at the issue price of A\$1.05 per Share (although the Company reserves the right to accept Applications for different numbers of Shares).	Section 3.15
What are the terms and conditions of the Offer?	The Offer under this Prospectus is conditional upon (together, the Offer Conditions): (a) BRE obtaining the BRE Approvals; (b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and (c) the Company raising the Minimum Subscription under the Offer. If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.	Section 3.5

TOPIC	SUMMARY	MORE INFORMATION
How can I apply?	Priority and Top-Up Offer If you are an Eligible BRE Shareholder and wish to apply for Shares, you should follow the instructions on your personalised Priority and Top-Up Offer Invitation and access the Priority and Top-Up Offer website at: https://xcend.app/alurionipopriority2026 Broker Firm Offer If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your invitation to participate. Institutional Offer The Company and the Joint Lead Managers will invite certain Institutional Investors to bid for Shares in the Institutional Offer.	Sections 3.10, 3.11, 3.12 and 3.13
Will the Shares be quoted on ASX?	The Company will apply to ASX within seven days of the Prospectus Date for admission to the Official List of, and quotation of its Shares by, ASX under the proposed code 'ALU'. Completion is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 3.15
When can I sell my Shares on the ASX?	It is anticipated that trading of Shares on the ASX may commence on or about 31 July 2026, but that timing is subject to ASX's discretion and cannot be guaranteed by the Company. It is the responsibility of each Applicant to confirm their holding before trading their Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.	Indicative Timetable and Section 3.15
What is the cost of the Offer?	The expenses of the Offer (including ASX listing fees) are estimated to be approximately A\$1,980,000 to A\$2,945,000 or US\$1,323,777 to US\$1,968,950.	Section 8.11

1. Investment Overview continued

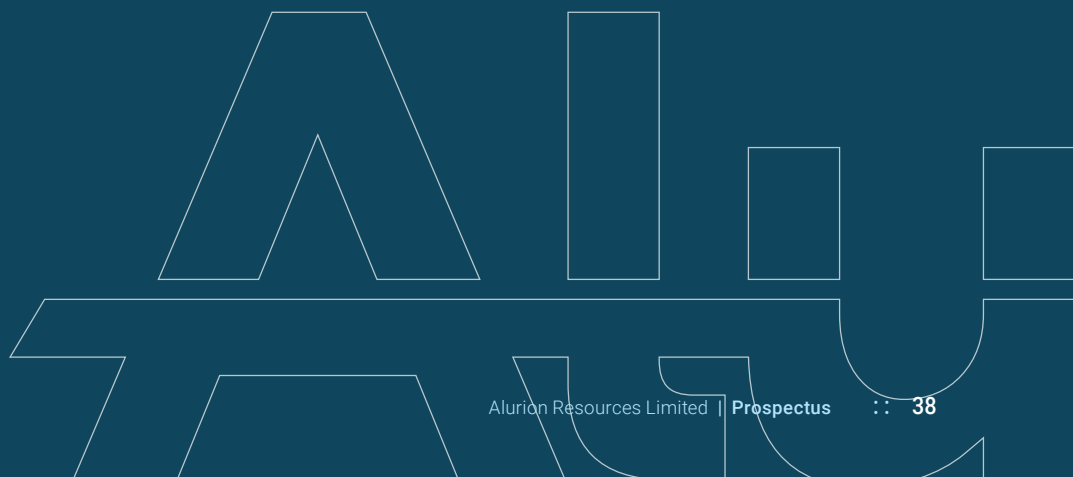
TOPIC	SUMMARY	MORE INFORMATION
Will any securities be subject to escrow?	The following Securities are (subject to ASX's discretion) expected to be subject to ASX escrow for a period of 24 months commencing on the date on which Quotation of the Shares commences on ASX (the figures are approximate): • 39,025,413 Shares retained by BRE; • 3,660,000 Incentive Performance Options held by the Company's executive Directors (and their associates); and • 2,350,000 Director Options held by the Company's non-executive Directors (and their associates). None of the Shares to be issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions. In addition, it is anticipated that (subject to ASX's discretion) approximately 157,082,188 of the Shares already on issue in the Company will also not be subject to any ASX imposed escrow restrictions.	Section 3.20
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Offer.	Section 3.15
What are the tax implications of making an investment?	The tax consequences of any investment in Shares will depend on your personal circumstances. You should obtain your own tax advice before deciding to invest. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	Section 3.21
Can the Offer be withdrawn?	The Company may at any time (in the Board's discretion) decide to withdraw this Prospectus and/or the Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act. No interest will be repaid on any Application Monies refunded as a result of the withdrawal of the Offer.	Section 3.17

E. FURTHER INFORMATION

TOPIC	SUMMARY	MORE INFORMATION
How can I obtain further information?	All enquiries in relation to this Prospectus should be directed to the Offer Information Line on +61 02 8591 8509 (within Australia) or +61 02 8591 8509 (outside Australia) from 8:30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays). If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant, or other independent and qualified professional adviser before deciding whether to invest.	Corporate Directory



2. Investment Summary



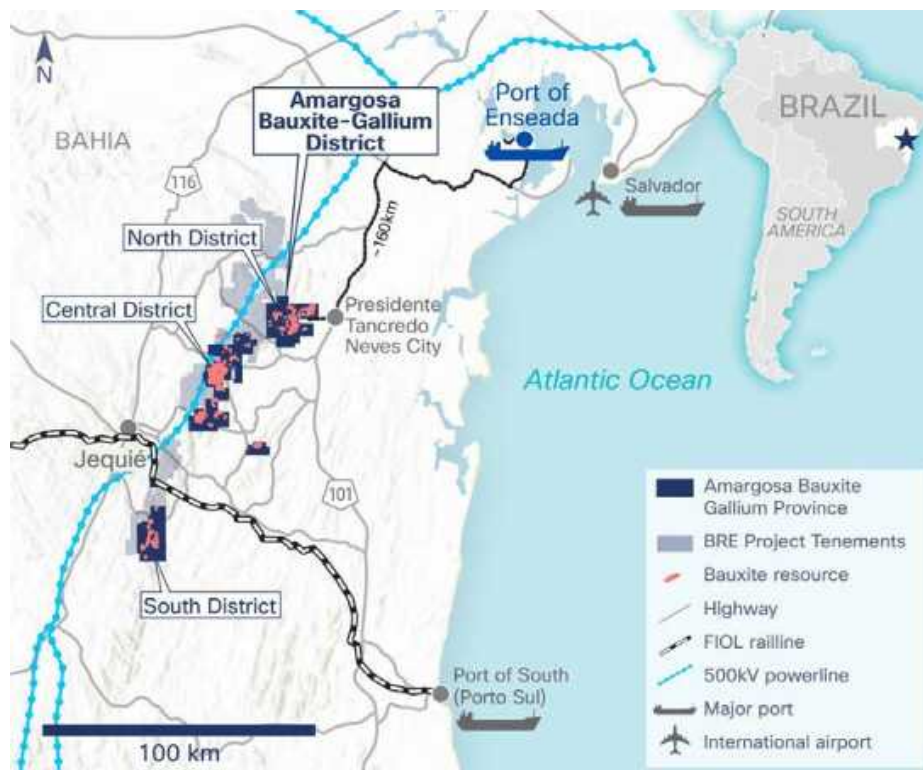
2. Investment Summary

1. COMPANY OVERVIEW

Alurion Resources Limited (ASX: ALU) is proposing to be an Australian-listed mineral development company established to unlock the value of the Amargosa Bauxite-Gallium Province in the state of Bahia, Brazil.

The Company was incorporated for the purposes of the Demerger by Brazilian Rare Earths Limited (**BRE**), allowing the Amargosa bauxite opportunity to be advanced with dedicated capital, a focused management team and a clear development plan.

At Listing, the Amargosa Project will be the Company's sole asset. The 46 mining rights that comprise the Project will be held through Alurion Recursos Estratégicos Ltda., which will be a wholly owned Brazilian subsidiary of the Company on Listing.



2. KEY OFFER STATISTICS

The following table summarises the key terms of the Offer and the Company's capital structure on Admission. Refer to Section 3 of this Prospectus for full details of the Offer.

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
	A\$	A\$
Offer Price per Share under the Offer	A\$1.05	A\$1.05
Shares on issue at Prospectus date	196.1m	196.1m
Shares offered under the Offer	28.6m	47.6m
Total Shares on issue at Admission	224.7m	243.7m
Total Options on issue at Admission	10.2m	10.2m
Indicative market capitalisation at the Offer Price (undiluted)	A\$235.9m	A\$255.9m
Gross proceeds under the Offer (before costs)	A\$30.0m	A\$50.0m

3. SOURCES AND USES OF FUNDS

The following table summarises the proposed sources and uses of funds at the Minimum and Maximum Subscription levels. Refer to Section 3.9 of the Prospectus for full details of the Sources and Uses of Funds.

	MINIMUM SUBSCRIPTION			MAXIMUM SUBSCRIPTION		
	A\$M	US\$M	%	A\$M	US\$M	%
SOURCES OF FUNDS						
Cash on hand at Prospectus Date	1.5	1.0	4.8	1.5	1.0	2.9
IPO Proceeds	30.0	20.1	95.2	50.0	33.4	97.1
Total Funds Available	31.5	21.1	100.0	51.5	34.4	100.0
USES OF FUNDS						
Exploration & safety	1.4	0.9	4.5	1.4	0.9	2.7
Permitting & studies	10.0	6.7	31.7	11.6	7.7	22.5
Land procurement	0.7	0.5	2.3	13.2	8.8	25.7
Environment & community relations	5.1	3.4	16.1	7.4	5.0	14.4
Equipment	–	–	–	1.4	0.9	2.7
Costs of the Offer	2.0	1.3	6.3	2.9	2.0	5.7
Loan repayment	3.0	2.0	9.5	3.0	2.0	5.8
Working capital	9.3	6.2	29.6	10.6	7.1	20.5
Total Uses of Funds	31.5	21.1	100.0	51.5	34.4	100.0

4. INVESTMENT HIGHLIGHTS

The Directors believe the following factors represent the key investment merits of Alurion Resources. Each highlight should be read alongside the company overview and risk factors as set out in Sections 4 and 5 of this Prospectus.

The aluminium market needs new sources of reliable bauxite

Aluminium is one of the defining metals of the modern economy — essential in vehicles, aircraft, packaging, buildings, power networks and a growing range of technologies linked to electrification and the energy transition. As global demand for aluminium grows, so too does the strategic importance of bauxite supply:

- Structural seaborne bauxite demand growth, with China representing ~81% of global imports;
- Guinea now supplies ~70–73% of Chinese bauxite feedstock, creating acute supply concentration risk;
- Refiners actively seeking diversified, high-quality alternatives; and
- Alurion's opportunity: a new, high-quality Brazilian seaborne bauxite source.

2. Investment Summary continued

Amargosa bauxite: scale, grade and simplicity

The Amargosa Province is not an early-stage exploration concept. It is an advanced bauxite-gallium province with a substantial technical foundation developed over more than a decade, including approximately 57,000 metres of historical drilling completed by Rio Tinto and extensive geological and geophysical datasets.

568 Mt JORC Mineral Resource Total in-situ	98 Mt Direct Ship Bauxite 41.9% TAA, 2.5% RSi	~5.1 Mtpa DSB Production Scoping Study base case	17 Years DSB Mine Life Direct Ship phase

	DSB	IN-SITU BENEFICIABLE	PROCESSED BENEFICIABLE
JORC Resource (MT)	97.9	469.9	191.4
Total Available Alumina %	41.9	27.3	40.8
Reactive Silica %	2.5	6.2	2.7

- Low reactive silica that is competitive with Guinean benchmark ores;
- 89% of the production target is in the Indicated Mineral Resource category, 11% Inferred; and
- Positioned in the first quartile of the global seaborne bauxite cost curve.



The development pathway

The Scoping Study outlines a large-scale, low-cost direct ship bauxite project with strong economic returns. The base case is designed to begin with a focused, direct-shipping first phase, while retaining substantial upside for future growth.

US\$630 m After-Tax NPV (8%) Scoping Study base case	82% Project IRR At US\$71/dmt bauxite	US\$119 m Development Capex Low capital intensity	~US\$84 m Free Cash Flow p.a. Over 17-year mine life

- Refer to Section 4.8 for summary of Scoping Study disclosure and assumptions;
- NPV, IRR and FCF figures utilize the US\$71/dmt spot (CIF China) pricing from the Scoping Study; and
- Low development capex of ~US\$119 m due to simple DSB model and minimal infrastructure.

Infrastructure advantage in a proven mining jurisdiction

Amargosa is located in Bahia, one of Brazil's established mining states. The North District is situated close to the BR-101 federal highway, and the proposed initial export pathway contemplates trucking product approximately 160 kilometres from the North District to the Port of Enseada.

- Located ~20 km from BR-101 federal highway, enabling efficient year-round haulage;
- ~160 km trucking distance from the North District to the Port of Enseada with Capesize transshipment capability;
- MOU with the Port of Enseada covering road haulage, stockyard handling and offshore loading; and
- Tier-1 mining jurisdiction with an established regulatory framework and a competitive fiscal regime.



Beyond the base case: A larger province to unlock

The large-scale Amargosa province contains multiple avenues for potential value creation beyond the first-phase DSB operation. As Alurion advances the base case under the Scoping Study, the Company will evaluate opportunities to expand production, extend mine life and enhance product value.

OPPORTUNITY	DESCRIPTION	POTENTIAL OUTCOME	NEXT STEPS
DSB Volume Expansion	Payload optimisation, haul route improvements, and Central District acceleration	Increase in DSB production rate	Pre-Feasibility Study Trucking & Port Studies
FIOL Rail & Porto Sul	Integration with open-access FIOL corridor (~40 km spur); 60 Mtpa corridor capacity connecting to Porto Sul ~40 Mtpa deep-water port	Relevant volume growth potential based on 191 Mt of processed beneficiable bauxite at similar grade to the DSB base case	Potential future integration with the FIOL-Porto Sul heavy-haul corridor
Product Upgrading	Dry screening and/or wet beneficiation of 470 Mt beneficiable bauxite resource	Higher Recovery Resource Upgrade	Metallurgical test work Beneficiation design
Critical Minerals Co-Products	Ilmenite, zircon, rare earth minerals and gallium within existing resource	Revenue diversification; Strategic minerals	Metallurgical test work Beneficiation design

2. Investment Summary continued

Brazilian team with experienced board

Alurion Resources will be led by a Brazilian management team with the in-country experience and capability to advance the project on the ground, supported by a Board with deep experience across mine development, capital markets, Brazil and the aluminium industry.

- Brazilian management team with in-country operational experience across the Amargosa Tenements;
- Board with a demonstrated track record in building, financing and operating major resource companies; and
- Disciplined approach focused on safety, environmental management, permitting, technical excellence and capital efficiency.

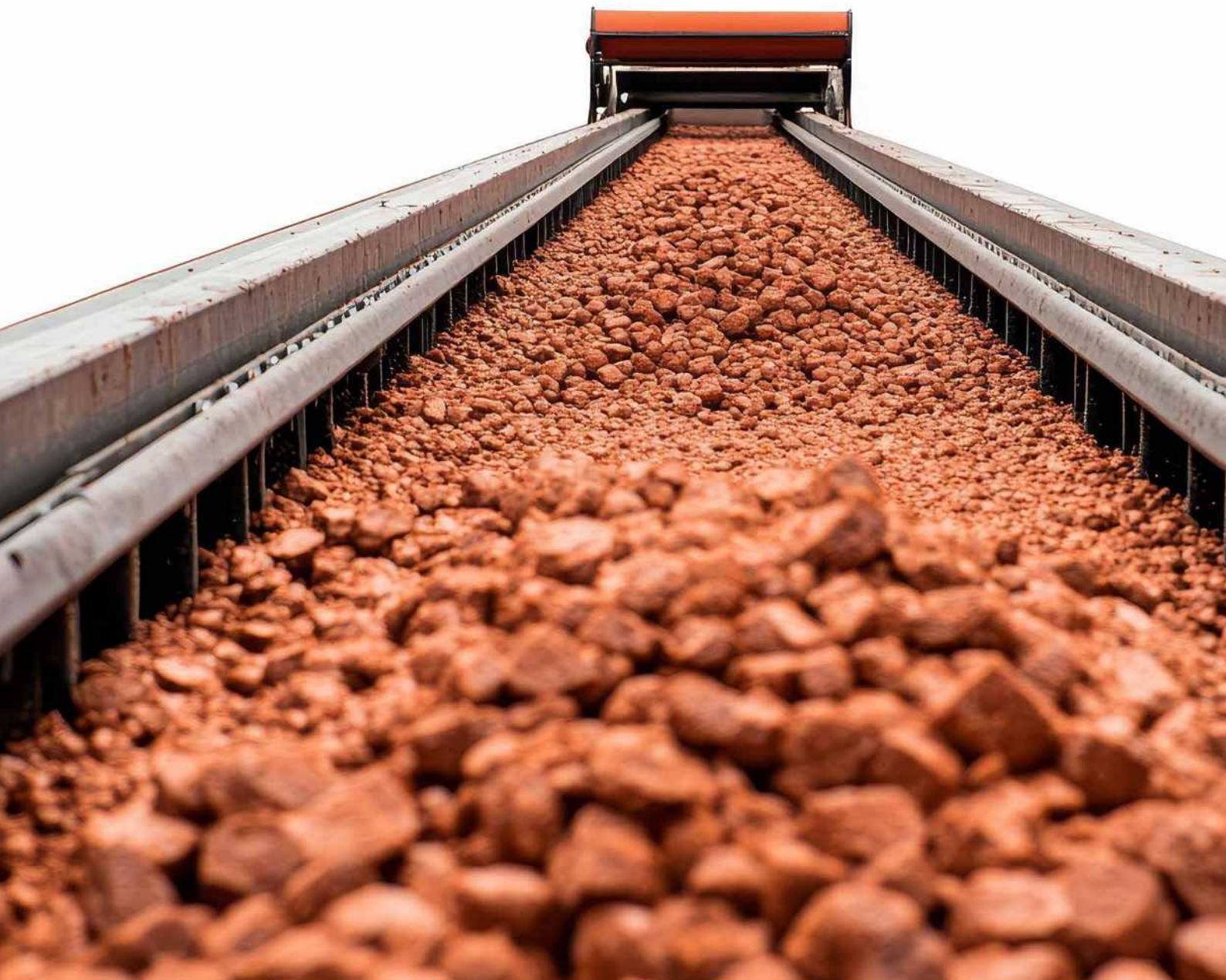
5. KEY INVESTMENT RISKS

An investment in Alurion Resources is subject to significant risk. The Shares offered under this Prospectus should be considered highly speculative. The following is a summary of the key risks identified by the Directors. This is not an exhaustive list. Investors must read Section 5 (Risk Factors) of this Prospectus in its entirety before making an investment decision.

RISK	DESCRIPTION
Speculative Investment	Shares offered under this Prospectus should be considered highly speculative. Investors may lose some or all of their investment. The Company has no operating history, no revenue and no Ore Reserve.
Conditional Offer	Completion of the Offer is conditional on BRE Shareholder approval, ASX conditional admission and the Minimum Subscription being raised. If conditions fail, the Offer could be withdrawn and Application Monies returned without interest.
No profit to date and limited operating history	The Company has incurred losses since inception and has no significant operating history. There is no assurance it will achieve commercial viability, generate revenue or sustain profitability.
Future capital requirements and dilution	The Company will require additional financing beyond the Offer proceeds to develop the Project. Such financing may not be available on acceptable terms, may be dilutive to existing shareholders, or may involve restrictive covenants.
Mineral Resource estimates	Mineral Resource estimates are expressions of judgment and may change substantially as new information becomes available, including as a result of revised assumptions such as bulk density. No Ore Reserve has been defined. Actual deposit quality will differ from assumptions.
Title risk	The Project depends on tenements, licences, concessions and regulatory consents that are at the discretion of Brazilian authorities and may be withdrawn, limited or not renewed. Any such failure could curtail activities and materially affect the Project.
Reliance on key personnel	The Company's success depends substantially on its senior management and Directors. Loss of key personnel could adversely impact the business. Competition for qualified personnel in the mining industry is intense.
Land Claims and Community Opposition	Exploration activities could face disruptions or delays from third-party land claims, community opposition or legal actions, which may impact operations and the value of Shares.

RISK	DESCRIPTION
Exploitation, exploration and mining permits	Current mining rights only permit exploration. The Company must apply for mining permits before production can commence. There is no guarantee permits will be granted.
Mine development	The Scoping Study is based on low-level technical and economic assessments, includes 11% inferred Mineral Resources with lower geological confidence, and requires additional work to potentially support an Ore Reserve or assurance of economic development.
Logistics, infrastructure and export risk	Financial performance is sensitive to shipping and freight costs, which are subject to volatility driven by fuel prices, vessel availability and geopolitical conditions. Increases may adversely affect project economics.
Port of Enseada – port access and offtake risk	The development plan depends on third-party port infrastructure under a non-binding MOU with the Port of Enseada. Commercial arrangements may not be concluded on acceptable terms, which could materially affect export viability and economics.
Economic, political and social context in Brazil	Brazil is subject to political, economic, regulatory and fiscal risks, including changes to mining policy, taxation, environmental regulation and currency controls. Exchange rate movements may adversely affect financial performance.
Environmental	Baseline environmental studies are incomplete and environmental licensing is at an early stage. Discovery of endangered species, or breaches of environmental law, may halt operations in affected areas and expose the Company to liabilities.

This Section is intended as a summary only and does not purport to be a complete description of all matters relevant to a prospective investor. Nothing in this Section constitutes financial product advice or a recommendation to invest. Investors should read this Prospectus in its entirety, particularly Section 5 (Risk Factors), Section 7 (Financial Information) and all Annexures, and consult their professional advisers before making an investment decision.



3. Details of Offer



3. Details of Offer

3.1 OFFER

The Offer under this Prospectus invites eligible investors to apply for 28,571,429 to 47,619,048 Shares at an Offer Price of A\$1.05 per Share to raise between A\$30,000,000 and A\$50,000,000 (approximately, before associated costs) (**Offer**).

The Offer is structured as:

- (a) the Priority Offer, which is an offer open only to Eligible BRE Shareholders who have received a Priority Offer Invitation to participate in a pro-rata offer of up to 47,619,048 Shares on the basis of approximately 0.5607 Shares for every BRE Share held on the Priority Offer Record Date at an issue price of A\$1.05 to raise up to A\$50 million (approximately, before costs), subject to the minimum Priority Offer Application size (**Priority Offer**), further details of which are set out in Section 3.10; and
- (b) the Shortfall Offer of Shares not taken up under the Priority Offer, which is comprised of the:
 - (i) Top-Up Offer, which is an offer open to Eligible BRE Shareholders as at the Priority Offer Record Date who have subscribed for Shares in excess of their maximum entitlement under the Priority Offer calculated pro rata to their shareholding in BRE as at the Priority Offer Record Date (**Top-Up Offer**), further details of which are set out in Section 3.11. Eligible Shareholders apply to participate under the Top-Up Offer at the same time as the Priority Offer under the Priority Offer and Top-Up Offer Invitation;
 - (ii) Broker Firm Offer, which is an offer open only to eligible Australian retail clients and other eligible clients (subject to compliance with applicable laws) of Brokers (**Broker Firm Offer**), further details of which are set out in Section 3.12; and
 - (iii) Institutional Offer, which is an offer to Institutional Investors in the Permitted Jurisdictions (**Institutional Offer**), further details of which are set out in Section 3.13.

The Offer is made on the terms, and is subject to the conditions, detailed in this Prospectus. Applications under the Offer must be made using the Application Form accompanying this Prospectus as provided by the Company or the Joint Lead Managers to prospective investors wishing to subscribe for Shares under the Offer.

The Shares to be issued pursuant to the Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 8.1 for a summary of the rights attaching to Shares.

No general public offer will be made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.

3.2 MINIMUM SUBSCRIPTION

The Offer is subject to a minimum total subscription of 28,571,429 Shares to raise approximately A\$30,000,000 (before associated costs) (**Minimum Subscription**). The Company may accept applications for up to 47,619,048 Shares, which would raise A\$50,000,000 (before costs of the Offer) (**Maximum Subscription**).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription.

Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

3. Details of Offer continued

3.3 OVERSUBSCRIPTIONS

The Company will not be accepting oversubscriptions of Shares under the Offer.

3.4 PURPOSE OF THE OFFER

The purpose of the Offer is to:

- (a) raise between A\$30 million and A\$50 million pursuant to the Offer (approximately, before associated costs);
- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;
- (c) provide the Company with sufficient working capital at the time of Admission to pursue its business strategy in Section 4.3 and objectives as detailed in Section 4.9;
- (d) provide access to capital markets which will improve financial capacity for future growth opportunities;
- (e) provide a liquid market for the Shares to trade and an opportunity for others to invest in the Company; and
- (f) provide the Company with the benefits of an increased profile that arises from being a listed entity on ASX.

3.5 OFFER CONDITIONS

The Offer under this Prospectus is conditional upon (together, the **Offer Conditions**):

- (a) BRE obtaining the BRE Approvals;
- (b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and
- (c) the Company raising the Minimum Subscription under the Offer.

If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

3.6 CAPITAL STRUCTURE

The Company's indicative capital structure at the time of Admission is outlined below:

Table 1: Indicative capital structure at admission

DESCRIPTION	NUMBER OF SECURITIES AT MINIMUM SUBSCRIPTION	NUMBER OF SECURITIES AT MAXIMUM SUBSCRIPTION
On issue at the Prospectus Date ^{1,2,3}	196,107,601	196,107,601
To be issued under the Priority Offer	28,571,429	47,619,048
To be issued under the Shortfall Offer ⁴	The balance of Shares not subscribed for under the Priority Offer	The balance of Shares not subscribed for under the Priority Offer
Total Shares	224,679,030	243,726,649
Director Options ⁵	2,350,000	2,350,000
Incentive Performance Options ⁶	7,850,000	7,850,000
Total Options	10,200,000	10,200,000
Total Shares on a fully diluted basis⁷	234,879,030	253,926,649

Notes:

- 1 Share was issued to BRE upon incorporation of the Company and 196,107,600 Shares were issued to BRE in consideration for the Company's acquisition of Alurion Recursos pursuant to the Demerger Deed. BRE will retain 39,025,413 Shares and will transfer 157,082,188 to Eligible BRE Shareholders, or the Sale Agent in respect of Ineligible BRE Shareholders, pursuant to the In-specie Distribution. In-specie Shares that Ineligible BRE Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred and will instead be transferred and sold by the Sale Agent on behalf of the Ineligible BRE Shareholders in accordance with the Sale Facility. Refer to the BRE Notice of Meeting for further information regarding the operation of the Sale Facility.
2. Refer to Section 4.5 for details. Assumes each Eligible BRE Shareholder will receive approximately 0.5607 Shares for every BRE Share held as at the In-specie Record Date pursuant to the In-specie Distribution. In-specie Shares that Ineligible BRE Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Ineligible BRE Shareholders and, instead, will be transferred to and sold by the Sale Agent on behalf of Ineligible BRE Shareholders in accordance with the Sale Facility. Refer to the BRE Notice of Meeting for further information regarding the operation of the Sale Facility.
3. Post-completion of the Demerger and the Listing, BRE will retain 39,025,413 Shares, representing approximately 17% of the Company at the Minimum Subscription, or approximately 16% shareholding at the Maximum Subscription, in the Company. BRE's shareholding in the Company will be subject to escrow for a period of 24 months from the date the Shares are admitted to quotation on the Official List.
4. Issue to be made pursuant to the terms of the Shortfall Offer. This assumes the Priority Offer is fully subscribed for and that there is no Shortfall Offer.
5. Director Options are proposed to be issued to non-executive Directors (or their nominees) as detailed in Section 3.24, pursuant to the Employee Incentive Plan summarised in Section 8.2 and on the terms set out in Section 8.3. The Director Options are subject to certain vesting conditions.
6. Incentive Performance Options are proposed to be issued to executive Directors and certain employees, contractors and other staff of the Company (or their nominees) who are not Directors or related parties of the Company as detailed in Section 3.25, pursuant to the Employee Incentive Plan summarised in Section 8.2 and on the terms set out in Section 8.4. The Incentive Performance Options are subject to certain vesting conditions.
7. Assuming all of the Options detailed above convert into Shares. No forecast is made of whether any Options will be converted into Shares (nor whether any of the Options' vesting conditions will be satisfied). This does not include any Options that the Company may issue under the Employee Incentive Plan to certain Eligible Participants or their nominees following Admission.

Information on the effect of the Offer on control and substantial Shareholders is detailed in Section 3.7.

3. Details of Offer continued

The maximum number of securities proposed to be issued under the Employee Incentive Plan or any successor incentive plan (in addition to the Incentive Performance Options and Director Options referred to above and any Shares which may be issued upon their exercise) within the three year period from the date of Admission is indicatively proposed to be 16,790,525 additional Employee Incentives (as defined in Section 8.2) plus any Shares which may be issued upon the exercise or conversion of such Employee Incentives. However, this figure is only an estimate and there are no agreements to issue additional Employee Incentives, as at the date of this Prospectus. That maximum number is not intended to be a prediction of the actual number of Employee Incentives to be issued under the Employee Incentive Plan, but rather is simply an indicative ceiling for the purposes of giving flexibility for the Board to issue up to that number of additional Employee Incentives in the Company during the three years from Admission, without utilising the Company's 15% placement capacity under Listing Rule 7.1.

The Company reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Employee Incentive Plan summarised in Section 8.4.

The Company additionally reserves the right to also utilise its 15% annual placement capacity under Listing Rule 7.1 after Admission, and to seek Shareholders' approval to issue further securities from time to time.

3.7 CONTROL IMPLICATIONS OF THE OFFER AND SUBSTANTIAL SHAREHOLDERS

Alurion Resources is presently a wholly owned Subsidiary of BRE and therefore BRE holds 100% of the issued capital of Alurion Resources. On Listing, BRE will retain an interest of between 16% to 17%, assuming a Maximum Subscription and a Minimum Subscription.

BRE has confirmed that it will not participate in the Offer and, moreover, that as at the date of this Prospectus it has no intention to:

- (a) change the business of Alurion Resources;
- (b) inject any capital into Alurion Resources;
- (c) influence or otherwise be involved in the future employment of present employees of Alurion Resources;
- (d) put forward any proposal where assets will be transferred between BRE and Alurion Resources or any of their associates;
- (e) otherwise redeploy the fixed assets of Alurion Resources; or
- (f) significantly change the financial or dividend distribution policies of Alurion Resources.

The substantial Shareholders of Alurion Resources will ultimately depend on which, and to what extent, investors participate in the Offer, which will not be determined until the completion of the Offer and the interest in BRE held by BRE Shareholders as at the In-specie Record Date. The Directors note that substantial BRE Shareholders may become substantial Shareholders following the In-specie Distribution and if they participate in the Offer.

The persons who may hold a Relevant Interest in 5% or more of the Shares upon admission of the Company to the Official List are currently unknown. However, as at the Prospectus Date and based on the In-specie Distribution alone, the following substantial BRE Shareholders will be substantial Shareholders, assuming they do not dispose of any BRE shares prior to the In-specie Record Date. The table below also sets out their Entitlement to Shares under the Priority Offer, however as at the date of the Prospectus the below entities have not formally confirmed whether they will be participating in the Priority Offer or the Shortfall Offer. No other substantial BRE Shareholders will be substantial Shareholders unless and to the extent they elect to participate in the Offer.

Table 2: Persons holding a Relevant Interest of 5% or more of the Shares on issue on completion of the In-specie Distribution

SHAREHOLDER	NUMBER OF SHARES ¹	PERCENTAGE OF SHARES ¹	ENTITLEMENT TO SHARES UNDER THE PRIORITY OFFER ²
A.C.N 664 400 382 Pty Ltd (Whitehaven Coal Group) ³	19,212,822	9.80%	5,824,316
Todd William Hannigan ⁴	14,927,985	7.61%	4,525,379
Mrs Georgina Hope Rinehart and Hancock Prospecting Pty Ltd (HPPL) and subsidiaries of HPPL (the HPPL Group) ⁵	11,132,379	5.68%	3,374,751

Notes:

1. Comprises Shares to be received pursuant to the In-specie Distribution and assumes no participation in the Offer.
2. Assumes Maximum Offer.
3. A.C.N. 664 400 382 Pty Ltd is the registered holder. Controlled by Whitehaven Coal Holdings Pty Ltd (ACN 124 452 571), which is controlled by Whitehaven Coal Limited (ACN 124 425 396) as ultimate parent.
4. Shares held indirectly through DITM Holdings Pty Ltd as trustee for the DITM Family Trust. Todd Hannigan has a relevant interest by virtue of control of DITM Holdings.
5. HPPL (ACN 008 676 417) is the registered holder. Mrs Rinehart has a relevant interest by reason of controlling HPPL (s.608(3)(b) Corporations Act).

Under section 606 of the Corporations Act, a person cannot acquire a Relevant Interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%). The basis of allocation of Shares under the Offer will be determined by the Company in consultation with the Bookrunner, except that Shares will not be allocated to an eligible Applicant if doing so would breach section 606 of the Corporations Act.

At Listing in addition to BRE's interest of between 16% to 17% in Alurion Resources two of BRE's Directors will also be Directors of the Company. Despite this the Directors note that BRE will not be considered to control (as defined in section 50AA of the Corporations Act) the Company at Listing.

The Directors do not expect any other Shareholder to control (as defined in section 50AA of the Corporations Act) the Company on Listing.

3. Details of Offer continued

3.8 INTEREST OF THE JOINT LEAD MANAGERS (AND THEIR ASSOCIATES) IN THE OFFER AND THE COMPANY

Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd have been appointed as Joint Lead Managers to the Offer, with Petra Capital Pty Ltd as sole Bookrunner, pursuant to a Joint Lead Manager Mandate, a summary of which is set out in Section 8.6(a).

As at the date of this Prospectus, the Joint Lead Managers and their respective associates do not have a Relevant Interest in any securities of the Company.

The Joint Lead Managers (or their respective associates) may apply for and be allocated Shares under the Offer in the ordinary course, on the same terms as other applicants under the Institutional Offer or the Broker Firm Offer, subject to compliance with applicable laws and the terms of the Offer.

In consideration for acting as Joint Lead Managers, the Company has agreed to pay the Joint Lead Managers certain fees and reimburse certain expenses in connection with the Offer, as summarised in Section 8.6(a).

The Joint Lead Managers and their respective associates may engage in transactions in securities of the Company in the ordinary course of their securities business.

3.9 PROPOSED USE OF FUNDS

Alurion Resources proposes to use the IPO Proceeds, along with the cash on hand, over the first two years following the IPO towards:

- advancement of a direct-ship-bauxite operation at the Amargosa Bauxite-Gallium Project through a structured technical and financial program, incorporating:
 - targeted drilling to support resource category upgrades; and
 - studies and permitting to progress beyond the current Scoping Study, towards Pre-Feasibility and Definitive Feasibility Studies;
- progression of studies over beneficiable bauxite operations including:
 - targeted drilling to support resource expansion and category upgrades;
 - further studies beyond the current Scoping Study, including beneficiation studies; and
 - commissioning of a beneficiation pilot plant and associated metallurgical test work if offer proceeds approach the Maximum Subscription;
- land acquisition, increasing progressively if offer proceeds exceed the Minimum Subscription;
- Environmental and community relations to comply with environmental regulations and maintain strong relationships with local communities;
- repayment of the existing loan facilities and payment of the costs of the Offer; and
- working capital to fund management costs, insurance, compliance, administration, future acquisitions (if identified) and surplus funds.

The table below is a statement of current intentions as of the Prospectus Date. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities, regulatory developments and market and general economic conditions. Accordingly, the Directors reserve the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offer (assuming a Minimum Subscription) will enable two years of operations. It should be noted that Alurion Resources may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, Alurion Resources may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding (including placements and other equity raisings) where appropriate. The Directors will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund further exploration or development or to consider complementary acquisition opportunities. The table below highlights the intended use of funds raised and cash on hand:

Table 3: Alurion Resources – Sources & Uses of Funds – A\$

SOURCES OF FUNDS		MIN OFFER				MAX OFFER			
Cash on hand at Prospectus Date		1,500,000				1,500,000			
IPO Proceeds		30,000,000				50,000,000			
Total Funds Available		31,500,000				51,500,000			

USE OF FUNDS	MIN OFFER				MAX OFFER			
	Year 1	Year 2	Total \$	%	Year 1	Year 2	Total \$	%
Exploration & safety ¹	1,023,164	376,643	1,399,807	4.5	1,023,164	376,643	1,399,807	2.7
Permitting & studies	6,890,953	3,104,067	9,995,020	31.7	7,119,745	4,459,795	11,579,540	22.5
Land procurement ²	368,040	370,279	738,319	2.3	7,047,030	6,171,857	13,218,887	25.7
Environment & community relations	3,181,665	1,887,905	5,069,570	16.1	4,040,397	3,390,275	7,430,672	14.4
Equipment	–	–	–	–	–	1,361,856	1,361,856	2.7
Costs of the Offer ³	1,980,000	–	1,980,000	6.3	2,945,000	–	2,945,000	5.7
Loan repayment ⁴	3,000,000	–	3,000,000	9.5	3,000,000	–	3,000,000	5.8
Working capital ⁵	4,905,292	4,411,992	9,317,284	29.6	5,528,769	5,035,469	10,564,238	20.5
Total Uses of Funds	21,349,114	10,150,886	31,500,000	100.0	30,704,105	20,795,895	51,500,000	100.0

3. Details of Offer continued

Table 4: Alurion Resources – Sources & Uses of Funds – US\$

SOURCES OF FUNDS		MIN OFFER				MAX OFFER			
Cash on hand at Prospectus Date		1,002,861				1,002,861			
IPO Proceeds		20,057,220				33,428,700			
Total Funds Available		21,060,081				34,431,561			

USE OF FUNDS		MIN OFFER				MAX OFFER			
		Year 1	Year 2	Total \$	%	Year 1	Year 2	Total \$	%
Exploration & safety ¹		684,061	251,813	935,874	4.5	684,061	251,814	935,875	2.7
Permitting & studies		4,607,112	2,075,298	6,682,410	31.7	4,760,076	2,981,703	7,741,779	22.5
Land procurement ²		246,062	247,559	493,621	2.3	4,711,461	4,126,343	8,837,804	25.7
Environment & community relations		2,127,178	1,262,205	3,389,383	16.1	2,701,305	2,266,649	4,967,954	14.4
Equipment		–	–	–	–	–	910,502	910,502	2.7
Costs of the Offer ³		1,323,777	–	1,323,777	6.3	1,968,950	–	1,968,950	5.7
Loan repayment ⁴		2,005,722	–	2,005,722	9.5	2,005,722	–	2,005,722	5.8
Working capital ⁵		3,279,551	2,949,743	6,229,294	29.6	3,696,391	3,366,584	7,062,975	20.5
Total Uses of Funds		14,273,463	6,786,618	21,060,081	100.0	20,527,966	13,903,595	34,431,561	100.0

Notes:

1. If the Company is unable to spend funds on a particular tenement in the Project, for example due to that tenement lapsing, then, the Company would look to reallocate those funds to the other tenements in the Project which remain granted at the time.
2. The Company, currently has the right to explore the Amargosa Tenements and to undertake the exploration program contemplated as part of its objectives and the proposed use of funds above by virtue of the relevant mining titles granted and maintained under the Brazilian mining regulatory regime. If mining production eventually ultimately occurs, the holder may also be required to pay certain statutory payments associated with production, including payments to the landowner where applicable under Brazilian law comprising recurring lease payments, compensation for surface disturbance & degradation as well as 50% of the value of the CFEM royalty paid by the miner to government. The reference to land contemplates the acquisition of certain surface land interests relevant to the Project. Given the anticipated long mine life of the Project, the Company considers that acquiring such land interests may, in some cases, be more commercially efficient than relying solely on long-term access arrangements and making ongoing landholder-related payments over the life of the operation.
3. Refer to Section 8.11 for further information in relation to the total estimated expenses of the Offer payable by the Company.
4. Refer to Section 8.6(d) for further information in relation to a loan provided to the Company by BRE and by Borborema to Alurion Recursos in the period between the date of the Company's incorporation and the date of Admission to the ASX.
5. Working capital includes the general costs associated with the management and operation of the business including but not limited to administration expenses, audit and accounting fees, legal fees, travel costs, business development costs, listing and share registry fees, remuneration of directors, management and other personnel, insurance, investor relations expenses, rent and other associated costs. Working capital also includes surplus funds and funds that may be applied to future acquisitions. The Directors will allocate surplus funds at their discretion.

The table above outlines how proceeds will be allocated under both the Minimum and Maximum Subscription scenarios. Where the amount raised falls between these two levels, the Directors will allocate funds in the following order: (1) loan repayment to BRE and Borborema; (2) costs of the Offer; (3) exploration & safety; (4) environmental and community relations; (5) permitting and studies; (6) working capital; (7) land procurement; and (8) equipment. Equipment and land procurement are the items most likely to be scaled back in a lower raising, with equipment purchases reserved for scenarios where proceeds are closer to the Maximum Subscription. The Directors are confident the Company will maintain sufficient working capital to meet its stated objectives for the two years following Admission, regardless of where the final subscription level lands.

The Company may also pursue further business opportunities including project acquisitions, joint ventures, acquisition of tenements/permits, direct equity participation and/or other transaction structures, which may result in costs being incurred that are not included in these summaries.

To continue activities on the Project beyond the work programs detailed in Sections 4.9 and 4.10 or to capitalise on future opportunities (and depending on the success of its activities) the Company will require debt or further equity fundraisings.

3.10 PRIORITY OFFER

(a) Who can apply

The Priority Offer is a pro-rata priority offer of up to 47,619,048 Shares at an issue price of A\$1.05 to raise up to A\$50,000,000 (approximately, before costs).

The Priority Offer is open to Eligible BRE Shareholders, being those BRE Shareholders with a registered address in Australia, Canada (Institutional Investors only), the European Union (excluding Austria), Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom, the United States, Brazil, China (institutional investors only) or the British Virgin Islands as at the Priority Offer Record Date. If you are an Eligible BRE Shareholder, you should receive a Priority and Top-Up Offer Invitation from the Share Registry to apply for Shares under the Priority Offer.

The Priority Offer will operate as follows:

- (i) each Eligible BRE Shareholder's maximum entitlement under the Priority Offer is calculated pro rata to their shareholding in BRE as at the Priority Offer Record Date (**Eligible BRE Shareholder's Entitlement**). Eligible BRE Shareholders may apply for all or part of their Entitlement subject to the minimum application size; and
- (ii) Eligible BRE Shareholders may apply for Shares in excess of their Entitlement under the Top-Up Offer but there is no guarantee that Eligible BRE Shareholders applying for Shares in excess of their Entitlement will be issued such excess Shares applied for.

(b) How to apply

If you are an Eligible BRE Shareholder and wish to apply for Shares, you should follow the instructions on your personalised Priority and Top-Up Offer Invitation and access the Priority Offer website at <https://xcend.app/alurionipriority2026>. Certain Eligible BRE Shareholders that are also Institutional Investors have also been invited to apply for Shares under the Priority Offer and Top-Up Offer confirmation letters.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum application size under the Priority Offer is the lower of:

- (i) the number of shares equal to the Eligible BRE Shareholder's Entitlement; and
- (ii) \$2,000 worth of Shares. Applications in excess of the minimum number of shares must be multiples of at least \$500 worth of Shares.

3. Details of Offer continued

The maximum value of Shares that may be applied for under the Priority Offer is equal to the Eligible BRE Shareholder's entitlement under the Priority Offer calculated pro rata to their shareholding in BRE as at the Priority Offer Record Date. Eligible BRE Shareholders may apply for Shares in excess of their Entitlement under the Top-Up Offer but there is no guarantee that Eligible BRE Shareholders applying for Shares in excess of their Entitlement will be issued such excess Shares applied for. The maximum size of the Priority Offer is up to 47,619,048 Shares, representing the maximum amount that may be raised under the Offer of A\$50,000,000.

The Priority Offer opens at 9:00am (Sydney time) on the Priority Offer Opening Date and is expected to close at 5:00pm (Sydney time) on the Priority Offer Closing Date.

The Company, in consultation with the Joint Lead Managers, may elect to close the Priority Offer or any part of it early, extend the Priority Offer or any part of it, or accept late Applications. The Priority Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

Eligible BRE Shareholders in Canada and China must complete and return an investor certificate confirming, amongst other things, that they are Institutional Investors. The investor certificate is available on the Priority Offer website.

If you are an Eligible BRE Shareholder, follow the instructions in your Priority and Top-Up Offer Invitation. If you believe you are an Eligible BRE Shareholder and you have not received a Priority and Top-Up Offer Invitation, 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 to 5:00pm (Sydney time).

(c) How to pay

Applicants under the Priority Offer must pay their Application Monies by following the instructions on the invitation confirmation letter (if applicable) or on the Priority and Top-Up Offer Invitation.

If applicable, when completing your BPAY® or Electronic Funds Transfer (**EFT**) payment, please make sure to use the specific biller code and unique Customer Reference Number (**CRN**) provided to you after you submit your Priority Offer Application Form.

It is the Applicant's responsibility to ensure payments are received by the end of the Offer Period. If you make a BPAY® or EFT payment, your bank, credit union or building society may impose a limit on the amount that you can transact on BPAY® or EFT and policies with respect to timing for processing BPAY® or EFT transactions may vary between bank, credit union or building society. The Company takes no responsibility for any failure to receive Application Monies by BPAY® or EFT before the end of the Offer Period arising as a result of, among other things, delays in processing of payments by financial institutions.

If the amount of your BPAY® or EFT payment for Application Monies (or the amount for which those BPAY® or EFT payments clear in time for allocation) is insufficient to pay for the number of Shares you have applied for in the Priority and Top-Up Offer Invitation, you may be taken to have applied for such lower number of Shares as your cleared Application Monies will pay for (and to also have specified that amount in your Priority Offer and Top-Up Offer Invitation), or your Application may be rejected.

If the amount of your BPAY® or EFT payment for Application Monies (or the amount for which those BPAY® or EFT payments clear in time for allocation) is in excess of your maximum entitlement under the Priority Offer calculated pro rata to your shareholding in BRE as at the Priority Offer Record Date, you may be taken to have applied for such greater number of Shares as your cleared Application Monies will pay for (and to also have specified that amount in your Priority and Top-Up Offer Invitation) under the Top-Up Offer.

(d) Priority Offer allocation policy

Allocations under the Priority Offer will be determined by the Company in consultation with the Bookrunner and will be made at the absolute discretion of the Company except that Alurion Shares will not be allocated to an Eligible Shareholder if doing so would breach section 606 of the Corporations Act.

The Company has the sole discretion to issue up to 47,619,048 Shares, representing the maximum number of Shares that may be issued under the Offer.

If there is a shortfall of Applications under the Priority Offer from Eligible BRE Shareholders, the Directors will apply the shortfall initially to Applications received under the Top-Up Offer and then to Applications received under the Broker Firm Offer and the Institutional Offer.

(e) Acceptance of Applications

An Application in the Priority Offer is a binding and irrevocable offer by the Applicant to apply for the amount of Shares in the dollar amount specified in the Priority and Top-Up Offer Invitation at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Priority and Top-Up Offer Invitation. At the time of making an Application, an Applicant will not know the precise number of Shares they will be allocated (if any).

The Company in consultation with the Joint Lead Managers reserves the right to reject any Application for any reason, such as if it is not correctly completed or if it is submitted by a person who it believes is ineligible to participate in the Priority Offer, or to waive or correct any errors made by an Applicant in completing their Application or to allocate a lesser number of Shares than applied for by an Applicant. Consequently, an Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants.

Successful Applicants in the Priority Offer will receive the number of Shares equal to the value of their Application accepted and allocated by the Company divided by the Offer Price (rounded down to the nearest whole Share), provided that sufficient Application Monies have been paid by the Applicant as consideration for those Shares. Any amount applied for in excess of the amount allocated to you, will be refunded in full (without interest). No refunds pursuant solely to rounding will be provided.

3.11 TOP-UP OFFER

(a) Who can apply

The Top-Up Offer is open to Eligible BRE Shareholders as at the Priority Offer Record Date who have subscribed for Shares in excess of their maximum entitlement under the Priority Offer calculated pro rata to their shareholding in BRE as at the Priority Offer Record Date.

(b) How to apply

Your personalised Priority and Top-Up Offer Invitation and the Priority Offer website at <https://xcend.app/alurionipopriority2026> includes a section allowing Eligible BRE Shareholders to apply for Shares for which the Company has not received valid applications for under the Priority Offer by the Priority Offer Closing Date (**Shortfall Shares**). Certain Eligible BRE Shareholders that are also Institutional Investors have also been invited to apply for Shares under the Top-Up Offer under confirmation letters.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum application size under the Top-Up Offer is A\$2,000 worth of Shares. Applications in excess of the minimum number of shares must be multiples of at least A\$500 worth of Shares.

There is no maximum value of Shortfall Shares that may be applied for under the Top-Up Offer. The number of Shares available under the Top-Up Offer will be equal to the number of Shares under the Offer that are not applied for under the Priority Offer.

3. Details of Offer continued

The Top-Up Offer opens at 9:00am (Sydney time) on the Shortfall Offer Opening Date and is expected to close at 5:00pm (Sydney time) on the Shortfall Offer Closing Date.

The Company, in consultation with the Joint Lead Managers, may elect to close the Top-Up Offer or any part of it early, extend the Top-Up Offer or any part of it, or accept late Applications. The Top-Up Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

(c) How to pay

Applicants under the Top-Up Offer must pay their Application Monies by following the instructions on the confirmation letter or on the Priority and Top-Up Offer Invitation.

The same payment process applies as for the Priority Offer, refer to Section 3.10(c) for details. If the amount of your BPAY® or EFT payment for Application Monies (or the amount for which those BPAY® or EFT payments clear in time for allocation) is in excess of your maximum entitlement under the Priority Offer calculated pro rata to your shareholding in BRE as at the Priority Offer Record Date, you may be taken to have applied for such greater number of Shares as your cleared Application Monies will pay for (and to also have specified that amount in your Priority and Top-Up Offer Invitation) under the Top-Up Offer.

If the amount of your BPAY® or EFT payment for Application Monies (or the amount for which those BPAY® or EFT payments clear in time for allocation) is insufficient to pay for the number of Shares you have applied for in the Priority and Top-Up Offer Invitation, you may be taken to have applied for such lower number of Shares as your cleared Application Monies will pay for (and to also have specified that amount in your Priority and Top-Up Offer Application Form), or your Application may be rejected.

(d) Top-Up Offer allocation policy

Allocations under the Top-Up Offer will be determined by the Company in consultation with the Bookrunner and will be at the absolute discretion of the Company.

The Company has the sole discretion to allocate any Shares remaining under the Offer that are not subscribed for under the Priority Offer, up to the maximum number of Shares that may be issued under the Offer.

If there is a shortfall of Applications under the Top-Up Offer from Eligible BRE Shareholders, the Directors will apply the shortfall to Applications received under the Broker Firm Offer and the Institutional Offer.

(e) Acceptance of Applications

An Application in the Top-Up Offer is a binding and irrevocable offer by the Applicant to apply for the amount of Shortfall Shares in the dollar amount specified in the Priority and Top-Up Offer Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Priority and Top-Up Offer Application Form. At the time of making an Application, an Applicant will not know the precise number of Shares they will be allocated (if any).

The Company in consultation with the Joint Lead Managers reserves the right to reject any Application for any reason, such as if it is not correctly completed or if it is submitted by a person who it believes is ineligible to participate in the Top-Up Offer, or to waive or correct any errors made by an Applicant in completing their Application or to allocate a lesser number of Shares than applied for by an Applicant. Consequently, an Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants.

Successful Applicants in the Top-Up Offer will receive the number of Shares equal to the value of their Application accepted and allocated by the Company divided by the Offer Price (rounded down to the nearest whole Share), provided that sufficient Application Monies have been paid by the Applicant as consideration for those Shares. Any amount applied for in excess of the amount allocated to you, will be refunded in full (without interest). No refunds pursuant solely to rounding will be provided.

3.12 BROKER FIRM OFFER

(a) Who can apply

The Broker Firm Offer, is open only to eligible Australian retail clients of Brokers and (subject to compliance with applicable laws) other eligible clients of Brokers, in each case if such clients have received an invitation from their Broker to apply for Shortfall Shares and are not in the United States and are not acting for the account or benefit of any person in the United States. Eligible broker clients can contact their Broker to determine whether they can apply for an allocation of Shortfall Shares from them under the Broker Firm Offer.

(b) How to apply

If you have received an invitation to apply for Shortfall Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Application Form and for payment instructions. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Broker clients should complete and lodge their Broker Firm Application Form with the Broker from whom they received their invitation to apply to participate in the Broker Firm Offer. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Broker Firm Application Form.

The Broker Firm Offer opens on the Opening Date and Applications must be received by no later than 5:00pm (Sydney time) on the Closing Date and it is your responsibility to ensure that this occurs.

(c) How to pay

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

(d) Broker Firm Offer allocation policy

The allocation of Shortfall Shares to Brokers will be determined by the Bookrunner in consultation with the Company. The Company will have final discretion on allocations under the Broker Firm Offer. Shares that are allocated to Brokers will be issued to Applicants nominated by the Brokers (subject to the right of the Joint Lead Managers and the Company to reject, aggregate or scale back Applications).

The allocation policy is influenced but not constrained by the following factors:

- (i) the number of Shares applied for by particular Applicants;
- (ii) desire for an informed and active trading market following the admission of Shares to trading on the Official List;
- (iii) the Company's desire to establish a wide spread of Shareholders;
- (iv) overall level of demand under the Offer; and
- (v) other factors that the Joint Lead Managers consider appropriate (in consultation with the Company).

(e) Acceptance of Applications

An Application in the Broker Firm Offer is a binding and irrevocable offer by the Applicant to apply for the amount of Shortfall Shares in the dollar amount specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application Form. At the time of making an Application, an Applicant will not know the precise number of Shares they will be allocated (if any).

3. Details of Offer continued

The Joint Lead Managers and the Company reserve the right to reject any Application for any reason, such as if it is not correctly completed or if it is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by an Applicant in completing their Application or to allocate a lesser number of Shares than applied for by an Applicant. Consequently, an Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants.

Successful Applicants in the Broker Firm Offer will receive the number of Shares equal to the value of their Application accepted and allocated by the Company divided by the Offer Price (rounded down to the nearest whole Share), provided that sufficient Application Monies have been paid by the Applicant as consideration for those Shares. Any amount applied for in excess of the amount allocated to you, will be refunded in full (without interest). No refunds pursuant solely to rounding will be provided.

3.13 INSTITUTIONAL OFFER

(a) Invitations to bid

The Institutional Offer consists of an invitation to certain Institutional Investors in Australia and other Permitted Jurisdictions to bid for an allocation of Shortfall Shares at the Offer Price, pursuant to this Prospectus. The Joint Lead Managers will separately advise Institutional Investors of the application procedures for the Institutional Offer.

(b) Allocation policy under the Institutional Offer

The allocation of Shares among Applicants in the Institutional Offer will be determined by the Bookrunner in consultation with the Company. The Company will have the final discretion on allocations under the Institutional Offer.

The allocation policy is influenced but not constrained by the following factors:

- (i) the number of Shares applied for by particular Applicants;
- (ii) desire for an informed and active trading market following the admission of Shares to trading on the Official List;
- (iii) the Company's desire to establish a wide spread of quality long term institutional Shareholders;
- (iv) overall level of demand under the Offer;
- (v) the size and type of funds under management of particular Applicants;
- (vi) the likelihood that particular Applicants will be long-term Shareholders; and
- (vii) other factors that the Joint Lead Managers consider appropriate (in consultation with the Company).

Acceptance of a bid will give rise to a binding contract on allocation of Shares to successful bidders.

3.14 ACCEPTANCE OF APPLICATIONS UNDER THE OFFER

An Application is an offer by an Applicant to the Company to acquire Shares in the amount specified on the Application Form (or any lesser amount determined by the Company) at the Offer Price on the terms and conditions detailed in this Prospectus (including any supplementary or replacement prospectus) and the applicable Application Form. To the extent permitted by law, an Application is irrevocable.

An Application may be accepted by the Company in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants. The Company reserves the right to reject any Application which is not correctly completed, or which is submitted by a person who the Board believes is ineligible to participate in the Offer or any part of it, or to waive or correct any errors made by the Applicant in completing their Application. The Company also reserves the right to reject any Applications in the Board's discretion.

Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Your Application Monies should be for the entire number of Shares you are applying for.

3.15 ADDITIONAL TERMS AND CONDITIONS OF THE OFFER

Table 5: Additional terms and conditions of the Offer

TOPIC	SUMMARY
What is the type of security being offered?	Fully paid ordinary shares in the capital of the Company.
What are the rights and liabilities attached to the security being offered?	All new Shares issued under the Offer will rank equally in all respects with existing Shares on issue. For details relating to the rights and liabilities of the Shares, refer to Section 8.1.
What is the consideration payable for each security being offered?	The Offer Price is A\$1.05 per Share.
What is the Offer Period?	The key dates, including details of the Offer Period, are set out on page 9. No securities will be issued on the basis of this Prospectus later than the expiry date of 13 months after the Prospectus Date.
What are the cash proceeds to be raised?	Between A\$30 million and A\$50 million (approximately, before costs of the Offer).
Is the Offer underwritten?	No.
Who is the bookrunner to the Offer?	Petra Capital Pty Ltd.
Who are the Joint Lead Managers?	Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd.
What is an Applicant applying for?	An Application is an offer by the Applicant to the Company to apply for all or any of the amount of Shares specified in the Application Form on the terms detailed in this Prospectus.

3. Details of Offer continued

TOPIC	SUMMARY
What is the minimum Application size under the Offer?	Applications for Shares under the Offer must be for an amount equal to the lesser of the Eligible BRE Shareholder's Entitlement and A\$2,000 (being 1,905 Shares) under the Priority Offer and otherwise for a minimum A\$2,000 worth of Shares.
What is the allocation policy?	The allocation of Shares between the Priority Offer, Broker Firm Offer, the Top-Up Offer and the Institutional Offer will be determined by agreement between the Bookrunner and the Company, subject to the allocation policies outlined in Sections 3.11(d), 3.12(d), 3.10(d) and 3.13(b) above. The Bookrunner and the Company have absolute discretion regarding the allocation of Shares to Applicants under the Shortfall Offer and may reject an Application or allocate a lesser number of Shares than applied for. The Bookrunner and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications for the same person.
When will I receive confirmation that my Application has been successful?	It is expected that holding statements and allotment confirmation notices will be dispatched by standard post on or about 28 July 2026. Refunds (without interest) to Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will be made as soon as practicable after completion of the Offer. No refunds pursuant solely to rounding will be provided.
Will the Shares be quoted?	The Company will apply to ASX within seven days of the date of this Prospectus for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities). If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by law) the Offer will be withdrawn and all Application Monies received by the Company will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List and may grant Official Quotation of the Shares being offered is not to be taken as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus. Subject to certain conditions (including any waivers obtained by the Company from time to time), the Company will be required to comply with the ASX Listing Rules.

TOPIC	SUMMARY
When are the Shares expected to commence trading?	It is expected that trading of the Shares on ASX will commence on or around 31 July 2026. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a Broker or otherwise.
Are there any escrow arrangements?	Yes. Details are provided in Section 3.20 below. However, none of the Shares issued under the Offer will be subject to escrow restrictions.
Are there any taxation considerations?	Yes. Details are provided in Section 3.21.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.

3.16 APPLICATION MONIES

Application Monies received under the Offer will be held in a special purpose account until Shares are issued to successful Applicants.

Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will be mailed (or otherwise in the Company's discretion provided with) a refund (without interest) of all or part of their Application Monies, as applicable.

No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

It is your responsibility to ensure that your payment is received by no later than 5:00pm (Sydney time) on the Priority Offer Closing Date or the Closing Date or otherwise in accordance with the instructions on the Application Form provided to you, as applicable. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

3.17 DISCRETION REGARDING THE OFFER

The Company may at any time (in the Board's discretion) decide to withdraw this Prospectus and/or the Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

The Company also reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application (in whole or in part), or allocate to any Applicant fewer Shares than applied for.

3. Details of Offer continued

3.18 CHESS AND ISSUER SPONSORSHIP

The Company will apply to participate in the Clearing House Electronic Sub-register System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two (2) sub-registers together will make up the Company's register of Shareholders.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee).

3.19 OVERSEAS APPLICANTS

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit an offering of the Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those discussed below. Any failure to comply with such restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

It is the responsibility of any overseas Applicant to ensure, and the return of a duly completed Application Form (or the payment of Application Monies) will be taken by the Company to constitute a representation and warranty that, the Applicant is the type of investor who may purchase Shares in the Applicant's jurisdiction as contemplated below.

(a) Brazil

The Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (**Comissão de Valores Mobiliários** or **CVM**) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of Shares may not be distributed in Brazil except:

- under the Priority Offer and the Shortfall Offer, to Eligible BRE Shareholders; and
- under the Institutional Offer, to "professional investors" (within the meaning of Resolution 160 of the CVM).

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

(b) British Virgin Islands

The Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

(c) Canada

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the “**Provinces**”), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

(d) European Union (Excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **EU Prospectus Regulation**).

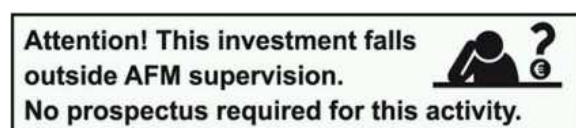
In accordance with Article 1(4)(a) of the EU Prospectus Regulation, an offer of Shares under the Institutional Offer in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the EU Prospectus Regulation).

3. Details of Offer continued

In accordance with Article 1(4) of the EU Prospectus Regulation, an offer of Shares under the Priority Offer and Shortfall Offer in each member state of the European Union is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the EU Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the EU Prospectus Regulation.

Investors in the Netherlands should note:



(e) Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than:

- under the Institutional Offer, to “professional investors” (as defined in the SFO and any rules made under that ordinance); and
- under the Priority Offer and the Shortfall Offer, to (i) not more than 50 shareholders of BRE and (ii) any other shareholder who is a “professional investor”.

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(f) New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

Under the Institutional Offer, the Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Under the Priority Offer and the Shortfall Offer, the offer of Shares will be made by the Company to BRE’s existing shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. Accordingly, this document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(g) Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the Offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

Under the Institutional Offer, this document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA).

Under the Priority Offer and the Shortfall Offer, this document may be given to “institutional investors” and “accredited investors” (as such terms are defined in the SFA) as well as less than 50 other persons known to the Company in Singapore. If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In connection with Section 309B of the SFA, the Company has determined that the Shares are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

(h) China

Neither this document nor any other document relating to the Shares may be distributed to the public in the People’s Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for Shares be made from, within the PRC unless permitted under the laws of the PRC. The Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) “qualified domestic institutional investors” as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

(i) United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”)) has been published or is required to be published in respect of the Shares.

Under the Institutional Offer, this document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. Under the Priority Offer and the Shortfall Offer, this document is issued on a confidential basis to fewer than 150 persons in the United Kingdom who are Eligible BRE Shareholders. The Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) received in connection with the offer or sale of the Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments

3. Details of Offer continued

falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**FPO relevant persons**). The investment to which this document relates is available only to FPO relevant persons. Any person who is not a FPO relevant person should not act or rely on this document.

(j) Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland.

This document may be distributed, and the Shares offered and sold, in Switzerland only:

- under the Institutional Offer, to “professional clients” (as defined in the Swiss Financial Services Act); and
- under the Priority Offer and the Shortfall Offer, to fewer than 500 BRE Shareholders.

(k) United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

No person in the United States may participate in the Priority Offer or the Shortfall Offer.

Under the Institutional Offer, the Shares will only be offered and sold in the United States to:

- “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

This document may only be distributed in the United States by the Joint Lead Managers to Institutional Investors and only if this document is accompanied by the US Offering Circular.

3.20 RESTRICTED SECURITIES AND ESCROW ARRANGEMENTS

Chapter 9 of the Listing Rules prohibits holders of securities in the Company which ASX classifies as ‘restricted securities’ from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

None of the Shares issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions. In addition, it is anticipated that (subject to ASX’s discretion) approximately 157,082,188 of the Shares already on issue in the Company following completion of the In-specie Distribution will also not be subject to any ASX imposed escrow restrictions.

As at the Prospectus Date, the Company expects approximately:

- (a) 39,025,413 Shares to be held by BRE as at the Admission Date to be subject to 24 months escrow commencing on the date on which Quotation of the Shares commences on ASX;
- (b) 3,660,000 Incentive Performance Options (issued to the Executive Directors) to be subject to 24 months ASX escrow commencing on the date on which Quotation of the Shares commences on ASX; and
- (c) 2,350,000 Director Options to be subject to 24 months ASX escrow commencing on the date on which Quotation of the Shares commences on ASX.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the date the Shares commence trading on ASX.

The Company's free float (as defined in the Listing Rules) at the time of listing will be not less than 20%, as required by the Listing Rules.

3.21 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares, pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

3.22 POWERS OF THE COMPANY IN RELATION TO APPLICATIONS

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant has applied. Without limitation, the Board may in its absolute discretion, without notice to any Applicant and without giving any reason:

- (a) decline an Application;
- (b) accept an Application for its full amount or any lower amount;
- (c) determine a person to be eligible or ineligible to participate in the Offer;
- (d) waive or correct any errors made by an Applicant in completing their Application Form;
- (e) amend or waive the Offer application procedures or requirements in compliance with applicable laws; or
- (f) aggregate any Applications that they believe may be multiple Applications from the same person.

3.23 ACKNOWLEDGEMENTS

- (a) Each Applicant under the Offer will be deemed to have:
 - (i) agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
 - (ii) acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
 - (iii) declared that all details and statements in their Application Form are complete and accurate;
 - (iv) declared that the Applicant(s), if a natural person, is/are over 18 years of age;
 - (v) acknowledged that, once the Company, the Share Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;

3. Details of Offer continued

- (vi) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
 - (vii) agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
 - (viii) authorised the Company and the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
 - (ix) acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
 - (x) acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
 - (xi) declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Priority Offer or the Shortfall Offer);
 - (xii) acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
 - (xiii) acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.
- (b) Each Applicant under the Offer, will be taken to have represented, warranted and agreed as follows:
- (i) it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and other applicable state securities laws;
 - (ii) it is resident or domiciled in Australia, or if outside Australia, is either an Institutional Investor (or a director, officer, employee or consultant of the Company (or of an affiliate of the Company)) or an Eligible BRE Shareholder applying under the Offer; and
 - (iii) it has not sent and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

3.24 DIRECTOR OPTIONS

Prior to Listing 2,350,000 Options (**Director Options**) will be issued to the Non-Executive Directors (and/or their respective nominees) as follows:

NON-EXECUTIVE DIRECTOR	TRANCHE D DIRECTOR OPTIONS	TRANCHE E DIRECTOR OPTIONS	TRANCHE F DIRECTOR OPTIONS	TOTAL
Thomas Todd (Non-Executive Chairman)	433,334	433,333	433,333	1,300,000
Andrea Weinberg (Non-Executive Director)	116,667	116,667	116,666	350,000
Otavio Carvalheira (Non-Executive Director)	116,667	116,667	116,666	350,000
Dominic Allen (Non-Executive Director)	116,667	116,667	116,666	350,000
Total	783,335	783,334	783,331	2,350,000

Refer to Section 8.3 for details of the terms and conditions of the Director Options including the rights and liabilities attaching to the Director Options.

3.25 INCENTIVE PERFORMANCE OPTIONS

Prior to Listing 7,850,000 Performance Options (**Incentive Performance Options**) will be issued to Executive Directors, senior management, consultants and contractors of the Company (and/or their respective nominees) as follows:

PERSON	ROLE	TRANCHE A INCENTIVE PERFORMANCE OPTIONS ¹	TRANCHE B INCENTIVE PERFORMANCE OPTIONS ¹	TRANCHE C INCENTIVE PERFORMANCE OPTIONS ¹	TOTAL ¹
Todd Hannigan	Executive Director	732,000	732,000	366,000	1,830,000
Bernardo da Veiga	Executive Director	732,000	732,000	366,000	1,830,000
Mauricio Noronha	CEO	560,000	560,000	280,000	1,400,000
John Vander Ploeg	CFO	252,000	252,000	126,000	630,000
Jonathan Hart	Company Secretary	120,000	120,000	60,000	300,000
Leon McGarry	Chief of Geology	120,000	120,000	60,000	300,000
Tiago Abreu	Chief Development Officer	252,000	252,000	126,000	630,000
Renato Gonzaga	Head of Corporate Affairs	252,000	252,000	126,000	630,000
Trevor Anderson	Head of Business Development	120,000	120,000	60,000	300,000
Total	N/A	3,140,000	3,140,000	1,570,000	7,850,000

Note:

1. These Options comprise Incentive Performance Options which are proposed to be issued to certain members of senior management (and/or their respective nominee(s)) pursuant to the Employee Incentive Plan summarised in Section 8.2. Refer to Section 8.4 for details of the terms and conditions including the rights and liabilities attaching to the Incentive Performance Options.

3.26 ENQUIRIES

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser before deciding whether to invest.

For any questions relating to the Offer and the completion of an Application Form, please call the Offer Information Line on +61 02 8591 8509 (within Australia) or +61 02 8591 8509 (outside Australia) from 8:30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays).



4. Company Overview



4. Company Overview

4.1 COMPANY HISTORY AND OVERVIEW

The Company is an unlisted Australian public company that was incorporated in the state of New South Wales on 23 September 2025 as a Subsidiary of BRE. Since incorporation, the Company has had a minimal level of operations and has not earned any revenue nor incurred any significant expenses from its activities.

At Listing, the Amargosa Project will be the Company's primary asset. The Amargosa Project is an advanced exploration stage asset that covers a total combined area of 748 km² in the Amargosa District, located in Bahia, Brazil. The Project includes a large-scale bauxite deposit which has been extensively explored with over 56,919 meters of drilling across more than 4,257 drillholes.

The Amargosa Project comprises of 46 mining rights registered under Brazil's National Mining Agency, ANM, which allow for the exploration of minerals within the Amargosa District (**Tenements** or **Amargosa Tenements**) which are currently held by Borborema Recursos Minerais Ltda, a wholly owned subsidiary of BRE however, BRE has submitted all the necessary filings required to transfer the Tenements to Alurion Recursos Estratégicos Ltda., a new wholly owned Brazilian subsidiary of BRE (**Alurion Recursos**).

Refer to the Independent Solicitor's Report contained in Annexure C for an overview of the Tenements.

The Tenements are proposed to be held by Alurion Recursos Estratégicos Ltda, formerly Amargosa Recursos Minerais Ltda, following a Brazilian corporate reorganisation undertaken under Brazilian law (without a separate acquisition agreement) for no consideration approved by the competent Brazilian Commercial Board. The relevant ANM filings have been made to record the reorganisation on the Brazilian mining register. ANM's role in formalising the transfer is procedural and administrative in nature as the underlying corporate transaction has been approved by the Brazilian Commercial Board and the required supporting documents have been filed. While the ANM public register may continue to show Borborema as holder until the annotations are completed, the Company is not aware of any substantive impediment to the annotations being completed or to the Tenements being recorded in the name of Alurion Recursos Estratégicos Ltda in due course.

A maiden Mineral Resource for the Project was announced by BRE on 3 October 2025 of 568 Mt at 29.8% Total Available Alumina (**TAA**), including a strategic gallium resource of 27,098,000 kg contained Ga. Refer to Section 4.7(f) for further information and the Independent Technical Assessment Report in Annexure B.

Subsequently in December 2025, a scoping study was completed which outlined a large-scale, low-cost direct ship bauxite project with strong economic returns. The Scoping Study referred to in this Prospectus is based on low-level technical and economic assessments, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. 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 or Measured Mineral Resources or that the production target itself will be realised. Further information on the Scoping Study is detailed in Section 4.8, and the Independent Technical Assessment Report contained in Annexure B of this Prospectus.

On 28 May 2026 the Company entered into a Demerger Deed with BRE and Alurion Recursos to acquire all of the shares in Alurion Recursos in consideration for the issue of 196,107,600 Alurion Shares.

As noted above Alurion Recursos will be the legal tenement holder of the Tenements. Accordingly, at Listing the Company will hold the legal interest in the 46 Tenements through its wholly owned subsidiary, Alurion Recursos.

Following completion of the acquisition, BRE will retain 39,025,413 Shares and will undertake a capital reduction and pro rata In-specie Distribution of 157,082,188 Shares to Eligible BRE Shareholders (or to the Sale Agent in respect of Ineligible BRE Shareholders) on the basis of 0.5607 Shares for each BRE Share held at the In-specie Record Date.

A summary of the Demerger Deed is contained in Section 8.6(c).

4. Company Overview continued

4.2 INVESTMENT HIGHLIGHTS

Alurion Resources provides a compelling investment thesis, with the investment highlights including:

(a) Tier-1 bauxite resource, with strategic gallium and critical minerals upsides

- Large-scale 568 Mt JORC Compliant Resource, including high-grade, low-silica direct ship bauxite (DSB);
- Leveraged to high-quality metallurgical bauxite, plus strategic gallium, titanium, zircon and rare earths upsides; and
- One of the few pure-play bauxite development opportunities capable of supporting growth in long-term seaborne market demands.

(b) Large JORC Resource with outstanding growth potential

- 568 Mt total resource with 98 Mt high-quality DSB at ~41.9% TAA and ~2.5% reactive silica;
- Large beneficiable resource (~470 Mt) enabling future product upgrading and production expansion optionality;
- Province scale lateritic bauxite system extends approximately 120 km² with thick, near-surface, laterally continuous mineralization, with exploration upside;
- Excellent alumina-to-reactive silica ratio, competitive with Guinean benchmark metallurgical grade bauxite, enhancing refinery value-in-use; and
- Significant gallium potential (~27 kt contained) plus titanium, zircon and rare earths upsides.

(c) Positive Scoping Study

- After-tax NPV8%: US\$630 m | IRR: 82% | Payback: 1.2 years at US\$ 71/dmt (CIF China) spot pricing;
- Low development capex (~US\$119 m) underpinned by simple DSB model and minor infrastructure requirements;
- Strong margins and robust economics across price scenarios (US\$65–80/t);
- Long-term expansion optionality with scalable development pathways beyond ~5.1 Mtpa production; and
- See the assumptions underpinning the Scoping Study in Sections 4.7 and 4.8.

(d) First quartile cost profile

- First quartile cost base, US\$48.73/dmt (CIF China), when positioned on the CM Group 2025 global seaborne cost curve;
- Low-cost mining of shallow DSB resource via truck-and-shovel operations, with a low 0.7:1 waste-to-ore strip ratio; and
- Direct ship simplicity with highly competitive logistics corridor.

(e) Prime location close to highly developed existing infrastructure

- Located in the state of Bahia, Brazil – a premier mining jurisdiction with established regulatory framework, competitive fiscal regime and strong government support;
- Planned operations will utilise existing road highway network to connect with established export port infrastructure to support a low-capex, fast-track development strategy;
- ~160 km trucking distance from the North District to the Port of Enseada, a proven bulk export terminal with transshipment capability;
- Potential future integration with FIOL rail + Porto Sul, enabling step-change in scale; and
- Access to skilled workforce, power and established mining services ecosystem.

(f) Attractive market dynamics for the global bauxite and gallium markets

- Global seaborne bauxite market driven by structural demand growth from China, which accounts for ~81% of global imports;
- Increasing reliance on Guinea (~73% of Chinese imports) and increasing global supply concentration risks;
- Amargosa provides a new, large-scale and stable supply alternative from the Atlantic-basin region; and
- Amargosa bauxite is well suited for blending strategies, enabling refiners to optimize feedstock quality and extend asset life.

(g) Management team with a demonstrated track record and extensive industry and in country experience

- Experienced management team and board with extensive combined experience across exploration geology, financing, acquisitions, project engineering, project development, commissioning and mine operations; and
- Strong Brazilian exploration and operating experience with a successful track record of building leading resources companies.

4.3 AIMS AND STRATEGY

The Company's core objective is to develop the Amargosa Project into a leading, capital-efficient bauxite operation, generating long-term value for Shareholders.

The development strategy is underpinned by a staged, low-risk approach:

(a) Initial Development – Low-Cost DSB Operation

Establish a simple, low-capex, DSB operation at ~5.1 Mtpa, leveraging existing road infrastructure and established export port capacity. This approach minimises upfront capital requirements and execution risk while enabling early cash flow generation, consistent with the Scoping Study base case.

(b) Scalable Growth Optionality

Preserve and advance the potential to expand production through logistics optimisation, beneficiation and future integration with regional infrastructure, including the FIOL railway and Porto Sul development. This pathway has the potential to unlock significant additional value from both the Amargosa Project and the broader regional mineral province.

(c) Critical Mineral Value Upside

Maintain strategic optionality to monetise critical minerals contained within the bauxite resource, providing exposure to critical minerals markets and potential incremental value streams as processing pathways are further evaluated.

(d) Near-Term Strategy

The Company's near-term focus is to advance the Project through the next phase of technical and permitting development:

- Completion of infill drilling programs to upgrade resource confidence and support reserve definition;
- Advancement of environmental permitting and licensing activities; and
- Progression of engineering, metallurgical and economic studies toward delivery of a Feasibility Study (FS) targeted for 2027.

Although Alurion Resources' immediate focus will be on the Amargosa Project, the Company will also consider other business development opportunities, including joint venture arrangements and other new mineral projects, for the benefit of its Shareholders as and when appropriate, which may require additional funding. No such joint ventures or acquisitions have been identified by the Board as at the Prospectus Date.

4. Company Overview continued

4.4 CORPORATE STRUCTURE

While the Company is currently a wholly owned Subsidiary of BRE, upon Listing BRE will retain between 16% (assuming a Maximum Subscription) and 17% (assuming a Minimum Subscription) of the issued Share capital in the Company. Refer to Section 3.7 for further information regarding the substantial Shareholders of the Company following completion of the Offer.

The Company's corporate structure at Listing is as depicted in Figure 1 below.

Figure 1: Corporate structure



As noted in Section 4.1, Alurion Recursos will be the registered holder of 46 Tenements comprising the Amargosa Project once the ANM updates its records. Only companies organised under Brazilian laws, which have their main place of business and management located in Brazil, may conduct mining activities in Brazil.

Further details in relation to Alurion Recursos is provided in the Independent Solicitor's Report contained in Annexure C of this Prospectus and the Independent Technical Assessment Report contained in Annexure B of this Prospectus.

4.5 BRE IN-SPECIE DISTRIBUTION

On 18 May 2026, Alurion Resources' parent company, BRE, announced that it proposed to conduct a Demerger to spin-out the Amargosa Project to the Company.

Under the Demerger, BRE

- will reduce its capital by approximately A\$32,339,276, being the value of the In-specie Shares (**Capital Component**), less the value of the Dividend Component (if any); and
- effect the Capital Reduction and Dividend Component (if any) by returning to BRE Shareholders the amount of the Capital Reduction and the Dividend Component (if any) via an in-specie distribution of 157,082,188 Shares held by BRE (**In-specie Shares**) to Eligible BRE Shareholders or to the Sale Agent in respect of Ineligible BRE Shareholders (**In-specie Distribution**).

Pursuant to the In-specie Distribution, Eligible BRE Shareholders (other than Ineligible BRE Shareholders) will receive their pro rata entitlement to In-specie Shares on the basis of 0.5607 Shares for each BRE Share held on the In-specie Record Date. The In-specie Shares that Ineligible BRE Shareholders would have otherwise been entitled to receive under the In-specie Distribution will not be transferred to such Ineligible BRE Shareholders and, instead, will be sold by the Sale Agent on behalf of the Ineligible BRE Shareholder in accordance with the Sale Facility and the proceeds of such sale will be remitted to the Ineligible BRE Shareholders. Refer to the BRE Notice of Meeting (defined on following page) for further information regarding the operation of the Sale Facility.

The Demerger is conditional on:

- the receipt of BRE Shareholder approval (**BRE Approvals**);
- the assignment and assumption by the Company of the parent company guarantee provided by BRE, and Rio Tinto Brazil and RTX's consent to such assignment and assumption;
- no regulatory intervention occurring that would otherwise prevent the Demerger from proceeding; and
- no breach of any provision of the Demerger Deed by the parties occurring.

A summary of the Demerger Deed is contained in Section 8.6(c).

BRE Shareholders will be separately provided with further information regarding the In-specie Distribution and BRE Approvals in the BRE notice of meeting prepared and distributed by BRE on or around the date of this Prospectus (**BRE Notice of Meeting**).

4.6 INDUSTRY OVERVIEW

(a) China demand and supply

China’s bauxite reserves have been depleting for some time, from both a tonnage and quality perspective. This is forecast to lead to Chinese refiners becoming more structurally dependent on higher-grade bauxite imports. Domestic bauxite is diasporic, and typically high in silica, which increases processing costs.

At the current ~250 Mtpa bauxite demand, the implied China reserve runway is short (~10 years on current 80% import/ 20% domestic splits). By 2030, China’s implied bauxite reserve runway, at ~50 Mtpa production, could be as low as 5 years.

Figure 2: China bauxite reserves – forecast (millions of tonnes)¹

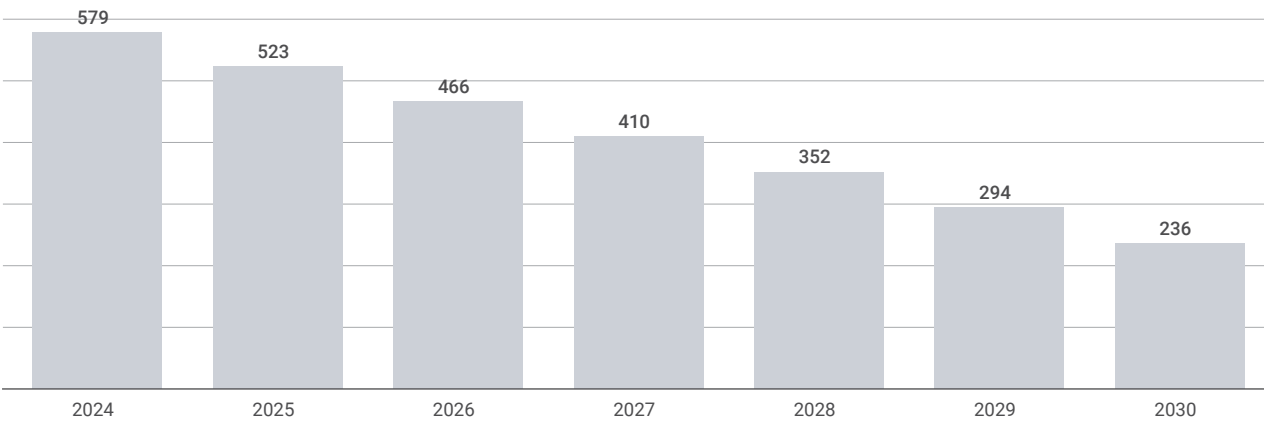
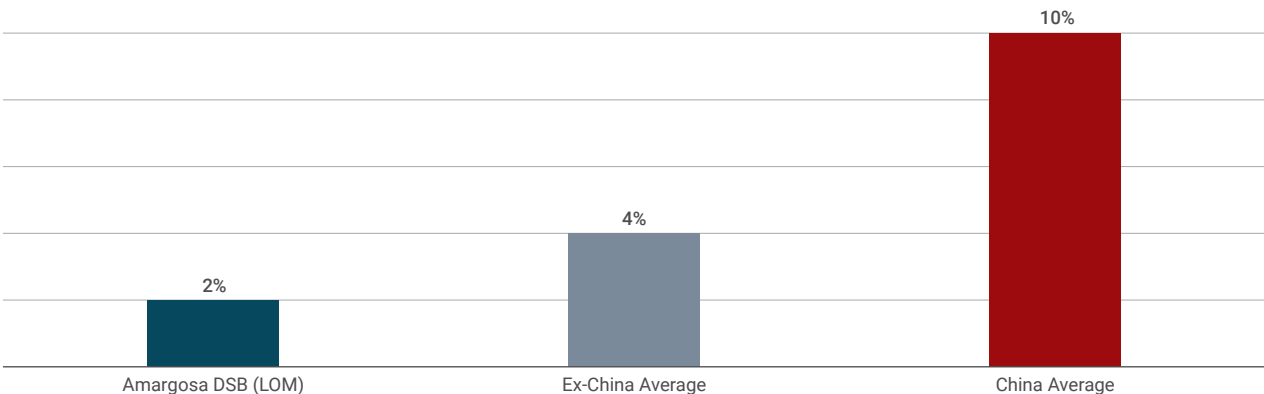


Figure 3: Reactive silica content²



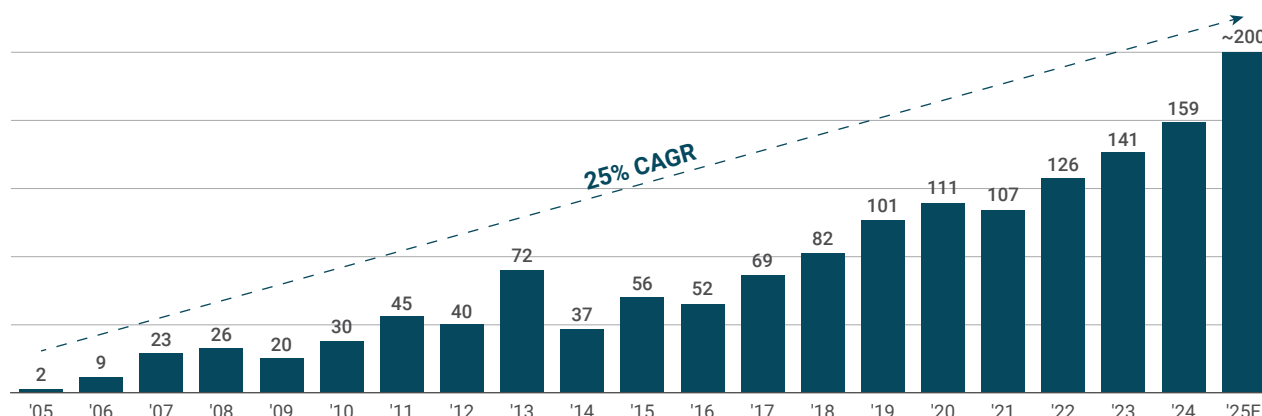
Notes:

- 1. Source: CRU.
- 2. CRU, bauxite operating mines (2024).

4. Company Overview continued

There has been strong bauxite import demand growth over the last 20 years, with China now highly dependent on imported bauxite. Imported bauxite attractiveness has improved due to domestic grade depletion and restrictions on China's domestic mining sector. Production has peaked at ~100 Mt in 2017 and is expected to fall to ~30 Mt over the next 10 years.

Figure 4: China bauxite imports (millions of tonnes)



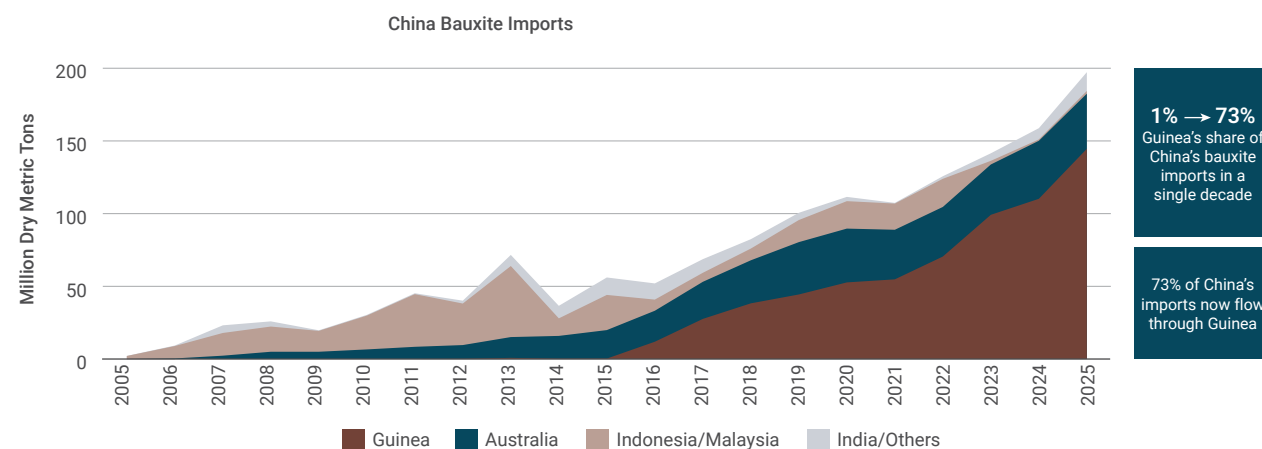
Source: China Customs.

(b) Guinea supply concentration and potential risks

There has been a decade-long shift from a diversified, multi-supplier base to a dangerous single-country dependence on a high-risk Atlantic corridor. Key events contributing to this include:

- 2017: Indonesian export restrictions intensify;
- 2019: Malaysia bauxite mining restrictions;
- 2022: Indonesia full ban enacted; and
- 2024: Guinea Dominance of Seaborne Bauxite.

Figure 5: Guinea dominance of China's seaborne bauxite supply

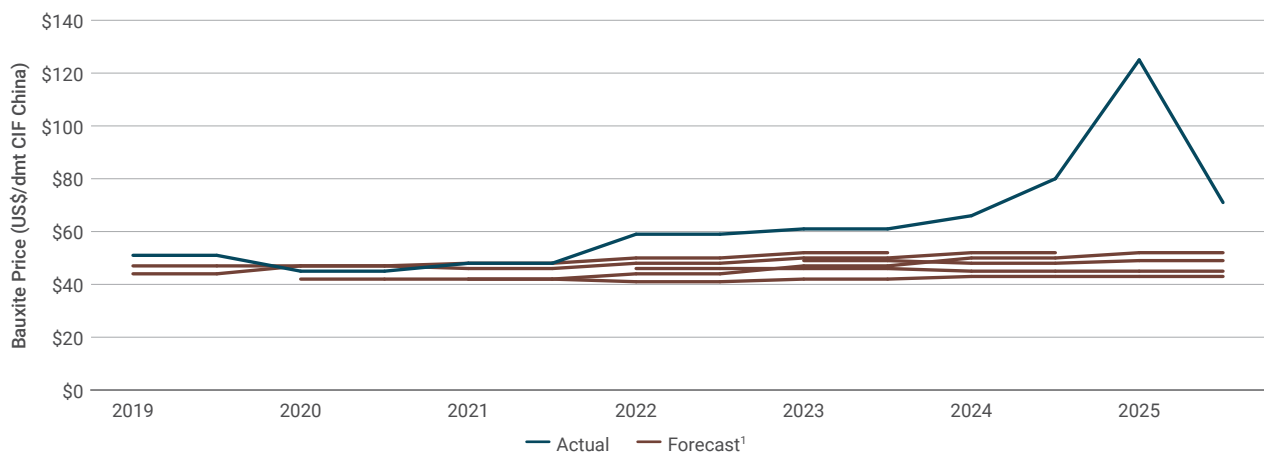


Source: CM Group.

(c) Bauxite Pricing

Bauxite prices have outperformed forecast levels over the last ~5-6 years. Prices have been underestimated due to rapidly growing demand, supply disruptions, rising costs and royalties, reserve depletion, and declining bauxite quality. Amargosa is a first-quartile project, with Guinea making up ~84% of the fourth quartile.

Figure 6: Bauxite forecasts underestimated price



Note:

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

Source: CRU.

4.7 AMARGOSA PROJECT

At Listing, the Amargosa Project will be the Company's only asset.

The Amargosa Project is an advanced stage, large-scale bauxite project located in the state of Bahia, Brazil. The Project benefits from over 10 years of exploration by Rio Tinto, including 56,919 metres of drilling across 4,257 holes and detailed geological data sets.

The Amargosa Project comprises of 46 Tenements, being mining rights registered under ANM which allow for the exploration of minerals, which are currently held by Borborema Recursos Minerais Ltda, a wholly owned subsidiary of BRE however, BRE has submitted all the necessary filings required to transfer the Tenements to Alurion Recursos. The granted exploration permits within the Amargosa Project cover a total combined area of ~74,800 ha (~748 km²) in the Amargosa District, located in Bahia, Brazil.

Refer to the Independent Solicitor's Report contained in Annexure C for an overview of the Tenements.

(a) Project Location and access

Brazil is widely viewed as a mature mining jurisdiction, with a stable regulatory regime. A range of leading global mining companies, including BHP, Anglo American, Vale, Rio Tinto and South32, have successfully operated in Brazil for extended periods.

The Project is strategically located ~320 km southwest of Salvador, Bahia State's Capital, in Northeast Brazil. The Project can be accessed from sealed, well-connected BR-420 to BR-545 highways.

The State of Bahia in Brazil is a Tier 1 mining jurisdiction, featuring a well-established regulatory framework and robust government support for mineral project development. Amargosa benefits from its strategic location near existing rail infrastructure and boasts proximity to four world-class ports within a 300 km radius, providing access to South & North America, EU and Middle East markets.

4. Company Overview continued

Figure 7: Top Global Bauxite Reserves and Key Trade Flows



Sources: USGS, CRU and CM Group.

(b) Project History and previous exploration

Prior to BRE's acquisition of Amargosa in October 2023, Rio Tinto Exploration (**RTX**) undertook an extensive bauxite exploration program spanning over a decade. This included airborne magnetic and radiometric surveying, acquisition of remote sensing satellite data, geological mapping, surface geochemical sampling, ground penetration radar surveying, and air core and sonic drilling – totalling 56,919 metres across 4,257 holes. This comprehensive drilling program firmly established the extent, thickness and quality of the bauxite inventory at Amargosa.

In 2017, RTX completed a detailed grade and inventory tonnage analysis, delivering high-confidence geological and bauxite quality models. These models were developed using RTX's internal reporting protocols and provide a strong foundation for the development of a near-term JORC-compliant Mineral Resource and Scoping Study program.

As part of its evaluation of the Tenements, RTX also prepared a Conceptual Level Mining Report. This included fully costed Opex and Capex development scenarios for producing export-quality bauxite. This was revised and optimised as part of the Scoping Study.

To fast-track the preparation of a JORC-compliant Mineral Resource Estimate, BRE appointed RPM Global to lead the Mineral Resource Estimation and Scoping Study workstreams. Over the past year, BRE completed a detailed re-assay program, testing over 9,797 metres of historical RTX drilling samples to validate the original total alumina grades and assess the potential for gallium and rare earth element enrichment across the large-scale Amargosa Tenements. A second phase of re-assaying is now underway, focusing on archived washed and screened samples that represent the higher-grade fractions in the bauxite profile.

Refer to Section 8.6(b) for information in relation to the Rio Tinto Agreement.

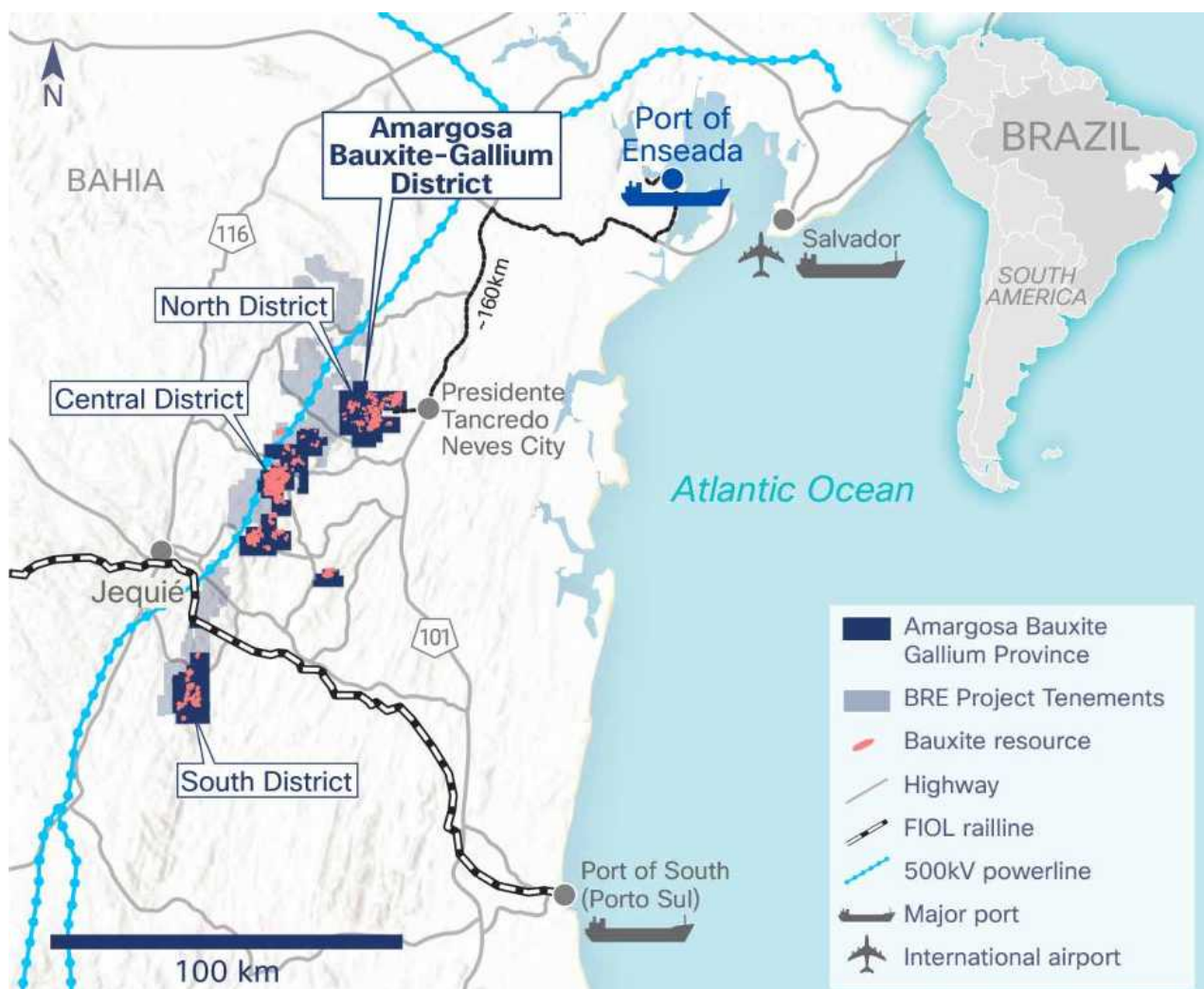
(c) Infrastructure

Alurion's proposed ~5.1 Mtpa DSB operation is located near Brazil's BR-101 highway, a paved, multi-lane interstate route that supports reliable, year-round bulk haulage. DSB product will be transported along BR-101 and BR-420 to the Port of Enseada.

The Ferrovia de Integração Oeste-Leste Railway (FIOL), passes 40 km to the southwest of the deposit and connects to the Port of Ilhéus, approximately 150km from the Amargosa Project's connection point. The portion of FIOL that connects Amargosa to the Port of Ilhéus has been constructed. As per the conditions of the concession awarded by the Federal Government, FIOL must provide open access to third parties.

The Amargosa Project further benefits from its proximity to a high-voltage transmission line within Brazil's Sistema Interligado Nacional, providing access to a national grid predominantly supplied by renewable energy sources, including hydro, wind and solar. The tenements are located in regions which are well populated with skilled, productive, cost-effective labour. Furthermore, the project's location within Brazil is advantageous as Brazil's bauxite mining royalty regime compares favourably to other leading bauxite mining jurisdictions such as Queensland and Western Australia. Brazil's government royalty rate for bauxite exploitation is 3%, compared to 7.5% for Western Australia and 10% for Queensland.

Figure 8: Amargosa Strategically Located Near Power, Rail, Ports



4. Company Overview continued

(d) Geology and bauxite and gallium mineralisation

The Amargosa Project comprises a regionally extensive northwest trending corridor of pervasive lateralisation with widespread bauxite mineralisation. The Project extends approximately 120 km in length and between 15 km and 20 km in width and is subdivided into three principal target areas: the North, Central, and South districts.

Bauxite development within the Project area is closely linked to fertile basement protoliths comprising gabbroic and charnockitic rocks located along the eastern margin of the Jequié Block, a tectonic unit of the Archean age São Francisco Craton. These lithologies are characterised by feldspar-dominated mineral assemblages, with significant proportions of plagioclase and orthopyroxene. Under prolonged tropical weathering conditions, feldspar minerals break down to form kaolinite-rich clays enriched in alumina. With continued leaching and residual concentration, these clays have developed into thick, laterally extensive bauxite horizons characterized by high total available alumina (**TAA**), representing the alumina fraction recoverable by conventional Bayer process refining, and low reactive silica (**RSI**).

The regolith profile at the Amargosa Project is well developed and exhibits consistent vertical zonation. The uppermost unit typically comprises a ferruginous laterite or clay-ferruginous cap, which overlies high-grade bauxite horizons. These include:

- DSB with head grades $\geq 35\%$ TAA and total alumina $\geq 40\%$ Al_2O_3 ; and
- Beneficiable bauxite (**BB**) with head grades $< 35\%$ TAA and total alumina $< 40\%$ Al_2O_3 .

Internal clay interbeds are locally developed within the bauxite sequence. Beneath the bauxite horizons, the regolith profile transitions downward into clay-rich horizons and ultimately into saprolite developed on the underlying bedrock.

Extensive horizons of DSB bauxite have formed through intense lateritic weathering of aluminous gabbroic lithologies readily identifiable in regional airborne magnetic survey data as prominent high-intensity anomalies across the North and Central Districts.

The North District covers an area of 233 km² containing widespread bauxite mineralisation with high-grade zones associated with folded Paleoproterozoic gabbro–anorthosite bodies occurring along a 15 km northwest trending corridor up to 3 km wide at the eastern edge of the district. Close spaced drilling along this high-grade trend has returned in-situ bauxite intervals of up to:

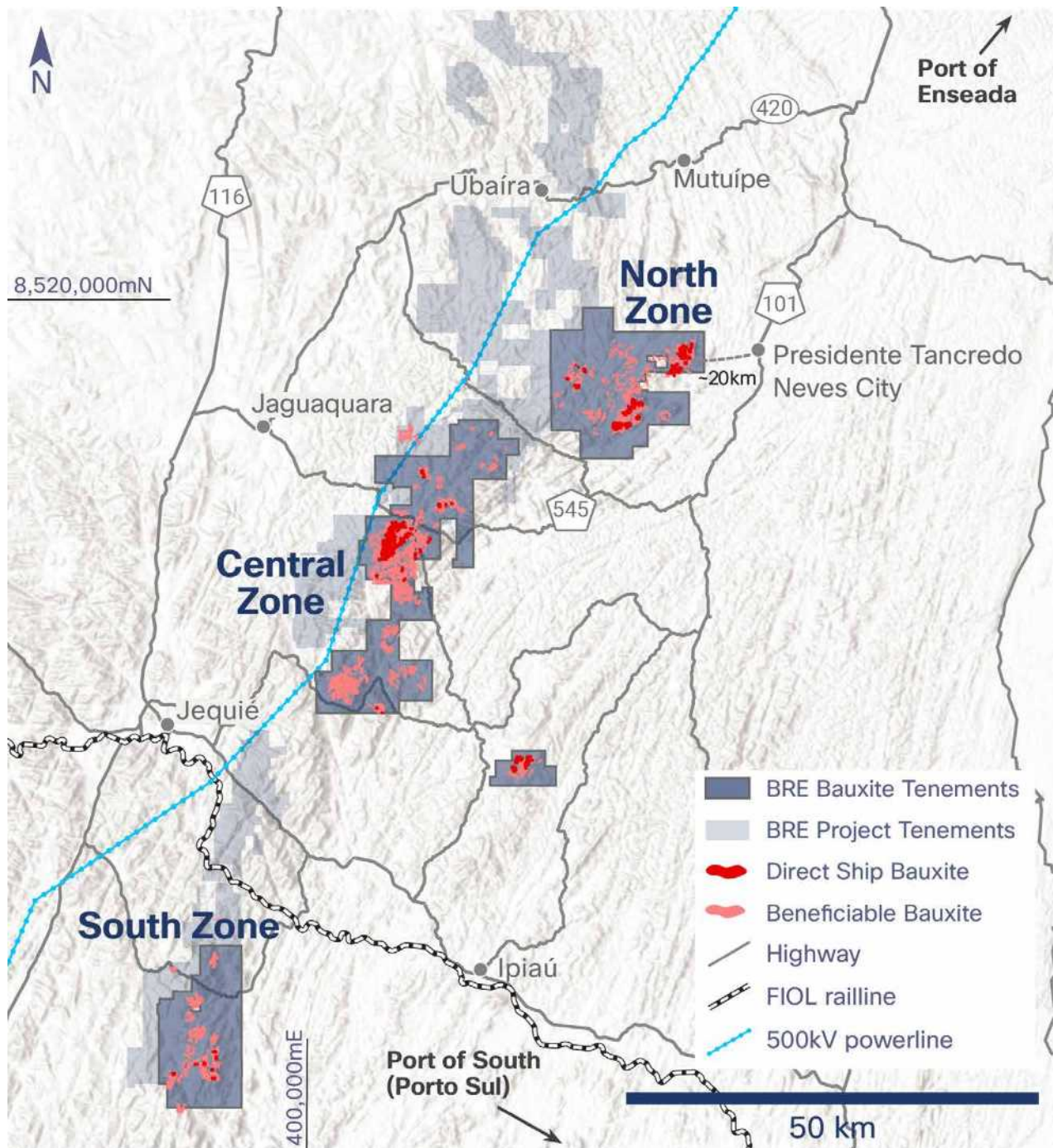
- 15 m thick, grading 51.9% TAA, with low levels of RSI (2.1%) and iron (10.1% Fe_2O_3)

The Central District covers an area of 352 km² and hosts broad zones of bauxite mineralisation. At its core, thick horizons of high-grade bauxite have developed over gabbros repeated around the hinge zone of a regional fold extending for approximately 5 km in length and up to 2.5 km in width. Close spaced drilling within the core has confirmed in-situ bauxite intervals of up to:

- 27.5 m thick, grading 51.3% TAA with low levels of RSI (3.4%) and iron (7% Fe_2O_3).

The South District covers an area of 169 km² and contains predominantly BB mineralisation overlying orthogneisses of predominantly granitic composition. Bauxite deposits are intermittently distributed along a 10 km northerly trending zone up to 4 km wide.

Figure 9: Distribution of DSB and BB Bauxite at the Amargosa Project



4. Company Overview continued

The DSB bauxite mineralisation is considered representative of the material targeted for initial production at the Amargosa Project. A summary of DSB assay results is provided below.

Table 6: Statistics of Key Grade variables for Direct Ship Bauxite by District

	NORTH DISTRICT DSB			CENTRAL DISTRICT			SOUTH DISTRICT		
Variable	TAA %	RSI %	Ga ppm	TAA %	RSI %	Ga ppm	TAA %	RSI %	Ga ppm
No. Samples	1,299	1,299	184	6,441	6,441	1,468	46	46	11
Mean	43.97	1.68	49.99	43.18	2.41	54.57	38.41	3.05	60.51
Standard Deviation	6.32	1.92	12.26	6.74	2.80	14.39	3.35	1.98	11.1
Minimum	15.7	0.07	24.2	11.11	0.04	0.05	30.84	0.68	41.6
Maximum	59.28	14.41	102	60.83	26.12	141.5	47.76	9.22	76.2

Gallium is increasingly recognised as a critical mineral due to its role in semiconductors, LEDs, and high-performance electronics and is present in the Amargosa bauxites, particularly in the gibbsitic fractions. Gallium is primarily extracted as a co-product during processing of bauxite ore for aluminium production.¹

BRE re-assayed 1,663 Rio Tinto bauxite samples at the Amargosa Project, results have confirmed the presence of high-grade gallium with grades of up to 141.5 ppm Ga in DSB, with a mean grades ranging from 50.0 ppm to 60.5 ppm Ga.

(e) Mineralogy and Metallurgy

Mineralogically, the Amargosa deposits are predominantly composed of gibbsitic bauxite, with boehmite content below 1%, making them well suited for low temperature Bayer refining. This mineralogy is typical of tropical lateritic bauxites and is preferred by refineries aiming to minimise energy consumption and caustic soda usage.

Current studies are focused on developing a mine producing DSB from high-grade bauxite areas within the larger mineral resource. In addition, ALU is progressing studies on the development of beneficiated bauxite operations, with the objective of extending mine life and increasing annual production.

Beneficiation test work was completed by Rio Tinto between 2012 and 2016 to confirm the suitability of dry screening and to establish thresholds between material suitable for DSB and BB. Dry screening is a method commonly applied in tropical bauxite deposits dominated by gibbsitic ore.

Initial metallurgical test work involved trench sampling across multiple deposit areas within the North, Central, and South districts. Bulk samples were evaluated under both natural and reduced moisture conditions to simulate a range of operating scenarios.

The test work results confirmed that:

- High-grade bauxite consistently meets DSB specifications;
- BB can be upgraded via dry screening, achieving commercial grades;
- Dry screening of BB yields 43% to 49% of product >22 mm with TAA >40% and RSI <2.6%; and
- Wet washing of middlings (<22 mm, >8 mm) further improves recovery and grade, reaching up to 60% yield.

1. "Gallium Market Summary" (CRU Group, August 2024).

Amargosa Bauxite products are characterised by:

- High Alumina Extraction Efficiency: DSB meets target grade of $\geq 40\%$ TAA, supporting strong alumina recovery via the Bayer process; and
- Low Desilication Products and Low Soda Consumption: RSI grade of $\leq 3\%$ minimises caustic losses and reduces red mud generation.

Accessory minerals in BB include ilmenite, anatase, zircon, monazite, and minor rare earth phosphate minerals. Rio Tinto undertook initial work to assess the potential for economic co-product minerals that may be recovered during beneficiated bauxite production, successfully producing high-quality ilmenite and zircon concentrates. This work will continue in future beneficiation studies to evaluate possible additional revenue sources at the Project.

(f) Mineral Resource estimate

The Amargosa Project hosts Mineral Resource Estimates (**MRE**) for both DSB and BB. The MRE was prepared by independent mining consultants SLR and has an effective date of 19 September 2025. MRE are reported in accordance with the JORC Code (2012 Edition) for:

- DSB: Direct Ship Bauxite with TAA head grade $\geq 35\%$ and $tAl_2O_3 \geq 40\%$; and
- BB: Beneficiable Bauxite, with percentage product yield estimated from +20 mesh screen tests on exploration samples, and with head grade $< 35\%$ TAA and $< 40\%$ tAl_2O_3 .

MRE are classified as Indicated and Inferred based on a qualitative assessment of data quality, sample spacing, geological domains, and grade continuity. This classification reflects the level of confidence in the geological interpretation and the reliability of supporting data.

The MRE and underlying data comply with the guidelines of the JORC Code (2012). SLR considers the MRE suitable for public reporting. The independent Competent Person, Mr. Anderson Goncalves Candido, has completed the MRE using an appropriate validation process.

Mineral Resources have been reported using an open pit constraint based on the parameters, including aluminium price (Cost, Insurance, and Freight CIF China) of US\$75.62/tonne, ocean freight cost of US\$25.56/tonne, and mining costs of US\$2.22/tonne. A reporting cut-off grade of 20.13% TAA used for reporting of DSB, a variable cut of grade ranging from 15.7% to 17.76% TAA used for reporting of BB.

The Competent Person prepared this Mineral Resource estimation, and is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the MRE.

Mineral Resources are not Ore Reserves, and do not have demonstrated economic viability.

4. Company Overview continued

The statement of the Mineral Resource estimate for the Amargosa deposit is presented below:

Table 7: Amargosa MRE, Effective 19 September 2025

Resource Category	IN-SITU					PROCESSED 20+ MESH PRODUCT			
	Tonnes (MT)	TAA (%)	RSI (%)	Ga (PPM)	Ga (KT)	Yield (%)	Tonnes (MT)	TAA (%)	RSI (%)
Direct Ship Bauxite									
Indicated	87.7	41.9	2.5	51.3	4.50	—	—	—	—
Inferred	10.2	41.9	2.7	53.7	0.55	—	—	—	—
Total Direct (I+I)	97.9	41.9	2.5	51.6	5.05	—	—	—	—
Beneficiable Bauxite									
Indicated	249.6	28.2	6.2	47.2	11.78	41.5	103.6	41.3	2.8
Inferred	220.4	26.4	6.2	46.6	10.28	39.9	87.9	40.2	2.5
Total Beneficiable (I+I)	469.9	27.3	6.2	46.9	22.05	40.7	191.4	40.8	2.7
Direct Ship + Beneficiable									
Indicated	337.2	31.7	5.3	48.3	16.27	41.5	103.6	41.3	2.8
Inferred	230.6	27.1	6.1	46.9	10.82	39.9	87.9	40.2	2.5
Total MRE (I+I)	567.8	29.8	5.6	47.7	27.10	40.7	191.4	40.8	2.7

Notes:

- JORC Code, 2012 Edition was used to report the Mineral Resources.
- The Competent Person (as defined in JORC-2012) for the purposes of the MRE is Anderson Candido, FAusIMM, Principal Geologist with SLR (the "CP").
- Mineral Resources are constrained by open pit shape at a metal price of USD 75.62/tonne resulting in a 14.34 % TAA cut-off grade.
- Bauxite is divided into two estimation domains based on geochemistry: Beneficiable (TAA<35%, tAl₂O₃<40%) and Direct ship (TAA≥35%, tAl₂O₃ ≥40%).
- Mineral Resources are reported inside the tenements.
- Mineral resources are reported in-situ on a dry tonnage basis with an Effective Date of 19 September 2025.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- TAA% is Total Available Alumina at low temperature, RSI% is Reactive silica, YLD20% is +20 mesh yield mass, TAA20% is the TAA grade in the +20-mesh material, RSI20% is the RSI grade in the +20-mesh material.
- The numbers may not add due to rounding.
- See the Independent Technical Assessment Report in Annexure B for further details including JORC Table 1.

4.8 SCOPING STUDY

(a) Material assumptions and outcomes

The economic analysis is based on several technical and economic input assumptions. The Scoping Study is based on a number of material assumptions, including in relation to capital and operating costs, product pricing, exchange rates, logistics (road, port and shipping), permitting and approvals, fiscal regimes and the availability and cost of future funding (among other things detailed in the Independent Technical Assessment Report in Annexure B). The Independent Technical Assessment Report in Annexure B includes detailed information regarding the Scoping Study, and prospective investors are encouraged to read the Independent Technical Assessment Report in Annexure B in order to assist with understanding the Scoping Study outcomes. The key financial forecasts and production targets of the Scoping Study are as set out in the table below – refer to the Independent Technical Assessment Report in Annexure B for a detailed summary of the material assumptions, modifying factors and technical parameters underpinning the Scoping Study.

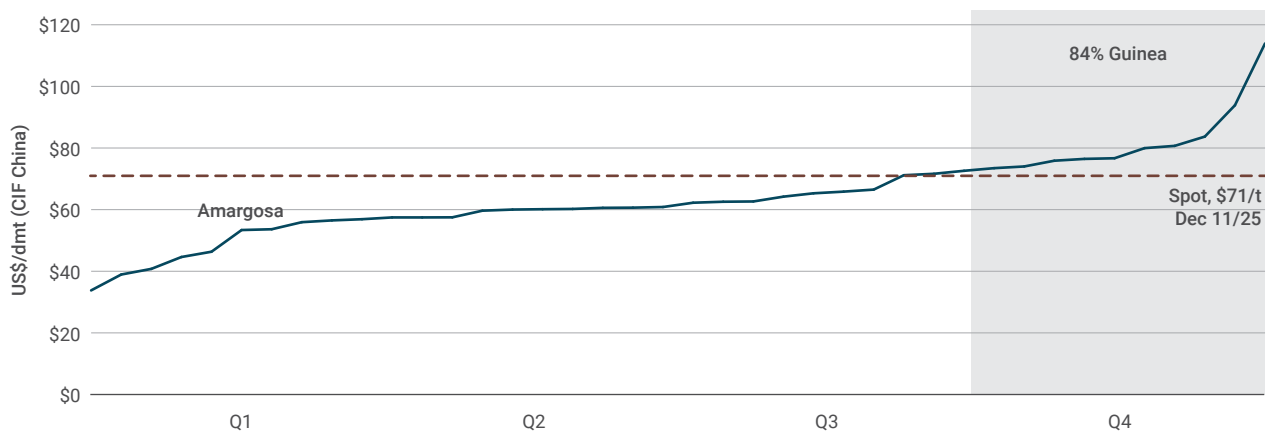
PRICING & PRODUCTION		UNITS	
Bauxite Price		US\$/CIF China	Spot US\$71/t
First Production		yr	2029
Avg. Annual Production (DSB)		Mtpa (dry)	5.1
Life of Mine		yrs	17
Life of Mine Production (DSB)		Mt (dry)	86
AVERAGE ANNUAL FINANCIALS			
Realised Price		US\$/dmt	\$71.13
Revenue		US\$ m	\$359 m
Royalties		US\$ m	-\$11 m
Operating Costs		US\$ m	-\$246 m
EBITDA		US\$ m	\$102 m
Tax		US\$ m	-\$13 m
Sustaining Capex		US\$ m	-\$5 m
FCF		US\$ m	\$84 m
ECONOMICS			
After-Tax NPV8%		US\$ m	\$630 m
After-Tax IRR		%	82%
NPV/Capex Ratio		x	5.3x
FCF Margin		%	23%
Payback		yrs	1.2

4. Company Overview continued

The capital expenditure and operating expenditure summary from the Scoping Study are summarised below:

CONSTRUCTION CAPEX		
Mining Fleet	US\$ m	\$21 m
North – Land, Access, Strip, Mobilisation	US\$ m	\$16 m
North – Truck Loading/Maintenance Stations	US\$ m	\$23 m
North – Trucking Fleet	US\$ m	\$28 m
Contingency (35%)	US\$ m	\$31 m
Total Capex to First Production	US\$ m	\$119 m
Deferred Capex		
Central – Land, Access, Strip, Mobilisation	US\$ m	\$15 m
Central – Truck Loading/Maintenance Stations	US\$ m	\$22 m
Central – Additional Trucking Fleet	US\$ m	\$10 m
Contingency (35%)	US\$ m	\$16 m
Total Deferred Capex	US\$ m	\$63 m
OPERATING COSTS		
Mine Site – Mine & Haul	US\$/dm ³	\$3.17
Mine Site – G&A + Other	US\$/dm ³	\$0.93
Logistics – Load & Truck to Port	US\$/dm ³	\$7.74
Logistics – Port Costs	US\$/dm ³	\$12.18
Logistics – Ocean Freight	US\$/dm ³	\$24.71
Total	US\$/dm³	\$48.73

Figure 10: Amargosa is a first-quartile project – 2030 global seaborne bauxite cost curve



Source: CM Group – Global Seaborne Bauxite Market Cost Curve (2030).

(b) Mining & Processing

The Scoping Study proposes that Alurion's bauxite will be mined using conventional truck-and-shovel operations, transported to dispatch terminals, which function as stockpiling and grade-control points prior to transport to port. Overburden and waste removed during pit development will be placed in stockpile locations and then used to progressively rehabilitate mined areas. Rehabilitation will restore soil conditions, enabling future land use, and facilitating the resale of the land.

The Amargosa Project is designed as a direct ship bauxite operation, producing high-grade gibbsitic bauxite that meets market specifications without the need for crushing, screening or washing. The recovery strategy is built around dry handling of high-quality DSB product, supported by two loading terminals that provide stockpiling capacity for drainage, moisture reduction and blending prior to dispatch. The inherent geological continuity of the Company's large-scale DSB domains is expected to support predictable product quality and simple stockpile management.

Metallurgical test work confirms that the DSB material consistently achieves total available alumina $\geq 40\%$ and reactive silica $\leq 3\%$, enabling a simplified flowsheet comprising mining, haulage, stockpiling and direct shipment to port. In-situ moisture levels typically range from 14–20% and are reduced further through natural drainage in stockpiles at the district loading terminals and port stockyards.

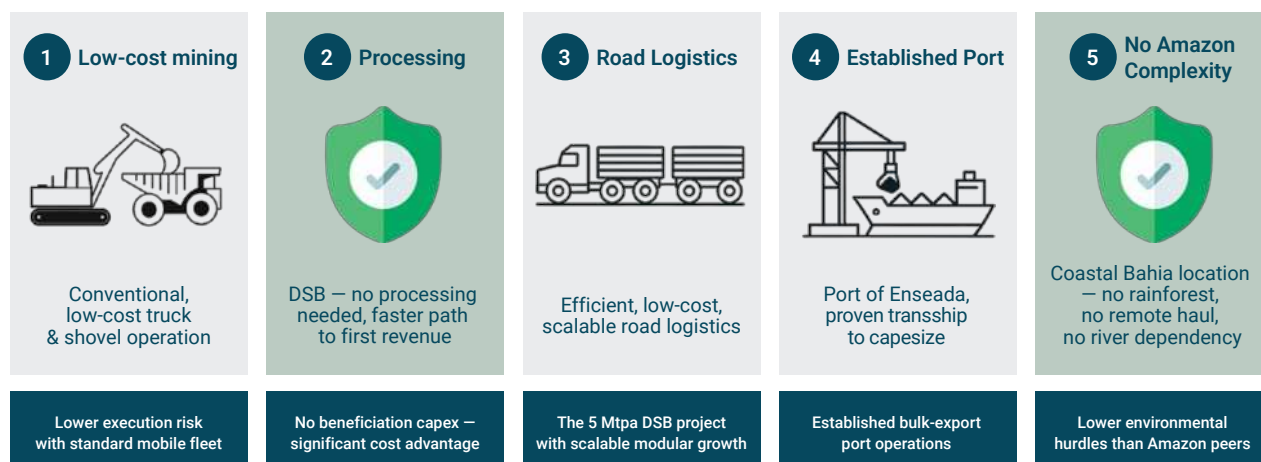
Recovery of saleable DSB product is high given the minimal processing stages, with the streamlined flowsheet reducing both capital intensity and operational complexity. A DSB-only strategy also provides scope to progressively refine grade control and mine scheduling to further enhance product consistency as operations advance.

(c) Logistics

The Company's proposed ~5.1 Mtpa DSB operation is underpinned by a dedicated road-haulage corridor from the North District to the Port of Enseada, located approximately 160 km to the northeast. The North District connects to Brazil's BR-101 highway via ~20 km of roads, providing rapid access to a paved, multi-lane interstate route that supports reliable, year-round bulk haulage. DSB product will be transported along BR-101 and BR-420 to the Port of Enseada using high-efficiency 9-axle road trains.

The Port of Enseada is a bulk logistics complex that has benefited from more than US\$1 billion in historical investment. BRE executed a non-binding Memorandum of Understanding with the port operator covering road haulage interface, stockyard handling, port services and offshore transshipment into Capesize vessels, which has since been novated to Alurion Resources. DSB material will be trucked to the port, stockpiled and then conveyed to barges for transfer to floating storage and transfer units located approximately 12 nautical miles offshore. These sheltered-water operations provide high availability and support safe, efficient, year-round export capability for Amargosa's DSB product.

Figure 11: Streamlined mine to port supply chain



4. Company Overview continued

(d) Product Specification

The Company's bauxite is notable for its low reactive silica content, a growing advantage as global refineries face rising costs, higher environmental standards and feedstock constraints. Against a backdrop of declining high grade supply and increasing reliance on lower grade, higher silica ores, the Company's low reactive silica bauxite is well suited for blending, with potential benefits including:

- (i) Reduced caustic soda consumption;
- (ii) Improved alumina recoveries; and
- (iii) Reduced red mud generation.

As alumina refineries tighten feed specifications to manage processing penalties and environmental liabilities, Amargosa's DSB product enhances blending optionality, optimises feed mixes and can contribute to extending refinery asset life.

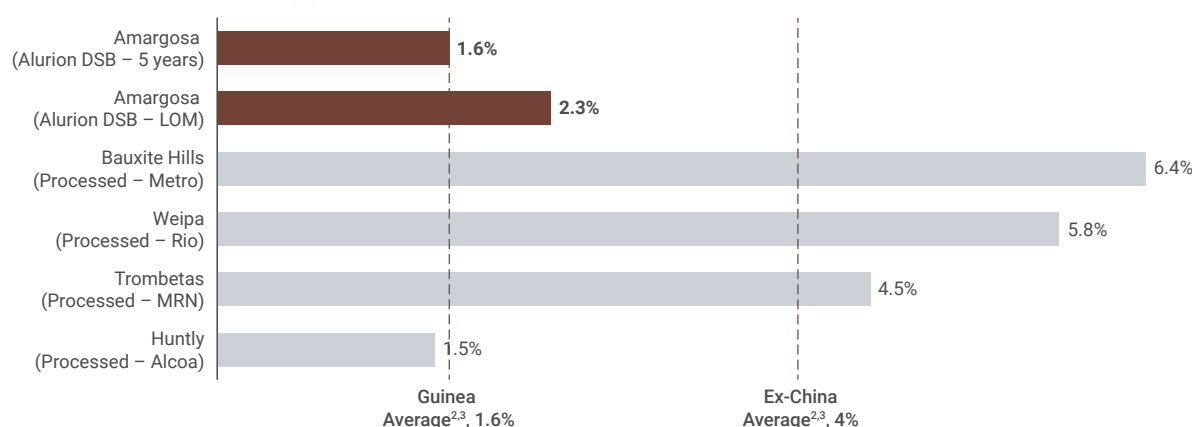
Figure 12: Amargosa Product Quality relative to Key Bauxite Indices



Note:

1. CM Group Notes about the GBIX, CBIX and ABIX. The Guinea bauxite index is based on 'low-temperature' (LT) processing of bauxite delivered to China from Guinea and is referred to as 'GBIX'. The China bauxite index is based on low-temperature (LT) processing of bauxites delivered to China from all regions and is referred to as 'CBIX'. The Australian bauxite index is based on 'high-temperature' (HT) processing of bauxite delivered to China from Australia and is referred to as 'ABIX'.

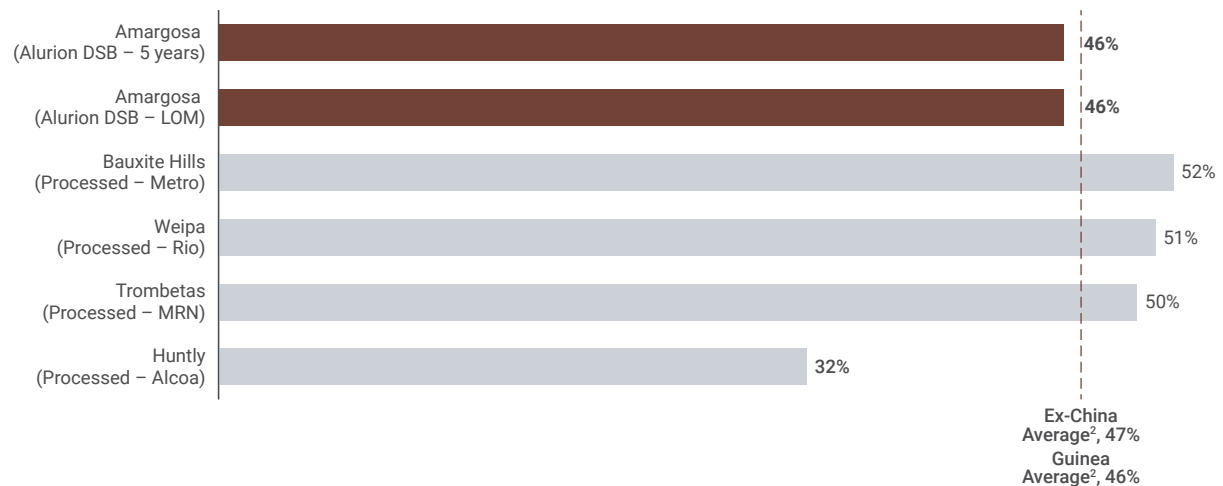
Figure 13: Reactive silica (%): Amargosa vs. select operating mines¹



Notes:

1. Source: CRU; (2) CRU ex-China operating bauxite mines (2024).
2. Source: CM Group Notes about the GBIX, CBIX and ABIX. The Guinea bauxite index is based on 'low-temperature' (LT) processing of bauxite delivered to China from Guinea and is referred to as 'GBIX'. The China bauxite index is based on low-temperature (LT) processing of bauxites delivered to China from all regions and is referred to as 'CBIX'. The Australian bauxite index is based on 'high-temperature' (HT) processing of bauxite delivered to China from Australia and is referred to as 'ABIX'.
3. Different bauxite minerals require different digestion conditions, which can affect the recovery of alumina.

Figure 14: Al₂O₃ content (%): Amargosa vs. select operating mines¹



Notes:

1. Source: CRU: (2) CRU ex-China operating bauxite mines (2024).
2. Source: CM Group Notes about the GBIX, CBIX and ABIX. The Guinea bauxite index is based on 'low-temperature' (LT) processing of bauxite delivered to China from Guinea and is referred to as 'GBIX'. The China bauxite index is based on low-temperature (LT) processing of bauxites delivered to China from all regions and is referred to as 'CBIX'. The Australian bauxite index is based on 'high-temperature' (HT) processing of bauxite delivered to China from Australia and is referred to as 'ABIX'.

(e) Growth opportunities

The Scoping Study contemplates a direct-ship-bauxite project only. The Company is currently undertaking additional work to evaluate logistics optimisation and bauxite upgrading/beneficiation options – Including dry screening – to support higher export volumes and extend project life. Approximately 89% of this production target is in the Indicated Mineral Resource category and 11% is in the Inferred Mineral Resource category. 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 realized. Additional key project opportunities identified by the Company are summarised in the table below:

Volume Expansion (DSB)	• Potential expansion beyond the initial ~5.1 Mtpa DSB operation through optimisation of trucking payloads, haul routes and port operations; and • Well supported by Amargosa's large-scale resource base – The North and Central Districts contain resources in excess of the initial mine plan, and the South District remains substantially undeveloped.
Volume Expansion (Rail Integration)	• Potential future integration with the open access FIOL-Porto Sul heavy-haul rail corridor offers significant scale and competitive long-term transport economics; and • Project design and land access planning can be optimised to preserve future rail-loading optionality.
Volume Expansion (Product Upgrading)	• Ongoing test work aims to assess and quantify enhanced product grades through dry-screening and bauxite beneficiation processes; and • Potential to significantly increase production volumes + extend project life through increased total resource extraction.
Resource Expansion	• Resource upside potential – longer project life, higher annual production exports; and • Drilling and pit-shell optimisation to expand the bauxite resource base.

4. Company Overview continued

Mining Operations	- Optimise mine scheduling, sequencing, and pit designs, building on low-strip ratios and laterally continuous bauxite seams; and - Selective mining, and improved bauxite-waste boundary definition, optimising grades and unit costs.
Road Haulage	Potential to increase payloads through an additional axle and lower weight trays – lower transport unit costs.
Land Acquisition	Targeted land acquisition to optimise haulage routes, shorter haul distances and more direct access to stockpile and loading locations – potentially unlocking additional capacity and lower haulage costs.
The Gallium Opportunity	- With China controlling ~99% of global gallium supply, Amargosa is well-positioned as a strategic feedstock for Western refineries seeking gallium recovery capability; and - DSB resource carries ~52 ppm Ga, representing an estimated 27,100 tonnes of contained gallium – a potential significant ex China gallium endowments which is not included in the Scoping Study financial model.
Critical Mineral Co-Products	- Elevated titanium (ilmenite), zirconium (zircon) and rare earth minerals (monazite) concentrations identified across the province and potentially recoverable from the existing 470 Mt beneficiable resource base; and - All three minerals serve high-priority defense, aerospace and energy transition supply chains, with co-product recovery circuits integrable into existing plant design.

Table 8: Summary Statistics – Co-Product Elements in Beneficiable Bauxite (2025 MRE)

DISTRICT	COUNT	MEAN	STD DEV	MIN	P25	MEDIAN	P75	P95	MAX
TiO₂ (% wt) – Titanium Oxide									
Central	9,649	1.7%	1.6%	0.06%	0.59%	1.13%	2.11%	5.01%	10.0%
North	1,369	2.3%	1.8%	0.19%	1.06%	1.72%	2.97%	6.00%	13.2%
South	331	1.9%	1.3%	0.23%	1.16%	1.51%	2.04%	4.87%	7.01%
All Districts	12,541	1.7%	1.6%	0.06%	0.59%	1.15%	2.10%	5.03%	13.2%
ZrO₂ (ppm) – Zirconium Oxide									
Central	3,529	818	991	0	99	575	1,008	2,699	10,849
North	393	392	880	0	0	0	341	2,307	6,363
South	64	1,904	1,050	588	1,186	1,837	2,276	3,315	6,809
All Districts	4,050	790	994	0	55	539	982	2,682	10,849
TREO (ppm) – Total Rare Earth Oxides									
Central	3,529	336	576	0	24	179	466	1,081	12,981
North	393	145	577	0	0	0	109	525	7,527
South	64	1,229	1,076	82	497	847	1,555	3,490	5,038
All Districts	4,050	331	601	0	15	152	446	1,105	12,981

(f) Production

There are a number of opportunities available to enhance production at Amargosa, including, but not limited to:

- Optimising trucking payloads, haul routes and port operations;
- Potential to extend the mine life or increase annual production by producing BB;
- Accelerating bauxite upgrading by beneficiation for higher exports and a longer project life; and
- Exploration in-fill drilling for larger scale, longer-life and higher exports.

(g) ASX Listing Rules 5.16 and 5.17

Various aspects of the Scoping Study modelling presented in this Section 4.8 represent production targets and forecast financial information derived from production targets, as contemplated in ASX Listing Rules 5.16 and 5.17 respectively. The Company satisfies the requirements of these ASX Listing Rules as follows:

- for the purposes of ASX Listing Rule 5.16.3, Alurion confirms that the production target 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 realized;
- for the purposes of ASX Listing Rule 5.16.2, Alurion confirms the Mineral Resource estimate underpinning the production target has been prepared by a Competent Person in accordance with the requirements of the JORC Code – refer to the Important Notice Section at the beginning of this Prospectus and to the Independent Technical Assessment Report in Annexure B;
- for the purposes of ASX Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the Scoping Study are based are set out in the Independent Technical Assessment Report in Annexure B to this Prospectus as supplemented by information in this Section 4.8; and
- for the purposes of ASX Listing Rule 5.17.2, the forecast financial information contained in this Section 4.8 and the Independent Technical Assessment Report in Annexure B is derived from the total LOM production target also contained in this Section 4.8 and the Technical Assessment Report Annexure B.

4.9 BUSINESS MODEL, OBJECTIVES AND PROPOSED EXPLORATION AND DEVELOPMENT STRATEGY

The Company's strategy and objectives are described in Section 4.3. To execute that strategy in the two years following Admission, the Company intends to apply the funds raised under the Offer toward the following near-term objectives:

These objectives include:

- Exploration & safety – conducting a systematic exploration programme including infill, step-out and extensional drilling aimed at discovering, defining and upgrading additional mineral resources at the Amargosa Project, together with the establishment and maintenance of health and safety systems, protocols and personnel required to support safe field operations;
- Permitting & studies – engagement of internal resources and third-party consultants to progress permitting and licensing requirements, conducting feasibility-level technical and engineering studies on the Amargosa Project, including project and process engineering assessments and beneficiation studies evaluating dry-screening and other beneficiation pathways, aimed at improving product yield, enhancing resource utilisation and potentially extending the life of mine through more efficient recovery of beneficiable bauxite;
- Land procurement – acquisition of surface land interests relevant to the Project, together with costs associated with landholder engagement and land access programmes;
- Environment & community relations – engagement of internal resources and third-party specialists to undertake stakeholder mapping and the implementation of community relations programmes, with the objective of building and maintaining constructive relationships with local communities, landholders and relevant stakeholders in the vicinity of the Amargosa Project;

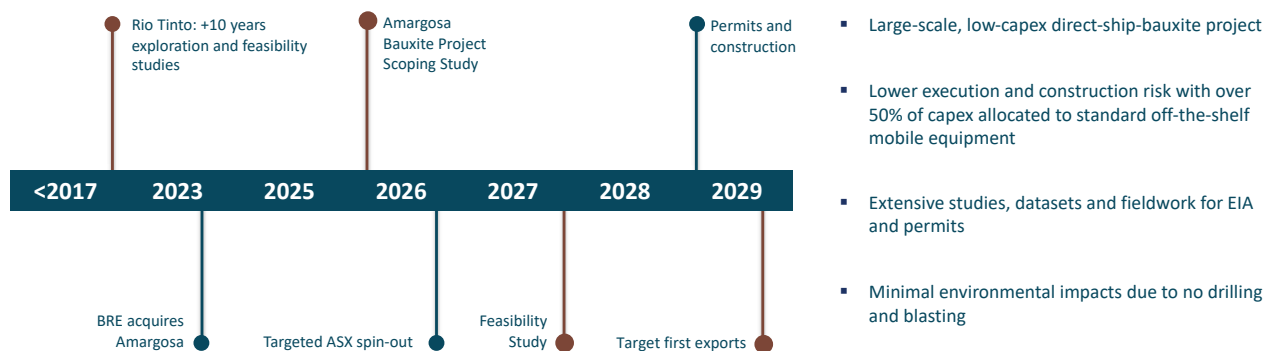
4. Company Overview continued

- Equipment – acquisition of beneficiation equipment and associated infrastructure required to support metallurgical testing, process optimisation activities and the advancement of the Company’s beneficiation strategy;
- Costs of the Offer – payment of the costs of the Offer;
- Loan Repayments – repayment of the pre-IPO funding facility provided by BRE in connection with the Demerger and the costs of the Offer; and
- Working Capital – meeting ongoing corporate and administrative costs including director fees and management compensation, insurance premiums, ASX listing and compliance costs, and other costs associated with operating as a listed public company.

As with any business plan, the Board reserves the right to modify the application of funds and business activities as it deems appropriate, and as events unfold after Admission.

Should the Company be successful in its exploration activities, with further technical studies supporting development of the Project, it anticipates that it may deliver first exports from Amargosa as early as 2029.

Figure 15: Illustrative development timeline: 5 Mtpa DSB



The above timeline is illustrative only and subject to change. Actual milestones may vary depending on regulatory approvals, market conditions, and the availability of funding.

4.10 PROPOSED EXPLORATION PROGRAM

The Company plans to undertake multiple exploration programs during the 24 months after Listing, primarily comprised of diamond drilling. The principal focus will be on North and Central districts from the Amargosa Project.

The objective of the proposed exploration program is to increase the Mineral Resource Estimates. Any potential increase in the mineral resources for the Amargosa Project offers the opportunity to extend the proposed life of mine to improve the Project’s long-term sustainability. To this end, and if the proposed exploration programs are successful, it is intended that they will be followed by further drilling and technical studies aimed at supporting the definition of new mineral.

4.11 KEY DEPENDENCIES OF ALURION RESOURCES BUSINESS MODEL

The Company's ability to successfully implement its strategy relies on several critical factors, including:

- Offer and funding risk: completion of the Offer and the Company's ability to raise additional capital are critical to funding exploration, studies and development;
- Tenure, approvals and regulatory risk: the Company must maintain mineral title and obtain and retain all necessary licences, permits and approvals in Brazil to progress the Project;
- Logistics, infrastructure and export risk: the Amargosa Project benefits from proximity to the Port of Enseada, a proven bulk export terminal located approximately 160km by road from the North District of the Project, with which the Company has entered into a non-binding MOU covering key export logistics. Risks remain around finalising binding port access arrangements, road haulage availability, shipping costs and broader regional infrastructure;
- Operational and execution risk: development of the Amargosa Project involves risks including contractor performance, cost overruns, delays and technical challenges;
- Weather and environmental risk: operations may be impacted by adverse weather conditions, seasonal rainfall and environmental factors, which may disrupt development and logistics;
- Commodity price risk: the Amargosa Project's economic viability is dependent on market prices for bauxite and gallium, which may fluctuate; and
- Market and investment risk: the price and liquidity of Shares may be volatile and affected by general market conditions.

4.12 TENEMENTS AND PERMITTING

A comprehensive list of the tenements, including a summary of their status, is contained in the Independent Solicitor's Report in Annexure C.

All 46 Amargosa Tenements are valid, in full force and in good standing under Brazilian mining law. As at the date of this Prospectus, the ANM's public records may still reflect Borborema Recursos Minerais Ltda as the titleholder of record for certain Amargosa Tenements, pending completion of the relevant annotation proceedings which have been filed with the ANM. This does not affect the validity of the Amargosa Tenements. No administrative proceedings seeking the cancellation, nullification or forfeiture of any Amargosa Tenement have been identified.

The Amargosa Tenements fall into two groups based on their current regulatory stage: Group 1 comprising 20 tenements for which the ANM has approved the Final Exploration Reports and extended the deadline to file the mining concession application to 28 April 2027; and Group 2 comprising 26 tenements for which ANM analysis of the submitted Final Exploration Reports remains pending, with no additional regulatory action required at this stage.

Certain overlaps with environmental and agrarian areas have been identified, including portions of certain tenements intersecting the APA Caminhos Ecológicos da Boa Esperança (a sustainable-use conservation unit where mining is permissible subject to compliance with the Management Plan), limited overlaps with the Wenceslau Guimarães State Ecological Station (a full-protection conservation unit where mining is prohibited, with the relevant resources already excluded from the Scoping Study), localised overlaps with transmission-line corridors (which do not invalidate the tenements but may restrict certain field activities), and six tenements overlapping with rural settlement areas requiring INCRA consent (however, any bauxite within those areas is not material to the Scoping Study). These overlaps are common in Brazilian mining practice and can be regularised through the applicable administrative procedures. Refer to Section 5 for the related risk factors.

4. Company Overview continued

4.13 ENVIRONMENTAL PERMITTING AND APPROVALS

Environmental licensing in Brazil is regulated by a combination of federal, state and municipal rules, organised under the National Environmental System (**SISNAMA**).

The allocation of licensing competence among the federal, state and municipal authorities is established by Federal Complementary Law No. 140/2011, which is complemented by Federal Law No. 6,938/1981 (**National Environmental Policy Law**). In 2025, Brazil enacted Federal Law No. 15,190/2025, known as the General Environmental Licensing Law, which entered into force on 4 February 2026 after a 180-day vacatio legis period and sets out general national rules for environmental licensing applicable to all entities of SISNAMA.

As a general rule, environmental licensing of mining activities in Brazil is structured around three main stages:

- preliminary licence (**LP**);
- installation licence (**LI**); and
- operating licence (**LO**).

Federal Law No. 15,190/2025 did not modify the allocation of licensing competence set out in Complementary Law No. 140/2011. Federal, state and municipal authorities remain responsible for conducting licensing procedures within their respective competences, in accordance with the rules of the SISNAMA.

In the State of Bahia, environmental licensing is conducted by the State Environment and Water Resources Institute (**INEMA**), a state authority created by State Law No. 12,212/2011 and linked to the State Environment Secretariat (**SEMA**), in accordance with Bahia's state environmental framework, notably State Law No. 10,431/2006 and State Decree No. 14,024/2012.

Although Federal Law No. 15,190/2025 was enacted after Bahia's state environmental legislation, the State of Bahia has not yet issued specific implementing regulation in connection with the new federal law. A sectoral technical note published in Bahia is consistent with this position, indicating that Bahia's existing state framework and INEMA administrative procedures remain applicable during the transition period.

Therefore, environmental licensing in Bahia continues to be conducted by INEMA in accordance with the existing state environmental framework, in line with the competences set out in Complementary Law No. 140/2011.

(a) Preliminary License (Licença Prévia)

The Preliminary License assesses the environmental feasibility of the project and approves its location and technological design and requires the submission of studies such as Environmental Impact Assessment (Estudo de Impacto Ambiental) (**EIA**)/Environmental Impact Report (Relatório de Impacto Ambiental) (**RIMA**) that are stipulated by the relevant environmental agency. The studies must be accessible to the public and sent to relevant government offices.

The EIA is a technical/scientific report, whereas the RIMA is a public consultation document designed to familiarise the local community with the issue using straightforward and objective language.

The RIMA presents the conclusions from the EIA and must be written in clear, easily understandable language, accompanied by visual aids. Both reports must address aspects such as environmental diagnosis, analysis of environmental impacts, measures to mitigate negative impacts, and monitoring and supervision plans. The EIA must be conducted by a multidisciplinary team composed of specialists from each area.

Municipal authorities must verify whether the location for the mine complies with local soil use and management laws. Additionally, the company must report the potential risks, damages, and impacts of the project to the agencies responsible for native lands, protected areas, cultural and artistic heritage, public health, and water resources.

(b) Installation License (LI – Licença de Instalação)

The Installation License allows for the construction of project infrastructure and is valid for no more than six years, according to the schedule approved by the environmental agency.

At this stage, the following studies and projects must be conducted:

- (i) Basic Environmental Plan (Projeto Básico Ambiental – PBA);
- (ii) Degraded Area Recovery Plan (Plano de Recuperação de Áreas Degradadas – PRAD); and
- (iii) Forest Inventory (if deforestation is necessary).

(c) Operating License (LO – Licença de Operação)

The Operating License (LO) is required before initiating any proposed activity and permits the day-to-day operation of the activity. Reports outlining environmental mitigation measures must be submitted to obtain the license, and inspection visits may take place at this stage.

The LO is granted only after a thorough inspection of all aspects related to the proposed activity and its project, ensuring that all requirements imposed by the relevant environmental agency and other legal environmental offices during previous licensing stages have been fulfilled, and appropriate mitigation measures have been planned. The license is valid for a period of four to ten years, during which the responsible party must comply with all necessary environmental requirements.

The company must apply for the renewal of its operating license 120 days before it expires. Once the application is submitted, operations are automatically extended until the authority reviews and decides on the renewal request. To obtain the new license, the company must adhere to the environmental requirements established in the initial operating license.

The environmental licensing process for the Amargosa Project is at an early stage. The Company has recently commenced preparatory activities, supported by its internal team and experienced third-party environmental consultants, who have been engaged to undertake the required baseline studies and technical assessments. These activities will support the preparation of the Environmental Impact Assessment and Report (EIA/RIMA), which is expected to form the basis for the submission of the relevant environmental licence applications in accordance with Brazilian regulatory requirements.

4.14 DIVIDEND POLICY

As an early-stage minerals exploration company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future. Accordingly, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

The Company has no dividend reinvestment plan.

4.15 GOVERNMENT ROYALTIES

The Amargosa Project is subject to standard Brazilian mining royalties, including a CFEM (Financial Compensation for the Exploitation of Mineral Resources) Royalty of 3% of Brazil FOB Equivalent revenue. Additionally, to the extent there are landowners with surface rights over the Tenements the Company will need to pay those landowners 50% of the value of the CFEM paid by the Company to government under Brazilian law on the commencement of production.

Other royalties payable by the Company are detailed in the material contracts sections of this Prospectus (see Section 8.6(b) for further detail).

4. Company Overview continued

4.16 TAXATION

The Company will be subject to tax at the Australian corporate tax rate. The Company's financial year for taxation purposes ends on 31 December.

4.17 CORPORATE SOCIAL RESPONSIBILITY

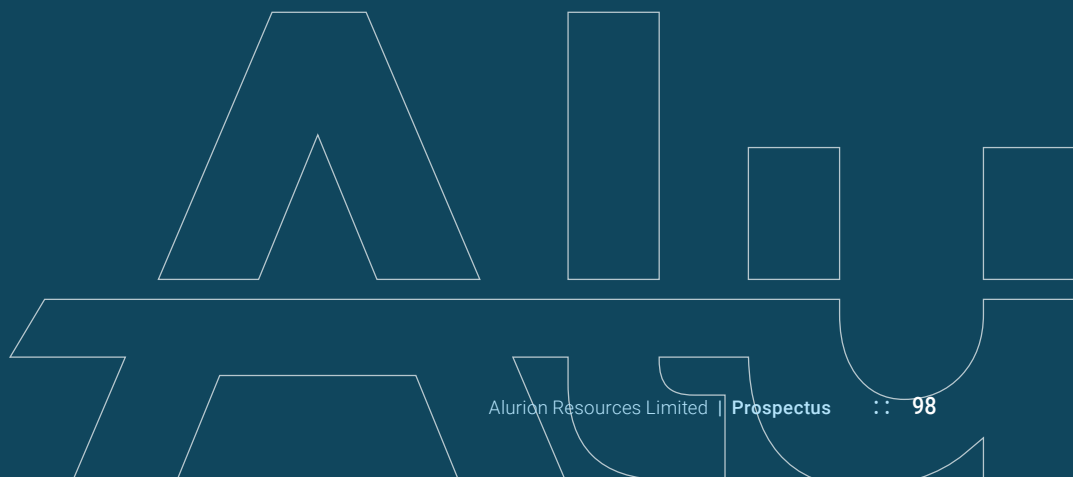
Alurion Resources believes that corporate social responsibility (**CSR**) is about demonstrable, responsible and proactive business leadership, and that CSR considerations influence how business is conducted, interactions with stakeholders, and the value that such businesses contribute to society. Alurion Resources' values are centred around leadership, integrity, hard work, knowledge, service and health and safety.

The Board assumes overall responsibility for Alurion Resources' CSR policies, processes and procedures. Alurion Resources continues to develop its CSR strategy influenced by Alurion Resources' values and stakeholder engagement.

The Company recognises the importance of managing and developing human capital and that a positive work environment would attract, motivate and retain talent. The Company is an equal opportunity employer that adopts fair employment practices in recruitment.



5. Risks Factors



5. Risks Factors

The Shares are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

Investors should note that the risks relating to the Group in this Section 5 are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to apply for Shares.

The risks detailed in this Section 5 are not an exhaustive list or explanation of all of the risks faced by the Company or by investors in the Company and should be considered in conjunction with other information in this Prospectus. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's operations, prospects, financial condition and operational results.

The risks detailed in, and others not specifically referred to in, this Section 5 may in the future materially affect the financial performance and position of the Company and the value of the Shares offered under this Prospectus. The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares. The risks detailed in this Section 5 also necessarily include forward-looking statements. Actual events may be materially different to those detailed and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Shares which are the subject of the Offer or the market price at which the Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 5, together with information detailed elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Shares.

5.1 RISKS SPECIFIC TO THE OFFER

Completion of the Offer is subject to the Offer Conditions detailed in Section 3.5. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when that will occur.

If the Company is unable to successfully complete the Offer, the Offer will be withdrawn and none of the Shares offered under this Prospectus will be issued. The Company will have to consider alternative funding options, which may or may not be available on acceptable terms.

5.2 COMPANY AND INDUSTRY SPECIFIC RISKS

(a) No profit to date and 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.

There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(b) Future capital requirements and dilution

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 securing 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 and restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in some or all of the Group's mineral tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

(c) Reliance on consultants and others

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements, or other adverse outcomes.

(d) Timing and cost of exploration activities

The proposed exploration activities and related uses of funds by the Company as described in Sections 3.9 and 4.9 are based on certain assumptions with respect to the nature, timing and cost of exploration activities. By their nature, these estimates and assumptions are subject to significant uncertainties and therefore the actual expenditure may differ materially from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(e) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development requires large 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.

No feasibility study has been conducted and no Ore Reserve has been defined at the Project.

There can be no assurance 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.

Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

(f) Operational matters

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

5. Risks Factors continued

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, spare parts, plant and equipment, fire, explosions 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.

(g) Mineral Resource estimates

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.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to analyse them. Mineral Resource estimates involve assumptions including bulk density values used to convert modeled 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. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and (if any are estimated in future) Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations and/or financial performance.

(h) Exploration and appraisals

There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a commercially viable mineral deposit. Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the project areas where the Company holds interests in mining rights which allow for the exploration of minerals within the Amargosa Project. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable mineral deposit is the exception rather than the rule.

The Company is engaged in exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all.

Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

(i) Metallurgy risk

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) errors and other risks associated with identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) errors and other risks associated with developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the minerals deposit can result in inconsistent metal recovery, affecting the economic viability of a project.

Where blending between ore domains is required to optimise product quality or meet refinery specifications, this is contemplated in the Scoping Study and will be managed at the dispatch terminal using stockpiling infrastructure incorporated into the operational design. Blending is a standard and well-established practice in the global bauxite industry and is not considered by the Directors to present a material risk to the Project.

(j) Dividends

None of Alurion Resources or its proposed subsidiary Alurion Recursos have paid any dividends on their respective shares since incorporation and they are not expected to do so in the foreseeable future. Payment of any future dividends by the Company will be at the discretion of the Company's Board of Directors after taking into account many factors, including earnings, capital requirements and the operating and financial condition of the Company.

(k) Contracts

The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations (such as pursuant to the various agreements referred to in Sections 6 and 8.6). If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company and adversely impact on the Company's operations and performance.

The operations of the Company also require the involvement of numerous third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(l) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its Directors. The loss of one or more of its key personnel could have an adverse impact on the business of the Company. In addition, competition for qualified personnel in the mining industry is intense and there can be no assurance that the Company will be able to attract and retain all personnel necessary for the development and operation of its business.

(m) Supply chain and logistics risks

Supply chain disruptions and the general level of economic uncertainty experienced during events such as the pandemic, epidemic and infectious diseases, and the public response to, or fear of such diseases, and other global events such as the conflict in the Ukraine and the Middle East, continue to impact the cost and availability of commodities, freight, materials, equipment and other services required for the Company's ongoing 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.

(n) New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Prospectus). There can be no guarantee that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(o) Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train, manage and retain its employee base. The inability of the Company to deal with this growth could have a material adverse effect on its business, operations, and prospects.

5. Risks Factors continued

(p) Title risk

The Group's exploration and development activities (including at the Project) are dependent upon the grant, the maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these mineral tenement rights depend on the Group being successful in obtaining required statutory approvals and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Group's title to the mineral tenements, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral tenements and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Group's mineral tenements. The renewal or grant of the terms of each tenement is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Group may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group. Sections 4.11 and 4.12 and the Independent Solicitor's Report in Annexure C (including in the body of that report and in Exhibit 1 and Exhibit 2 of that report) provide information regarding the permitting status of the Amargosa Tenements.

Although the internal demerger transferring the Amargosa Tenements from Borborema Recursos Minerais Ltda to Alurion Recursos has been completed and registered with the Brazilian Board of Trade, the relevant annotation proceedings before the ANM remain pending as at the date of this Prospectus. Until those proceedings are completed, the ANM's public records may continue to reflect Borborema as the 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. While Brazilian mining regulation permits Alurion Recursos to carry out exploration and mining activities as successor entity during this period, any delay in or failure to complete the ANM annotation proceedings could create uncertainty as to title and may have a material adverse effect on the Company's ability to develop the Amargosa Project.

For the 20 Amargosa Tenements in Group 1, the ANM has extended the deadline to file the mining concession application to 28 April 2027. Failure to meet this deadline, or failure to obtain a further extension, may result in the forfeiture of those mineral rights. Any such forfeiture could have a material adverse effect on the Company's asset base and the Amargosa Project. Certain Amargosa Tenements also overlap with a full-protection conservation units and rural settlement areas, which may restrict activities require additional consents or result in amendments to the boundaries of the Amargosa Tenements. Refer to Sections 4.11 and 4.12 and the Independent Solicitor's Report in Annexure C for further information. The Company confirms that the areas affected by these competing interests have either been excluded by the Scoping Study, where activity may be restricted or, otherwise involve very small amounts of bauxite that are immaterial to the Scoping Study and the Project as a whole. However, this may impact on the future expansion and growth of the Project.

(q) Land Claims and Community Opposition

Both Demarest Advogados, in its review of official ANM data, and desktop assessments conducted by ERM have identified the presence of Quilombola communities in the region, including the certified Quilombola territory of Alto Alegre, as well as nearby communities with self-declared Quilombola populations, including Boqueirão, Mucugê, Nova Esperança, Daramão-Unido and Alto da Boa União.

As is standard for projects at this stage of development in Brazil, a formal socio-anthropological assessment will be undertaken as part of the environmental licensing process to confirm whether any traditional communities are present within or proximate to the defined mining area. The Company is committed to engaging constructively with any communities identified in the course of that process in accordance with applicable Brazilian law and ILO Convention 169.

A strategic engagement and permitting plan consistent with the applicable Brazilian legal framework for projects involving traditional communities is currently being implemented, including the preparation of a Quilombola Component Study, a Quilombola Basic Program, and processes associated with Free, Prior and Informed Consultation (FPIC), together with a dedicated and robust social engagement program for potentially affected communities.

The Directors do not currently anticipate that these processes will result in material restrictions on the Amargosa Project. However, such processes may influence the timing and progression of permitting and licensing activities.

(r) Exploitation, exploration and mining permits

The mining rights that have been granted only permit exploration. In the event that the Group successfully delineates economic deposits on any mining rights, it will need to apply for a mining permit (as applicable). There is no guarantee that the Group will be granted a mining permit if one is applied for (for further information, see the Independent Solicitor's Report in Annexure C).

(s) Mine development

Possible future development of mining operations at the Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, commodities, spare parts and plant and equipment, cost overruns, access to the required level of funding and the contracting risk for third parties providing essential services.

No assurance can be given that the Project (or any other project) will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be sought to be managed with ongoing consideration of stakeholder interests.

(t) Inadequate infrastructure may constrain mining operations

The possibility of commencing commercial production at the Project hinges on the availability of essential infrastructure. This includes dependable power sources, water supply, transportation, and surface facilities, all of which are vital for the development and operation of mines. Failure to meet these infrastructure needs adequately or encountering significant cost changes in meeting these requirements could impede the Company's capacity to initiate production at the Project. Such challenges could potentially exert a material adverse influence on the Company's business, financial health, operational results, cash flows, and future prospects.

(u) Logistics, infrastructure and export risk

The Company's operations will depend on access to and availability of regional infrastructure, including road networks and, where applicable, rail infrastructure, as well as third-party port facilities and associated logistics services. Such infrastructure may be subject to capacity constraints, availability limitations, pricing variability, operational disruptions or delays in development or upgrades.

The Company intends to utilise third-party port infrastructure for the export of product as contemplated in the Scoping Study. There can be no assurance that access to such infrastructure will be available on commercially acceptable terms, or at all. Port operators may prioritise other users, impose throughput limitations or vary pricing structures, which may materially increase logistics costs.

The Company's operations will also depend on third-party contractors and service providers, and any failure by such parties to perform may adversely impact operations and financial performance. The Company may also be required to contribute to the development or upgrade of infrastructure, which may involve unanticipated capital expenditure.

5. Risks Factors continued

The Amargosa bauxite exhibits in-situ moisture levels typical of tropical lateritic deposits. Prior to first shipment, the Company will undertake Transportation Moisture Limit testing in accordance with applicable maritime regulations to confirm that the product meets safe shipping requirements. Moisture management techniques, including heap drainage at the dispatch terminal, have been incorporated into the operational design and are expected to reduce moisture content to within target shipping specifications.

The Company's financial performance will also be sensitive to freight and shipping costs, which are subject to volatility due to factors including fuel prices, vessel availability, global supply and demand for bulk shipping, and geopolitical or macroeconomic conditions. Increases in such costs may adversely affect project economics and profitability.

(v) Port of Enseada – port access and offtake risk

Alurion Recursos Estratégicos Ltda., has entered into a 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, which was originally executed by Borborema Recursos Minerais Ltda. (a subsidiary of BRE) and assigned to Alurion Recursos pursuant to a First Amendment dated 8 April 2026 with the consent of the Port of Enseada, provides a framework for the Company's intended export logistics for its product.

The MOU is non-binding in nature and the parties are yet to finalise and execute binding commercial agreements in respect of port access, throughput and pricing. While the Company considers the MOU a constructive basis for negotiating binding arrangements, 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, this could adversely affect the Company's ability to export product and its project economics.

(w) Transshipment risk

The Company may rely on transshipment arrangements, including barging or offshore loading, to facilitate export of product. Such operations are inherently complex and subject to operational, safety, environmental and regulatory risks.

(x) Equipment risk

The operations of the Company could be adversely affected if essential equipment fails or becomes unavailable to access in a timely manner.

(y) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred immediately after Admission that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(z) Contractual disputes

There is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of a relevant contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

The Company is not presently involved in any contractual disputes.

(aa) Third party risk

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(bb) Litigation

The participation by the Company in the mineral industry may expose the Company to possible litigation risks, including title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not presently involved in any material litigation and the Directors are not aware of any basis on which any material litigation against the Company may arise.

(cc) Conflicts of interest or duty

Some of the Directors and officers of the Company are engaged as directors or officers of, or have equity interests in, other companies involved in the exploration, development or financing of Mineral Resources/projects or with whom the Group has contractual arrangements, and situations may arise where the duties or interests of those Directors or officers will be in direct competition with the Company and could result in conflicts of interest or duty. Conflicts, if any, will be dealt with in accordance with the Company's Code of Conduct and Related Parties Policy and relevant provisions of the Corporations Act. Any decision taken by these Directors and officers and involving the Company will be in conformity with their duties and obligations to act in the best interests of all of the Company's stakeholders. Moreover, these Directors and officers will declare their interests and will abstain from voting on (and from attending discussions regarding) any question which could give rise to a conflict of interest or duty. Some of the Directors and officers of the Company may become, in the future, directors or officers of additional companies engaged in the same or other business ventures.

(dd) Economic, political and social context in Brazil

The success of the Company's mineral exploration and development activities in Brazil depends in part upon the performance of the Brazilian economy. Government policy changes can occur following elections or in response to domestic or international issues and may affect the Company's operations. Brazil is scheduled to hold general elections in October 2026. The Directors note that Brazil's mining regulatory framework, administered by the ANM, has remained materially stable across successive governments, and the Company's tenements are held in accordance with existing Brazilian mining law. Nevertheless, changes to mining policy, taxation, royalty regimes or environmental regulation following any change of government could adversely affect the Company's operations or financial condition.

5. Risks Factors continued

(ee) Regulation and tenure

The Group's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. Although the Group believes that its exploration and planned development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development activities.

The Group's interests in mineral tenements are subject to governmental approvals, licences and permits. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Group will be successful in maintaining any or all of the various approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties such as the Group, engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of those activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Limited portions of four Amargosa Tenements overlap with the Wenceslau Guimarães State Ecological Station, a full-protection conservation unit where mining is prohibited. The ANM may initiate proceedings to adjust the polygonal boundaries of the affected tenements to remove the overlap. Additionally, six Amargosa Tenements overlap with rural settlement project areas, requiring prior consent from INCRA before exploration or mining activities can be conducted in those areas. There is no certainty that such consent will be obtained on acceptable terms or at all. As confirmed in the Independent Solicitor's Report, resources within both the conservation unit and the rural settlement areas are not material to the Scoping Study or the project as a whole.

(ff) Changes in governmental regulations

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Group and cause increases in exploration expenses, capital expenditures or development or production costs or reduction in levels of activities or require abandonment or delays in the exploration or development of mineral properties.

Although the Group has not experienced any material changes in law or regulation which have affected its business, if there was such a material change, this could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

(gg) Environmental

The minerals and mining industry both in Australia and in Brazil has become subject to increasing environmental regulations and liability.

The operations and proposed activities of the Company are subject to State, Federal and Municipal laws both in Australia and Brazil, 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. As with most exploration operations, the Company's activities are expected to have an impact on the environment.

There are certain risks inherent in the Company's activities which could subject the Company to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

The Company may be required to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. No baseline studies have been done to date, and a discovery of endangered flora or fauna could, for example, prevent exploration and mining activity in certain areas.

(hh) Occupational health and safety risk

The health and safety of the employees of the Group are at risk due to the inherent nature of the operations of the Group.

Exploration and mining operations are inherently dangerous workplaces. The Group's exploration operations often place its employees and others in proximity with large pieces of mechanised equipment, moving vehicles, regulated materials and other hazardous conditions. As a result, the Group is subject to a variety of health and safety laws and regulations dealing with occupational health and safety. Additionally, the Group's safety record can impact the Group's reputation. Any failure to maintain safe work sites could expose the Group to significant financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(ii) Insurance

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high.

The business of the Company is subject to risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(jj) Competition

The resources industry in which the Company is involved is subject to domestic and global competition. While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Project and the Company's business. Some of these competitors have greater financial and other resources than the Company and there can be no assurance that the Company can compete effectively with these companies.

5. Risks Factors continued

(kk) Opposition to mining

The Company's business may be affected by environmental activists and others who might engage in activities intended to disrupt the Company's business operations. As a result, there could be delays in the Company's exploration and development activities, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

(ll) Information Systems Security Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its activities. Access to and the security of the information technology systems are critical to the Company's activities. These systems are subject to disruption, damage or failure from a variety of sources, including, but not limited to: cable cuts; damage to installations; natural disasters; terrorism; fire; power loss; hacking, cyber-attacks and other information security breaches; non-compliance by third party service providers; computer viruses; vandalism and theft.

The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software. The systems that are in place may not be enough to guard against loss of data due to the rapidly evolving cyber threats.

The Company may be required to increasingly invest in better systems, software, and use of consultants to periodically review and adequately adapt and respond to dynamic cyber risks or to investigate and remediate any security vulnerabilities. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. Failures in the Company's information technology systems could translate into operational delays, compromising, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, or destruction or corruption of data.

Accordingly, any failure of information systems or a component of information systems could adversely impact the Company's reputation, business, financial condition and results, as well as compliance with its contractual obligations, compliance with applicable laws, and potential litigation and regulatory enforcement proceedings. Information technology systems failures could also materially adversely affect the effectiveness of the Company's internal controls over financial reporting.

(mm) Social Media and Other Web-Based Applications

As a result of social media and other web-based applications, companies are at risk of losing control over how they are perceived. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on the Company's business, financial condition or results.

(nn) Changes to legislation regarding the repatriation of earnings

On Admission, the Company will conduct the majority of its operations and hold its interest in the Amargosa Tenements through, Alurion Recursos, a company incorporated in Brazil. Accordingly, any limitation on the transfer of cash or other assets between the Company and Alurion Recursos could restrict the Group's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and share price. Moreover, there is no assurance that Brazil or any other foreign country in which the Group may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

Although the Group has not experienced and is not currently experiencing any issues in relation to the transfer of cash or other assets between the Company and its subsidiaries, if such issues materialised they could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

(oo) Sovereign risk

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.

There are numerous risk factors associated with operating in foreign jurisdictions, such as Brazil, including economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, repatriation of income or return of capital, industrial relations laws, expropriation and nationalisation; renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, or changing political norms, government regulations that require the Company to favour or award contracts in employment of local citizens or purchasing supplies from particular jurisdictions which may be less developed than alternatives located in other jurisdictions.

There can be no guarantee that political and economic conditions shall remain stable and any adverse changes to these conditions may adversely affect the Company's operations and the Project. In addition, failures by the Company to comply with foreign legislative or regulatory requirements may result in loss, reduction or expropriation of entitlements or the imposition of local or foreign parties as joint venture partners with carried or other interests. In addition, changes in government laws or regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country could adversely affect the Company's exploration, development and production initiatives in Brazil.

The likelihood of any of these changes, and their possible effects (if any) cannot be determined by the Company with any clarity at the present time. If any issues identified in this Section were to arise, they could lead to disruption to the Company's operations, increased costs and, in some cases, total inability to establish or to continue minerals exploration, development and mining activities.

The Company's interests in Brazil are largely, at this time, comprised of various interests in mining tenements and associated contracts. If any contracts regulating the Company's interests in the Project, were to be unenforceable in whole or in part, the Company would be adversely affected to the extent of any such unenforceability.

The Company has made investment and strategic decisions based on information currently available to the Board. Should there be any material change in the political, economic, legal and social environments in Brazil, or South America generally, the Company may reassess investment decisions and commitments to assets in Brazil and the region.

5.3 GENERAL RISKS

(a) Securities investments

Applicants should be aware that there are risks associated with any securities investment.

Prior to the Offer, there was no public market for the Shares. There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. There may be relatively few (or nil) buyers or sellers of Shares on the ASX at any particular time. The prices at which the Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

5. Risks Factors continued

(b) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include but are not limited to:

- (i) the level of direct and indirect competition against the Company;
- (ii) general economic conditions;
- (iii) changes in government policies, taxation and other laws;
- (iv) the strength of the equity and share markets in Australia and throughout the world;
- (v) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (vi) industrial disputes;
- (vii) changes in investor sentiment toward particular market sectors;
- (viii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (ix) natural disasters, social upheaval or war.

(c) Equity market conditions

Shares listed on ASX, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Shares regardless of the Company's operating performance.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) Commodity prices

The Company's business and prospects are significantly influenced by the market prices of bauxite and gallium. Both commodities are subject to price fluctuations that are outside the Company's control.

Bauxite prices are primarily driven by global supply and demand dynamics in the aluminium industry. Unlike metals such as aluminium, bauxite is not traded on a public commodity exchange and there is no single transparent reference price. Pricing is determined through bilateral negotiation and is influenced by quality parameters including alumina content, reactive silica and ore sizing, as well as broader aluminium market conditions and the policies of major producing and consuming countries.

Gallium, while a much smaller market, is considered a strategic and critical mineral. Its price is influenced by limited production capacity (often as a by-product of bauxite/alumina or zinc processing), technological demand in semiconductors, LEDs and defence applications, and government policies in key producing countries such as China, which has previously imposed export controls on gallium. Prices may be further affected by trade tensions, sanctions, or policies designed to secure critical mineral supply chains in the United States, the European Union, and other jurisdictions.

Broader factors, such as movements in foreign exchange rates, inflationary pressures, energy costs, global economic conditions, and geopolitical instability, can also contribute to volatility in both bauxite and gallium prices.

There is no assurance that the market prices of bauxite or gallium will not experience sustained or material declines. Any significant adverse movement in prices could reduce the economic viability of the Company's projects, limit access to capital, or negatively impact the value of the Company's securities. The Company does not currently hedge its exposure to commodity price movements.

(e) Currency volatility

A substantial portion of the Company's business and operations are, or will be, conducted in currencies other than Australian dollars. In addition, all or most of the supplies and inputs into the projects of the Company are priced in currencies other than Australian dollars, although certain corporate and administrative costs are expected to be incurred in Australian dollars. As a result, fluctuations in such foreign currencies against the Australian dollar could have a material adverse effect on the Company's financial results which will be denominated and reported in Australian dollars. From time to time, the Company may implement active hedging programs in order to offset the risk of losses if the Australian dollar decreases in value compared to foreign currencies. However, to the extent that the Company fails to adequately manage these risks, including if any such hedging arrangements do not effectively or completely hedge against changes in foreign currency rates, the Company's financial results may be negatively impacted.

(f) Climate change risk

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(g) Macro-economic risks

Changes in the general economic outlook in Australia and globally may impact the performance of the Company and the Project (or any other projects that may be acquired by the Company in the future). Such changes may include (without limitation):

- (i) uncertainty in the Australian or Brazilian economies or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption;
- (iv) new or increased government taxes, duties or changes in taxation laws; and
- (v) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

5. Risks Factors continued

(h) Taxation risk

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Prospectus.

(i) Trading and liquidity in shares and escrowed Shareholders' interests

In accordance with the escrow requirements in Chapter 9 of the ASX Listing Rules, upon Official Quotation, the Shares held by BRE will not be able to be traded for 24 months, as estimated in Section 3.20 (although none of the Shares issued pursuant to the Offer will be subject to those ASX imposed escrow restrictions).

The proportion of Shares that will likely be subject to escrow following completion of the Offer will reduce liquidity in the market for the Company's Shares and may affect the ability of a Shareholder to sell some or all of its Shares due to the effect less liquidity may have on demand. An illiquid market for the Company's Shares may have an adverse impact on the Share price.

Following release from escrow, Shares held by BRE may be freely traded on the ASX. There is a risk that a significant sale of Shares by BRE, or the perception that such a sale has occurred or might occur, could adversely affect the market value of the Shares.

(j) Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in Australia and Brazil. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

(k) Research analyst reports

The market for the trading of the Company's Shares may be influenced by the research and reports which securities or industry analysts publish about its business. Securities and industry analysts may discontinue research on the Company, to the extent such coverage currently exists, or in other cases, may never publish research on the Company. If no or too few securities or industry analysts commence coverage of the Company, the market price for the trading of the Company's Shares may be adversely affected. In the event that securities or industry analysts initiate coverage, if one or more of those analysts publish inaccurate or unfavourable research about the Company, the market value of the Company's Shares may decline. If one or more analysts cease coverage of the Company or fail to publish regular reports on the Company, demand for the Company's Shares may decrease which may cause a decline in the Company's Share price and trading volumes.

In addition, the publication of negative or critical commentary, market commentators or other third parties, whether accurate or not, may adversely affect investor sentiment, the market price of the Company's Shares and trading volumes.

(l) Publicly Held Company Obligations

As a publicly listed corporate entity, the Company will be subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organisations, including the ASX, the ASIC, the Australian Accounting Standards Board and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Company's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, any revenue-generating activities.

(m) Accounting standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial position, results or condition.

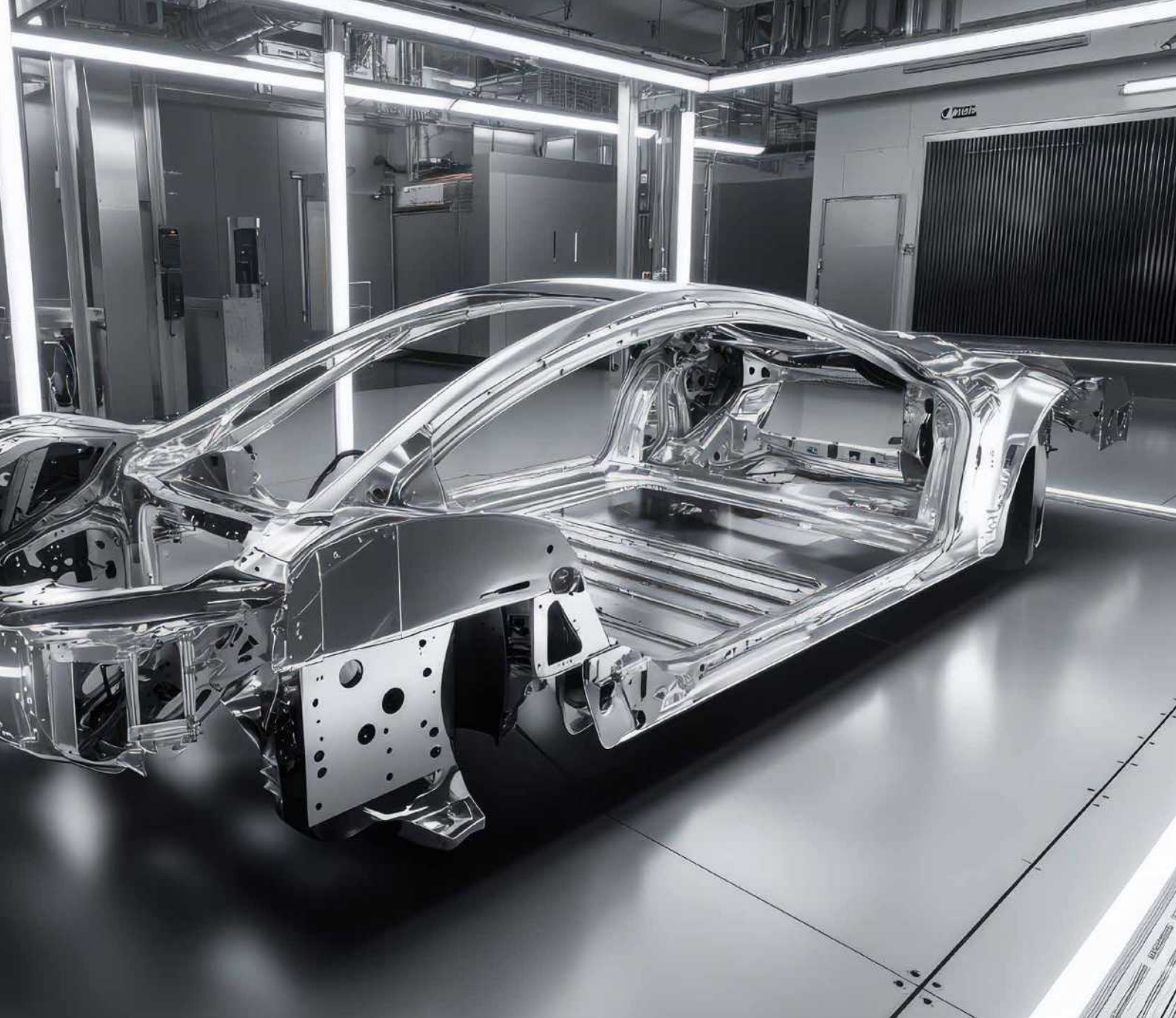
(n) Tariffs

The United States government has and continues to make significant changes to its trade policy, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. In retaliation, certain countries continue to evaluate imposing tariffs on a wide range of American products. There is also a concern that the imposition of additional tariffs by the United States could result in the adoption of tariffs by other countries as well, leading to a global trade war. As the Company does not currently export products to the US, it would likely not be, directly impacted by the imposition of new tariffs on goods imported into the US. However, such tariffs and prohibitions, if expanded to other categories, could have a significant indirect impact on the Company's business, particularly on the importation of certain equipment manufactured in other countries. If the Company fails to manage these dynamics successfully, profitability could be adversely affected.

The Company cannot predict what actions may be taken with respect to tariffs or trade relations between countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. Foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with the Company's ability to sell minerals in certain countries. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the US and its trading partners, could result in a global economic slowdown and long-term changes to global trade and the global economy which could in turn negatively impact capital markets, commodity prices and the Company's ability to raise funds to undertake capital expenditures which may have an adverse effect on the Company's business, financial condition and results of operations.

(o) Combination of risks

The Company may be subject to a combination of risks, including any of the above risks outlined in this Section 5, which could adversely affect the reputation, operational and financial performance of the Company and ultimately impact upon the market value of the Shares.



6. Board, Management and Corporate Governance



6. Board, Management and Corporate Governance

6.1 BOARD OF DIRECTORS

The Directors bring to the Board relevant experience and skills, including sector and business knowledge, financial management and corporate governance experience. The profiles of each member of the Board are detailed below.



Thomas Todd

Independent Non-Executive Chairman

Thomas has over 25 years of resource industry and corporate finance experience, including at senior executive and board level in both listed and unlisted companies, covering bulk commodities, base metals and energy. His executive career included roles at GE Capital in Sydney covering structured finance transactions in the mining and oil and gas industries before moving into mining, ultimately as a director and CFO of Aston Resources. He is currently a non-executive director of GB Energy Pty Ltd and Aberdeen Minerals Ltd.

Thomas holds a first-class honours degree in physics from Imperial College and is qualified as a Chartered Accountant (ICAEW).

Thomas's tenure as a Director commenced on 21 May 2026.

The Company considers that Thomas is an Independent Non-Executive Director.



Andrea Weinberg

Independent Non-Executive Director

Andrea Weinberg is a senior investment professional with more than 25 years of experience in global financial markets, with a strong focus on commodities and the metals and mining sector. She has built her career across leading international financial institutions including Goldman Sachs, Merrill Lynch, AllianceBernstein, Blackrock, BTG Pactual, covering industries such as metals & mining, pulp and paper and energy across Latin America and global emerging markets.

More recently, Andrea played a key role at Cosan, where she led the investment work related to Cosan's strategic shareholding in Vale, one of the world's largest mining companies, contributing to the analysis and strategic oversight of the investment.

Andrea currently serves on the Board of Directors of Largo Inc., a global vanadium producer from Brazil. Andrea is also the portfolio manager of a new mining fund in Brazil, Binah Mining Fund.

She holds a degree in Chemical Engineering from the Federal University of Rio de Janeiro (UFRJ) and a Master's in Financial Engineering and Operations Research from Columbia University.

Andrea's tenure as a Director commenced on 21 May 2026.

The Company considers that Andrea is an Independent Non-Executive Director.

6. Board, Management and Corporate Governance continued



Otavio Carvalho

Independent Non-Executive Director

Otavio Augusto Rezende Carvalho is a senior executive in the global metals and mining industry with more than three decades of experience in aluminium, operations and industrial leadership. He built his career at Alcoa, where he started as an engineer and advanced through multiple operational and executive roles, eventually serving as President of Alcoa Brazil and Vice President of Operations for Brazil and Africa.

Throughout his career, Otavio has led large-scale industrial operations, strategic transformations and complex production systems across the aluminium value chain. He has also played an active role in shaping the broader industry, serving as President of the Board of the Brazilian Aluminium Association (ABAL), representing one of the country's most important industrial sectors.

Otavio holds a degree in Mechanical Engineering from the Federal University of Pernambuco and an MBA from Fundação Getulio Vargas and IESE Business School.

Otavio's tenure as a Director commenced on 21 May 2026.

The Company considers that Otavio is an Independent Non-Executive Director.



Dominic Allen

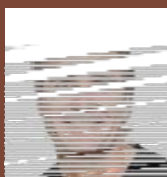
Independent Non-Executive Director

Dominic Allen is a finance professional with over 15 years' experience in the management and operations of natural resources organisations. Mr Allen is currently CCO for IperionX (ASX: IPX), Non-Executive Director of InVert Graphite (ASX: IVG) and has held senior roles with Rio Tinto and Oyu Tolgoi LLC.

Dominic holds a Bachelor of Commerce and a Bachelor of Science (Hons) from the University of Western Australia and previously qualified as a Chartered Accountant (CA ANZ).

Dominic's tenure as a Director commenced on 21 May 2026.

The Company considers that Dominic is an Independent Non-Executive Director.



Todd Hannigan

Executive Director

Todd brings more than 25 years of global natural resources experience as a company founder, CEO and private capital investor. He is currently Executive Chairman of BRE and IperionX, and previously held senior roles at Aston Resources, Xstrata Coal, Hanson PLC, BHP Billiton and MIM.

Todd holds a BEng (Mining) (Hons) from the University of Queensland and an MBA from INSEAD.

Todd's tenure as a Director commenced on 21 May 2026.



Bernardo da Veiga

Executive Director

Bernardo is the founder of BRE and brings deep Brazilian mining, corporate finance and capital markets experience. He was previously CEO of South American Ferro Metals Limited and earlier worked in investment banking at UBS and Azure Capital, where he advised on mergers and acquisitions, capital raisings and debt advisory transactions.

Bernardo holds a PhD in Financial and Economic Modelling from the University of Western Australia and a Diploma in Financial Strategy from Oxford University.

Bernardo's tenure as a Director commenced on 23 September 2025.

6.2 SENIOR MANAGEMENT

Profiles of the key members of the Company's senior management team are detailed below.



Mauricio Noronha

Chief Executive Officer

Maurício is a mining and industrial minerals executive with international experience across operations, strategy and mergers and acquisitions. He held an active leadership role at Bautek Minerais Industriais, a Brazilian bauxite processing company focused on specialty markets including refractories, abrasives, chemicals and welding products, and part of the Terra Goyana group, a leading bauxite mining company in Brazil. Maurício previously involved in the structuring, development and transaction processes of multiple mineral assets through Sintertec Minerais Industriais, leading M&A, partnerships and project optimisation initiatives across the industrial minerals sector. Earlier in his career, Maurício worked at Nestlé Headquarters in a Portfolio Strategy role, contributing to portfolio reviews and investment planning, acquisitions, divestments and capital allocation across global business units.

Maurício holds an MBA from Fundação Dom Cabral and speaks fluent Portuguese, English, Spanish and French.



John Vander Ploeg

Chief Financial Officer

John is an experienced finance leader with over 20 years' experience spanning listed-company reporting, complex corporate transactions, technical accounting, and cross-border integration. John is the current CFO of BRE and most recently, John held senior finance roles at Arcadium Lithium. John previously held technical accounting and finance integration roles at Google and a director at PwC where he advised clients completing equity, debt and M&A transactions.

John holds a Bachelors in Accountancy from Calvin University and Masters in Accountancy from Grand Valley State University and is a CFA Charterholder and a Certified Public Accountant (Michigan, USA).

6. Board, Management and Corporate Governance continued

6.3 INTERESTS AND BENEFITS

(a) Remuneration of Executive Directors

The Company has entered into Executive Agreements with Todd Hannigan and Bernardo da Veiga. Section 6.4 summarises these agreements, including the remuneration payable under each agreement.

(b) Remuneration of Non-Executive Directors

The Company has entered into Non-Executive Director Appointment Letters with Thomas Todd, Dominic Allen, Andrea Weinberg and Otavio Carvalheira as detailed in Section 6.5.

A summary of the fees of the Non-Executive Directors on Admission pursuant to those agreements is as follows:

Table 9: Summary of Non-Executive Directors' fees on Admission

DIRECTOR	BOARD FEES A\$	COMMITTEE FEES A\$	TOTAL FEES A\$	BOARD FEES US\$	COMMITTEE FEES US\$	TOTAL FEES US\$
Thomas Todd	190,000	40,000	230,000	127,029	26,743	153,772
Andrea Weinberg	100,000	22,000	122,000	66,857	14,709	81,566
Otavio Carvalheira	100,000	22,000	122,000	66,857	14,709	81,566
Dominic Allen	100,000	22,000	122,000	66,857	14,709	81,566

Notes:

1. Inclusive of superannuation (if applicable by law).
2. Annual base remuneration payable assuming the Director is employed/appointed for the whole of the financial year. If a Director is employed or appointed for only a part of the financial year, the actual remuneration paid to that Director will be a pro rata amount of the annual fees based on the period of time during the year that the Director was employed/appointed.

In accordance with the Constitution, a Shareholder resolution has been passed providing that the maximum total amount of directors' fees that may be paid to the Company's Non-Executive Directors is A\$750,000 (US\$ 501,430) per annum.

(c) Directors interests in Securities

The Directors are not required by the Constitution to hold any Shares.

The Directors' interests in Shares and other securities in the Company as at Listing are detailed in the table below (which includes their entitlement to participate in the Offer and Shares received via the In-specie Distribution). Final shareholdings held directly or indirectly by the Directors (and/or their associated entities) will be notified to ASX following Listing. However, as at the date of this Prospectus the Directors have not formally confirmed whether they will be participating in the Offer.

Table 10: Summary of Directors' interests in Securities at the date of Admission

DIRECTOR	IN-SPECIE SHARES ¹	PRIORITY OFFER ENTITLEMENT UNDER THE MINIMUM SUBSCRIPTION ²	PRIORITY OFFER ENTITLEMENT UNDER THE MAXIMUM SUBSCRIPTION ²	TOTAL SHARES ²	DIRECTOR OPTIONS ³	INCENTIVE PERFOR- MANCE OPTIONS ⁴
Thomas Todd and his associates	449,891	81,830	136,383	586,274	1,300,000	Nil
Andrea Weinberg and her associates	Nil	Nil	Nil	Nil	350,000	Nil
Otavio Carvalheira and his associates	Nil	Nil	Nil	Nil	350,000	Nil
Dominic Allen and his associates	7,586,508	1,379,898	2,299,830	9,886,338	350,000	Nil
Todd Hannigan and his associates	14,927,985	2,715,228	4,525,379	19,453,364	Nil	1,830,000
Bernardo da Veiga and his associates	7,838,779	1,425,783	2,376,305	10,215,084	Nil	1,830,000

Notes:

1. Represents the anticipated Shares that will be transferred pursuant to the In-specie Distribution as at the Prospectus Date.
2. Under the Priority Offer at the Minimum Subscription and Maximum Subscription, if any of the Directors and officers of the Company hold BRE Shares as at the Priority Offer Record Date, they will also be entitled to subscribe for additional Shares. This table has been populated on the assumption that the relevant Director or officer holds the same number of BRE Shares as at the Priority Offer Record Date and elects to subscribe for his or her full entitlement of Shares under the Priority Offer. Refer to Section 3.10 for further details of the Priority Offer.
3. These Options comprise of Director Options proposed to be issued to non-executive Directors (and/or their respective nominee(s)) on the terms in Section 8.3, pursuant to the Employee Incentive Plan summarised in Section 8.2.
4. These Options comprise of Incentive Performance Options proposed to be issued to Executive Directors (and/or their respective nominee(s)) on the terms in Section 8.4, pursuant to the Employee Incentive Plan summarised in Section 8.2.

Directors may hold their interests in Securities shown above directly or indirectly through holdings by companies, trusts or other nominees.

6. Board, Management and Corporate Governance continued

(d) Key management remuneration

The remuneration of members of the key management team as at Admission is summarised in the following table:

Table 11: Summary of key management remuneration at the date of Admission

NAME	ROLE	ANNUAL REMUNERATION (A\$)	ANNUAL REMUNERATION (US\$)	INCENTIVE PERFORMANCE OPTIONS ³
Mauricio Noronha	Chief Executive Officer	316,345 ¹	211,500	1,400,000
John Vander Ploeg	Chief Financial Officer	150,000 ²	100,286 ²	630,000

Notes:

1. Spot exchange rate of A\$1.00 = US\$0.668574 as at 31 December 2025.
2. Inclusive of superannuation noting the remaining members of management are not resident in Australia accordingly superannuation does not apply.
3. These Options comprise Incentive Performance Options which are proposed to be issued to certain members of senior management (and/or their respective nominee(s)) on the terms in Section 8.4 pursuant to the Employee Incentive Plan summarised in Section 8.2.

(e) Related Party Transactions

Parties are related (among other circumstances) if one party has the ability, directly or indirectly, to control the other party.

The Company (and/or certain of its wholly owned subsidiaries) has entered into related party transactions, including as disclosed elsewhere in this Prospectus. This includes, without limitation:

- Executive Agreements with Todd Hannigan and Bernardo da Veiga and Non-Executive Director Appointment Letters with Thomas Todd, Dominic Allen, Andrea Weinberg and Otavio Carvalheira, being the Directors of the Company (refer to Sections 6.4 and 6.5 for further details);
- Deeds of Indemnity, Insurance and Access with each of its Directors (refer to Section 6.6 for further details);
- a Demerger Deed with BRE pursuant to which the Company will acquire all of the shares in Alurion Recursos, a new wholly owned Brazilian subsidiary of BRE and pursuant to which BRE has agreed to undertake the In-Species Distribution (refer to Section 8.6(c));
- a Loan Agreement between the Company and BRE (refer to Section 8.6(d) for further details); and
- a Loan Agreement between Borborema and Alurion Recursos (refer to Section 8.6(d) for further details).

Where required, related party financial benefits were approved by the Company's sole Shareholder BRE, or by the Board without Shareholder approval where they were determined (absent any director with a material personal interest) to be reasonable remuneration, on arm's length terms or indemnities, exemptions or insurance premiums or other matters which are exempt from Shareholder approval requirements under the Corporations Act.

All future related party arrangements will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to, Shareholder approval will be obtained. The Board monitors compliance with the law in relation to related party transactions via internal controls and obtaining legal advice where required.

6.4 EXECUTIVE AGREEMENTS

The Company has entered into employment agreements with Mr Todd Hannigan, Dr Bernardo da Veiga and Mr Mauricio Noronha in respect of their engagements with the Company (**Executive Agreements**). Details of the Executive Agreements are provided below.

(a) Executive Services Agreement – Todd Hannigan

The Company has entered into an employment agreement with Todd Hannigan pursuant to which the Company has agreed to pay Mr Hannigan A\$250,000 per annum (inclusive of statutory superannuation) for services provided as an Executive Director.

Pursuant to the agreement, Mr Hannigan is responsible for performing the role of Executive Director within the scope of his qualifications, skills and experience and to report to the Board of Directors as the Company may reasonably require from time to time.

In addition, in accordance with the terms of the agreement and the Employee Incentive Plan, the Company proposes to issue Mr Hannigan (or his nominee) 1,830,000 Incentive Performance Options comprising of:

- (i) 732,000 Tranche A Incentive Performance Options;
- (ii) 732,000 Tranche B Incentive Performance Options; and
- (iii) 366,000 Tranche C Incentive Performance Options,

on the terms and conditions set out in Section 8.4.

Mr Hannigan may also, at the absolute discretion of the Board, be entitled to an annual short term incentive bonus of up to 100% of his annual base remuneration subject to Mr Hannigan achieving key performance indicators set by the Board each year. No key performance indicators have been set by the Board for the current or future periods as at the date of this Prospectus.

The Company may terminate Mr Hannigan's employment by giving not less than twelve months' notice and may elect to pay out the notice period. The Company may also terminate Mr Hannigan's employment at any time without notice (or payment in lieu of notice) in certain customary circumstances such as involving material breaches by him.

Mr Hannigan may terminate his employment by notice to the Company and receive 12 months' salary where the Company directs him to act unlawfully or otherwise contrary to the Company's best interests, or where the Company materially changes the nature or scale of its business in a manner requiring shareholder approval under the Listing Rules. The Company will seek shareholder approval in accordance with section 200E of the Corporations Act or the Listing Rules (as applicable) for any termination benefit payable under this agreement at its next annual general meeting, to the extent any termination benefit may not fall within the applicable exemptions under the Corporations Act.

Mr Hannigan may otherwise terminate his employment by giving not less than three months' notice.

Mr Hannigan's Executive Agreement otherwise contains provisions considered standard for an agreement of this nature.

(b) Executive Services Agreement – Bernardo da Veiga

The Company has entered into an employment agreement with Bernardo da Veiga pursuant to which the Company has agreed to pay Dr da Veiga A\$250,000 per annum for services provided as an Executive Director.

Pursuant to the agreement, Dr da Veiga is responsible for performing the role of Executive Director within the scope of his qualifications, skills and experience and to report to the Board of Directors as the Company may reasonably require from time to time.

In addition, in accordance with the terms of the agreement and the Employee Incentive Plan, the Company proposes to issue Dr da Veiga (or his nominee) 1,830,000 Incentive Performance Options comprising of:

- (i) 732,000 Tranche A Incentive Performance Options;
- (ii) 732,000 Tranche B Incentive Performance Options; and
- (iii) 366,000 Tranche C Incentive Performance Options,

on the terms and conditions set out in Section 8.4.

6. Board, Management and Corporate Governance continued

Dr da Veiga may also, at the absolute discretion of the Board, be entitled to an annual short term incentive bonus of up to 100% of his annual base remuneration subject to Dr da Veiga achieving key performance indicators set by the Board each year. No key performance indicators have been set by the Board for the current or future periods as at the date of this Prospectus.

The Company may terminate Dr da Veiga's employment by giving not less than twelve months' notice and may elect to pay out the notice period. The Company may also terminate Dr da Veiga's employment at any time without notice (or payment in lieu of notice) in certain customary circumstances such as involving material breaches by him.

Dr da Veiga may terminate his employment by notice to the Company and receive 12 months' salary where the Company directs him to act unlawfully or otherwise contrary to the Company's best interests, or where the Company materially changes the nature or scale of its business in a manner requiring shareholder approval under the Listing Rules. The Company will seek shareholder approval in accordance with section 200E of the Corporations Act or the Listing Rules (as applicable) for any termination benefit payable under this agreement at its next annual general meeting, to the extent any termination benefit may not fall within the applicable exemptions under the Corporations Act.

Dr da Veiga may otherwise terminate his employment by giving not less than three months' notice.

Dr da Veiga's Executive Agreement otherwise contains provisions considered standard for an agreement of this nature.

(c) CEO Employment Agreement – Mauricio Noronha

The Company has entered into an employment agreement with Mauricio Noronha pursuant to which the Company has agreed to pay Mr Noronha US\$211,500 per annum (gross) for services provided as Chief Executive Officer of the Company. The remuneration is exclusive of any pension benefits payable in the jurisdictions in which Mr Noronha performs work.

Pursuant to the agreement, Mr Noronha is responsible for performing the role of Chief Executive Officer, including oversight of the Company's exploration and development activities, strategy and growth, investor and financier relations, finance and reporting, organisational structure and other duties reasonably required by the Board from time to time. Mr Noronha reports directly to the Board of Directors.

Mr Noronha will predominantly perform his duties in Brazil, subject to the operational requirements of the Company.

In addition, in accordance with the terms of the agreement and the Employee Incentive Plan, the Company proposes to issue Mr Noronha (or his nominee) 1,400,000 Incentive Performance Options, comprising:

- (i) 560,000 Tranche A Incentive Performance Options;
- (ii) 560,000 Tranche B Incentive Performance Options; and
- (iii) 280,000 Tranche C Incentive Performance Options,

on the terms and conditions set out in Section 8.4.

Mr Noronha may also, at the absolute discretion of the Board, be entitled to an annual short-term incentive bonus of up to 100% of his annual remuneration, subject to the achievement of key performance indicators determined by the Board from time to time.

Either party may terminate the employment agreement by giving not less than three months' written notice, or payment in lieu of notice. The Company may terminate the employment without notice in certain customary circumstances, including where Mr Noronha commits a material breach of his obligations or engages in serious misconduct.

The agreement otherwise contains provisions considered standard for agreements of this nature, including confidentiality, intellectual property, restraint and conflict of interest provisions.

6.5 NON-EXECUTIVE DIRECTOR ARRANGEMENTS

The Company has entered into non-executive director appointment letters with Thomas Todd, Dominic Allen, Andrea Weinberg and Otavio Carvalheira (**Non-Executive Director Appointment Letters**) pursuant to which each of those Directors will receive annual director fees as follows:

- (a) a base fee of A\$100,000 per annum (inclusive of superannuation if applicable by law) or in the case of the chair Mr Todd, A\$190,000; and
- (b) an additional fee of A\$11,000 per annum (inclusive of statutory superannuation) for each separately constituted sub-committee of the Board to which the non-executive director is appointed. This additional fee for each board sub-committee to which a non-executive Director is appointed shall be increased to A\$20,000 per annum (inclusive of statutory superannuation) if the non-executive Director is appointed as the Chair of the sub-committee.

The Company has also agreed to reimburse Messrs Todd, Allen, and Carvalheira and Ms Weinberg for reasonable expenses incurred in performing their duties as Directors (including in relation to any authorised independent professional advice sought by Messrs Todd, Allen, and Carvalheira and Ms Weinberg to assist them in carrying out their duties as Directors).

In addition, in connection with the Non-Executive Director Appointment Letters and in accordance with the terms of the Employee Incentive Plan, the Company is proposing to issue the non-executive Directors (or their respective nominee(s)) 2,350,000 Director Options in aggregate comprising of:

- (a) 783,333 Tranche D Director Options;
- (b) 783,333 Tranche E Director Options; and
- (c) 783,334 Tranche F Director Options,

on the terms and conditions set out in Section 8.3 see also Section 3.24.

Pursuant to the Non-Executive Director Appointment Letters, Messrs Todd, Allen, and Carvalheira and Ms Weinberg have agreed to establish (within 48 months of their respective appointment or such other time as may be agreed with the Company) and maintain a level of ownership of Shares equal in value to their base fee (or such other amount determined by the Board from time to time in accordance with the Non-Executive Director Appointment Letters). This minimum holding includes any Shares that may be issued upon the vesting and exercise of the Director Options to be issued to the non-executive Directors.

The appointment of each non-executive Director shall cease upon the non-executive Director:

- (a) ceasing to be a Director under any provision of the Corporations Act or other applicable laws;
- (b) becoming bankrupt or make any arrangement or composition with her creditors generally;
- (c) becoming prohibited from being a Director by reason of any order made under the Corporations Act;
- (d) becoming of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (e) resigning her office by notice in writing to the Company;
- (f) being removed from office by resolution of the Company;
- (g) not being elected or re-elected at any general meeting of the Shareholders of the Company at which a resolution for her election or re-election is voted on; or
- (h) ceasing to hold office under any other circumstances as specified in the Constitution.

The Non-Executive Director Appointment Letters otherwise contain terms and conditions that are considered standard for agreements of this nature, including in relation to confidentiality and disclosure of interests.

6. Board, Management and Corporate Governance continued

6.6 DEEDS OF INDEMNITY, INSURANCE AND ACCESS

The Company has entered into standard deeds of indemnity, insurance and access with each of the Directors, Mr Mauricio Noronha, Mr Jonathan Hart and Mr John Vander Ploeg. Pursuant to those deeds, the Company will indemnify the Directors, Mr Noronha, Mr Hart and Mr Vander Ploeg to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company or of any subsidiary of the Company and for all legal expenses incurred by the officer as an officer of the Company or of any subsidiary of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors, Mr Noronha, Mr Hart and Mr Vander Ploeg which insures them against all liabilities incurred by them acting directly or indirectly as an officer of the Company or of any subsidiary of the Company and the Company must also allow them to inspect Board papers and other Company records in certain circumstances.

Certain prohibitions under the Corporations Act limit certain benefits which may be provided by the Company under the deeds of indemnity, insurance and access.

6.7 ASX CORPORATE ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent considered appropriate for the Company's size and nature, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board composition and structure is a cost effective and practical method of directing and managing the Company. If the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.alurionresources.com.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing, monitoring and managing the performance of the Company's executive Directors and senior management;
- (iii) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (iv) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (v) approving operating budgets and major capital expenditure;
- (vi) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;

- (vii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares;
- (viii) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (ix) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. On Admission, the Board will comprise of two executive Directors (being Mr Hannigan and Dr da Veiga) and four non-executive Directors (being the non-executive Chairman Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho) all of the non-executive Directors are independent. The Board considers the Company's independent non-executive Directors are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of their judgement and that each of them is able to fulfil the role of an independent Director for the purpose of the Recommendations.

The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definitions in the Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis and regularly assess the independence of each Director.

Subject to the Board's discretion and the identification of a suitable candidate, the Board may consider appointing a further independent non-executive Director following Admission. No decision has been made to do so, and no candidate has been identified as at the date of this Prospectus.

If the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration and Nomination Committee

The Company has established a Nomination and Remuneration Committee the members of which will be Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho. The objectives of the Nomination and Remuneration Committee are to:

- (i) review and advise the Board on the composition of the Board and its committees;
- (ii) advise on the process of recruitment, appointment and re-election of directors;
- (iii) review the performance of the Board, the Chairperson, the executive and non-executive directors and other individual members of the Board;

6. Board, Management and Corporate Governance continued

- (iv) ensure proper succession plans are in place for consideration by the Board;
- (v) assist the Board with the establishment of remuneration policies and practices for the Company's Managing Director, senior managers and staff, as well as to ensure director compensation is fair and current; and
- (vi) evaluate the competencies required of prospective directors (both non-executive and executive), identify those prospective directors and establish their degree of independence.

(g) Risk and Audit Committee

The Company has established an Risk and Audit Committee the members of which are Mr Todd (Chair), Mr Allen, Ms Weinberg and Mr Carvalheira. The purpose of the Risk and Audit Committee are to:

- (i) oversee, review and supervise the Company's risk management framework and promote a risk management culture, including considering the appropriateness of implementing an internal audit function;
- (ii) assist the Board in discharging its responsibilities relative to the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance and the audit process;
- (iii) review and assess the appointment, qualifications, independence, performance and remuneration of, and relationship with, the Group's external auditors and the integrity of the audit process as a whole;
- (iv) assist the Board in monitoring compliance with laws and regulations and the Company's Code of Conduct;
- (v) assist the Board to adopt and apply appropriate ethical standards in relation to the management of the Company and the conduct of its business; and
- (vi) review the adequacy of the Company's insurance policies.

(h) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Risk and Audit Committee.

(i) Internal audit

The Company does not have an internal audit function. The Board considers the board's oversight and financial control function in conjunction with its risk management policy is sufficient for a Company of its small size and lack of complexity. The Company's Risk and Audit Committee is designed to assist the Board in evaluating and seeking to improve the effectiveness of the Company's governance, risk management and internal control processes.

6.8 CORPORATE GOVERNANCE POLICIES

The Company has adopted the following policies, each of which has been prepared having regard to the Recommendations and is available on the Company's website at www.alurionresources.com.

(a) Whistleblower Policy

The Company has adopted a whistleblower policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The Company is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable and behave with honesty and integrity.

(b) Anti-Bribery and Anti-Corruption Policy

The Company is committed to ensuring that its corporate culture, in all its offices and operations worldwide, discourages fraudulent and corrupt conduct and has adopted an anti-bribery and anti-corruption policy. The purpose of the anti-bribery and anti-corruption policy is to educate and inform personnel and representatives of the Company of the Company's commitment to anti-corruption and bribery requirements arising out of anti-bribery and corruption laws and the various laws prohibiting fraudulent and corrupt behaviour more generally.

(c) Securities Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities by its key management personnel (i.e. Directors and the senior management). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(d) Diversity Policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a Diversity Policy. This policy provides that the Board may adopt measurable objectives to achieve diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year.

(e) Code of Conduct Policy

This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.

(f) Continuous Disclosure Policy

Once listed on the ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares (subject to certain exceptions). As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

(g) Shareholder Communications Policy

This policy details the practices which the Company will implement to ensure effective communication with its shareholders.

(h) External Communications Policy

This policy details the practices which the Company will implement to ensure effective communication with its external stakeholders.

(i) Risk Management Policy

This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

6. Board, Management and Corporate Governance continued

(j) Related Parties Policy

This policy has been adopted by the Company to record the Company's commitment to complying with all related party transaction requirements under the Corporations Act and, if applicable, the Listing Rules. This policy sets out a framework for obtaining approval for all related party transactions and is designed to ensure that the Company complies with its related party transaction obligations.

6.9 DEPARTURES FROM ASX RECOMMENDATIONS

The Recommendations are not prescriptions but guidelines. However, under the Listing Rules the Company will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

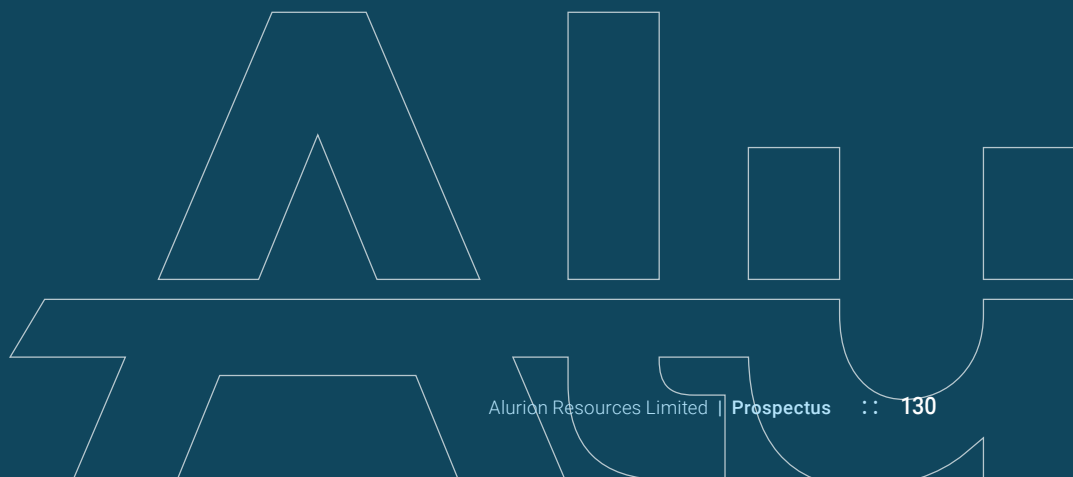
The Company's departures from Recommendations are detailed in the following table, which the Board considers reasonable given the current stage of development of the Company and its business. Otherwise, the Company will comply with the Recommendations as at the date of Admission, as applicable to the Company.

Table 12: Summary of departures from ASX Recommendations

PRINCIPLE	EXPLANATION FOR DEPARTURE
ASX Recommendation 1.5 A listed entity should set measurable objectives for achieving gender diversity.	The Company has adopted a diversity policy and the Board recognises the benefit of having a diverse employee base from a variety of ages, genders, cultural backgrounds or other personal factors. Due to the size and specialist nature of the Company's current business activities and the small workforce currently employed, it is not practical for the Company to set measurable objectives for achieving gender diversity.



7. Financial Information



7. Financial Information

7.1 INTRODUCTION

The financial information of the Group contained in this Section 7 comprises:

- the historical consolidated statement of financial position as at 31 December 2025 (hereafter the **Historical Financial Information**);
- the pro forma historical consolidated statement of financial position as at 31 December 2025 with minimum subscription of A\$30,000,000 before costs; and
- the pro forma historical consolidated statement of financial position as at 31 December 2025 with maximum subscription of A\$50,000,000 before costs.

(the pro forma historical consolidated statement of financial positions together hereafter referred as the **Pro Forma Historical Financial Information**),

(Collectively, the **Financial Information**)

The Financial Information has been reviewed, in accordance, with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, by Ernst & Young as set out in the Independent Limited Assurance Report (**ILAR**). A copy of that report, within which appears an explanation of the scope and limitations of EY's work, is set out in Annexure A.

All information presented in this Section should be read in conjunction with the balance of this Prospectus, including (without limitation):

- the summary of material accounting policies as described in Section 7.7;
- Subsequent Events as described in Section 7.6;
- the risk factors described in Section 5;
- the description of the use of proceeds of the Offer described in Section 3.9;
- the Independent Limited Assurance Report, set out in Annexure A; and
- the indicative capital structure described in Section 3.6.

Investors should note that historical results are not a guarantee of future performance.

7.2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the financial position of the Group.

The Financial Information is presented in an abbreviated form and does not include all of the presentation, disclosures, statements and comparative information as required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

7.3 PREPARATION OF HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (**AAS**) issued by the Australian Accounting Standards Board (**AASB**) and the accounting policies adopted by the Group as detailed in Section 7.7. AAS is consistent with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board (**IASB**).

The Historical Financial Information has been derived from the unaudited management accounts of the Group for the period from 23 September 2025 (date of incorporation of Alurion Resources) to 31 December 2025.

7.4 PREPARATION OF PRO FORMA HISTORICAL FINANCIAL INFORMATION

The Pro Forma Historical Financial Information of the Group has been prepared solely for inclusion in this Prospectus.

The Pro Forma Historical Statement of Financial Position for the Group has been prepared in accordance with the recognition and measurement requirements of AAS other than that it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they occurred as at 31 December 2025. Due to its nature, the Pro Forma Historical Financial Information does not represent the Group's actual or prospective financial position.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, after adjusting for pro forma transactions to reflect:

- (a) A capital raising of 28,571,429 to 47,619,048 Shares at the Offer Price of A\$1.05 per Share, to raise A\$30,000,000 to A\$50,000,000 cash before costs in accordance with this Prospectus; and
- (b) Costs of the capital raising and listing, estimated in the range of A\$1,980,000 to A\$2,945,000. Depending on the nature of the cost, the capital raising and listing cost have been split between expenses through the Profit and Loss (A\$280,000) and charged to Issued Capital (A\$1,700,000 to A\$2,665,000).

7. Financial Information continued

7.5 HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

The tables below sets out the Historical Financial Information and Pro Forma Historical Financial Information of the Group as at 31 December 2025 in A\$ and US\$. The pro forma consolidated statement of financial position below is provided for illustrative purposes to reflect the impact of certain transactions as if they occurred as at 31 December 2025 and is not represented as being necessarily indicative of the Group's view of its future financial position.

		CONSOLIDATED	MINIMUM A\$30,000,000 OFFER		MAXIMUM A\$50,000,000 OFFER	
	Notes	Unaudited Dec-25 A\$	Pro Forma Adjustments Minimum Offer A\$	Pro Forma Balance Minimum Offer A\$	Pro Forma Adjustments Maximum Offer A\$	Pro Forma Balance Maximum Offer A\$
Current Assets						
Cash and cash equivalents	a(i)	1	28,020,000	28,020,001	47,055,000	47,055,001
Total Current Assets		1	28,020,000	28,020,001	47,055,000	47,055,001
Total Assets		1	28,020,000	28,020,001	47,055,000	47,055,001
Total Liabilities		–	–	–	–	–
Net Assets		1	28,020,000	28,020,001	47,055,000	47,055,001
Equity						
Issued Capital	a(ii)	1	28,300,000	28,300,001	47,335,000	47,335,001
Accumulated Losses	a(iii)	–	(280,000)	(280,000)	(280,000)	(280,000)
Total Equity		1	28,020,000	28,020,001	47,055,000	47,055,001

		CONSOLIDATED	MINIMUM US\$20,057,220 OFFER		MAXIMUM US\$33,428,700 OFFER	
	Notes	Unaudited Dec-25 US\$	Pro Forma Adjustments Minimum Offer US\$	Pro Forma Balance Minimum Offer US\$	Pro Forma Adjustments Maximum Offer US\$	Pro Forma Balance Maximum Offer US\$
Current Assets						
Cash and cash equivalents	a(i)	1	18,733,443	18,733,444	31,459,750	31,459,751
Total Current Assets		1	18,733,443	18,733,444	31,459,750	31,459,751
Total Assets		1	18,733,443	18,733,444	31,459,750	31,459,751
Total Liabilities		–	–	–	–	–
Net Assets		1	18,733,443	18,733,444	31,459,750	31,459,751
Equity						
Issued Capital	a(ii)	1	18,920,644	18,920,645	31,646,951	31,646,952
Accumulated Losses	a(iii)	–	(187,201)	(187,201)	(187,201)	(187,201)
Total Equity		1	18,733,443	18,733,444	31,459,750	31,459,751

The financial information should be read in conjunction with the accounting policies in Section 7.7 and the Independent Limited Assurance Report in Annexure A.

(a) Notes to the Historical Financial Information and Pro Forma Historical Financial Information

(i) Cash & cash equivalents

	CONSOLIDATED UNAUDITED DEC-25 A\$	PRO FORMA MINIMUM OFFER A\$	PRO FORMA MAXIMUM OFFER A\$	CONSOLIDATED UNAUDITED DEC-25 US\$	PRO FORMA MINIMUM OFFER US\$	PRO FORMA MAXIMUM OFFER US\$
Cash & cash equivalents	1	28,020,001	47,055,001	1	18,733,444	31,459,751
<i>Adjustments to arrive at the pro-forma balance</i>						
Unaudited consolidated statement of financial position at 31 December 2025		1	1		1	1
<i>Pro forma adjustments</i>						
Issue of IPO shares		30,000,000	50,000,000		20,057,220	33,428,700
Costs associated with IPO and listing on ASX		(1,980,000)	(2,945,000)		(1,323,777)	(1,968,950)
		28,020,000	47,055,000		18,733,443	31,459,750
Proforma balance		28,020,001	47,055,001		18,733,444	31,459,751

The financial information should be read in conjunction with the accounting policies in Section 7.7 and the Independent Limited Assurance Report in Annexure A.

(ii) Issued capital

The movements in the Company's issued capital in the period from 31 December 2025 to the date of Admission are:

	MINIMUM A\$30,000,000 OFFER		MAXIMUM A\$50,000,000 OFFER	
	A\$	US\$	A\$	US\$
Issued capital	28,300,001	18,920,645	47,335,001	31,646,952
<i>Adjustments to arrive at the pro-forma balance</i>				
On issue at 31 December 2025	1	1	1	1
<i>Pro forma adjustments</i>				
Issue of IPO shares	30,000,000	20,057,220	50,000,000	33,428,700
Costs of the IPO capital raise that qualify for capitalisation	(1,700,000)	(1,136,576)	(2,665,000)	(1,781,749)
	28,300,000	18,920,644	47,335,000	31,646,951
Proforma balance	28,300,001	18,920,645	47,335,001	31,646,952

Note:

Refer to Section 8.11 for details of the costs of the Offer.

7. Financial Information continued

(iii) Accumulated losses

	UNAUDITED DEC-25 A\$	MINIMUM OFFER A\$	MAXIMUM OFFER A\$	UNAUDITED DEC-25 US\$	MINIMUM OFFER US\$	MAXIMUM OFFER US\$
Accumulated losses	–	(280,000)	(280,000)	–	(187,201)	(187,201)
<i>Pro forma adjustments</i>						
Cost related to IPO of existing shares on issue		(280,000)	(280,000)		(187,201)	(187,201)
		(280,000)	(280,000)		(187,201)	(187,201)
Proforma balance		(280,000)	(280,000)		(187,201)	(187,201)

7.6 SUBSEQUENT EVENTS

The Financial Information has been prepared based on conditions that existed as at 31 December 2025. All subsequent events detailed below arose after 31 December 2025 and are not indicative of events and circumstances that existed as at 31 December 2025 (the **Subsequent Events**). As non-adjusting subsequent events, no adjustments have been made to the Historical Financial Information and Pro Forma Historical Financial Information as at 31 December 2025.

- (i) A share sale of Alurion Recursos shares held by BRE to Alurion Resources in exchange for 196,107,600 shares of Alurion Resources Ltd (refer to Section 8.6). This share sale transaction will be accounted for in accordance with AASB 2: *Share Based Payments*;
- (ii) The provision of a A\$2,182,886 (US\$1,459,421) facility to Alurion Resources provided by BRE and the provision of a R\$3,000,000 (A\$817,114 of US\$546,301) to Amargosa by Borborema, totalling a combined facility of A\$3,000,000 (US\$2,005,722). The facility provided by BRE is interest free while the facility provided by Borborema has an interest rate of 1% (p.m.). Both facilities will be fully repaid with proceeds from the capital raise within two business days of trading on the ASX. See further detail on the facilities at Sections 8.6(d) and 8.6(e);
- (iii) Estimated cash expenditure by the Company and its subsidiaries in the period from 1 January 2026 to the date of this Prospectus of approximately A\$1,300,000 (US\$869,146). Of this expenditure approximately A\$960,000 (US\$641,831) was expensed and approximately A\$340,000 (US\$227,315) was capitalised as contract prepayments. As at 31 December 2025, the Group held cash and cash equivalents of A\$1 and US\$1. As disclosed in Section 3.9, it is estimated that at Prospectus Date the Group's cash and cash equivalents are approximately A\$1,500,000 (US\$1,002,861);
- (iv) In May 2026 Alurion Recursos and Borborema Mineracao, both subsidiaries of BRE, entered into a Demerger under Brazilian law which had the effect of transferring 46 of the Amargosa Tenements from Borborema Mineracao to Alurion Recursos;
- (v) Prior to Listing the Company will issue 7,850,000 Incentive Performance Options, whose terms and vesting conditions are described in Section 7.8; and
- (vi) Prior to Listing the Company will issue 2,350,000 Directors Options, whose terms and vesting conditions are described in Section 7.8.

7.7 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following is a summary of the material accounting policies adopted by the Group in the preparation of the Historical and Pro Forma Historical Financial Information contained in this Section. The accounting policies have been consistently applied unless otherwise stated.

(a) Basis of Accounting

The Historical and Pro Forma Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of AAS, including Australian Accounting Interpretations, other authoritative pronouncements of the AASB and the Corporations Act.

Except for cash flow information, the Historical and Pro Forma Historical Financial Information has been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Historical and Pro Forma Historical Financial Information requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical and Pro Forma Historical Financial Information are disclosed where appropriate.

(b) Going Concern

The Historical and Pro Forma Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Directors believe that the current cash resources will not be sufficient to fund the planned execution of Group's principal activities and working capital requirements. Following completion of the Offer, and under the Minimum Subscription raised, the Company expects a pro forma cash balance as at 31 December 2025 of A\$28,020,001 (US\$18,733,444) (Maximum Subscription: A\$47,055,001 (US\$31,459,751)). The Directors have determined that these funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 12 months from the Offer.

(c) Basis of consolidation

The Historical and Pro Forma Historical Financial Information incorporate the assets and liabilities of all subsidiaries of the Company as at the reporting date and the results of all subsidiaries for the period then ended. The Company and its subsidiaries together are referred to as the Group.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

7. Financial Information continued

(d) Foreign currency

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the **functional currency**). The financial statements of the Group will be presented in United States of America dollars, which is the Company's presentation currency. The Company's functional currency is Australian dollars and the Brazilian subsidiaries functional currency is the Brazilian Real.

Transactions and balances

Transactions in a currency other than the functional currency (**foreign currency**) are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for currency translation differences on net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within equity in the consolidated financial statements.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Translation of group entities' financial statements

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statement of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

(e) Exploration and Evaluation Assets

Exploration and evaluation expenditure acquired as part of an acquisition is recognised at cost at the date of acquisition and capitalised as an intangible asset. All exploration and evaluation costs incurred by the Group subsequent to acquisition are expensed as incurred. Capitalised exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount, including when a decision is made to discontinue exploration in a specific area. Exploration and evaluation assets are not amortised until the technical feasibility and commercial viability of extracting the mineral resource has been established, at which point the assets are reclassified to mine development or property, plant and equipment.

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(g) Financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Transaction costs that are directly attributable to the assumption of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liability on initial recognition. Transaction costs directly attributable to acquisition of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method except for derivatives and financial liabilities designated as fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments are accounted for at fair value through profit or loss.

(h) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(i) Revenue

The Company recognises revenue as follows:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

7. Financial Information continued

(j) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (iii) When the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- (iv) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(k) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income. Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or payables in the Statement of Financial Position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Share-based compensation

The Group operates equity-settled share-based remuneration plans for its employees, directors and contractors.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of the employees services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All share-based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of equity instruments expected to vest.

Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to become exercisable. Estimates are subsequently revised if there is any indication the number of equity instruments expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

7. Financial Information continued

(n) Critical Accounting Estimates and Judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

Deferred tax assets

No members of the Group have generated taxable income in the financial year and as such the Group continues to carry forward tax losses that give rise to deferred tax assets. Given that the Group's projects remain in early exploration stages, it is unlikely that the Group will generate taxable income in the foreseeable future in the absence of asset sales.

Taking account of the above, the deferred tax assets have not been recognised in the financial statements as management does not believe that the members of the Group satisfy the criteria set out in paragraph 35 of AASB 112.

Share-based payments

The Group measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at grant date is determined using an option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option. The expected price volatility is based on historical volatility of the share price of the Company or comparable companies over the most recent period commensurate with the expected term of the options.

The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the estimated vesting period at the grant date, which is the period over which it is estimated that all of the specified vesting conditions will be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

7.8 ISSUE OF EQUITY INCENTIVES

The Company proposes to issue Incentive Performance Options with an expiry of 5 years from the date of issue to Executive Directors, officers, employees, and contractors to the Group (or their nominees) (being the **Incentive Performance Options**) subject to the following vesting conditions:

- (a) Tranche A of the Incentive Performance Options (40% of the Incentive Performance Options) will vest on achieving, on or before the four-year anniversary of the IPO, a 100% increase in the Share price (compared to the price per Share offered pursuant to the Offer under this Prospectus) measured upon the VWAP of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any).
- (b) Tranche B of the Incentive Performance Options (40% of the Incentive Performance Options) will vest on the Company announcing that it has been granted a Mining Concession (including trial mining) over an area which includes any part of the area of the tenements which the Company or any subsidiary (as defined in the Corporations Act) of the Company:
 - (i) at the time of the Company's admission to the Official List of ASX (**IPO**), held a tenement ownership interest or was the applicant for; and
 - (ii) holds a tenement ownership interest at the time of grant of the Mining Concession; and

- (c) Tranche C of the Incentive Performance Options (20% of the Incentive Performance Options) will vest upon the Company announcing the completion of a feasibility-level technical and economic study (which may include a scoping study, pre-feasibility study, definitive feasibility study or other equivalent study) in respect of one or more of the Company's minerals projects, prepared in accordance with the provisions of the JORC Code (to the extent applicable), being announced by the Company on or before the three year anniversary of the IPO; and

The Company proposes to issue Director Options with an expiry of 5 years from the date of issue to Non-Executive Directors of the Group (being the **Director Options**) subject to the following vesting conditions:

The Director Options will have a term of five years from the date of issue and will vest as follows:

- (a) Tranche D (comprising one third of the Director Options) shall vest on the one-year anniversary of the date of the IPO provided that the relevant Non-Executive Director remains in office at the time and no disqualifying event has occurred which include fatalities, any material breach by the Company of applicable laws, material corporate policies or tenement conditions or any other event which, in the reasonable opinion of the Board, makes vesting inappropriate (**Disqualifying Event**);
- (b) Tranche E (comprising one third of the Director Options) shall vest on the two-year anniversary of the IPO provided that the relevant Non-Executive Director remains in office at the time and no Disqualifying Event has occurred; and
- (c) Tranche F (comprising one third of the Director Options) shall vest on the three-year anniversary of the IPO provided that the relevant Non-Executive Director remains in office at the time and no Disqualifying Event has occurred.

7.9 RELATED PARTIES

Refer to Section 6.3 and other parts of this Prospectus for the Board and management interests.

7.10 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

Royalty agreements

As part of the amendments to the Amargosa Tenement Acquisition Agreement with Rio Tinto, the Company has entered into a secured, life of mine, fixed price production-based royalty of US\$1.00 per wet metric tonne of bauxite sold on terms customary for such agreements;

(b) Commitments

The Group is required to meet the following minimum requirements for exploration expenditure at Prospectus date:

	A\$ TOTAL
Less than one year	5,598,530
Later than one year but less than five years	1,391,805
Total commitments	6,990,335



8. Additional Information



8. Additional Information

8.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES

A summary of the rights and liabilities attaching to the Shares under the Offer is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company and these meetings may be held virtually using any technology that gives the Shareholders as a whole a reasonable opportunity to participate in the meeting.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney (or, if a determination has been made by the Board, by direct vote);
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one (1) vote in respect of each Share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder (or where a direct vote has been lodged) shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one (1) vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) Direct Voting

Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

(d) Dividend rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

The method of payment of a dividend may include any or all of the payment of cash, the issue of shares, the grant of options or other securities in the Company, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.

8. Additional Information continued

If the method of payment of a dividend includes an issue or transfer of shares in a body corporate, each Shareholder:

- (i) is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and
- (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Shareholder.

(e) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, distribute among the Shareholders in kind the whole or any part of the assets of the Company, and may for the purpose set such value as he/she considers fair upon any assets to be so distributed, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is liability.

(f) Shareholder liability

As the Shares to be issued under the Offer detailed in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and/or the Listing Rules.

(h) Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Restricted Securities

The Constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form of Appendix 9A to the Listing Rules. For those with less significant holdings (such as non-related parties and non-promoters) the Company will issue restriction notices to holders of restricted securities in the form of Appendix 9C to the Listing Rules advising them of the restriction rather than requiring signed restriction agreements.

Refer to Section 3.20 for information in relation to anticipated ASX escrow which is expected to apply to certain of Shares (subject to ASX's discretion).

(j) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

8.2 Employee Incentive Plan

The Company has adopted the Employee Incentive Plan which has been designed to align Eligible Participants' interests with those of its Shareholders. The full terms of the Employee Incentive Plan may be inspected at the registered office of the Company during normal business hours. A summary of the Employee Incentive Plan is provided below.

(a) Definitions

For the purposes of the Employee Incentive Plan:

- (i) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
 - (A) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (B) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (C) the Board has determined that:
 - (I) Special Circumstances apply to the Participant; or
 - (II) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (D) the Participant's death; or
 - (E) any other circumstance determined by the Board in writing.
- (ii) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an EIP Offer under the Employee Incentive Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
 - (A) pursuant to the exercise of an Option; or
 - (B) pursuant to the conversion of a Performance Right, under the Employee Incentive Plan).
- (iii) **Change of Control Event** means:
 - (A) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (B) a Takeover Bid:
 - (I) is announced;
 - (II) has become unconditional; and
 - (III) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (C) any person acquires a Relevant Interest in forty percent (40%) or more of the issued Shares by any other means; or
 - (D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

8. Additional Information continued

- (iv) **Director** means a director of the Company, or any member of the Group.
- (v) **EIP Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Employee Incentive Plan.
- (vi) **Eligible Participant** means:
 - (A) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
 - (B) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (vii) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (viii) **Employee Incentive** means any:
 - (A) Share, Option or Performance Right granted, issued or transferred; or
 - (B) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right, under the Employee Incentive Plan.
- (ix) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (x) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (xi) **Group** means the Company and its associated entities (including subsidiaries).
- (xii) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
 - (A) does not meet the Agreed Leaver criteria; or
 - (B) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (xiii) **Participant** means:
 - (A) an Eligible Participant who has been granted Employee Incentives under the Employee Incentive Plan; or
 - (B) where an Eligible Participant has made a nomination:
 - (I) the Eligible Participant; or
 - (II) the nominee of the Eligible Participant who has been granted Employee Incentives under the Employee Incentive Plan,as the context requires.
- (xiv) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.
- (xv) **Special Circumstances** means any of the following:
 - (A) the death of the Participant; or
 - (B) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (xvi) **Vesting Conditions** means any condition(s) (as specified in the EIP Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

(b) Participation

- (i) The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Employee Incentive Plan.
- (ii) Following determination that an Eligible Participant may participate in the Employee Incentive Plan, the Board may at any time, and from time to time, make an EIP Offer to the Eligible Participant.

(c) Maximum Allocation

- (i) The maximum number of Employee Incentives that may be granted pursuant to the Employee Incentive Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
 - (A) in respect of an EIP Offer of Employee Incentives for monetary consideration, an EIP Offer of Employee Incentives may only be made if the Company reasonably believes that:
 - (I) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Options); and
 - (II) the total number of Shares that have been issued, or may be issued, comprising:
 - (1) Employee Incentives (including upon exercise or conversion of Options or Performance Options) issued, or which may be issued, under EIP Offers that were both received in Australia and made in connection with the Employee Incentive Plan; and
 - (2) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Employee Incentive Plan,(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed EIP Offer is made,does not exceed 10% of the total number of Shares on issue as at the start of the day on which the proposed EIP Offer is made as specified in the Constitution; and
 - (B) in respect of an EIP Offer of Employee Incentives for no monetary consideration:
 - (I) the Maximum Allocation must not be exceeded; and
 - (II) such EIP Offer must not cause the limit under Section 8.2(c)(i)(A) to be exceeded.
- (ii) For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation under Section 8.2(c)(i).
- (iii) The Maximum Allocation may be increased by Board resolution.

(d) Nominee

- (i) Unless expressly permitted in the EIP Offer or by the Board, an Eligible Participant may only submit an application to participate in the EIP Offer in the Eligible Participant's name and not on behalf of any other person.
- (ii) If an Eligible Participant is permitted in the EIP Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the EIP Offer.

(e) Employee Share Trust

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Employee Incentive Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

8. Additional Information continued

(f) Vesting Conditions

- (i) The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Options to vest to become entitled to receive Shares under the Employee Incentive Plan.
- (ii) The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
 - (A) the Company complying with any applicable laws;
 - (B) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - (C) the Board promptly notifying a Participant of any such variation.
- (iii) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- (iv) Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

(g) Cash Settlement

- (i) Notwithstanding any other provision of the Employee Incentive Plan, the Board may (in its absolute discretion) make one or more EIP Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.
- (ii) The terms of Options or Performance Options the subject of an EIP Offer described under subparagraph (i) above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that subparagraph an amount on account of one or more of the following:
 - (A) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;
 - (B) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and
 - (C) any exercise price (to the extent not already paid) relating to any relevant Options being exercised (if any).

(h) Cashless Exercise

The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

(i) Lapsing of Employee Incentives

Subject to the “Agreed Leaver” provisions in the Employee Incentive Plan or the Board deciding otherwise, a Participant’s Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (i) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with Section 8.2(k);
- (ii) where Section 8.2(l) applies;
- (iii) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
- (iv) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
- (v) the expiry date of the Employee Incentive;
- (vi) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- (vii) any other circumstances specified in any EIP Offer letter pursuant to which the Employee Incentives were issued.

(j) Agreed Leaver

- (i) Subject to Section 8.2(j)(ii), where a Participant who holds Employee Incentives becomes an Agreed Leaver:
 - (A) all vested and (subject to Section 8.2(j)(i)(B)) unvested Employee Incentives which have not been exercised in accordance with the Employee Incentive Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - (B) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (I) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (II) amend the Vesting Conditions or reduce the Performance Period or the relevant exercise period of unvested Employee Incentives; or
 - (III) determine that the unvested Employee Incentives will lapse.
- (ii) Where a person is an Agreed Leaver due to a Special Circumstance, the Participant’s nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

(k) Non-Agreed Leaver

Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

- (i) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
- (ii) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

8. Additional Information continued

(I) Forfeiture events

Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (i) acts fraudulently or dishonestly;
- (ii) wilfully breaches his or her duties to the Company or any member of the Group; or
- (iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (A) brought the Company, the Group, its business or reputation into disrepute; or
 - (B) is contrary to the interest of the Company or the Group;
- (iv) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- (v) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (vi) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (vii) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (viii) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (ix) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (x) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
- (xi) had wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

(m) Discretion of the Board

The Board may decide to allow a Participant to:

- (i) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
- (ii) retain any Performance Options regardless of:
 - (A) the expiry of the Performance Period to which those Performance Options relate; or
 - (B) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Options,in which case, the Board may:
- (iii) determine that any or all of those retained Performance Options shall vest and the corresponding Shares shall be provided to the Participant; or
- (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Options and notify the Participant of the determination as soon as practicable.

(n) Change of control

- (i) The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:
 - (A) all granted Performance Rights and Options which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
 - (B) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an exercise price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the notice of exercise not having been issued (except that there will be no automatic exercise of Options which have an exercise price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Employee Incentive Plan or 11:59pm (in Sydney, New South Wales) on the second business day after the Change of Control Event occurs); or
 - (C) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within ten days of the end of that offer period, shall expire.
- (ii) The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a change of control.

(o) Employee Loan

The Board may, as part of any EIP Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant EIP Offer.

8. Additional Information continued

(p) Restriction Period and Holding Lock

- (i) Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- (ii) In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Employee Incentive Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a former Participant) while they were employed by the Company or a member of the Group has or may breach the Employee Incentive Plan rules.

(q) Transfer of Options or Performance Options

Options and Performance Options terms may not be assigned, transferred or encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless:

- (i) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
- (ii) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

(r) Buy-Back

Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company where Section 8.2(l) applies.

(s) Contravention of Employee Incentive Plan rules

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Employee Incentive Plan rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back, placing a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

(t) Amendments

- (i) Subject to Section 8.2(t)(ii) and the Constitution, the Board may at any time amend the Employee Incentive Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- (ii) No amendment to the Employee Incentive Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
 - (A) an amendment introduced primarily:
 - (I) for the purposes of complying with or conforming to present or future applicable laws;
 - (II) to correct any manifest error or mistake;
 - (III) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Employee Incentive Plan; and/or
 - (IV) to take into consideration possible adverse taxation implications in respect of the Employee Incentive Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
 - (B) an amendment agreed to in writing by the Participant(s).

8.3 TERMS AND CONDITIONS OF THE DIRECTOR OPTIONS

Each Director Option entitles the holder to subscribe for a fully paid ordinary share in the Company on the following terms:

(a) Entitlement

Subject to the satisfaction of the relevant vesting condition, each Director Option entitles the holder to either:

- (i) Buy one new fully paid ordinary share in the Company (**Share**) for the cost of A\$0.01 per Share (**Exercise Price**) pursuant to Section 8.3(g)(i) below; or
- (ii) a cash payment pursuant to Section 8.3(g)(ii) below,

(with the Company's board of directors (**Board**) to determine (pursuant to Section 8.3(g) below) which of those two alternatives applies).

(b) Expiry Date

Each Director Option will expire at 5:00pm (Australian Western Standard Time) on the date that is 5 years from the date of issue of that Director Option (**Expiry Date**).

(c) Vesting Conditions

The Director Options will be subject to the following vesting conditions:

- (i) Tranche D (comprising one third of the Director Options) shall vest on the one-year anniversary of the date of the IPO provided that the relevant Non-Executive Director remains in office at the time and no disqualifying event has occurred which include fatalities, any material breach by the Company of applicable laws, material corporate policies or tenement conditions or any other event which, in the reasonable opinion of the Board, makes vesting inappropriate (**Disqualifying Event**);
- (ii) Tranche E (comprising one third of the Director Options) shall vest on the two-year anniversary of the IPO provided that the relevant Non-Executive Director remains in office at the time and no Disqualifying Event has occurred; and
- (iii) Tranche F (comprising one third of the Director Options) shall vest on the three-year anniversary of the IPO provided that the relevant Non-Executive Director remains in office at the time and no Disqualifying Event has occurred.

Director Options that have not vested will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iii) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Director Options lapse; or
- (iv) upon the occurrence of any event causing forfeiture of the Director Options set out in the Employee Incentive Plan.

The Board may also determine that some or all Director Options vest when the relevant Participant ceases to be an Eligible Participant.

Director Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);

8. Additional Information continued

- (iii) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Director Options lapse; or
- (iv) upon the occurrence of any event causing forfeiture of the Director Options set out in the Employee Incentive Plan.

(d) Exercise Period

The exercise period for Director Options will commence when the Director Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the Director Options pursuant to Section 8.3(c), subject to the terms of the Company's Security Trading Policy (**Exercise Period**).

(e) Notice of Exercise

A Director Option is exercisable during the Exercise Period by the holder:

- (i) lodging a notice of exercise of options in a form approved by the Company (**Notice of Exercise**), and the relevant Director Option certificate, with the Company's Company Secretary; and
- (ii) Subject to Section 8.3(f) (if applicable) paying the applicable Exercise Price for each Director Option being exercised, (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

(f) Cashless Exercise of Options

- (i) Subject to 8.3(f)(ii), a holder who is not a resident of Brazil on the Exercise Date of the Option may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (ii) If a holder who is not a resident of Brazil on the Exercise Date of the Option elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = O \times (MSP - EP)$$

MSP

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the closing price of the Shares on ASX on the trading day immediately prior to (and excluding) the Exercise Date.

EP = Exercise Price

- (iii) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with Section 8.3(f)(ii), is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

(g) Timing of settlement on Exercise

Within five business days after the Company receives the Notice of Exercise and the relevant Director Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion) to **(Board Determination)**:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise **(Equity Settled)**; or
- (ii) pay a cash amount to the holder in accordance with 8.3(i) below in respect of the number of Director Options specified in the Notice of Exercise **(Cash Settled)**.

(h) Equity Settled

If the Board determines that Director Options will be Equity Settled in accordance with 8.3(g)(i), within five Business Days after the later of the following:

- (i) the Board Determination; and
- (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of the Board Determination as detailed in 8.3(g) above,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Director Options;
- (iv) if the Company is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Director Options.

If a notice delivered under 8.3(h)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Cash Settled

- (i) If the Board determines that Director Options will be Cash Settled in accordance with 8.3(g)(ii), the cash payment to be made to the holder of the Director Options will be **(Cash Amount)**:

- (A) (if the Exercise Date occurs on or prior to the date when Shares in the Company are admitted for the first time to official quotation on the ASX) determined by the Board (acting in good faith) and have regard to the market value, as at the Exercise Date, of the Shares (as determined by the Board acting in good faith) which would otherwise have been issued to the holder of the Director Options if the Director Options had been Equity Settled; or
- (B) (if the Exercise Date occurs after the date when Shares in the Company are admitted for the first time to official quotation on the ASX) the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the number of Shares which would otherwise have been issued to the holder of the Director Options if the Director Options had been Equity Settled (as determined by the Board acting in good faith),

and the Company will pay the Cash Amount within five Business Days of the Board Determination.

8. Additional Information continued

- (ii) The Company may deduct from the Cash Amount either or both of the following (at the Board's absolute discretion):
 - (A) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such Cash Amount; and
 - (B) any superannuation or pension amount the Company is required to pay in connection with such Cash Amount.

(j) Partial Exercise

A Director Option holder may exercise only some of that person's Director Options, which does not affect that holder's right to exercise the remainder of their Director Options by the Expiry Date.

(k) Transferability

The Director Options are not transferable.

(l) Shares Issued on Exercise

Any Shares issued upon exercise of the Director Options will, from the date they are issued, rank *pari passu* in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the Director Options.

(m) Participation Rights

If Director Options are exercised into Shares before the record date of an entitlement, the Director Option holder can, as the holder of those Shares, participate in a pro rata issue to the holders of Shares. The Company must notify the Director Option holder of the proposed issue at least two business days before the record date. Director Option holders do not have a right to participate in new issues without exercising their Director Options.

(n) Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Director Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Director Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

(o) Change of Control

Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Director Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether vesting conditions have been satisfied, and if the holder is not a resident of Brazil on the date the Change of Control Event has occurred will also be deemed to have been automatically exercised (notwithstanding the matters in Section 8.3(e) above not having occurred). Holders who are resident in Brazil on the date the Change of Control Event has occurred will still be required to exercise their Options in accordance with Section 8.3(e) and if they do not exercise their Options within five business days of the Change of Control Event their Options will be cancelled for no consideration.

For the purposes of these terms and conditions, a "Change of Control Event" occurs if:

- (i) the Company announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

- (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in forty percent (40%) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(p) No Conferral of Rights

A Director Option holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) participate in any new issues of securities offered to Shareholders;
- (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (v) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Director Options are exercised such that (subject to the Board's discretion pursuant to Section 8.3(g)) the holder holds Shares.

A Director Option does not confer any right to a change in the exercise price of the Director Options nor a change to the number of Shares over which Director Options can (subject to the Board's discretion pursuant to Section 8.3(g)) be exercised.

(q) Quotation

The Company will not seek official quotation of any Director Options.

(r) Incentive Plan

At all times, Director Options are subject to the full terms and conditions of the Company's Employee Incentive Plan, save that to the extent of any inconsistency the terms of the Director Options override the Company's Employee Incentive Plan.

8.4 TERMS AND CONDITIONS OF THE INCENTIVE PERFORMANCE OPTIONS

Each Incentive Performance Option entitles the holder to subscribe for a Share on the following terms:

(a) Entitlement

Subject to the satisfaction of the relevant vesting condition, each Incentive Performance Option entitles the holder to either:

- (i) Buy one Share for the cost of A\$0.01 per Share (**Exercise Price**) pursuant to Section 8.4(g)(i); or
- (ii) a cash payment pursuant to Section 8.4(f)(ii) below,

(with the Company's board of directors (**Board**) to determine (pursuant to Section 8.4(g) below) which of those two alternatives applies).

8. Additional Information continued

(b) Expiry Date

Each Incentive Performance Option will expire at 5:00pm (Australian Western Standard Time) on the date that is 5 years from the date of issue of that Incentive Performance Option (**Expiry Date**).

(c) Vesting Conditions

The Incentive Performance Options will be subject to the following vesting conditions:

- (i) Tranche A of the Incentive Performance Options (40% of the Incentive Performance Options) will vest upon the Company achieving, on or before the four-year anniversary of the IPO, a 100% increase in the Share price compared to the issue price per Share under the Offer pursuant to this Prospectus, measured using the VWAP of Shares for 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any);
- (ii) Tranche B of the Incentive Performance Options (40% of the Incentive Performance Options) will vest on the Company announcing that it has been granted a Mining Concession (including trial mining) over an area which includes any part of the area of the tenements which the Company or any subsidiary (as defined in the Corporations Act) of the Company:
 - (A) at the time of the Company's admission to the Official List of ASX (IPO), held a tenement ownership interest or was the applicant for; and
 - (B) holds a tenement ownership interest at the time of grant of the Mining Concession; and
- (iii) Tranche C of the Incentive Performance Options (20% of the Incentive Performance Options) will vest upon the Company announcing the completion of a feasibility-level technical and economic study (which may include a scoping study, pre-feasibility study, definitive feasibility study or other equivalent study) in respect of one or more of the Company's minerals projects, prepared in accordance with the provisions of the JORC Code (to the extent applicable), being announced by the Company on or before the three year anniversary of the IPO.

Incentive Performance Options that have not vested will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) the deadline by which the vesting condition for those particular Incentive Performance Options is required to be satisfied (as detailed above);
- (iii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iv) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Incentive Performance Options lapse; or
- (v) upon the occurrence of any event causing forfeiture of the Incentive Performance Options set out in the Employee Incentive Plan.

The Board may also determine that some or all Incentive Performance Options vest when the relevant Participant ceases to be an Eligible Participant.

Incentive Performance Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with the terms of those Incentive Performance Options will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);

- (iii) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Incentive Performance Options lapse; or
- (iv) upon the occurrence of any event causing forfeiture of the Incentive Performance Options set out in the Employee Incentive Plan.

(d) Exercise Period

The exercise period for Incentive Performance Options will commence when the Incentive Performance Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the Incentive Performance Options pursuant to Section 8.4(c), subject to the terms of the Company's Employee Incentive Plan (**Exercise Period**).

(e) Notice of Exercise

An Incentive Performance Option is exercisable during the exercise period by the holder:

- (i) lodging a notice of exercise of options in a form approved by the Company (Notice of Exercise), and the relevant Incentive Performance Option certificate, with the Company's Company Secretary; and
- (ii) Subject to Section 8.4(f) (if applicable) paying the applicable Exercise Price for each Option being exercised, (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the Exercise Date).

(f) Cashless Exercise of Options

- (i) Subject to 8.4(f)(ii), a holder who is not a resident of Brazil on the Exercise Date of the Option may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (ii) If a holder who is not a resident of Brazil on the Exercise Date of the Option elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = O \times (MSP - EP)$$

MSP

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the closing price of the Shares on ASX on the trading day immediately prior to (and excluding) the Exercise Date.

EP = Exercise Price

- (iii) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with 8.4(f)(ii)), is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

8. Additional Information continued

(g) Timing of settlement on Exercise

Within 15 business days after the Company receives the Notice of Exercise and the relevant Incentive Performance Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion) to **(Board Determination)**:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Performance Options specified in the Notice of Exercise **(Equity Settled)**; or
- (ii) pay a cash amount to the holder in accordance with Section 8.4(h)(i) below in respect of the number of Incentive Performance Options specified in the Notice of Exercise **(Cash Settled)**.

(h) Equity Settled

If the Board determines that Incentive Performance Options will be Equity Settled in accordance with Section 8.4(g)(i), within five Business Days after the later of the following:

- (i) the Board Determination; and
- (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of the Board Determination as detailed in Section 8.4(g) above,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Incentive Performance Options;
- (iv) if the Company is admitted to the official list of ASX at the time and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Incentive Performance Options.

If a notice delivered under Section 8.4(h)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Cash Settled

If the Board determines that Incentive Performance Options will be Cash Settled in accordance with Section 8.4(g)(ii), the cash payment to be made to the holder of the Incentive Performance Options will be **(Cash Amount)**:

- (i) (if the Exercise Date occurs on or prior to the date when Shares in the Company are admitted for the first time to official quotation on the ASX) determined by the Board as part of the Board Determination (acting in good faith) and have regard to the market value, as at the Exercise Date, of the Shares (as determined by the Board acting in good faith) which would otherwise have been issued to the holder of the Incentive Performance Options if the Incentive Performance Options had been Equity Settled; or
- (ii) (if the Exercise Date occurs after the date when Shares in the Company are admitted for the first time to official quotation on the ASX) the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the number of Shares which would otherwise have been issued to the holder of the Incentive Performance Options if the Incentive Performance Options had been Equity Settled (as determined by the Board acting in good faith).

The Company will pay the Cash Amount within five Business Days of the Board Determination.

The Company may deduct from the relevant cash payment either or both of the following (at the Board's absolute discretion):

- (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such Cash Amount; and
- (ii) any superannuation or pension amount the Company is required to pay in connection with such Cash Amount.

(j) Partial Exercise

An Incentive Performance Option holder may exercise only some of that person's Incentive Performance Options, which does not affect that holder's right to exercise the remainder of their Incentive Performance Options by the Expiry Date.

(k) Transferability

The Incentive Performance Options are not transferable.

(l) Shares Issued on Exercise

Any Shares issued upon exercise of the Incentive Performance Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the Incentive Performance Options.

(m) Participation Rights

If Incentive Performance Options are exercised into Shares before the record date of an entitlement, the Incentive Performance Option holder can, as the holder of those Shares, participate in a pro rata issue to the holders of Shares. The Company must notify the Incentive Performance Option holder of the proposed issue at least two business days before the record date. Incentive Performance Option holders do not have a right to participate in new issues without exercising their Incentive Performance Options.

(n) Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Incentive Performance Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Incentive Performance Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

(o) Change of Control

- (i) Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Incentive Performance Options which have not yet lapsed shall automatically and if the holder is not a resident of Brazil on the date the Change of Control Event has occurred (will also immediately vest (to the extent they have not already vested), regardless of whether vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in Section 8.4(e) above not having occurred). Holders who are resident in Brazil on the date the Change of Control Event has occurred will still be required to exercise their Options in accordance with Section 8.4(e) and if they do not exercise their Options within five business days of the Change of Control Event their Options will be cancelled for no consideration.

8. Additional Information continued

- (ii) For the purposes of these terms and conditions, a “**Change of Control Event**” occurs if:
- (A) the Company announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
 - (B) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (I) is announced;
 - (II) has become unconditional; and
 - (III) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
 - (C) any person acquires a Relevant Interest in forty percent (40%) or more of the issued Shares by any other means; or
 - (D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(p) No Conferral of Rights

An Incentive Performance Option holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) participate in any new issues of securities offered to Shareholders;
- (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (v) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Incentive Performance Options are exercised such that (subject to the Board’s discretion pursuant to Section 8.4(g)) the holder holds Shares.

An Incentive Performance Option does not confer any right to a change in the exercise price of the Incentive Performance Options nor a change to the number of Shares over which Incentive Performance Options can (subject to the Board’s discretion pursuant to Section 8.4(g)) be exercised.

(q) Quotation

The Company will not seek official quotation of any Incentive Performance Options.

(r) Incentive Plan

At all times, Incentive Performance Options are subject to the full terms and conditions of the Company’s Employee Incentive Plan, save that to the extent of any inconsistency these terms override the Company’s Employee Incentive Plan.

8.5 FURTHER DISCLOSURES REGARDING INCENTIVE PERFORMANCE OPTIONS AND DIRECTOR OPTIONS

(a) Incentive Performance Options

In accordance with the requirements of ASX (including as a condition to the provision of ASX's confirmation under Listing Rule 6.1) and the Listing Rules, the following information is provided (along with the other information in this Prospectus) in relation to the Incentive Performance Options which are to be issued to executive Directors and key management personnel of the Company:

- (i) Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg (and/or their respective nominees) are the recipients of the Incentive Performance Options;
- (ii) Mr Hannigan and Dr da Veiga are each Directors of the Company and therefore fall under Listing Rule 10.14.1 and Mr Noronha and Mr Vander Ploeg are members of the Company's key management personnel of the Company but are not a related party of the Company for the purposes of the ASX Listing Rules;
- (iii) the Incentive Performance Options are to be issued as part of the recipients' overall remuneration packages and to incentivise the future performance or service of Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg. The total remuneration packages for Mr Hannigan and Dr da Veiga are outlined in Section 6.3(a) and the total remuneration packages for Mr Noronha and Mr Vander Ploeg is outlined in Section 6.3(d);
- (iv) the number and classes of Incentive Performance Options to be issued to Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg (and/or their respective nominees) as well as their interest in Securities at Admission are outlined above in Section 6.3. Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg do not hold any securities in the Company as at the date of this Prospectus. The Securities held by Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg at Listing is set out in Section 6.3;
- (v) the values which the Company attributes to the classes of Incentive Performance Options (including the financial benefits inherent in those issues of Securities) and the basis of those values is as set out in Section 7;
- (vi) Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg will play a central role in meeting the performance milestones for their Incentive Performance Options (as detailed in Section 8.4) as they are the senior management personnel of the Company who are charged with driving the Company's development of its assets and the performance milestones involve project or share-price based hurdles;
- (vii) the reasons why the Company utilised the Incentive Performance Options as part of Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg's remuneration packages and considered it appropriate and necessary to remunerate them with issues of Incentive Performance Options, are to preserve the cash reserves of the Company, align those executives' interests with those of Shareholders and to incentivise them to strive to achieve success for the Company;
- (viii) the numbers of Incentive Performance Options to be issued were determined having regard to:
 - (A) the particular skills and experience of the individual executive;
 - (B) the purpose of attracting and retaining executives with the desired skills and experience; and
 - (C) the purpose of aligning individual and team behaviours with the interests of Shareholders;
- (ix) the numbers of Incentive Performance Options are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the conversion of the Incentive Performance Options whilst also appropriately remunerating Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg and aligning their interests with Shareholders;
- (x) Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg have not, before the issue of their respective Incentive Performance Options, previously been issued securities in the Company pursuant to the Employee Incentive Plan;
- (xi) if all the Incentive Performance Options which are proposed to be issued to Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg (and/or their respective nominee(s)) are exercised into Shares, then 5,690,000 Shares will be issued (the impact that would have on the Company's capital structure would be to increase the total number of Shares on issue by 5,690,000, whilst reducing the number of Incentive Performance Options accordingly);

8. Additional Information continued

- (xii) material terms of the Incentive Performance Options are detailed in Section 8.4 above;
- (xiii) the Incentive Performance Options are proposed to be issued prior to Admission;
- (xiv) no funds will be raised by the issue, of the Incentive Performance Options, as they were issued for nil cash consideration an exercise price of \$0.01 is payable (if the cashless exercise facility is not used) in order to convert them into Shares following their vesting;
- (xv) material terms of the Employee Incentive Plan pursuant to which the Incentive Performance Options were issued are outlined in Section 8.2; and
- (xvi) the Company has not made, and will not make, any loans to Mr Hannigan, Dr da Veiga, Mr Noronha and Mr Vander Ploeg or the employees, contractors and other staff of the Company who have received Incentive Performance Options in relation to the acquisition of the Incentive Performance Options.

(b) Director Options

In accordance with the requirements of ASX (including as a condition to the provision of ASX's confirmation under Listing Rule 6.1) and the Listing Rules, the following information is provided (along with the other information in this Prospectus) in relation to the Director Options which are to be issued to the Company's non-executive Directors (and/or their respective nominees):

- (i) Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho (and/or their respective nominees) are the recipients of the Director Options;
- (ii) Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho are each Directors of the Company, and therefore fall under Listing Rule 10.14.1;
- (iii) the Director Options were issued as part of the recipients' overall remuneration packages and to incentivise the future performance or service of Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho. The total fee packages for Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho are outlined in Sections 6.3(b) and 6.3(c);
- (iv) the number of Director Options which have been issued to Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho (and/or their respective nominees), along with details of Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho (and their associated entities') respective interests in securities of the Company, are outlined above in Section 6.3(c) and in Section 3.25. Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho do not hold any securities in the Company as at the date of this Prospectus. The securities in the Company proposed to be held by Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho on Listing are set out in Section 6.3(c);
- (v) the values which the Company attributes to the classes of Director Options (including the financial benefits inherent in those issues of Securities) and the basis of those values is as set out in Section 7;
- (vi) Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho will play a central role (as detailed in Section 8.3) in meeting the performance milestones for their Director Options as they are Directors of the Company responsible for the culture and direction of the Company and the milestones reflect the key strategic values of the Company;
- (vii) the reasons why the Company utilised the Director Options as part of Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho's remuneration packages and considered it appropriate to remunerate them with these issues of Director Options, are to preserve cash reserves of the Company, align those Directors' interests with those of Shareholders, incentivise them to strive to achieve success for the Company and incentivise them to remain Directors for an extended period of time (given part of the milestones are time-based performance periods);
- (viii) the number of Director Options to be issued to Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho was determined based on the total remuneration package (comprising Director Options and cash fees) considered by the Board to be commensurate with each director's role, responsibilities and contribution to the Company, with adjustments made in certain cases to reflect individual circumstances as determined by the Board;
- (ix) the numbers of Director Options are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the conversion of the Director Options whilst also appropriately remunerating Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalho and aligning their interests with Shareholders;

- (x) if all of the Director Options which are to be issued to Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalheira (and/or their respective nominee(s)) are exercised into Shares, then 2,350,000 Shares will be issued (the impact that would have on the Company's capital structure would be to increase the total number of Shares on issue by 2,350,000, whilst reducing the number of Director Options accordingly);
- (xi) Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalheira have not, before the issue of their respective Director Options, previously been issued securities in the Company pursuant to the Employee Incentive Plan;
- (xii) material terms of the Director Options are detailed in Section 8.3 above;
- (xiii) the Director Options are proposed to be issued prior to Admission;
- (xiv) no funds will be raised by the issue, of the Director Options, as they were issued for nil cash consideration. An exercise price of A\$0.01 is payable (if the cashless exercise facility is not used) in order to convert them into Shares following their vesting;
- (xv) material terms of the Employee Incentive Plan pursuant to which the Director Options were issued are outlined in Section 8.2; and
- (xvi) the Company has not made, and will not make, any loans to Mr Todd, Mr Allen, Ms Weinberg and Mr Carvalheira in relation to the acquisition of the Director Options.

8.6 MATERIAL CONTRACTS

The Directors consider that certain contracts entered into by the Company, or its subsidiaries are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offer. The provisions of such material contracts are summarised in this Section 8.6 or in Section 6 above.

(a) Joint Lead Manager Mandate

The Company entered into a mandate on 20 March 2026, to appoint Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd as the Joint Lead Managers (the **Joint Lead Manager Mandate**). Petra Capital Pty Ltd has been appointed as the sole Bookrunner.

Pursuant to the Joint Lead Manager Mandate, the Joint Lead Managers are engaged to provide lead manager services and assistance customarily provided in connection with marketing and execution of the Offer, including but not limited to assisting the Bookrunner with marketing, advising on the Offer timetable and structure, providing feedback regarding due diligence and capital structure, assisting with Offer document, bidding into the bookbuild process and meeting ASX spread requirements.

The Bookrunner is engaged to provide services in connection with the Offer, including but not limited to leading and managing the Offer marketing, advising on the size, structure and pricing of the Offer, managing the Offer bookbuild and settlement of the Offer.

The Company has agreed to pay the Joint Lead Managers (in their respective proportions, being 50% each), in respect of their appointment in connection with the Offer a management fee of 3% (plus GST) of the gross proceeds raised under the Offer (with the exception of any allocations to entities associated with existing BRE Shareholders HPPL Group and Whitehaven Coal Group as well as Directors and of BRE and the Company).

At BRE and the Company's sole discretion, the Company may also pay to the Joint Lead Managers an incentive fee of up to 1% (plus GST) of the gross proceeds raised under the Offer, allocated as between the Joint Lead Managers at the Company's discretion. The Company has agreed to reimburse the Joint Lead Managers for legal fees (up to a maximum of A\$50,000 (ex GST)) and all other reasonable costs and expenses (which shall not exceed A\$2,000 without prior approval).

Either party may terminate the mandate at any time immediately for a breach or for convenience with five days' notice.

8. Additional Information continued

(b) Rio Tinto Agreements

On 19 October 2023, BRE's Brazilian subsidiary Borborema entered into an agreement with Rio Tinto Brazil (**Amargosa Tenement Acquisition Agreement**):

- (i) to acquire the Tenements from Rio Tinto Brazil (**Amargosa Tenement Acquisition**) for US\$9.3 million in cash;
- (ii) an additional US\$40 million milestone payment was to be made within one year of commencing commercial bauxite production (**Milestone Payment**); and
- (iii) Rio Tinto Brazil retained a right of first refusal on bauxite offtake.

Borborema acquired the Tenements under the Amargosa Tenement Acquisition Agreement from Rio Tinto Brazil on or about 20 October 2023.

On or around 11 April 2025, the Amargosa Tenement Acquisition Agreement has been amended, with revised terms including:

- (iv) the US\$40 million milestone payment was replaced with a secured, life of mine, fixed price production-based royalty of US\$1.00 per wet metric tonne of bauxite sold from the Tenements (the **Production Royalty**), as set out in the production royalty agreement (**Production Royalty Agreement**);
- (v) Rio Tinto Brazil's right of first refusal on bauxite sales from the Amargosa Tenements removed; and
- (vi) the option for Rio Tinto Brazil to acquire 20% of any future nickel project within the Amargosa Tenements remained, but at a reduced price of US\$25 million, as set out in the nickel option agreement (**Nickel Option Agreement**) (previously US\$50 million).

On or around 11 April 2025, in line with amendments to the Amargosa Tenement Acquisition Agreement, Borborema entered into the following agreements with Rio Tinto Brazil:

- (i) Production Royalty Agreement;
- (ii) Nickel Option Agreement; and
- (iii) pledge agreement (**Pledge Agreement**).

The Production Royalty Agreement provides that if the payor of the royalty proposes to abandon any of the Tenements it must first offer to Rio Tinto Brazil the right to acquire the relevant Tenement(s) for nominal consideration. The Production Royalty Agreement is otherwise on terms customary for an agreement of this nature.

The Nickel Option Agreement is subject to termination only upon the exercise and payment of the option and is otherwise on terms customary for an agreement of this nature.

The Nickel Option Agreement and Production Royalty Agreement are both secured by a parent company guarantee provided by BRE whereby BRE agreed to guarantee all of the obligations of Borborema under those agreements. Additionally, the Production Royalty is also secured by a mineral rights pledge for the amount of \$40 million, granting a first lien priority security interest to Rio Tinto Brazil interest over all present and future rights, title and interest from and under the Tenements.

The Nickel Option Agreement and Production Royalty Agreement were assigned to and assumed by Alurion Recursos on 25 May 2026. The assignment and assumption of the corresponding parent company guarantees (as set out in these agreements) by Alurion Resources has not yet occurred however, it is a condition precedent of the Demerger under the Demerger Deed.

(c) Demerger Deed

On 28 May 2026 (**Commencement Date**), BRE, Alurion Resources and Alurion Recursos entered into the Demerger Deed, which provides the terms of the Demerger and the transfer of shares in Alurion Recursos from BRE to Alurion Resources.

Under the Demerger Deed BRE will:

- (i) reduce its capital by approximately \$32,339,276, being the value of the In-specie Shares (**Capital Component**), less the value of the Dividend Component (if any); and

- (ii) effect the Capital Component and Dividend Component (if any) by returning to BRE Shareholders the amount of the Capital Component and the Dividend Component (if any) via the In-specie Distribution of 157,082,188 Shares to Eligible BRE Shareholders (or to the Sale Agent in respect of Ineligible BRE Shareholders) on the basis of approximately 0.5607 Shares for each BRE Share held at the In-specie Record Date (based on the number of BRE Shares on issue as at the date of this Notice). BRE will retain 39,025,413 shares.

The material terms of the Demerger Deed are as follows:

- (iii) **(Sale and Purchase of Amargosa)** BRE agreed to sell, and Alurion Recursos agreed to purchase, 100% of the issued share capital of Alurion Recursos free from any security interest in consideration for 196,107,600 Share **(Share Completion)**. As at the date of this Notice Alurion has issued the 196,107,600 Shares to BRE and BRE has prepared the original documents required to legally effect the transfer of shares in Alurion Recursos under Brazilian law and is in the process of submitting those documents to the relevant Commercial Board. Following submission, the Commercial Board's role is limited to confirming that the documents satisfy the applicable formal and legal requirements. This is a procedural administrative process concerned with the form and compliance of the documents and does not involve any discretionary assessment of, or approval based on, the merits of the transfer itself.
- (iv) **(Demerger conditions)** The outstanding conditions precedent for completion of the Demerger **(Demerger Completion)** includes (unless otherwise agreed to be waived):
 - (A) **(BRE Approvals)** BRE obtaining all necessary shareholder approvals required by the Corporations Act, and the constitution of BRE (as amended from time to time) to give effect to the Demerger;
 - (B) **(no breach)** no breach of any provision of the Demerger Deed by BRE or Alurion Recursos occurring; and
 - (C) **(no regulatory intervention)** no regulatory intervention occurring that would otherwise prevent the Demerger from proceeding; and
 - (D) the assignment and assumption by the Company of the parent company guarantee provided by BRE, and Rio Tinto Brazil and RTX's consent to such assignment and assumption.
- (v) **(Discretion)** BRE retains the absolute discretion until Demerger Completion to proceed with the Demerger, even if BRE's shareholders approve the Demerger. The BRE Board may resolve not to proceed with the Demerger should market conditions or other factors impacting on the Demerger or BRE, cause the BRE board to believe that proceeding with the Demerger would not be in the best interests of its shareholders.
- (vi) **(Authority for Tenements)** until the date that Alurion Recursos becomes the registered holder of the Tenements, BRE must and must procure that Borborema to the extent permitted by Brazilian law and the requirements of ANM:
 - (A) cooperates with Alurion Recursos;
 - (B) take all steps reasonably required to enable Alurion Recursos to receive the economic benefit of the Tenements; and
 - (C) undertake activities on Alurion Recursos' behalf in respect of the Tenements that Borborema as registered holder may be lawfully authorised to do;
 - (D) provide Alurion Recursos with copies of all notices received by BRE or Borborema which relate to the Tenements; and
 - (E) covenants:
 - (I) not to dispose of, or create a security interest over, the Tenements;
 - (II) that it will not enter into, terminate, agree to assign or vary in any material way, or grant to any third party, any rights or encumbrances, in respect of the Tenements or agree to suspend or waive any material rights or benefit under them; and
 - (III) that it will not voluntarily relinquish acreage or surrender any other rights held under the Tenements.

8. Additional Information continued

- (vii) **(Termination)** If any of the conditions precedent to Demerger Completion are not satisfied or waived by the date that is 12 months from the Commencement Date, then either BRE or Alurion Resources may, in its absolute discretion by written notice to the other parties, terminate the Demerger Deed. If prior to the date of the Demerger condition in Section 8.6(c)(ii)(A) is satisfied, the BRE Board, acting in good faith, determines that an alternative proposal, agreement, arrangement or transaction or offer to the Demerger would be more favourable to BRE Shareholders or that pursuing the Demerger is no longer in the best interests of BRE Shareholders, then BRE may terminate the Demerger Deed by written notice to the other parties.
- (viii) **(Transitional services)** BRE will provide to Alurion Resources various transitional and corporate services for up to 12 months from Demerger Completion at cost (or such other amount as agreed in writing between BRE and the Company) during the period that the services are performed.
- (ix) **(Releases and indemnities)** Alurion Resources has provided BRE with releases and indemnities regarding all claims and liabilities against BRE relating to all claims concerning the Alurion Resources business excluding any liability arising in relation to the Demerger. BRE has provided similar releases and indemnities regarding all claims and liabilities against Alurion Resources relating to all claims concerning the BRE business.
- (x) **(Responsibility)** Alurion Resources accepts responsibility for any liabilities associated with the Alurion Resources business that relate to the period after Demerger Completion occurs. BRE accepts responsibility for any liabilities associated with the BRE business, irrespective of whether such liabilities relate to the period before or after Demerger Completion occurs.

(d) Loan Agreement – Alurion and BRE

BRE agreed to provide an unsecured, interest-free working capital facility to the Company up to a maximum of A\$2.2 million (**Facility**). The Facility is unsecured and fully subordinated to any liabilities of Alurion incurred in the ordinary course of business. The Facility is repayable on the earlier of: (i) within two Business Days after Alurion's shares are capable of being traded on a recognised stock exchange; (ii) the date which is 90 days following receipt by the Borrower of a written demand from the Lender to repay the Moneys Owing, such demand not be made prior to 22 July 2026 or such other date as may be mutually agreed in writing by the parties. Any early repayment is not entitled to be redrawn under the Facility.

(e) Loan Agreement – Borborema and Alurion Recursos

On 21 January 2026, Borborema Recursos Minerais Ltda. (**Borborema**) as lender and Amargosa Recursos Minerais Ltda. (**Alurion Recursos**) as borrower entered into a loan agreement (contract reference BOR00445-00.00) (Borborema Loan) as amended on 29 April 2026. The key terms of the Borborema Loan are as follows:

- (i) **(Facility amount)** Borborema agreed to make available to Alurion Recursos a loan facility of up to R\$3 million (A\$0.8 million)(three million Brazilian Reais) to fund Alurion Recursos' operational activities;
- (ii) **(Interest)** Interest accrues on the outstanding principal at a rate of 1% per month, calculated on the daily outstanding balance;
- (iii) **(Repayment)** The facility is repayable in a single instalment on or before 20 December 2026. In the event of early repayment, monetary correction applies proportionally to the date of actual payment. In the event of default, late payment interest of 1% per month and a penalty of 2% apply;
- (iv) **(Prepayment)** Alurion Recursos may prepay the facility in whole or in part at any time, provided it gives Borborema at least 30 days' prior written notice; and
- (v) **(Governing law)** The Borborema Loan is governed by Brazilian law and disputes are subject to the exclusive jurisdiction of the courts of Belo Horizonte, Minas Gerais.

8.7 INTERESTS OF DIRECTORS

No Director has as at the date of this Prospectus, or has had in the two years before the date of this Prospectus, any interests in:

- (i) the formation or promotion of the Company; or
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (iii) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (a) any Director to induce them to become, or to qualify as, a Director; or
- (b) any Director for services provided in connection with the formation or promotion of the Company or the Offer, except as disclosed in this Prospectus.

8.8 INTERESTS OF PROMOTERS, EXPERTS AND ADVISERS

No promoter, expert or adviser to the Offer, financial services licensee named in this Prospectus as a financial services licensee involved in the Offer or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds or has (in each case as at the date of this Prospectus) or has had in the two (2) years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to any such person, for services provided in connection with the formation or promotion of the Company or the Offer, except as follows or as otherwise disclosed in this Prospectus:

- (a) Ernst & Young has also acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which has been included in Section 7. The Company has paid, or has agreed to pay, an amount of approximately A\$70,000 or US\$46,800 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to the Investigating Accountant under time-based charges;
- (b) Canaccord Genuity (Australia) Limited has been appointed as a Joint Lead Manager to the Offer and will receive a fee of up to A\$800,000 or US\$534,859 (plus GST) of the gross proceeds raised under the Offer, as described in Section 8.6(a), following the successful completion of the Offer for its services as joint lead manager to the Offer. The Joint Lead Manager has not received any other fees from the Company for any other services during the two years preceding the lodgement of this Prospectus with ASIC;
- (c) Petra Capital Pty Ltd has been appointed as a Joint Lead Manager to the Offer and will receive a fee of up to A\$800,000 or US\$534,859 (plus GST) of the gross proceeds raised under the Offer, as described in Section 8.6(a), following the successful completion of the Offer for its services as joint lead manager to the Offer. The Joint Lead Manager has not received any other fees from the Company for any other services during the two years preceding the lodgement of this Prospectus with ASIC;
- (d) ERM Australia Consultants Pty Ltd has acted as the independent technical expert to the Company and has prepared the Independent Technical Assessment Report which has been included in Annexure B. The Company has paid, or has agreed to pay, an amount of approximately A\$142,000 or US\$94,938 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges;

8. Additional Information continued

- (e) Demarest Advogados has acted as the tenement solicitors to the Company and has prepared the Independent Solicitor's Report which has been included in Annexure C. The Company has paid, or has agreed to pay, an amount of approximately A\$75,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges;
- (f) Thomsons has acted as legal adviser to the Company in relation to the Offer. The Company has paid, or has agreed to pay, an amount of approximately A\$183,407 (excluding disbursements and GST) in respect of these services up until the date of this Prospectus. In addition, Thomsons has received, or will receive, approximately A\$116,593 (excluding disbursements and GST) from the Company for further legal services provided by Thomsons to the Company up until the date of this Prospectus. Further amounts may be paid to Thomsons in accordance with its normal time-based charges; and
- (g) Xcend Pty Ltd is the Company's share registry in respect of the Offer, and will be paid up to A\$1,500 (excluding disbursements and GST) for these services. In addition, Xcend Pty Ltd will receive, approximately A\$2,500 (excluding disbursements and GST) from the Company for further share registry services to the Company up until the date of this Prospectus. Further amounts will be paid to Xcend Pty Ltd in accordance with its normal charges.

Further amounts may be paid to the Company's service providers in accordance with their normal time-based charges.

8.9 CONSENTS

Each of the parties referred to in this Section:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) (except for the Directors) makes no representation regarding and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified in this Section 8.9.

None of the parties referred to in this Section 8.9 (other than the Directors) authorised or caused the issue of this Prospectus or the making of the Offer.

- (a) Ernst & Young has given its written consent to be named as the Company's auditor and Investigating Accountant in this Prospectus, each in the form and context in which it is named, and to the inclusion of its Independent Limited Assurance Report in this Prospectus, in the form and context in which it is included. Ernst & Young has not withdrawn its consent prior to lodgement of this Prospectus with ASIC;
- (b) Canaccord Genuity (Australia) Limited has given its written consent to being named in this Prospectus as Joint Lead Manager to the Offer in the form and context in which it is named in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Canaccord Genuity (Australia) Limited, in each case in the form and context as they appear in this Prospectus. Canaccord Genuity (Australia) Limited has not withdrawn its consent prior to lodgement of this Prospectus with ASIC;
- (c) Petra Capital Pty Ltd has given its written consent to being named in this Prospectus as Joint Lead Manager and Bookrunner to the Offer in the form and context in which it is named in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Petra Capital Pty Ltd, in each case in the form and context as they appear in this Prospectus. Petra Capital Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC;

- (d) ERM Australia Consultants Pty Ltd has given its written consent to be named as the independent technical expert to the Company in this Prospectus in the form and context in which it is named and to the inclusion of its Independent Technical Assessment Report (and each reference to it) in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, ERM Australia Consultants Pty Ltd, in each case in the form and context as they appear in this Prospectus. ERM Australia Consultants Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC;
- (e) Demarest Advogados has given its written consent to being named as the tenement solicitors to the Company in this Prospectus in the form and context in which it is named and to the inclusion of its Independent Solicitor's Report (and each reference to it) in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Demarest Advogados, in each case in the form and context as they appear in this Prospectus. Demarest Advogados has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC;
- (f) Thomsons has given its written consent to be named in this Prospectus as Australian legal advisor to the Company in relation to this Prospectus, in the form and context in which it is named. Thomsons has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC; and
- (g) Xcend Pty Ltd has given its written consent to be named as the Company's share registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Xcend Pty Ltd, in each case in the form and context as they appear in this Prospectus. Xcend Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

8.10 OWNERSHIP RESTRICTIONS

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 8.10 details a general description of certain of these laws.

(a) Foreign Acquisitions and Takeovers Act 1975 (Cth) and Commonwealth Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisitions of shares and Voting Power in a company of 20% or more by a single "foreign person" and its associates (**Substantial Interest**).

Where a proposed acquisition of a Substantial Interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Commonwealth Treasurer and the Commonwealth Treasurer has either stated that there is no objection to the proposed acquisition in terms of Australia's Foreign Investment Policy or a statutory period has expired without the Commonwealth Treasurer objecting. An acquisition of a Substantial Interest meeting certain criteria may also result in a disposal order unless prior notification of the acquisition has been made to the Commonwealth Treasurer and either a non-objection notification has been issued or a statutory period has expired without objection to the acquisition.

In addition, under the FATA, proposed acquisitions of a "direct interest" in an Australian company by "foreign government investors" and their associates must be notified to the Commonwealth Treasurer for prior approval, irrespective of the value of the investment. Under the FATA, a "direct interest" is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity, or where the investor is in a position to influence or participate in the management and control or policy of the entity. It is the responsibility of each investor to confirm whether the FATA applies to them before acquiring securities in a company and to comply with the FATA. Failure to comply with the FATA may result in civil and/or criminal penalties.

The Australian Federal Treasurer also retains the right to "call-in" certain acquisitions for review after the acquisition occurs.

8. Additional Information continued

If a sufficient proportion of the Company's issued securities are held by "foreign persons" (or "foreign government investors"), then the Company itself (and its subsidiaries) will be a "foreign person" (or a "foreign government investor") for the purposes of the FATA and the Company and its corporate group would be subject to regulatory compliance requirements under the FATA.

(b) Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of Relevant Interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer's (or another party's) Voting Power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having Voting Power of 5% or more in the Company either themselves or together with their associates.

8.11 EXPENSES OF THE OFFER

The estimated total expenses of the Offer payable by the Company are:

Table 13: Estimated expenses of the Offer

Category of expense	MIN OFFER		MAX OFFER	
	(A\$)	US\$	(A\$)	US\$
ASX Listing Fee	320,000	213,944	330,000	220,629
Australian Legal Counsel Fees	375,000	250,715	375,000	250,715
Joint Lead Manager Fees ¹	960,000	641,831	1,600,000	1,069,719
Independent Limited Assurance Report	70,000	46,800	70,000	46,800
Independent Technical Assessment Report	142,000	94,938	152,000	101,623
Brazil Legal Counsel Fees	75,000	50,143	75,000	50,143
Other expenses of the Offer	38,000	25,406	343,000	229,321
Expenses of the Offer to be paid from the proceeds of the Offer²	1,980,000	1,323,777	2,945,000	1,968,950

Notes:

1. Represents the Company's estimate of fees based on the funds raised, the source of the funds and the extent to which the incentive fee is paid. The actual fees payable to the Joint Lead Managers may vary as detailed in Section 8.6.
2. The Company has entered into a Loan Agreement as set out in Section 8.6(d) pursuant to which (amongst other things) BRE has provided funding to meet its pre-IPO costs including costs of the Offer. This loan will be repaid from the proceeds of the Offer. For more information see Sections 8.6(d) and 8.6(e).

8.12 LITIGATION AND CLAIMS

So far as the Directors are aware, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

8.13 DISCLOSURE OF INSOLVENT COMPANIES AND LEGAL OR DISCIPLINARY ACTIONS

Except as disclosed below no Director has been the subject of (or was a director of a company that has been subject to) any legal corporate cease trade orders, bankruptcies, penalties or sanctions or legal or disciplinary actions in Australia or elsewhere in the last 10 years which is relevant to the performance of their role as Director or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer. None of the Directors have in the last 10 years been an officer of a company that has entered into a form of external administration. Mr Carvalho was employed by the Alcoa group from 1988 until 2023. Between 2010 and 2016 Companhia Geral de Minas, a company controlled by Alcoa failed to submit certain environmental declarations in Brazil. A criminal history check of Mr Carvalho has disclosed preliminary investigative proceedings commenced in Brazil in 2024 in relation to Companhia Geral de Minas' conduct which remains ongoing, with no findings of wrongdoing or charges brought against Mr Carvalho as at the date of this Prospectus. The Company obtained a legal opinion from Brazilian legal counsel confirming that, based on the available information, there is no clear factual basis for attributing individual liability to Mr Carvalho as there is no evidence of direct involvement, intent or negligence, or a defined role in the relevant decision-making process. Accordingly, the Company submitted to ASX that this matter should not impact Mr Carvalho's ability to satisfy the good fame and character requirement, as it is an isolated historical matter against a body corporate without any indication (based on the available information) of personal wrongdoing or criminal liability. ASX has provided in-principle confirmation that (based on the information submitted) this matter does not affect Mr Carvalho's ability to satisfy the good fame and character requirements under Listing Rule 1.1 Condition 20.

8.14 CONTINUOUS DISCLOSURE OBLIGATIONS

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, the Company will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made.

8.15 REGULATORY RELIEF

ASX in-principle waivers

ASX has provided in-principle advice that upon receipt of a formal listing application, the ASX will grant waivers and provide confirmations in respect of the following ASX Listing Rules:

- (i) Listing Rule 1.1 Condition 8 – confirming that non-affiliated BRE Shareholders who receive In-specie Shares will not be excluded for the purposes of the Company demonstrating satisfaction of the spread test;
- (ii) Listing Rule 1.1 and condition 10 and Chapter 9 of the Listing Rules – confirming that the requirements of Listing Rule 9.1 (and if necessary, Listing Rule 1.1 condition 10) do not apply to the In-specie Shares to be distributed to Eligible BRE Shareholders;
- (iii) Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 10,200,000 Options (comprising the Director Options and Incentive Performance Options) to be issued to Directors and key management personnel of the Company (as applicable) for an exercise price of \$0.01 on the condition that the full terms and conditions of those Options are clearly disclosed in this Prospectus;

8. Additional Information continued

- (iv) confirm that the terms of the 10,200,000 Options (comprising the Director Options and Incentive Performance Options) are appropriate and equitable for the purposes of Listing Rule 6.1 subject to certain conditions; and
- (v) Listing Rule 10.1 and 10.7 – confirming that Rio Tinto Brazil (and its holding company Rio Tinto is not considered to be a related party, child entity, substantial shareholder of SpinCo (or an associate of any of these parties) and not a “promoter” in ASX’s discretion in relation to the Company and that Listing Rule 10.1 and 10.7 does not apply in relation to the Rio Tinto Agreement.

The material terms and conditions of the Director Options and Incentive Performance Options referred to above have been disclosed in Sections 8.3 and 8.4. Further information that was required by ASX in relation to those Director Options and Incentive Performance Options has also been included in Section 8.5 (or elsewhere in this Prospectus).

8.16 ELECTRONIC PROSPECTUS

If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and (if you are eligible) the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. This Prospectus may be made available in electronic form only to persons in Australia.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.17 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in New South Wales and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of New South Wales and of the Commonwealth of Australia.

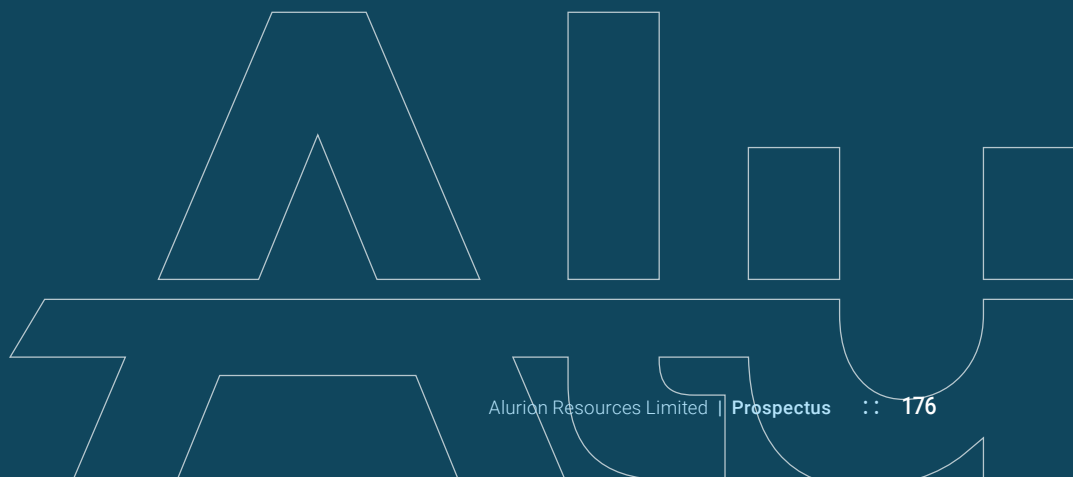
8.18 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company at Level 12, 347 Kent Street, Sydney NSW 2000:

- (a) this Prospectus; and
- (b) the Constitution.



9. Authorisation



9. Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

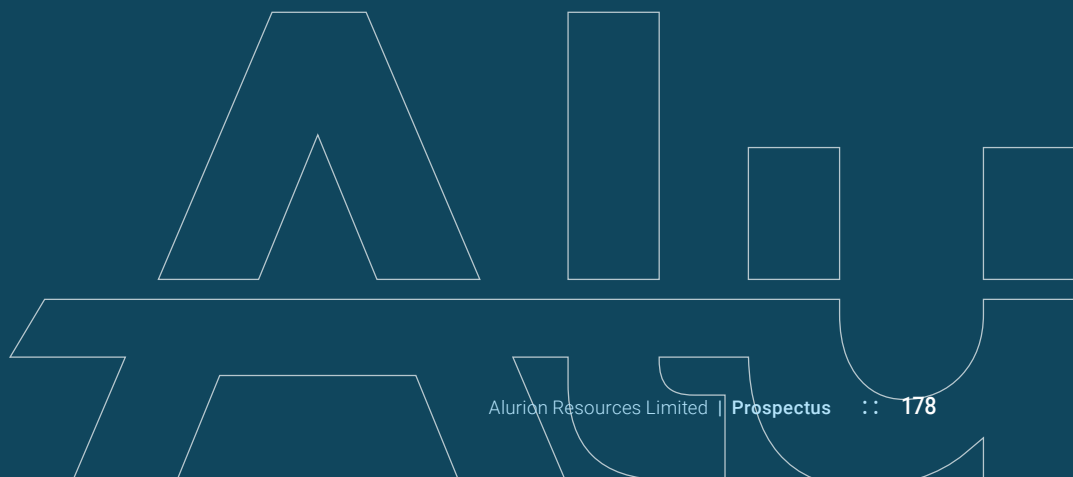
A handwritten signature in black ink, appearing to read 'T. Todd', with a stylized flourish at the end.

Mr Thomas Todd
Independent Non-Executive Chair

Dated: 5 June 2026



10. Glossary of Terms



10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

TERM	DEFINITION
A\$ or \$ or AUD	means Australian dollars.
AAS	means the Australian Accounting Standards and other authoritative pronouncements issued by the AASB and Urgent Issues Group interpretations.
AASB	means the Australian Accounting Standards Board.
Admission	means Admission of the Company to the Official List, following completion of the Offer.
AEST	means Australian Eastern Standard Time, being the time in Sydney, New South Wales.
Allotment Date	means the date the Company anticipates the Shares will be allotted and issued to Applicants pursuant to the Offer.
Alurion Recursos	means Alurion Recursos Estratégicos Ltda.
Amargosa Business	means the exercise of the Amargosa Rights as carried on by the BRE Group.
Amargosa or Amargosa Project	means the 46 Tenements, all located in the Northeast of Brazil, in the State of Bahia and described in the Independent Solicitor's Report in Annexure C of this Prospectus.
Amargosa Rights	means all of the rights, entitlement and interests conferred by the Tenements.
ANM	means the National Mining Agency of Brazil.
Applicant	means a person who submits Application Monies, whether with or without an Application Form.
Application	a valid application for Shares under the Offer made pursuant to an Application Form (accompanied by the payment of Application Monies) or made via the payment of Application Monies.
Application Form(s)	the application form(s) attached to or accompanying this Prospectus including the electronic form provided by an online application facility and any confirmation letters issued in relation to the Offer.
Application Monies or Application Money	means Application monies (being A\$1.05 per Share) to be paid to the Company by Applicants applying for Shares pursuant to the Offer under this Prospectus.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Listing Rules or Listing Rules	means the listing rules of ASX.
ASX Recommendations	means the fourth edition ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
ASX Settlement Rules	means the ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).

TERM	DEFINITION
Board	means the board of Directors of the Company.
Bookrunner	means Petra Capital Pty Ltd ACN 110 952 782.
Borborema	means Borborema Recursos Minerais Ltda., being a company which is a wholly owned subsidiary of BRE and is incorporated in Brazil.
BRE	means Brazilian Rare Earths Limited ACN 649 154 870.
BRE Approvals	has the meaning given in Section 4.5.
BRE Business	means the existing business and assets of the BRE Group as at Demerger Completion, other than the Amargosa Business.
BRE Group	means BRE and its Subsidiaries.
BRE Notice of Meeting	has the meaning given in Section 4.5.
BRE Share	means a fully paid ordinary share in the capital of BRE.
BRE Shareholder	means a registered holder of a BRE Share.
Broker	means any ASX participating organisation selected by the Joint Lead Managers and the Company to act as a broker to the Offer.
Broker Firm Offer	means the offer of Shares under this Prospectus to Australian investors who are clients of Brokers and who have received a firm allocation from their Broker as detailed in Section 3.12.
Business Day	means a day on which the banks are open for business in Sydney, New South Wales other than a Saturday, Sunday or public holiday in Sydney, New South Wales.
Bt	means billions of tonnes.
CAGR	means Compound annual growth rate.
Capex	means Capital expenditure.
Capital Component	means the reduction in the capital of BRE by the value of the In-specie Shares less the value of the Dividend Component (if any).
CHESS	means Clearing House Electronic Subregister System, operated in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.
CIF	means cost, Insurance, and Freight, where the seller pays for goods, insurance, and transportation to the named destination port.
Closing Date	means the date the Shortfall Offer closes.
Company, Alurion or Alurion Resources	means Alurion Resources Limited ACN 691 236 549.

10. Glossary of Terms continued

TERM	DEFINITION
Competent Person	has the meaning given in the JORC Code.
Constitution	means the constitution of the Company from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Demerger	means the demerger of the Company effected by way of the In-specie Distribution.
Demerger Deed	means the Demerger Deed dated 28 May 2026 between BRE, the Company and Alurion Recursos.
Directors	means the directors of the Company.
Director Options	means the Options issued to non-executive Directors (or their nominees) pursuant to the Employee Incentive Plan and on the terms and conditions detailed in Section 8.3.
Dividend Component	means a dividend that will arise to the extent that the market value of the In-specie Shares exceeds the Capital Component.
DMT	means Dry Metric Tonne.
DSB	means direct ship bauxite with TAA $\geq$ 35%, tAl ₂ O ₃ $\geq$ 40%.
EFT	means electronic funds transfer.
Election Form	means a form issued by or on behalf of BRE for the purposes of a Small Shareholder who has made a valid election in writing to participate in the Sale Facility rather than receive their Alurion Shares through the In-specie Distribution.
Electronic Prospectus	means the electronic copy of this Prospectus located on the Company's website at www.alurionresources.com .
Eligible BRE Shareholder	means a person registered as a BRE Shareholder on either or both of the In-specie Record Date and the Priority Offer Record Date (as the context requires), whose registered address in the BRE Share register is in Australia, Brazil, Canada (Institutional Investors only), China (Institutional Investors only), the European Union (excluding Austria), Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom or the British Virgin Islands.
Eligible Participant	has the meaning given in Section 8.2.
Employee Incentive Plan	means the Employee Incentive Plan adopted by the Company as summarised in Section 8.2.
Entitlement or Eligible BRE Shareholder's Entitlement	has the meaning given in Section 3.10(a).
ERM Australia Consultants Pty Ltd	means ERM Australia Consultants Pty Ltd ACN 003 687 581.
Ernst & Young or Investigating Accountant	means Ernst & Young, 9 The Esplanade, Perth, WA 6000, Australia.

TERM	DEFINITION
EU Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union.
Executive Agreements	has the meaning given in Section 6.4.
Exploration Target	has the meaning given in the JORC Code, being a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
Exposure Period	means in accordance with section 727(3) of the Corporations Act, the period of seven days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
FATA	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FCF	means Free Cash Flow.
FMC Act	means <i>Financial Markets Conduct Act 2013</i> .
FPO	means <i>Financial Services and Markets Act 2000 (Financial Promotions) Order 2005</i> .
FPO Relevant Person	has the meaning given in Section 3.19(i).
FSMA	means <i>Financial Services and Markets Act 2000</i> .
Group	means the Company and its subsidiaries.
GST	means Goods and Services Tax.
HPPL Group	means Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd ACN 008 676 417 (HPPL) and each subsidiary of HPPL.
HIN	means Identification Number.
Historical and Pro Forma Financial Information	has the meaning given in Section 7.1.
Historical Financial Information	has the meaning given in Section 7.1.
Incentive Performance Options	Options issued to executive Directors and senior management of the Company (or their nominees) and certain employees, contractors and other staff of the Company (or their nominees), pursuant to the Employee Incentive Plan and on the terms and conditions detailed in Section 8.4.
Independent Limited Assurance Report	The report contained in Annexure A.

10. Glossary of Terms continued

TERM	DEFINITION
Independent Solicitor's Report	means the report contained in Annexure C.
Independent Technical Assessment Report	means the report contained in Annexure B.
Indicative Timetable	means the indicative timetable for the Offer which is on page 9 of this Prospectus.
Ineligible BRE Shareholder	means a BRE Shareholder who: (a) is an Ineligible Foreign Shareholder; or (b) is a Small Shareholder and has elected to participate in the Sale Facility.
In-specie Distribution	has the meaning given in Section 4.5.
In-specie Record Date	means 5:00pm (AEST) on 22 July 2026.
In-specie Shares	has the meaning given in Section 4.5.
Institutional Investors	means Investors (and any person for whom they are acting): • in Australia who are either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act; or • in other Permitted Jurisdictions, who are institutional or professional investors, and in particular: – in Brazil, a "professional investor" within the meaning of Resolution 160 of the Brazilian Securities and Exchange Commission (<i>Comissão de Valores Mobiliários</i>); – in Canada, an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106") and, under the Institutional Offer, also a "permitted client" as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations; – in the European Union (excluding Austria), a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); – in Hong Kong, a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong); – in New Zealand, a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); – in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore (SFA));

TERM	DEFINITION
Institutional Investors continued	– in United Kingdom, a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; – in the British Virgin Islands, acknowledges that any communications received in relation to the Offer occurred from outside the British Virgin Islands; – in China, (i) a “qualified domestic institutional investor” as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) a sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investments; or (iii) another type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise); – in Switzerland, a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; and – in the United States, either (i) an “institutional accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act or (ii) a dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.
Institutional Offer	means the offer to Institutional Investors under this Prospectus to acquire Shares, as described in Section 3.13.
IRR	means Internal Rate of Return.
Joint Lead Managers	means Petra Capital Pty Ltd ACN 110 952 782 and Canaccord Genuity (Australia) Limited ACN 075 071 466.
Joint Lead Manager Mandate	has the meaning given in Section 8.6(a).
JORC or JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.
Kt	means Thousands of tonnes.
Listing	means the admission of the Company to the Official List.
Loan Agreement	has the meaning given in Section 8.6(d).
Maximum Subscription	has the meaning given in Section 3.2.

10. Glossary of Terms continued

TERM	DEFINITION
Mineral Resource	has the meaning given to that term in the JORC Code, being a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.
Minimum Subscription	has the meaning given in Section 3.2.
Mt	means Millions of tonnes.
NPV	Net present value.
Non-Executive Director Appointment Letters	has the meaning given in Section 6.5.
Offer or IPO	means the offer by the Company, pursuant to this Prospectus, of 28,571,429 to 47,619,048 Shares at an Offer Price of A\$1.05 per Share to raise between A\$30,000,000 and A\$50,000,000 (before associated costs).
Offer Period	means the period commencing on the Priority Offer Opening Date and ending at 5:00pm (Sydney time) on the Closing Date.
Offer Price	means A\$1.05 per Share under the Offer.
Official List	means the official list of ASX.
Official Quotation or Quotation	means Official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date the Offer opens.
Opex	means Operating expenditure.
Option	means an option to subscribe for a Share.
Ore Reserve	means the economically mineable part of a measured and/or indicated Mineral Resource.
Participant	has the meaning given in Section 8.2(a)(xiii).
Permitted Jurisdictions	means Australia, Brazil, British Virgin Islands, Canada (British Columbia, Ontario and Quebec provinces only), China, European Union (excluding Austria), Hong Kong, New Zealand, Singapore, Switzerland, United Kingdom and the United States (or such other jurisdiction and the Company and the Joint Lead Managers may decide).
Priority Offer	means the component of the Offer under which Eligible BRE Shareholders are invited to apply for Shares, as described in Section 3.10.
Priority Offer Opening Date	means the date on which the Priority Offer is expected to open, being 9:00am (AEST) 15 June 2026.

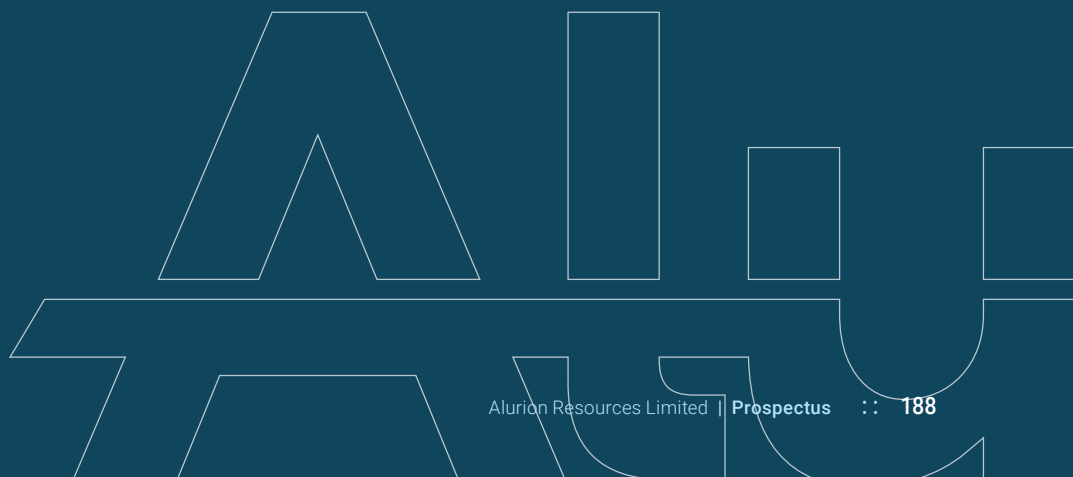
TERM	DEFINITION
Priority Offer Closing Date	means the date on which the Priority Offer is expected to close, being 5:00pm AEST and 29 June 2026.
Priority and Top-Up Offer Invitation	means the invitation under this Prospectus to Eligible BRE Shareholders to participate in the Priority Offer and Top-Up Offer.
Priority Offer Record Date	means 5:00pm AEST and 12 June 2026.
Project	means the Amargosa Project.
Prospectus	means this prospectus dated 5 June 2026.
Recommendations	has the meaning given in Section 6.7.
Related Bodies Corporate	has the meaning given in section 9 of the Corporations Act.
Relevant Interest	has the meaning given in section 9 of the Corporations Act.
Rio Tinto	means Rio Tinto Limited ACN 004 458 404.
Rio Tinto Agreement	has the meaning given in Section 8.6(b).
Rio Tinto Brazil	means Rio de Contas Desenvolvimento Minerais Ltda.
RTX	Rio Tinto Exploration.
Sale Agent	means Canaccord Genuity (Australia) Limited ACN 075 071 466, who has been appointed by BRE to sell the In-specie Shares that are attributable to Ineligible BRE Shareholders.
Sale Facility	means the facility to be made available to Ineligible BRE Shareholders for their In-specie Shares to be sold by the Sale Agent and have the proceeds remitted to them as contemplated in BRE Notice of Meeting.
Scoping Study	means the scoping study for the Amargosa Project reviewed and summarised in the Independent Technical Assessment Report.
Section	means a section of this Prospectus.
Security	means a Share or Option, as the context requires.
SFA	means Securities and Futures Act 2001 of Singapore.
SFO	means Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of one or more Shares.
Share Registry	means Xcend Pty Ltd ACN 662 440 959.

10. Glossary of Terms continued

TERM	DEFINITION
Shortfall Offer	means the Broker Firm Offer, Institutional Offer and the Top-Up Offer.
Shortfall Shares	has the meaning given in Section 3.11(b).
Small Shareholder	means an Eligible BRE Shareholder who is not an Ineligible Foreign Shareholder and who, based on their holding of BRE Shares, would on the In-specie Record Date be entitled to receive 2,000 Shares or less under the In-specie Distribution.
SRN	means Security holder reference number.
Subsequent Events	has the meaning given in Section 7.6.
Subsidiary	has the meaning given in the Corporations Act.
Tenements or Amargosa Tenements	has the meaning given in Section 4.1.
Top-Up Offer	has the meaning given in Section 3.11.
US Offering Circular	means the offering circular that must accompany any distribution of this Prospectus in the United States to Institutional Investors.
US Securities Act	means the U.S. Securities Act of 1933.
US\$ or USD	means United States of America dollars.
VALMIN Code	means the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition.
Vesting Condition	has the meaning given in Section 8.2(a)(xvi).
Voting Power	has the meaning given to that term in the Corporations Act.
VWAP	has the same meaning as the term “Volume Weighted Average Market Price” has in the Listing Rules.
Whitehaven Coal Group	means A.C.N. 664 400 382 Pty Ltd ACN 664 400 382, Whitehaven Coal Holdings Pty Ltd ACN 124 452 571, Whitehaven Coal Limited ACN 124 425 396 and each subsidiary of Whitehaven Coal Limited.



Annexure A: Independent Limited Assurance Report



Annexure A:

Independent Limited Assurance Report



Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

5 June 2026

The Board of Directors
Alurion Resources Limited
Level 12, 347 Kent Street
Sydney NSW 2000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Alurion Resources Limited ("Alurion Resources" or "the Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in the Prospectus dated on or about 5 June 2026 (the "Prospectus") and issued by the Company, in respect of the issue of fully paid ordinary shares (the "Offer").

Expressions and terms defined in the Prospectus have the same meaning in this report.

2. Scope

Historical Financial Information

You have requested Ernst & Young to review the following historical financial information of Alurion Resources:

- The historical consolidated statement of financial position as at 31 December 2025 as set out in Section 7.5 of the Prospectus.

(Hereafter the "Historical Financial Information").

The Historical Financial Information has been derived from the unaudited management accounts of Alurion Resources for the period from 23 September 2025 (date of incorporation of Alurion Resources) to 31 December 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS"), which are consistent with International Financial Reporting Standards.

Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of Alurion Resources:

- The pro forma historical consolidated statement of financial position as at 31 December 2025 with minimum subscription of A\$30,000,000 before costs as set out in Section 7.5 of the Prospectus; and
- The pro forma historical consolidated statement of financial position as at 31 December 2025 with maximum subscription of A\$50,000,000 before costs as set out in Section 7.5 of the Prospectus.

(Hereafter the "Pro Forma Historical Financial Information").



(the Historical Financial Information and Pro Forma Historical Financial Information is collectively referred to as the "Financial Information").

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Alurion Resources and adjusted for the effects of pro forma adjustments described in Section 7.4 of the Prospectus.

The Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 31 December 2025.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

The Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

The directors of Alurion Resources (the "Directors") are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

Annexure A: Independent Limited Assurance Report

continued



5. Conclusions

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of Alurion Resources comprising:

- The historical consolidated statement of financial position as at 31 December 2025 as set out in Section 7.5 of the Prospectus

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 7.3 of the Prospectus.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of Alurion Resources comprising:

- The pro forma historical consolidated statement of financial position as at 31 December 2025 with minimum subscription of A\$30,000,000 before costs as set out in Section 7.5 of the Prospectus; and
- The pro forma historical consolidated statement of financial position as at 31 December 2025 with maximum subscription of A\$50,000,000 before costs as set out in Section 7.5 of the Prospectus

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 7.4 of the Prospectus.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 7.2 of the Prospectus, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

8. Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Prospectus. Ernst & Young does not have any interests in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

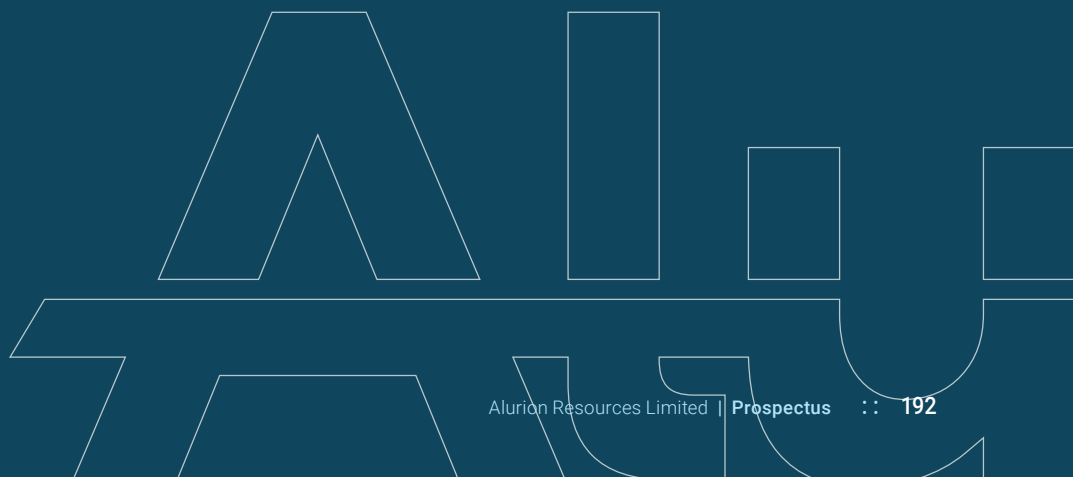
A handwritten signature in dark ink, appearing to read 'Ernst & Young', is written over a light blue horizontal line.

Ernst & Young

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



Annexure B: Independent Technical Assessment Report



Annexure B: Independent Technical Assessment Report



Amargosa Bauxite Project, Brazil

Independent Technical Assessment Report

Prepared for



Alurion Resources Limited

Date

22 May 2026

Report No.

R113.2026

Reference

0812703

BRHITA01



Document Information

Report Prepared for

Client Name	Alurion Resources Limited
Client Contact and Title	Jonathan Hart Company Secretary
Client Office Address	Level 1, 139 Macquarie St Sydney NSW 2000 Australia

Report Issued by

Office	Address
ERM Australia Consultants Pty Ltd ACN 003 687 581	Level 3, 1-5 Havelock Street West Perth WA 6005 Australia T +61 8 9355 1677

Document History

Version	Date	Name	Purpose/Changes
Final	22/05/2026	Sonia Konopa	Final Report

Document Details

Document Title	Amargosa Bauxite Project, Brazil
Document Subtitle	Independent Technical Assessment
Project Number	0815388, BRHITA01
Date	22 May 2026
Coordinating Author	Sonia Konopa
Report Number	R113.2026
Filename	R113.2026 Amargosa ITAR (0815388 BRHITA01) FINAL.docx
Last Edited	29-May-26 19:42
Report Status	Final

Suggested Citation:

ERM Australia Consultants Pty Ltd. 2026. "Amargosa Bauxite Project, Brazil. Independent Technical Assessment Report". Final. Report Number R113.2026. Prepared for BRE Holdings Pty Ltd, Perth, WA. Issued 22 May 2026.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

AUTHOR DETAILS AND SIGNATURE PAGE

Amargosa Bauxite Project, Brazil Independent Technical Assessment

0815388

Coordinating Author	Sonia Konopa MSc, BSc (Hons Applied Geology), FAusIMM, MAIG	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Andrew Waltho B.App.Sc. (Hons), FAIG, RPGeo (Mineral Exploration and Mining), FAusIMM, FGS, Prof. Member SME, GAICD	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Maxim Seredkin BSc (Hons), PhD, FAusIMM, MAIG, FPONEN (QMR)	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Howard Simpson BSc Mining Engineering, BCom, FAusIMM, REPQ, Charter Professional Engineer, South African Mine Manager Certificate	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Natalie Shade BSc Environmental, Geographical Science, and Economics	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	David Williams BSc (Hons-Geology), MAIG, RPGeo, MAusIMM	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer ERM Authorisation	Graham Jeffress B.Sc. (Hons) UNSW, FAIG RPGeo (MinExpl), FAusIMM, FSEG, FGSA	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.

© Copyright 2026 by The ERM International Group Limited and/or its affiliates ('ERM'). All Rights Reserved.

No part of this work may be reproduced or transmitted in any form or by any means without prior written permission of ERM.



Executive Summary

Context and Background

ERM Australia Consultants Pty Ltd (ERM) was commissioned by Alurion Resources Limited (ALU), a wholly-owned subsidiary of Brazilian Rare Earths Limited (ASX: BRE), to prepare an Independent Technical Assessment Report (ITAR) on the Amargosa Bauxite Project (Amargosa or the Project), located in Bahia State, northeastern Brazil. The ITAR has been prepared to support the proposed demerger and ASX listing of a new bauxite-focused entity with Amargosa as its principal asset.

The Report has been prepared in accordance with the VALMIN Code (2015), the JORC Code (2012), and relevant Australian Securities and Investments Commission (ASIC) and ASX guidance applicable to independent expert and technical assessment reports. The conclusions and opinions expressed reflect the level of information and technical work completed at the current stage of Project development.

The Amargosa Bauxite Project is a large, lateritic bauxite system developed over Archean to Paleoproterozoic basement rocks of the São Francisco Craton. The Project comprises three principal districts (North, Central, and South) and covers an extensive area of lateritised terrain favourable for bauxite formation and preservation.

The Project benefits from near-surface mineralisation, low strip ratios, and proximity to established transport infrastructure, including regional highways, and multiple ports. Bauxite mineralisation is predominantly preserved on stable upland geomorphological surfaces and occurs as laterally extensive, sub-horizontal horizons.

Location, Physiography, Climate, and Infrastructure

The Project is located approximately 320 km west of Salvador, the capital city of Bahia State, and approximately 200 km from the Port of Enseada. The Project covers approximately several thousand hectares located to the south of the municipality of Amargosa, and access to the site is via paved regional highways and secondary roads which facilitate year-round access.

The terrain is gently undulating, with elevations ranging from 550 mASL to 1,100 mASL, with topographic highs hosting the most prospective bauxite profiles. The Amargosa Project region experiences a warm, tropical climate with distinct wet and dry seasons.

The Project benefits from access to local labour, services, and infrastructure in nearby towns such as Jaguaquara and the city of Jequié located in southwest Bahia state. Infrastructure in the region includes paved highways, secondary roads, and proximity to planned transport corridors.

Exploration and Mining Tenure

BRE acquired the Amargosa Project in October 2023 from Rio Tinto Exploration (RTX) subsidiary, Rio de Contas Desenvolvimento Mineral Ltda via Borborema Recursos Minerais Ltda (Borborema), BRE's wholly-owned subsidiary.

The Project encompasses 46 tenements covering a total area of 74,823 ha. The Project is part of the larger BRE mineral tenure in the area which also covers the Rocha da Rocha Rare Earths Project. All 46 tenements are in the process of being transferred to a new Brazilian company, Alurion Recursos Estratégicos Ltda (ARE). The tenements cover all commodities, including bauxite and rare earth elements (REE).

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

ALU holds a 100% interest in the Project and has stated that all related permits required to proceed with Project development. ALU currently has the right to explore the Amargosa Tenements by virtue of the relevant Exploration Permits granted and maintained under the Brazilian mining regulatory regime.

Site Visit

ERM completed a site visit to the Amargosa Project between the 4–5 February 2026. The purpose of the site visit was to ground truth the project and verify the robustness of geological and data collection aspects that are key inputs to the Mineral Resource Estimate such as drill collar locations, geology outcrops, and form an assessment on Reasonable Prospects for Eventual Economic Extraction (RPEEE) application for reporting a Mineral Resource and the confidence in that Mineral Resource.

Geology

At a regional scale, the Project lies within the eastern São Francisco Craton in eastern Brazil, a Archean—Paleoproterozoic geological province bounded by major mobile belts and comprising multiple high-grade metamorphic basement blocks. Subsequent sedimentation and repeated erosional cycles shaped the regional geomorphology, with the Upper Tertiary Velhas erosional surface providing the key setting for deep lateritic weathering. This geological and geomorphological evolution created favourable conditions for the development and preservation of thick, high-quality lateritic bauxite mineralisation in the Amargosa District.

The Project covers an extensive area of approximately 120 km long by 15 km to 20 km wide, and comprises three target areas, North, Central, and South districts. The Project lies within the Jequié Block, an Archean basement domain characterised by migmatitic and granulitic rocks with enclaves of supracrustal sequences. The structural setting is defined by long, narrow belts of rock that were stretched and squeezed during mountain-building events. These belts are often aligned in a northwest-southeast direction and show signs of ductile deformation, and this structural pattern helped control where bauxite formed. The principal fertile protoliths for bauxite development are charnockitic and gabbroic basement rocks on the eastern margin of the Jequié Block, which have weathered to form thick lateritic profiles.

At Amargosa, the bauxite profile typically comprises the following horizons:

- A ferruginous laterite or clay-ferruginous cap.
- High-grade bauxite zones subdivided into: Direct Ship Bauxite (DSB), or crude-quality bauxite; Beneficiable Bauxite (BB); and internal clay interbeds.
- Underlying clay-ferruginous horizon, changing in deeper horizons to a clay horizon and then a saprolite horizon.

At Amargosa the weathered profile thickness ranges from 10 m to 30 m, with the most developed bauxites occurring on mafic layered complexes. The bauxite mineralisation is subhorizontal and laterally continuous across topographic highs but is compartmentalised by escarpments and drainages. Bauxite is typically preserved on rounded hills, slopes, and ridge flanks overlying resistant basement lithologies. The dominant mineral phases in bauxites are gibbsite, hematite, goethite, and kaolinite; boehmite and diaspore.

Geomorphological controls are particularly important in bauxite deposit formation. Mineralisation is distributed across elevated portions of the landscape, with most identified mineralised zones occurring where the relict bauxite weathering profile is well preserved on topographic highs. Later erosion and uplift exposed these rocks at the surface, creating stepped landforms, and terraces



Page iv

where thick bauxite layers developed. The structural features also influence drainage patterns and the shape of the land, which are important for understanding how the bauxite deposits formed and where they are preserved today.

Exploration Status and Geological Confidence

Amargosa has been subject to extensive historical exploration, most notably by RTX between 2006 to 2015, including auger, aircore, and limited sonic drilling, supported by geological mapping, geophysics, and metallurgical test work. Reconnaissance drilling in 2008 confirmed the presence of thick, high-grade bauxite horizons, notably in the Central District. This led to the initiation of an internal RTX technical study of the Project in 2010, which was completed in 2011 and subsequently refined in 2012 and 2017.

Data and sample collection protocols, QA/QC processes, sample preparation and assaying techniques used on the historical data is appropriate and consistent with industry good practice at the time.

BRE has subsequently re-assayed a large historical sample population and completed limited additional drilling and verification work.

Bulk density data collection for tonnage estimates is limited spatially and while considered adequate for this stage of the of the Project, it is a recommendation that ALU complete more widespread density data collection in future work programmes.

ERM's review indicates that the geological interpretation and mineralisation continuity underpinning the current Mineral Resource Estimate are reasonable for the Project's stage. Geological controls on bauxite development and preservation are well understood, particularly in the Central, and North districts where drilling density is highest.

Metallurgy and Processing

Metallurgical test work reviewed by ERM indicates that:

- Crude-Quality Bauxite (DSB) can meet typical market specifications with minimal processing.
- Beneficiable Bauxite (BB) can be upgraded through dry screening, with optional wet processing of fines to improve recoveries.

The bauxite is predominantly gibbsitic, making it well suited to low-temperature Bayer processing, which is favourable from an energy efficiency and operating cost perspective. Further metallurgical test work is required to confirm variability, optimise processing routes, and support pre-feasibility and feasibility studies.

ERM notes that ALU plans to initially develop a mine producing DSB that will be expanded to produce both DSB and BB after operations commence, supported by further studies to optimise bauxite production.

Mineral Resources

A JORC (2012)-compliant Mineral Resource estimate (MRE), effective 19 September 2025, has been prepared by SLR Advisory do Brasil Ltda and reviewed by ERM.

The Mineral Resources comprise both Direct Shipping Bauxite (DSB), and Beneficiable Bauxite (BB), classified as Indicated, and Inferred Resources. No Measured Resources or Ore Reserves have been declared yet.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Mineral Resources have been reported using an open-pit constraint based on the parameters summarised in section 6.5.1. The global MRE for the Amargosa Project are tabulated in Table 1-1.

The Competent Person prepared this MRE, and is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the MRE.

Table 1-1: Amargosa MRE, Effective 19 September 2025

Direct Ship Bauxite — DSB								
Category	Tonnage (Mt)	TAA (%)	RSI (%)	Ga (ppm)	Ga (Kt)	YLD20 (%)	TAA20 (%)	RSI20 (%)
Measured	-	-	-	-	-	-	-	-
Indicated	87.7	41.9	2.5	51.3	4.50	-	-	-
M + I	87.7	41.9	2.5	51.3	4.50	-	-	-
Inferred	10.2	41.9	2.7	53.7	0.55	-	-	-
Total	97.9	41.9	2.5	51.6	5.05	-	-	-
Beneficiable Bauxite — BB								
Category	Tonnage (Mt)	TAA (%)	RSI (%)	Ga (ppm)	Ga (Kt)	YLD20 (%)	TAA20 (%)	RSI20 (%)
Measured	-	-	-	-	-	-	-	-
Indicated	249.6	28.2	6.2	47.2	11.78	41.5	41.3	2.8
M + I	249.6	28.2	6.2	47.2	11.78	41.5	41.3	2.8
Inferred	220.4	26.4	6.2	46.6	10.28	39.9	40.2	2.5
Total	469.9	27.3	6.2	46.9	22.05	40.7	40.8	2.7
Direct Ship + Beneficiable								
Category	Tonnage (Mt)	TAA (%)	RSI (%)	Ga (ppm)	Ga (Kt)	YLD20 (%)	TAA20 (%)	RSI20 (%)
Measured	-	-	-	-	-	-	-	-
Indicated	337.2	31.7	5.3	48.3	16.3	41.5	41.3	2.8
M + I	337.2	31.7	5.3	48.3	16.3	41.5	41.3	2.8
Inferred	230.6	27.1	6.0	46.9	10.8	39.9	40.2	2.5
Total	567.8	29.8	5.6	47.7	27.1	40.7	40.8	2.7

Notes:

- JORC Code, 2012 Edition was used to report the Mineral Resources.
- The Competent Person (as defined in JORC-2012) for the purposes of the MRE is Anderson Candido, FAusIMM, Principal Geologist with SLR (the "CP").
- Mineral Resources are constrained by open-pit shape at a metal price of USD 75.62/tonne resulting in a 14.34 % TAA cut-off grade.
- Bauxite is divided into two estimation domains based on geochemistry: Beneficiable (TAA<35%, tAl₂O₃<40%) and Direct ship (TAA≥35%, tAl₂O₃ ≥40%).
- Mineral Resources are reported inside the tenements.
- Mineral resources are reported *in situ* on a dry tonnage basis with Effective Date of 19 September 2025.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- TAA% is Total Available Alumina at low temperature, RSI% is Reactive silica, YLD20% is +20 mesh yield mass, TAA20% is the TAA grade in the +20-mesh material, RSI20% is the RSI grade in the +20-mesh material.
- The numbers may not add due to rounding.

Source: SLR 2026



Page vi

ERM considers the global MRE to be a reasonable representation of the available data and consistent with the geological model, drilling methods, QA/QC outcomes, and modelling approach adopted. RPEEE have been demonstrated for the reported Mineral Resources using open-pit constraints appropriate to a Scoping Study-level assessment.

Upside Potential

The Project exhibits potential economic upside from:

- Gallium contained within the bauxite.
- Possible recovery of rare earth elements and co-product heavy minerals (e.g. ilmenite, zircon, monazite) during beneficiation.

These opportunities are not included in the current project economics and require targeted technical and metallurgical evaluation before any value can be ascribed.

Mining Concept and Development Status

A technical study at a Scoping Study-level of confidence has been completed, envisaging a low strip ratio open-cut mining operation, initially focused on DSB production, with BB potentially developed later in the mine life. The study investigated an operation delivering approximately 5 million dmt/a of DSB; however, no Ore Reserves have been declared, and economic viability has not yet been demonstrated.

The Scoping Study referred to in this Report has been undertaken to understand mining options for the Project. It is a preliminary technical and economic study of the potential viability of the Amargosa Project. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work, and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions discussed in this Report. These include assumptions about the availability of project finance. While ALU considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of US\$119M will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also likely that such finance may only be available on terms that will be dilutive to the value of the Company's existing shares.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Approximately 89% of the total scheduled mining is in the Indicated Mineral Resource category and 11% is in the Inferred Mineral Resource category. 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 scheduled production itself will be realised.

ERM notes that key mining assumptions—particularly relating to grade control, dilution, wet-season impacts, and equipment selection may benefit from further refinement at the Pre-Feasibility level.

ERM considers the economic methodology and outcomes used for the Scoping Study financial assessment to be reasonable and appropriate for Scoping Study-level evaluation.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Financial Metrics from the Scoping Study Analysis

The Scoping Study economic analysis shows favourable results across a price range from CM \$65/t to CM \$80/t (Table 1-2).

Table 1-2: Project Economic Analysis

Metric	Unit	Outcomes at different Price assumptions		
Bauxite Price	US\$/dmt	Spot \$71/t	CM \$65/t	CM \$80/t
After-Tax NPV ₈	US\$ m	\$630 m	\$403 m	\$970 m
After-Tax NPV ₁₀	US\$ m	\$545 m	\$346 m	\$843 m
After-Tax IRR	%	82%	59%	114%
NPV ₈ /CAPEX Ratio	x	5.3x	3.4x	8.1x
FCF Margin	%	23%	18%	30%
Payback	yr	1.2	1.5	0.9

Environmental, Social, and Permitting Considerations

No fatal environmental or social flaws have been identified at this stage. However, the Project remains at an early permitting stage, and contemporary and comprehensive site-specific environmental and social baseline studies will be required to support future approvals under Brazilian regulatory frameworks.

Land access, stakeholder engagement, and environmental licensing represent key execution risks that must be managed in parallel with ongoing technical studies.

Key Risks and Uncertainties

ERM notes that the Project remains subject to material technical, environmental, permitting, and execution risks, including but not limited to:

- the need for further drilling to improve confidence in Mineral Resource classification, upgrading Indicated to Measured, and Inferred to Indicated.
- refinement of bulk density, grade control, dilution, and wet-season operating assumptions.
- completion of additional metallurgical variability test work.
- land access, stakeholder engagement, and environmental approvals under Brazilian regulatory frameworks.

No fatal technical flaws have been identified at this stage; however, these risks must be addressed through further work.

Use of Funds

ALU provided ERM with a projection of its project expenditure for the initial two-year period following the initial public offering (IPO or Offer) and listing on the Australian Securities Exchange (ASX). ALU proposes to use the IPO proceeds, along with the cash on hand, over the first two years following the IPO to advance a DSO operation at the Amargosa Bauxite-Gallium Project through a structured technical and financial program, including:



- targeted drilling to support resource category upgrades.
- studies and permitting to progress beyond the current Scoping Study, towards Pre-Feasibility, and Definitive Feasibility Studies.
- progression of studies over BB operations including:
 - o targeted drilling to support resource expansion and category upgrades;
 - o further studies beyond the current Scoping Study, including beneficiation studies; and
 - o commissioning of a beneficiation pilot plant and associated metallurgical test work if offer proceeds approach the maximum offer;
- land acquisition, increasing progressively if offer proceeds exceed the minimum offer.
- environmental and community relations to comply with environmental regulations and maintain strong relationships with local communities.
- repayment of the existing loan facility and payment of the costs of the Offer, including potential equipment purchases under a Maximum Subscription.
- working capital to fund to management costs, insurance, compliance, administration, future acquisitions (if identified) and surplus funds.

In summary, ALU will undertake an IPO to raise proceeds that will fund:

1. further development of the Amargosa bauxite and gallium project.
2. completion of feasibility studies.
3. working capital and corporate costs.
4. the company's application for admission to the ASX's official list and other expenses (Demarest, 2026).

Table 1-3 lists total funds that would be available to ALU following the planned capital raising of between A\$30 million to A\$50 million. Table 1-4 provides a summary of expenditure by activity for the Project over the first two years.

Table 1-3: Sources of Funds

Source	Min Offer (\$30m)				Max Offer (\$50m)			
	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)	Total %	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)	Total %
Cash on hand at Prospectus Date	1.5	-	1.5	4.80%	1.5	-	1.5	2.90%
IPO Proceeds	30	-	30	95.20%	50	-	50	97.10%
Total Funds Available	31.5	-	31.5	100.00%	51.5	-	51.5	100.00%

Source: ALU 2026

Table 1-4: High-level Use of Funds

Use of Funds	Min Offer (\$30m)				Max Offer (\$50m)			
	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)	Total %	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)	Total %
Exploration and Safety	1	0.4	1.4	4.50%	1	0.4	1.4	2.70%
Permitting and Studies	6.9	3.1	10	31.70%	7.1	4.5	11.6	22.50%
Land Procurement	0.4	0.4	0.8	2.60%	7	6.2	13.2	25.70%
Environment and Community	3.2	1.9	5.1	16.20%	4	3.4	7.4	14.40%
Equipment	-	-	-	0.00%	-	1.4	1.4	2.70%
Working Capital	4.8	4.4	9.2	29.20%	5.5	5	10.5	20.40%
Costs of the Offer	2	-	2	6.30%	3	-	3	5.80%

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Use of Funds	Min Offer (\$30m)				Max Offer (\$50m)			
	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)	Total %	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)	Total %
Loan Repayment	3	-	3	9.50%	3	-	3	5.80%
Total Uses of Funds	21.3	10.2	31.5	100.00%	30.6	20.9	51.5	100.00%

Note: By line item, A\$ millions, rounded to nearest A\$0.1 million. Information presented in this table is indicative and may be subject to change.

Source: ALU 2026

The mineral properties held by the Company are at an advanced exploration and pre-development stage. ERM considers that the Project's identification and acquisition have been based on sound technical merit. The Project is also considered to be sufficiently prospective, subject to varying degrees of exploration and technical risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programmes.

ERM notes that at least half of the liquid assets held, or funds proposed to be raised by the Company, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). ERM also understands that the Company has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a). The Company has prepared staged exploration and evaluation programmes, specific to the potential of the Project, which are consistent with the budget allocations, and warranted by the exploration potential of the Project. ERM considers that the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure satisfying the requirements of ASX Listing 1.3.3(a).

The proposed exploration budgets also exceed the anticipated minimum annual statutory expenditure commitments on the various project tenements.

Overall Conclusion

ERM concludes that the Amargosa Bauxite Project is a technically credible, large-scale bauxite project at an early-stage of development, with a substantial Mineral Resource base and Reasonable Prospects for Eventual Economic Extraction. Further work is required to reduce technical, environmental, and execution risks through pre-feasibility-level studies, but no material technical issues have been identified that would preclude continued advancement of the Project at this stage.

CONTENTS

DOCUMENT INFORMATION	I
Report Prepared for	i
Report Issued by	i
Document History	i
Document Details	i
AUTHOR DETAILS AND SIGNATURE PAGE	II
EXECUTIVE SUMMARY	III
Context and Background	iii
Location, Physiography, Climate, and Infrastructure	iii
Exploration and Mining Tenure	iii
Site Visit	iv
Geology	iv
Exploration Status and Geological Confidence	v
Metallurgy and Processing	v
Mineral Resources	v
Upside Potential	vii
Mining Concept and Development Status	vii
Financial Metrics from the Scoping Study Analysis	viii
Environmental, Social, and Permitting Considerations	viii
Key Risks and Uncertainties	viii
Use of Funds	viii
Overall Conclusion	x
CONTENTS	XI
Figures	xv
Tables	xvi
1. INTRODUCTION	1
1.1 Context, Scope, and Terms of Reference	1
1.2 Background	1
1.3 Scope of Work	2
1.4 Site Visit	2
1.5 ERM Opinions	2
1.6 Compliance with the VALMIN and JORC Codes	3
1.7 Principal Sources of Information	3
1.8 Use of Artificial Intelligence	3
1.9 Authors of the Report — Qualifications, Experience, and Competence	3
1.10 Prior Association and Independence	5
1.11 Fees	6
1.12 Declarations	6
1.12.1 Purpose of this Document	6

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

1.12.2	What This Report Does Do	6
1.12.3	What This Report Does Not Do	7
1.12.4	Competent Person and Practitioner Statements	7
1.12.5	Results are Estimates and Subject to Change	8
1.12.6	Forward-Looking Statements.....	8
2.	PROJECT OVERVIEW	9
2.1	Location	9
2.2	Physiography	9
2.3	Infrastructure.....	10
2.4	Climate	10
2.5	Exploration and Mining Tenure	11
2.5.1	Exploration Tenements.....	11
2.5.2	Access to Land	12
2.5.3	Brazilian Legal System for Securing Mining Rights.....	12
2.6	Corporate Structure	17
2.7	Site Visit Observations.....	18
3.	BAUXITE, ALUMINA AND ALUMINIUM MARKETS	23
3.1	Market Overview.....	23
3.2	Global Bauxite Resources and Reserves.....	23
3.3	Market Concentration	24
3.4	Bauxite Markets.....	29
3.5	Bauxite Pricing	30
3.6	Economic Upside Opportunities	32
3.6.1	Gallium Value	32
3.6.2	Rare Earth Elements.....	32
3.6.3	Beneficiated Bauxite	33
3.6.4	Co-Product Minerals	33
4.	GEOLOGY	34
4.1	Regional Geology	34
4.2	Deposit Geology	35
4.2.1	Lithology and Structure.....	37
4.2.2	Weathering	37
4.3	Deposit Mineralisation	37
4.3.1	North District.....	42
4.3.2	Central District	42
4.3.3	South District	44
4.3.4	Geomorphological Control	44
4.4	OVERALL ERM OPINION	45
5.	EXPLORATION AND OTHER HISTORICAL WORK.....	46
5.1	BRE Exploration	46
5.1.1	Geophysics.....	46
5.1.2	Surface Exploration	46
5.1.3	Drilling	46
5.1.4	Rare Earths and Critical Element Exploration Results	48
5.1.5	BRE Rare Earths and Critical Element Exploration Summary	49
5.2	Previous Exploration.....	49



Page xii

5.2.1	Drilling	55
5.2.2	Sampling, Sample Preparation, and Sample Security	58
5.2.3	Bulk Density Measurements	58
5.2.4	Laboratory Sample Preparation	62
5.2.5	Assaying and Sample Analysis Method	62
5.2.6	Quality Assurance and Quality Control (QA/QC)	64
5.2.7	Twin Hole Analysis	65
5.3	OVERALL ERM OPINION	66
5.4	Metallurgical Test Work	67
5.4.1	Historical Work	67
5.4.2	Metallurgical Sampling	67
5.4.3	Test Results	67
5.4.4	Other Strategic Elements	71
5.4.5	Deleterious Elements	71
5.5	OVERALL ERM OPINION	72
6.	BAUXITE MINERAL RESOURCES	73
6.1	Geological and Block Modelling	74
6.1.1	Resource Database	74
6.1.2	Digital Terrain Model (DTM) of Topographic Surface	74
6.1.3	Geological Interpretation	74
6.1.4	Bulk Density	79
6.2	Statistics and Variography Analysis	80
6.3	Block Model Parameters and Grade Estimation	81
6.4	Block Model Validation	81
6.5	Mineral Resource Classification	85
6.5.1	Reasonable Prospects for Eventual Economic Extraction (RPEEE)	87
6.6	Mineral Resource Reporting	88
6.7	OVERALL ERM OPINION	89
7.	MINING	90
7.1	Mining Proposal Overview	90
7.2	Ore Reserves	90
7.3	Open-Pit Mining Approach	90
7.4	Operational Steps	91
7.5	Scheduling	92
7.6	Geotechnical Assessment	93
7.7	Ore Loss and Dilution	93
7.8	Projected Revenue and Costs	93
7.9	Mining Equipment	95
7.10	Mining Opportunities for Improvement	95
7.11	SCOPING STUDY OVERVIEW	96
7.11.1	Methodology	96
7.11.2	Royalties, Taxes, and Depreciation	96
7.11.3	Scoping Study Parameters — Cautionary Statement	96
7.11.4	Sensitivity Assessment	98
7.11.5	Project Economics	99
7.11.6	Summary of Modifying Factors and Material Assumptions	99

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

8.	CO-PRODUCT POTENTIAL — BENEFICIABLE BAUXITE	106
8.1	Southern Logistics Option – FIOL Rail Pathway	114
9.	ENVIRONMENT AND SOCIAL ASSESSMENT AND APPROVALS	115
9.1	Regulatory Requirements	115
9.2	Additional Environment and Social Requirements	115
9.2.1	Water Use Rights (Outorga)	115
9.2.2	Conservation Units (UCs) in Bahia	115
9.3	Stakeholder Engagement Requirements	118
9.4	Status of Project Approvals	119
9.5	Baseline Studies	119
9.6	Project Environmental Characteristics	121
9.6.1	Air Quality, Noise, and Vibration	121
9.6.2	Surface Water	121
9.6.3	Groundwater	122
9.6.4	Biodiversity	122
9.6.5	Vegetation and Land Use	124
9.7	Project Socioeconomic Characteristics	124
9.7.1	Regional Communities and Demographics	125
9.7.2	Social and Cultural Context	125
9.7.3	Land Use and Local Economies	125
9.7.4	Land Rights and Traditional Communities	126
9.7.5	Community Consultation and Land Access	126
9.7.6	Cultural Heritage	127
9.8	Rehabilitation and Closure	127
9.8.1	Status and Approach to Closure Planning	129
10.	AMARGOSA PROJECT SWOT ANALYSIS	130
11.	STRATEGY AND USE OF FUNDS	132
11.1	Strategy	132
11.2	Proposed Use of Funds	132
12.	CONCLUSIONS	135
12.1	Geology and Mineral Resources	135
12.2	Mining	135
12.3	Bauxite Production	136
12.4	Economic and Market Considerations	136
12.5	Environmental, Social, and Permitting	137
12.6	Use of Funds	137
13.	RECOMMENDATIONS	139
14.	REFERENCES	140
15.	GLOSSARY	141
16.	ACRONYMS AND ABBREVIATIONS	148
16.1	Units of Measurement	153
APPENDIX 1:	JORC CODE TABLE 1	

APPENDIX 2:	BRE AUGER DRILLING INFORMATION AND SIGNIFICANT INTERCEPTS
APPENDIX 3:	BRE DIAMOND DRILL HOLE INFORMATION AND SIGNIFICANT INTERCEPTS
APPENDIX 4:	RIO TINTO DRILL HOLES

Figures

Figure 1-1:	Amargosa Project location, Bahia State, Brazil	2
Figure 2-1:	Amargosa Project location with reference to infrastructure, ports, and population centres in the region.	9
Figure 2-2:	Climate Summary, Jaguaquara Brazil	11
Figure 2-3:	Amargosa Central, bauxite mineralisation on hilltop, with introduced fern coverage. Approximate location 409059E, 8487732 N, near hole AMBX0735.	19
Figure 2-4:	Bauxite exposure, Amargosa North. Location 444445E, 8513960 N.	19
Figure 2-5:	Bauxite exposure, Amargosa Central. Location 409150E, 8489837 N.	20
Figure 2-6:	Approximate location of RTX drill collar AMBX0702, Amargosa Central. Location 409650E, 8489400 N. vegetation secondary or tertiary tree cover.	21
Figure 2-7:	RTX drillhole collar AMBX0735 (Amargosa Central). Location 409059E, 8487732 N.	21
Figure 2-8:	Approximate location of RTX drill collar RABX8041, Amargosa North. Location 444402E, 8514109 N, with borehole identifier (BHID) identified from drill hole collar table provided by BRE.	22
Figure 2-9:	Sample storage inside RTX facility, Jaguaquara. Location 395905E, 8504470 N.	22
Figure 3-1:	Distribution of world bauxite deposits	24
Figure 3-2:	China bauxite imports	30
Figure 3-3:	Net bauxite prices, March 2026	31
Figure 4-1:	Schematic tectonic sketch of the São Francisco Craton	34
Figure 4-2:	Project Geology	36
Figure 4-3:	Example cross section of bauxite-bearing laterite profile at the Amargosa Project	38
Figure 4-4:	Distribution of main components in principle horizons of laterite weathering crust, Domain 11: BB	40
Figure 4-5:	Distribution of main components in principle horizons of laterite weathering crust, Domain 12: DSB	41
Figure 4-6:	North District Geology Map	42
Figure 4-7:	Central District Geology Map	43
Figure 4-8:	South District Geology Map	44
Figure 5-1:	Extent of airborne geophysical surveys of the Amargosa Project	51
Figure 5-2:	Location of BRE surface samples on the Amargosa Project coloured by assay TREO grade	52
Figure 5-3:	BRE Drill Hole Locations	53
Figure 5-4:	Significant REE auger sampling results	54
Figure 5-5:	Drill location plan	56
Figure 5-6:	Amargosa logging facility	57
Figure 5-7:	Bulk density measurements <i>in situ</i> pits	59
Figure 5-8:	Dry bulk density measurements and moisture distribution in AC samples, domain 11, and 12	60
Figure 5-9:	Comparison of TAA with $Al_2O_3 - RSiO_2$	63
Figure 5-10:	Predicted +20 mesh Minzone mean yields from regression model in twin holes	66
Figure 5-11:	Distribution of up to 20 mesh class ($\approx >0.9$ mm)	69
Figure 5-12:	Composition of bauxite for beneficiation, fraction up to 20 mesh (≈ 0.9 mm) from these bauxites in comparison with DSB	70
Figure 5-13:	Gallium ppm boxplot by mineralised domain	71
Figure 6-1:	Digital Terrain Models (DTM) for the Amargosa Project	76
Figure 6-2:	Differences between the DTM files for the Amargosa Project	77
Figure 6-3:	Distribution of total silica, reactive silica, total alumina, and total hydrated available alumina in the bauxite-bearing laterite profiles	77
Figure 6-4:	Example of cross-sections through the bauxite-bearing laterite profiles	78
Figure 6-5:	Bulk density in Composite Intervals and Block Model	80
Figure 6-6:	Swath plot along X, Y, Z for TAA%, Central District	82
Figure 6-7:	Visual Inspection of the Blocks Against Drill Hole Composites	83
Figure 6-8:	Histogram Plots of Composite Data vs Block Grade Estimates	84
Figure 6-9:	Mineral Resource classification for Central District (based on SLR initial data, 2026)	85
Figure 6-10:	Mineral Resource classification for Northern District (source: based on SLR initial data, 2026)	86
Figure 6-11:	Mineral Resource classification for Southern District (source: based on SLR initial data, 2026)	86
Figure 7-1:	Amargosa Project Production timing	93
Figure 7-2:	Amargosa Project Sensitivity assessment tornado diagram	98
Figure 8-1:	Histogram and Probability Plot of TiO_2 (%) Assay Grades in Beneficiable Bauxite, 2025 MRE	107
Figure 8-2:	Mean titanium oxide grade of bauxite intervals within MRE districts	108

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Figure 8-3:	Histogram and Probability Plot of ZrO ₂ (ppm) Assay Grades in Beneficiable Bauxite, 2025 MRE.....	110
Figure 8-4:	Mean zirconium oxide grade of bauxite intervals within MRE districts.....	111
Figure 8-5:	Histogram and Probability Plot of TREO (ppm) Assay Grades in Beneficiable Bauxite, 2025 MRE ...	112
Figure 8-6:	Mean rare earth oxide grade of bauxite intervals within MRE districts.	113
Figure 9-1:	Relationship of the ALU tenure to nearby conservation areas.....	116
Figure 9-2:	Landowners within the Project tenement areas.....	128

Tables

Table 1-1:	Amargosa MRE, Effective 19 September 2025	vi
Table 1-2:	Project Economic Analysis.....	viii
Table 1-3:	Sources of Funds	ix
Table 1-4:	High-level Use of Funds	ix
Table 2-1:	Amargosa Project Exploration and Mining Tenements in Bahia, Brazil.....	13
Table 3-1:	Major Bauxite Mines and Development Projects	26
Table 3-2:	Bauxite Production by Country and National Reserves (2025)	28
Table 4-1:	Parameters of Bauxite Horizons at the Three Districts.....	39
Table 5-1:	Summary of BRE Drilling on the Amargosa Project	46
Table 5-2:	Drilling Summary for the Amargosa Project.....	55
Table 5-3:	Moisture and Bulk Density values measured in air core samples.....	61
Table 5-4:	Moisture and Bulk Density Values Measured <i>In-situ</i>	61
Table 5-5:	Matched Samples of Crude TAA Grades by Minzone by RTX	66
Table 5-6:	Amargosa Bauxite Characteristics	68
Table 6-1:	Mineral Resource Information	73
Table 6-2:	Lithology and Composition Criteria for Wireframe Modelling for Amargosa Project	75
Table 6-3:	Bulk Density in Composite Intervals and Block Model	79
Table 6-4:	ERM Comparison of Composite Data vs Block Model Estimates.....	83
Table 6-5:	COG by District and Material	87
Table 6-6:	Amargosa MRE, Effective 19 September 2025	88
Table 7-1:	Proposed Production.....	92
Table 7-2:	NSR Parameters	94
Table 7-3:	Costs Used in Open-Pit Optimisations for Scoping Study	94
Table 7-4:	Total Material by Area.....	95
Table 7-5:	Amargosa Project Scoping Study metrics	99
Table 7-6:	Modifying Factors and Material Assumptions.....	100
Table 8-1:	Summary Statistics for Potential By-Product Elements in Beneficiable Bauxite, 2025 MRE	106
Table 9-1:	Environmental Baseline Records	119
Table 10-1:	Amargosa Project Strengths, Weaknesses, Opportunities, and Threats	131
Table 11-1:	Sources of Funds	133
Table 11-2:	High-level Use of Funds	133
Table 11-3:	Detailed Use of Funds.....	134
Table 12-1:	Project Economics.....	136

1. Introduction

1.1 Context, Scope, and Terms of Reference

The Technical Mining Services (TMS) team of ERM Australia Consultants Pty Ltd (ERM) was commissioned by Alurion Resources Limited (ALU, the “Client” or the “Company”) to prepare an Independent Technical Assessment Report (the “Report”) on the Amargosa Bauxite project (“Amargosa” or the “Project”) in Brazil.

As of the date of this report ALU is a wholly-owned subsidiary of Brazilian Rare Earths Limited, an Australian Securities Exchange (ASX)-listed mining company¹ (ASX: BRE).

The Report is an Independent Technical Assessment (“ITA”) of the Amargosa Project which will be used in listing a new entity on the Australian Securities Exchange (“ASX”) with Amargosa as its initial, principal asset and by BRE in its notice of meeting seeking shareholder approval of its proposed demerger of ALU to BRE's shareholders which will involve a reduction in the capital of BRE and the potential payment of a dividend by BRE.

1.2 Background

BRE acquired the Amargosa Bauxite Project from Rio Tinto Limited (Rio) in 2023. Amargosa encompasses 748 km² of tenements adjacent to Brazilian Rare Earths' (BRE's) Rocha de Rocha rare earth elements (REE) project (Figure 1-1).

Since acquiring the Amargosa Project from Rio, BRE has focused on progressing the development of a direct shipping bauxite (DSB) bauxite project. The Amargosa Project has the potential to ultimately produce both DSB and beneficiated bauxite (BB). Bauxite beneficiation creates potential for the production of co-product heavy minerals, including ilmenite, zircon, and monazite, as by-products of the bauxite washing process. Bauxite mineralisation forming the Amargosa deposit is also associated with significant gallium mineralisation, which is also being evaluated as a source of saleable material that could contribute to the economics of the Project.

Both projects are strategically located near multiple ports, railways (Centro-Atlantica and FIOL), and hydropower infrastructure.

The deposit has been explored with over 56,919 m of drilling including more than 4,200 drill holes, comprising principally auger, and air core drill types. The Amargosa deposit features thick bauxite zones beginning at surface, with intercepts up to 27.5 m grading up to 51.3% Total Available Alumina (TAAC) and low reactive silica. Part of the deposit is suitable to be mined to produce DSB with the remainder requiring beneficiation (washing) to produce a readily saleable bauxite product.

Re-assaying of samples uncovered a potentially significant undeveloped gallium prospect, critical for future-oriented semiconductors, and defence technologies, with grades reaching 190 ppm Ga₂O₃ and an average MRE grade of 48 ppm. Consultants engaged by ALU have recently completed a MRE and Scoping Study for the Project. Further drilling is planned during 2026 to help develop a greater understanding of deposit geology, and potentially allowing reclassified higher confidence of part of the previously estimated Mineral Resource.

¹ Alurion Resources Limited, an Australian Public Company existing and operating under the laws of Australia, enrolled under Company Registration Number ACN 691 236 549, with its registered offices at Level 2, 477 Pitt Street, Haymarket NSW 2000.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

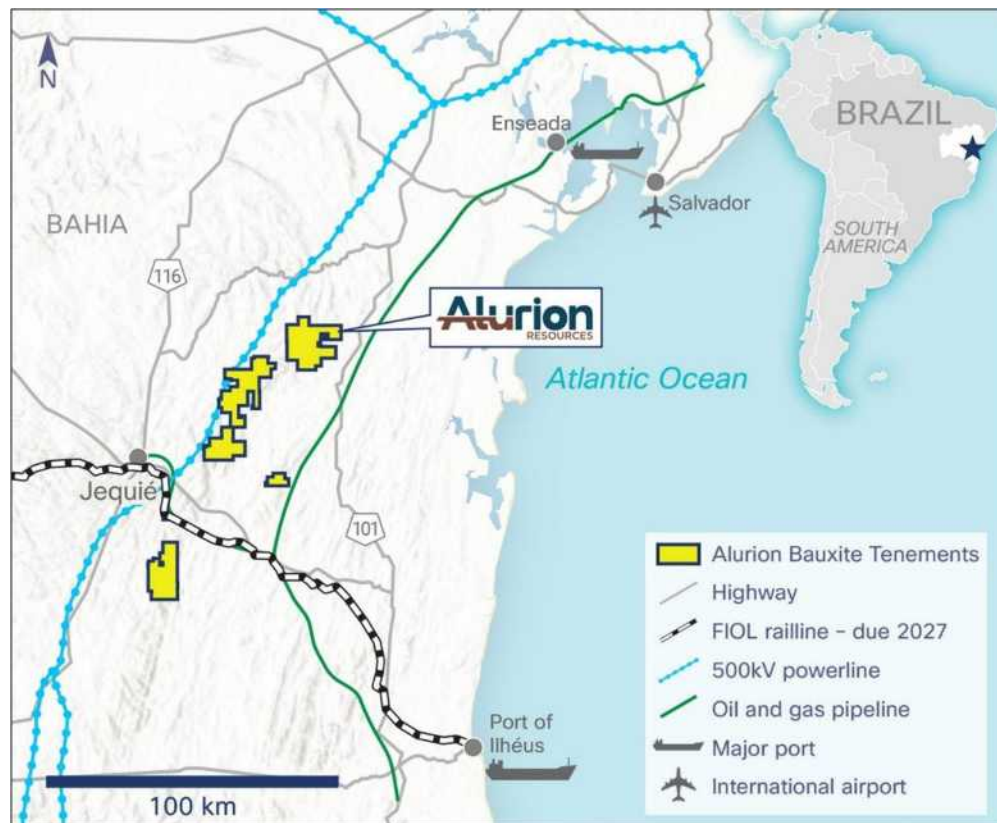


Figure 1-1: Amargosa Project location, Bahia State, Brazil

Source: BRE, 2026

1.3 Scope of Work

ERM has been engaged by ALU to complete an ITAR for the Project, for use in listing a new bauxite mining company on the ASX and by BRE in its notice of meeting seeking shareholder approval of its proposed demerger of ALU to BRE's shareholders which will involve a reduction in the capital of BRE and the potential payment of a dividend by BRE.

1.4 Site Visit

A site visit to the Amargosa Project was conducted by an ERM geologist during February 2026. Observations made during the site visit are discussed in this report.

1.5 ERM Opinions

ERM opinions have been highlighted throughout this report to distinguish them clearly from observations.

1.6 Compliance with the VALMIN and JORC Codes

The Report has been prepared in accordance with the VALMIN Code 2015², which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code³ and the rules and guidelines issued by such bodies as the ASIC and Australian Securities Exchange (ASX) that pertain to Independent Experts' Reports.

The Report has been prepared to the standard of, and is considered by ERM to be, a Technical Assessment and Valuation Report as defined in the VALMIN Code (2015).

The authors have taken due note of the rules and guidelines issued by such bodies as ASIC and ASX, including ASIC Regulatory Guide 111—Content of Expert Reports, and ASIC Regulatory Guide 112—Independence of Experts.

A first draft of the Report was supplied to the Client to check for material errors, factual accuracy, and omissions before the final report was issued.

1.7 Principal Sources of Information

The Report has been based on information available up to and including 13 February 2026.

The information was provided to ERM by ALU, or has been sourced from the public domain, and includes both published and unpublished technical reports prepared by consultants, and any other data relevant to the Client's Project. Consent was obtained where necessary.

The authors have endeavoured to confirm the authenticity and completeness of the technical data upon which the Report is based by making all reasonable enquiries within the time available.

ERM makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

1.8 Use of Artificial Intelligence

Portions of this report (Section 15) may have been created with the assistance of artificial intelligence (AI) technologies. All such content has been reviewed, validated, and, where necessary, amended by ERM technical professionals, who retain full editorial control and responsibility.

Any outputs that have been used have been reviewed and verified by the authors, who retain full responsibility for the interpretation, conclusions, and opinions expressed in this Report.

1.9 Authors of the Report — Qualifications, Experience, and Competence

Consultants from the TMS team of ERM in Brisbane, Queensland, West Perth, Western Australia, and Melbourne, Victoria, prepared the Report.

ERM provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle, from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance,

² Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets. The VALMIN Code, 2015 Edition. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

³ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

and corporate advice, such as valuations, and independent technical documentation. More information is provided at the end of this report.

The ERM consultants who have provided input to the Report have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants preparing this Report are specialists in the field of geology and exploration, mineral resource estimation, mining, and project development in bauxite.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- Coordinating Author — Mrs Sonia Konopa (Resource Manager and Consulting Director — TMS ERM in Brisbane, Queensland) is responsible for the entire report, including Exploration Results.
- Contributing Author — Mr Andrew Waltho (Corporate Manager and Consulting Director — TMS ERM in Brisbane, Queensland) is responsible for the entire report.
- Contributing Author — Mr Howard Simpson (Mining Manager and Principal Mining Engineer — TMS ERM in Brisbane, Queensland) is responsible for the mining and scoping study overview sections.
- Contributing Author — Dr Maxim Seredkin (Technical Director — TMS ERM in Perth, Western Australia) is responsible for the section on geology and mineral resources.
- Contributing Author — Ms Natalie Shade (Technical Consulting Director — CPD ERM in Melbourne, Victoria) is responsible for the section on environment and social assessment and approvals.
- Contributing Author — Mr David Williams (Principle Resource Geologist — TMS ERM in Brisbane, Queensland) completed the site visit.
- Partner in Charge and Peer reviewer — Mr Graham Jeffress (Partner, Service Lead, TMS ERM in Perth, Western Australia) is responsible for the review and final approval of the entire report.

Sonia Konopa is a Consulting Director and the Resource Team Manager in ERM's TMS team with over 35 years' international experience across the entire value chain of the mining industry. She has 10 years' experience in exploration and project development from discovery through to Feasibility Studies; over 10 years' experience in resource estimation and project evaluation including operational, corporate and leadership roles; and over 10 years consulting in Principal and leadership roles working with a broad range of clients, projects, and commodities.

Andrew Waltho is a Consulting Director and the Corporate Team Manager in ERM's TMS team with more than 43 years as an exploration and mining geoscientist spanning multiple commodities, deposit styles, and settings with major, mid-tier, and junior companies and as a consultant. Andrew also has more than 23 years' experience as a director of resources sector companies and not for profit professional organisations. He is a past-President of the AIG and Chair of the Institute's Ethics and Standards Committee. Andrew was recently appointed to the VALMIN Committee which is responsible for the development of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets. Andrew has extensive bauxite experience during his career and specific deposit experience with the Amargosa Deposit during his time with Rio Tinto. He has extensive experience with due diligence reviews for multiple projects spanning a broad suite of commodities, including gold, base metals, uranium, potash, and industrial minerals and mineral sands, both in Australia, and overseas.

Howard Simpson is a Consulting Director and the Mining Team Manager in ERM's TMS team with over 35 years' international experience in the mining industry, and who has delivered mining



Page 4

engineering, mine planning, and economic evaluation for projects, technical studies, and operations. He has delivered projects and studies across multiple geographies and commodities, with responsibilities for design, planning, scheduling of mine operations, and economic evaluation. He has focused on innovation throughout his career, focusing on technology solutions, integrated mining systems such as in-pit crushing and conveying, and new, and alternative mining methodologies.

Maxim Seredkin is a Technical Director and the ISR Lead in ERM's TMS team with over 30 years' international experience in the mining industry in exploration, resource, and mining geology, scientific petrology, and geochemistry, technical research, and development and management. His central focus is in *in situ* recovery methods for different commodities (e.g. uranium, copper, gold, nickel, cobalt, tungsten, rare earth and scandium) - geology, hydrogeology, geometallurgy, mining, and economic analysis. Maxim has a strong scientific background, with research experience in ore genesis, magmatic, and metasomatic petrology as well as in mineralogy and processes of weathering crusts. He is an associated expert of IAEA. Maxim has expert experience in bauxite and has published numerous papers including bauxite specific ones.

Natalie Shade is a Technical Consulting Director in the ERM CPD team with over 20 years' of global Mining and Resource and environmental regulator experience covering industry guidance, project environment assessments, delivery and governance support to operations, project development studies, and regulatory approvals, technical reviews, due diligence, and mine closure planning across a range of commodity groups.

David Williams is a Principle Resource Geologist with over 30 years' experience in mine geology and Mineral Resource estimation for a variety of commodities. He is a competent person for the JORC reporting of Mineral Resource estimates and is similarly a qualified person for Canadian NI 43-101 Mineral Resource estimate reports. Mr William's commodity expertise is extensive, and it has been developed from working on mining and resource estimation projects in Australia, Africa, Asia, Brazil, and Europe. David is also a specialist on due diligence studies, and he has provided professional opinion for Independent Geologist Reports.

Graham Jeffress is a Partner and technical lead of the ERM TMS team with over 35 years' international experience in the mining industry. He is a geologist with extensive experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation, and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr Jeffress now coordinates and participates in ERM's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring an improved understanding of the value, risks, and opportunities associated with mineral investment opportunities.

1.10 Prior Association and Independence

Neither ERM nor the authors of this Report have or have had previously any material interest in the Client or the mineral properties in which the Company has an interest. Furthermore, neither ERM nor any of the authors of this Report have any material or contingent interest in the outcome of this Report, nor is there any pecuniary or other interest that could reasonably be regarded as being capable of affecting our independence.

ERM's relationship with the Client is solely one of professional association between the client and the independent consultant. No member or employee of ERM is, or is intended to be, a director, officer, or other direct employee of the Company. No member or employee of ERM has, or has had, any material shareholding in the Company.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

There is no formal agreement between ERM and the Client regarding ERM conducting further work for the Company.

1.11 Fees

ERM is an independent consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report. The agreed fee was based on the complexity of the assignment, ERM's knowledge of the assets, and the availability of data. The fee for the preparation of this Report is approximately A\$142,000, including travel costs, and expenses associated with a site visit by ERM personnel.

1.12 Declarations

1.12.1 Purpose of this Document

This ITAR has been prepared by ERM at the request of, and for the sole benefit of ALU and BRE. Its purpose is to provide an independent technical assessment of the Company's projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by ALU in connection with an IPO for a listing on the ASX, and the notice of meeting seeking approval from BRE's shareholders for the demerger of ALU which will involve a reduction in the capital of BRE and the potential payment of a dividend by BRE (incorporated by reference into BRE's prospectus for the in-specie distribution of ALU's shares) (together the Disclosure Documents). It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

ERM has consented to the inclusion of this ITAR in the Disclosure Documents in the form and context in which it is included. As of the date of this ITAR, this consent has not been withdrawn. ERM has not authorised the issue of the Disclosure Documents. Accordingly, ERM makes no representation regarding, and takes no responsibility for, any other statements in, or material omissions from, the Disclosure Documents.

The interpretations and conclusions reached in this ITAR are based on current scientific understanding and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 29 May 2026 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.12.2 What This Report Does Do

- Provides an Independent Technical Assessment of the Amargosa Bauxite Project based on information available at the effective date of the Report.
- Reviews and comments on the geological setting, exploration history, Mineral Resource Estimate, metallurgy, mining concept, and environmental, and permitting status of the project.
- Assesses whether the reported Mineral Resources meet the JORC (2012) requirement for RPEEE at a scoping level.
- Identifies key technical risks, uncertainties, and further work requirements relevant to the current stage of development.



Page 6

1.12.3 What This Report Does Not Do

- Does not constitute a valuation of the project or of any securities, assets, or interests.
- Does not express an opinion on the merits of any proposed demerger, listing, or transaction, and does not demonstrate economic viability or support a mine development decision.
- Does not demonstrate economic viability and should not be interpreted as evidence that the Project will be developed or operated profitably.
- Does not report Ore Reserves and does not support a mine development decision.
- Does not guarantee future outcomes, including Mineral Resource growth, conversion to Ore Reserves, achievement of production targets, permitting approvals, financing, or commercial success.
- Does not replace the need for further studies, including pre-feasibility, feasibility, environmental approvals, or social, and land access agreements.

1.12.4 Competent Person and Practitioner Statements

The Exploration Results and Mineral Resources in this ITAR have been prepared and reported in accordance with the JORC Code (2012).

The information in the independent technical assessment report that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on, and fairly represent, information, and supporting documentation prepared by the following ERM people.

Mrs Sonia Konopa, a Competent Person who is a Fellow of the AusIMM (Membership number 101561). Mrs Konopa has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration (Bauxite and Rare Earth Elements) and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Mrs Konopa consents to the inclusion in the ITAR of the matters based on her information and supporting documentation in the form and context in which it appears.

Mr Andrew Waltho, a Competent Person who is a Fellow of the AIG (Membership number 2608) and a Fellow of AusIMM (Membership number 101595). Mr Waltho has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration (Bauxite and Rare Earth Elements) and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves". Mr Waltho consents to the inclusion in the ITAR of the matters based on his information and supporting documentation in the form and context in which it appears.

Mr Howard Simpson, a Competent Person who is a Member of the AusIMM (Membership number 326398). Mr Simpson has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration (Bauxite and Rare Earth Elements) and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources,

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

and Ore Reserves". Mr Waltho consents to the inclusion in the ITAR of the matters based on his information and supporting documentation in the form and context in which it appears.

Mrs Konopa, Mr Waltho, and Mr Simpson are not employees of the Company, nor of a related party of the Company.

1.12.5 Results are Estimates and Subject to Change

The opinions expressed in the Report have been based on the information supplied to ERM by ALU. The opinions in the Report are provided in response to a specific request from the Company to do so. ERM has exercised all due care in reviewing the supplied information. While ERM has compared key supplied data with expected values, the accuracy of the results and conclusions from the review is entirely reliant on the accuracy and completeness of the supplied data. ERM does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

ERM has no obligation or undertaking to advise any person of any development in relation to the mineral assets which come to its attention after the date of this Report. ERM will not review, revise or update the Report, or provide an opinion in respect of any such development occurring after the date of this Report.

The observations, statements, conclusions, opinions and recommendations contained in this Report are given in good faith and in the belief that they are not false or misleading.

The Report has been compiled based on information available up to and including the date of the Report.

Opinions presented in the Report apply to the Project conditions and features, as they existed at the time of ERM's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of the Report, about which ERM had no prior knowledge nor had the opportunity to evaluate.

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond ERM's control and that ERM cannot anticipate. These factors include, but are not limited to, site-specific mining, and geological conditions, management, and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements, and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation, and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

1.12.6 Forward-Looking Statements

Certain statements in this Report may be forward-looking in nature and are based on assumptions and information available at the time of preparation.

Any forward-looking statements are subject to material risks and uncertainties, and actual outcomes may differ materially. This Report should be read in full together with its assumptions, qualifications, and limitations, and should not be relied upon by third parties for any purpose other than that expressly stated.



2. Project Overview

2.1 Location

The Amargosa Project is located in northeastern Brazil, in Bahia State. The Project is located approximately 320 km west of Salvador, the capital city of Bahia State, and approximately 200 km from the Port of Enseada (Figure 1-1). The Project area has been subdivided by ALU into three districts: North, Central, and South. This terminology is used consistently by ALU and consultants in descriptions of the Amargosa Project.

The Project area covers approximately several thousand hectares located to the south of the municipality of Amargosa. The terrain is gently undulating, with elevations between 350 mASL and 500 mASL, typical of the Velhas geomorphological surface. Access to the site is via paved regional highways and secondary roads which facilitate year-round access to the Project area.

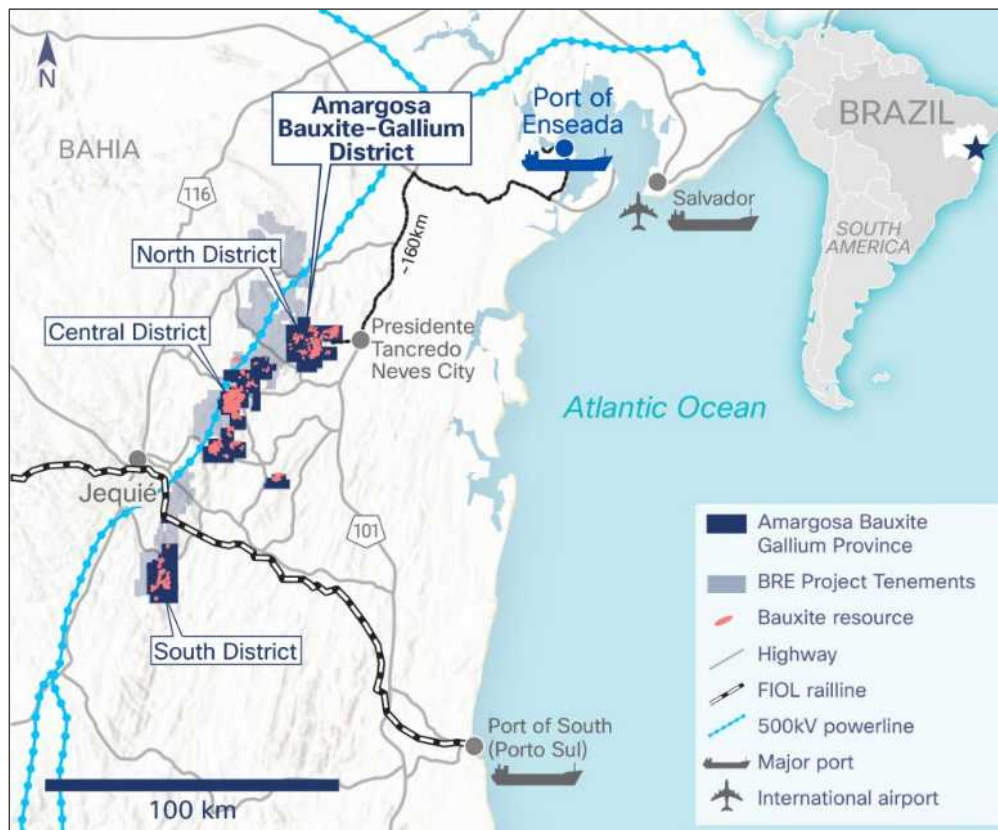


Figure 2-1: Amargosa Project location with reference to infrastructure, ports, and population centres in the region.

Source: BRE, 2026

2.2 Physiography

The terrain is characterised by stepped geomorphological surfaces formed through multiple erosive cycles. Elevations range from 550 mASL to 1,100 mASL, with topographic highs hosting the most prospective bauxite profiles. The Velhas surface, in particular, supports deep lateritic mantles (20 m

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

to 30 m) and compartmentalised terraces favourable for bauxite formation. The landscape includes dissected escarpments and valleys, with sufficient exposure for geological mapping and drilling access (SLR, 2025).

2.3 Infrastructure

The Project benefits from access to local labour, services, and infrastructure in nearby towns such as Jaguaquara and the city of Jequié located in southwest Bahia state.

Skilled labour for geological mapping, drilling, and sampling has been sourced locally and through partnerships with academic institutions including the Federal University of Bahia (UFBA). Regional laboratories have supported metallurgical testing. The availability of local prospector teams and experienced drill contractors has facilitated efficient field operations.

The Project is approximately 200 km from the Port of Enseada and 190 km from the Sul Port Project and Ilhéus Port, both critical for industrial, and maritime operations.

The city of Salvador and its international airport are located approximately 320 km away. For regional air transport, Vitória da Conquista Airport is located approximately 210 km south of the Project. Additionally, the city of Ilhéus is approximately 250 km to the south. These distances reflect Project's strong road connectivity to major ports and airports, supporting logistics and mobility for materials and personnel involved in the Project (SLR, 2025).

Infrastructure in the region includes paved highways, secondary roads, and proximity to planned transport corridors such as the Ferrovia de Integração Oeste—Leste (West—East Integration Railway, or FIOL) railway and Porto Sul port development. These future logistics assets are expected to enhance the viability of bulk commodity transport.

2.4 Climate

The Amargosa Project region experiences a warm, tropical climate with distinct wet and dry seasons (Figure 2-2). Average maximum monthly temperatures vary between 26°C in July to 31°C in February. Average minimum monthly temperatures vary between 20°C and 23°C in the same months. Daily temperatures are rarely less than 20°C and seldom greater than 33°C.

Amargosa is in an area with a moderate rainfall regime, with average annual precipitation ranging between 40 and 120 mm. Rainfall occurs in a pronounced seasonal (wet and dry) pattern. During the dry season (May to September) and for approximately five to six months of the year there are lower precipitation levels (<50 mm), creating a favourable operating window for mining, road haulage, and logistics activities.

During the wet season (November to April), precipitation varies between approximately 90 mm to 120 mm per month. Precipitation is experienced between approximately 50% to 60% of days during the wet season, falling in short-lived, bursts.

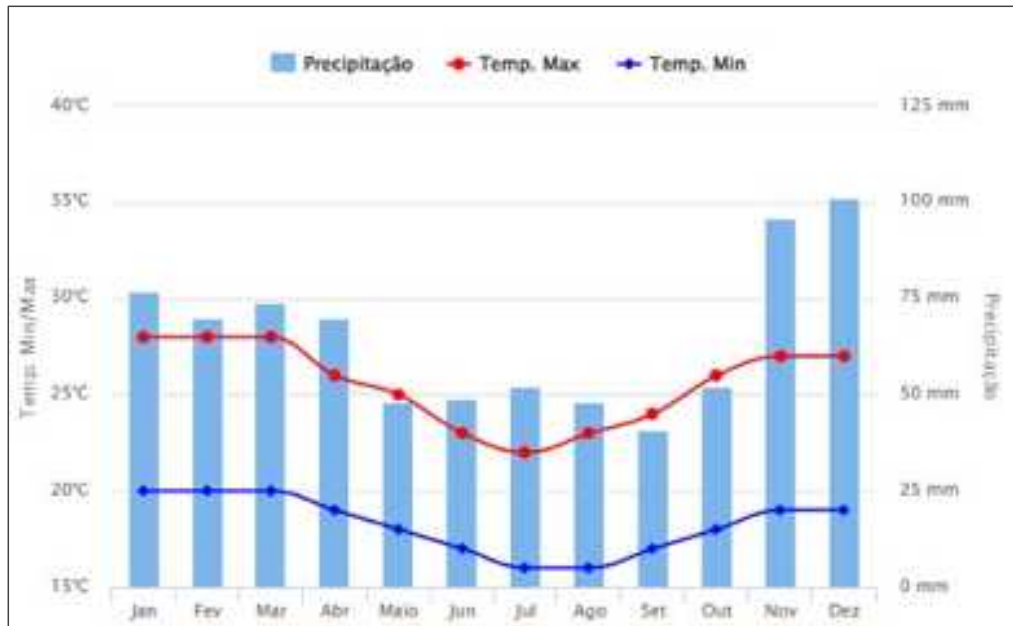


Figure 2-2: Climate Summary, Jaguaquara Brazil

Source: <https://weatherspark.com>

2.5 Exploration and Mining Tenure

2.5.1 Exploration Tenements

BRE acquired the Amargosa Project in October 2023 from Rio Tinto Exploration (RTX) subsidiary, Rio de Contas Desenvolvimento Mineral Ltda via Borborema Recursos Minerais Ltda (Borborema), BRE's wholly-owned subsidiary.

The Amargosa Project encompasses multiple exploration and mining tenements covering a broad corridor of lateritised terrain developed over granulitic basement rocks of the Jequié Complex. The Project area includes three principal target zones: North District, Central District, and South District (Figure 2-1). These zones were delineated through a combination of geological mapping, geophysical surveys, and auger, and aircore drilling programs conducted between 2006 and 2015.

The Project encompasses 46 tenements covering a total area of 74,823 ha. The Project is part of the larger BRE mineral tenure in the area which also covers the Rocha da Rocha Rare Earths Project. All 46 tenements are in the process of being transferred to a new Brazilian company, Alurion Recursos Estratégicos Ltda (ARE), are examined in this report. Tenements comprising the Project are detailed in Table 2-1.

The Amargosa Tenements are all currently held by Borborema, a wholly-owned Brazilian subsidiary of BRE (Demarest, 2026), however, BRE has submitted all the necessary filings required to transfer the tenements to ARE. All that remains is the completion of the relevant administrative annotation proceedings by ANM Brazil's National Mining Agency and for ANM's public records to be updated. The Company is not aware of any substantive impediment to the annotations being completed or to the tenements being recorded in the name of ARE in due course.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

The tenements cover all commodities, including bauxite, and REE. The validity of the tenements has been confirmed by a solicitor's report provided to ERM (Demarest, 2026). On 28 May 2026 ALU entered into a Demerger Deed pursuant to which it will acquire all of the shares in ARE from BRE.

ALU will hold a 100% interest in the Project, once ANM has processed the transfer, and has stated that all related permits required to proceed with Project development are in place.

2.5.2 Access to Land

Alurion currently has the right to explore the Amargosa Tenements, as the successor entity, by virtue of the relevant Exploration Permits granted and maintained under the Brazilian mining regulatory regime, under Brazilian mining regulation and in particular, *Portaria DNPM No. 155/2016*, as amended. ALU plans to secure access to land required for mining by acquiring title from current owners or entering into a statutory agreement with the landowners. The Company considers it more economical given the proposed life-of-mine to acquire the land the subject of the Amargosa tenements from the current land holders rather than pay a royalty for the purpose the life of the mine contemplated under ALU's current Scoping Study, if, and when mining production occurs.

2.5.3 Brazilian Legal System for Securing Mining Rights

The Brazilian legal system for exploration and mining tenements recognises:

1. Mineral Rights.
2. Exploration Permits.
3. Right to Apply for mining.
4. Mining Permits.

These are defined as:

1. Mineral Rights: means the existence of a right granted by the competent authority to authorise the carrying out exploration activities and/or mining
2. Exploration Permits: a type of mineral right for which the exploration results have already been submitted to the Agência Nacional de Mineração (ANM), but the agency has not yet issued its decision on the document
3. Right to Apply for Mining: a type of mineral right for which the exploration results have already been submitted and approved by the ANM, and the holder of the mineral right must apply for the Mining Permit within the form and time limits established by the applicable legislation
4. Mining Permits: a type of mineral right that authorises the exploitation (i.e. mining) of a mineral substance until the reserves are depleted.

Only companies organised under Brazilian laws, which have their main place of business and management located in Brazil, may conduct mining activities in Brazil.

Mineral Resources, regardless of whether they are located underground or have emerged therefrom, are a property of the Union (Federal Government) and are different from surface rights which can be owned by anyone. Mineral Rights are assigned to interested individuals or entities if requested following specific regulation.

Exploration and mining depend on the Federal Government's consent. The Federal Government has exclusive jurisdiction to legislate on deposits, mines, other mineral resources, and metallurgy.

Table 2-1: Amargosa Project Exploration and Mining Tenements in Bahia, Brazil

Tenement	District	Holder ^e	Type	Area (ha)	Status	Grant Date MM-DD-YYYY	FER Submission Date MM-DD-YYYY	PAE Due Date MM-DD-YYYY	Notes
870.314/2007	North	Bororema Recursos Minerais Ltda	Exploration Permit	1641.44	Active	6/05/2007	09/29/2016	04/28/2027	
870.724/2010	North	Bororema Recursos Minerais Ltda	Exploration Permit	221.65	Active	08/31/2010	09/29/2016	04/28/2027	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
872.947/2007	North	Bororema Recursos Minerais Ltda	Exploration Permit	1849.59	Active	02/19/2008	09/29/2016	04/28/2027	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
873.776/2006	North	Bororema Recursos Minerais Ltda	Exploration Permit	2000	Active	03/20/2007	04/19/2016	04/28/2027	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
873.880/2007	North	Bororema Recursos Minerais Ltda	Exploration Permit	1314.97	Active	11/17/2008	05/15/2015	n/a	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
872.703/2008	North	Bororema Recursos Minerais Ltda	Exploration Permit	999.93	Active	10/03/2008	10/07/2014	04/28/2027	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
871.239/2010	North	Bororema Recursos Minerais Ltda	Exploration Permit	1844.82	Active	09/17/2010	12/23/2016	n/a	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
870.027/2007	North	Bororema Recursos Minerais Ltda	Exploration Permit	1947.35	Active	03/20/2007	04/19/2016	04/28/2027	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
870.029/2007	North	Bororema Recursos Minerais Ltda	Exploration Permit	1994.47	Active	03/20/2007	04/19/2016	04/28/2027	PAE submission extension request submitted and awaiting analysis. The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
870.024/2007	North	Bororema Recursos Minerais Ltda	Exploration Permit	1727.33	Active	03/20/2007	04/19/2016	04/28/2027	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
870.025/2007	North	Bororema Recursos Minerais Ltda	Exploration Permit	1976.06	Active	03/20/2007	04/19/2016	04/28/2027	PAE submission extension request submitted and awaiting analysis. The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
870.026/2007	North	Bororema Recursos Minerais Ltda	Exploration Permit	1783	Active	03/20/2007	04/19/2016	04/28/2027	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹



Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

Tenement	District	Holder ⁶	Type	Area (ha)	Status	Grant Date MM-DD-YYYY	FER Submission Date MM-DD-YYYY	PAE Due Date MM-DD-YYYY	Notes
874.320/2007	North	Bororema Recursos Minerais Ltda	Exploration Permit	1994.71	Active	04/16/2008	12/23/2016	n/a	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
870.174/2007	North	Bororema Recursos Minerais Ltda	Exploration Permit	1686.99	Active	6/05/2007	04/19/2016	04/28/2027	The area partly overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹
873.777/2006	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	1930.28	Active	03/20/2007	04/19/2016	n/a	The area partly overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹ ; (ii) Novo Horizonte and Boa Sorte Settlement Projects
872.563/2005	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	1996.8	Active	5/11/2006	06/03/2015	n/a	The area partly overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹ ; (ii) Estação Ecológica Wenceslau Guimarães ² ; (iii) Novo Horizonte and Boa Sorte Settlement Projects
871.439/2004	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	2000	Active	12/22/2004	08/31/2016	04/28/2027	The area partly overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹ ; (ii) Estação Ecológica Wenceslau Guimarães ² ; (iii) Novo Horizonte and Boa Sorte Settlement Projects
873.212/2006	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	1201.28	Active	01/24/2007	12/23/2015	n/a	The area partly overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹ (ii) Novo Horizonte Settlement Project;
873.213/2006	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	1810.84	Active	01/24/2007	12/23/2015	n/a	The area partly overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹ ; (ii) LT500 KVSapeagu – Poções III, C1 ³
873.244/2006	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	157.84	Active	01/31/2007	12/23/2015	n/a	The area partly overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹ ; (ii) Novo Horizonte Settlement Project
871.438/2004	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	1984.72	Active	12/22/2004	08/31/2016	04/28/2027	The area partly overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹ ; (ii) Estação Ecológica Wenceslau Guimarães ² ; (iii) Novo Horizonte and Boa Sorte Settlement Projects



Page 14

Tenement	District	Holder ⁶	Type	Area (ha)	Status	Grant Date MM-DD-YYYY	FER Submission Date MM-DD-YYYY	PAE Due Date MM-DD-YYYY	Notes
870.532/2007	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	1735.34	Active	8/09/2007	12/23/2016	n/a	The area partly overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança ¹ ; (ii) Estação Ecológica Wenceslau Guimarães ²
870.826/2004	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	2000	Active	10/07/2004	08/31/2016	04/28/2027	The area partly overlaps LT500 kVSapeaçu – Poções III, C1 ³
872.568/2005	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	1998.6	Active	5/11/2006	08/31/2016	04/28/2027	
870.827/2004	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	1499.12	Active	10/07/2004	08/31/2016	04/28/2027	The area partly overlaps LT500 kVSapeaçu – Poções III, C1 ³
870.534/2007	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	1433.93	Active	8/09/2007	08/31/2016	04/28/2027	
870.536/2007	Central 1	Bororema Recursos Minerais Ltda	Exploration Permit	1932.6	Active	8/09/2007	08/31/2016	04/28/2027	
870.539/2007	Central 2	Bororema Recursos Minerais Ltda	Exploration Permit	1970.36	Active	8/09/2007	05/15/2015	n/a	
870.585/2008	Central 2	Bororema Recursos Minerais Ltda	Exploration Permit	1016.33	Active	01/25/2011	07/29/2016	n/a	
870.540/2007	Central 2	Bororema Recursos Minerais Ltda	Exploration Permit	1705.05	Active	6/05/2007	07/29/2016	n/a	
870.541/2007	Central 2	Bororema Recursos Minerais Ltda	Exploration Permit	2000	Active	6/05/2007	07/29/2016	n/a	
870.545/2007	Central 2	Bororema Recursos Minerais Ltda	Exploration Permit	2000	Active	6/05/2007	07/29/2016	n/a	
870.544/2007	Central 2	Bororema Recursos Minerais Ltda	Exploration Permit	2000	Active	6/05/2007	07/29/2016	n/a	
870.713/2007	Central 3	Bororema Recursos Minerais Ltda	Exploration Permit	1252.74	Active	8/09/2007	01/31/2017	04/28/2027	
870.714/2007	Central 3	Bororema Recursos Minerais Ltda	Exploration Permit	1462.6	Active	8/09/2007	01/31/2017	04/28/2027	
870.877/2007	South	Bororema Recursos Minerais Ltda	Exploration Permit	1994	Active	8/09/2007	12/23/2016	n/a	
870.879/2007	South	Bororema Recursos Minerais Ltda	Exploration Permit	1995.77	Active	8/09/2007	12/23/2016	n/a	
872.970/2010	South	Bororema Recursos Minerais Ltda	Exploration Permit	789.47	Active	02/15/2011	12/23/2016	n/a	
872.480/2009	South	Bororema Recursos Minerais Ltda	Exploration Permit	598.9	Active	11/18/2009	04/19/2016	n/a	
870.880/2007	South	Bororema Recursos Minerais Ltda	Exploration Permit	1802.12	Active	8/09/2007	12/23/2016	n/a	



Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Tenement	District	Holder ⁶	Type	Area (ha)	Status	Grant Date MM-DD-YYYY	FER Submission Date MM-DD-YYYY	PAE Due Date MM-DD-YYYY	Notes
870.882/2007	South	Bororema Recursos Minerais Ltda	Exploration Permit	1461.47	Active	3/12/2008	12/23/2016	n/a	
873.398/2008	South	Bororema Recursos Minerais Ltda	Exploration Permit	853.82	Active	10/03/2008	12/23/2016	n/a	
870.890/2007	South	Bororema Recursos Minerais Ltda	Exploration Permit	1856.64	Active	8/09/2007	12/23/2016	n/a	
870.888/2007	South	Bororema Recursos Minerais Ltda	Exploration Permit	1710.38	Active	8/09/2007	10/11/2013	n/a	
870.898/2007	South	Bororema Recursos Minerais Ltda	Exploration Permit	1690.23	Active	8/09/2007	12/23/2016	n/a	
870.900/2007	South	Bororema Recursos Minerais Ltda	Exploration Permit	2000	Active	8/09/2007	12/23/2016	n/a	

Source: Demarest, 2026

Notes

1. In the central region part of the Project, an area amounting to approximately 22,200 ha is located in the Área de Proteção Ambiental ("APA") Caminhos Ecológicos da Boa Esperança According to Federal Law 9.985/2000, an APA is classified as a form of conservation unit for sustainable use (art. 14, item 1), with the aim of making nature conservation compatible with the sustainable use of part of its natural resources (article 7, §2). In general, the Law does not impose prohibitions on the development of potentially or effectively polluting activities in such conservation units, such as mining. It is required, on the other hand, that any rules imposed in the Management Plan of the Conservation unit be observed and that, within the scope of the environmental licensing, there is an interface with the management body of the conservation unit.
2. In the central region part of the Project, an area amounting to approximately 1,150 ha, is located in Wenceslau Guimarães State Ecological Station, a full protection environmental conservation unit created by the Bahia State Decree 6.228 of 21 February 1997, and expanded by Bahia State Decree 7.791 of 19 April 1997. According to paragraph 1, of art. 7 and art. 28 of the Federal Law nº 9.985/2000, any Full Protection Conservation Unit has the objective of preserving nature, with only the indirect use of its natural resources being admitted. This means that mining and/or exploration activities within the Wenceslau Guimarães State Ecological Station, is forbidden. Therefore, ANM may initiate an administrative proceeding to reduce the tenement area and remove its interference Ecological Station.
3. Accordingly, no mineral resources have been estimated in the Wenceslau Guimarães area.
4. The presence of the transmission lines does not affect the good standing of the ALU tenements; however, exploration and mining activities within the affected area may be restricted to prevent damage to the infrastructure. The ANM may require a reduction or modification of the mineral rights to remove interference where it is demonstrated that exploration or mining activities are incompatible with the operation and maintenance of the infrastructure, and that the public interest is better served by maintaining the transmission lines.
5. Limited portions of mineral tenements are overlapped by Horizonte and Boa Sorte agrarian reform settlement areas administered by the National Institute for Colonization and Agrarian Reform (INCRA). These areas are designated for rural settlement and are occupied by multiple beneficiaries under collective or conditional land tenure arrangements. While the existence of such settlements does not invalidate underlying mineral rights, access to the surface for exploration or mining activities is subject to negotiation with settlers and coordination with INCRA. As a result, exploration activities in these areas may be subject to additional compensation agreements, and thorough environmental impact assessment.
6. Tenements are in the process of being transferred to Alurion Recursos Estratégicos Ltda.



Page 16

Article 176 of the Brazilian Federal Constitution states that the products generated from mining activities belong to the holder of the Mining Permit.

Under Brazilian mining law, the granting of Mineral Rights follows the “first come, first served” principle, which establishes a right of priority in favour of the first applicant to validly file an exploration application over a free area. Once an application is duly submitted in accordance with the documentary and procedural requirements set out in the applicable legislation, the ANM must analyse it based on its chronological order of submission. Areas identified as free and properly applied for are, as a rule, granted to the applicant holding such priority. After the Exploration Permit is issued or renewed, the title holder must notify ANM of the commencement or resumption of exploration activities within sixty (60) days, as required by regulation.

An Exploration Permit will always be valid for a determined period, which may be extended if the requirements established in the applicable legislation are met. In ordinary cases, the requirements for obtaining an extension are:

- i. submitting the renewal request within 60 days prior to the expiration of the original term of the Exploration Permit.
- ii. paying the applicable fees established by ANM for processing the renewal request; and
- iii. submitting a Partial Exploration Report together with a technical justification for the continuation of the activities during the renewal period.

Exploration Permit holders may explore any mineral substance that may be within the area of their Exploration Permit. If a different mineral substance from that originally included in the Exploration Permit is found, the legislation only establishes the necessity to immediately inform the ANM of such a discovery.

During the exploration phase, the following obligations have been established as a condition for maintaining the good standing of the Exploration Permit:

- i. to communicate the start of the exploration within the legal term—failure to comply with what the legislation determines will lead to the imposition of a fine.
- ii. to pay the annual fee per hectare (“TAH”) until the Final Exploration Report is submitted and within the period established in the applicable legislation—failure to comply with what the legislation determines will culminate in the imposition of a fine and, if the default continues, on the Exploration Permit being forfeited.
- iii. to submit to the ANM a Final Exploration Report within the period of the Exploration Permit or, alternatively, file a Partial Exploration Report and request an extension of the period of the Exploration Permit as legally required—failure to comply with what the legislation determines will culminate in the Exploration Permit being forfeited (William Freire, 2025).

Brazilian exploration regulations require Exploration Permit holders lodge a “Final Exploration Report” with ANM, which essentially demonstrates the feasibility of mining any resource discovered within Project tenements.

2.6 Corporate Structure

BRE has established an Australian company, Alurion Resources Limited (ALU), and will transfer all shares in ARE to ALU. BRE will receive shares in ALU as consideration.

ARE will function as the operational Brazilian subsidiary, directly holding the Amargosa Tenements and conducting field and exploration activities in Brazil. ALU, in turn, will operate as the Australian

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

holding and listing vehicle, owning 100% of ARE's shares and serving as the entity to be listed on the ASX following the proposed demerger and ASX listing. BRE will not retain a right to explore and exploit the Amargosa tenements for REEs and other minerals.

ARE is a Brazilian limited liability company (Sociedade Limitada), duly organised under the laws of Brazil, enrolled with the National Registry of Legal Entities (the "CNPJ," in the Brazilian acronym) under No. 62.052.132/0001-14, with its registered office in the city of Belo Horizonte, State of Minas Gerais. ARE is validly existing, as its corporate documents are duly filed with the Board of Trade of the State of Minas Gerais (Junta Comercial do Estado de Minas Gerais). Its articles of association authorise the company to take all actions necessary to achieve its corporate purposes as a mining company.

2.7 Site Visit Observations

ERM visited the Amargosa Project between the 4th and 5th February 2026. The purpose of the site inspection included the following:

- Verification of the Project on behalf of ERM.
- Verification of a selection of surveyed drill hole collars.
- Geological inspection of bauxite outcrops.
- Form an assessment of the RPEEE test.
- Discussions regarding work completed by Rio Tinto Exploration (RTX) and BRE.

ERM were accompanied on the visit by executive management members of the new entity ALU and executive management members of BRE. Other BRE managers and field assistants were also present.

ERM visited the Central and North areas. The topography is hilly with riverine valleys dissecting the areas, with numerous dams. Many privately held farms cover the Project area, with many neighbouring properties owned by members of one family. ERM encountered a BRE social engagement officer who was meeting with local property owners at the time.

Vegetation consists of farmlands (cattle ranches) in the lowlands, secondary or tertiary forests on the steeper hills and in valleys, and generally hilltops are clear or covered in low-level ferns. Where vegetation was previously cleared, mainly by farming, the land has since been covered by an introduced species of fern. Examples of vegetation are shown in Figure 2-3.

Bauxite mineralisation was noted to occur on the caps of hills, along ridges, and extending down the flanks, but absent in the valleys. ERM inspected outcropping bauxite mineralisation, exposed either by RTX, or for road cuttings. The exposures sighted were DSB quality, where contained silica content is less than 3%. The exposed bauxite could be readily picked out by finger, or with a geologist's pick. Examples are presented in Figure 2-4 and Figure 2-5.



Figure 2-3: Amargosa Central, bauxite mineralisation on hilltop, with introduced fern coverage. Approximate location 409059E, 8487732 N, near hole AMBX0735.



Figure 2-4: Bauxite exposure, Amargosa North. Location 444445E, 8513960 N.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026



Figure 2-5: Bauxite exposure, Amargosa Central. Location 409150E, 8489837 N.

ERM attempted to locate RTX drill collars with assistance from BRE. RTX erected concrete monuments (small plinths) on the location of the drill collars, with the hole ID stamped to the monument (Figure 2-7). The monuments also served as a cap to prevent fauna entering the holes and falling in. BRE guided ERM to locations where drill holes had been surveyed by a licensed surveyor during RTX ownership of the Project. In many cases, the monuments could not be located. Nevertheless, BRE and ERM were able to identify the location of drill hole collars, using a handheld GPS to focus on an area, and then locating depressions in the ground assumed to be where the ground surrounding the collar had locally subsided.

ERM surveyed the collar location and later compared the coordinates (Easting and Northing) with the surveyed coordinates provided in the drill hole database. A small difference between RTX survey coordinates and ERM's field surveys is noted for the drill collars located in Amargosa Central (Figure 2-6 and Figure 2-8). ERM's survey reading for the Amargosa North collar closely matches the database survey record. ERM do not consider the survey difference to be problematic, with either vegetation cover hindering a reliable survey reading, or deficiencies in the GPS equipment ERM were using. ERM support the drill hole surveys in the RTX drill hole database as surveyed by a licensed surveyor.

ERM also visited the RTX sample storage warehouse in Jaguaquara (Figure 2-9). Sample bags are stored in either Bulka bags or on pallets. BRE have catalogued all samples in the warehouse, which are potentially available for sample analyses by BRE to compare with RTX assay results.



Figure 2-6: Approximate location of RTX drill collar AMBX7072, Amargosa Central. Location 409650E, 8489400 N. vegetation secondary or tertiary tree cover.



Figure 2-7: RTX drillhole collar AMBX0735 (Amargosa Central). Location 409059E, 8487732 N.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026



Figure 2-8: Approximate location of RTX drill collar RABX8041, Amargosa North. Location 444402E, 8514109 N, with borehole identifier (BHID) identified from drill hole collar table provided by BRE.



Figure 2-9: Sample storage inside RTX facility, Jaguaquara. Location 395905E, 8504470 N

3. BAUXITE, ALUMINA AND ALUMINIUM MARKETS

3.1 Market Overview

Bauxite is primarily used as the raw material for alumina, which is then refined into aluminium metal. Bauxite applications, however, span several industries, including non-metallurgical alumina used in a range of industrial applications.

Total world bauxite production is around 440 Mtpa and while there are no authoritative sources for how much of this is consumed as non-metallurgical material, the fraction of raw bauxite produced for non-metallurgical applications is estimated to be 10 Mtpa to 15 Mtpa (Fastmarkets, 2026).

About 80-85% of bauxite mined is processed via the Bayer process to make alumina trihydrate (ATH), then smelter grade alumina (SGA), from which aluminium metal is derived.

The vast majority of non-metallurgical bauxite used to produce non-metallurgical alumina in China (the world's biggest consumer of non-metallurgical bauxite) is either produced domestically or imported primarily from Guinea.

The global bauxite and alumina market was valued at US\$15.6 billion in 2024 and is projected to touch US\$22.4 billion by 2033, exhibiting a CAGR of 4% during this period (BRI, 2026). Asia Pacific markets account for approximately 33% of global demand, reflecting industrial demand for aluminium in China, but the fastest growing market is North America driven by automotive and construction sector demand.

3.2 Global Bauxite Resources and Reserves

Bauxite deposits fall into two principal types:

- Karstic bauxite, and
- Lateritic bauxite.

Both types are widely distributed globally (Figure 3-1) (Schulte & Foley, 2013) and both deposit types are currently mined for alumina production.

Karstic bauxite develops in karst terrains, typically on carbonate rocks (limestone or dolomite) by chemical weathering and leaching of alumina-rich material, often during periods of subaerial exposure. Deposits occur as lens-shaped bodies or pockets within karst depressions, sinkholes, or cavities. Karstic mineralisation is dominated by boehmite and diasporite and frequently contains iron oxides and kaolinite.

Lateritic bauxite deposits, including Amargosa, develop in tropical to subtropical climates under intense lateritic weathering conditions that produce prolonged leaching and desilication of the parent rock and residual accumulation of alumina. Deposits occur as blankets on plateaus or hilltops. Mineralogically, lateritic bauxites are dominated by gibbsite (aluminium hydroxide) that occurs in association with iron oxides, including haematite, and goethite. This is generally the case in Brazil. Elsewhere, for example West Africa, lateritic bauxites display mixed gibbsite-boehmite compositions.

The different types of lateritic bauxite each present distinct refining behaviour:

- Gibbsite-rich bauxite allows for low-temperature digestion ($\approx 140 - 150^{\circ}\text{C}$); whereas
- Boehmite-bearing bauxite requires intermediate digestion temperatures ($\approx 200^{\circ}\text{C}$).

Major bauxite mines and projects are summarised in Table 3-1, and Amargosa features at 16th on this list. Bauxite production by country and national reserves are summarised in Table 3-2, which

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

highlights the concentration of bauxite production and global reserves in the current top ten producing countries, and how the market position of these countries has changed over the past decade. Table 3-2 also highlights that aluminium production occurs largely in countries with limited or no bauxite reserves.

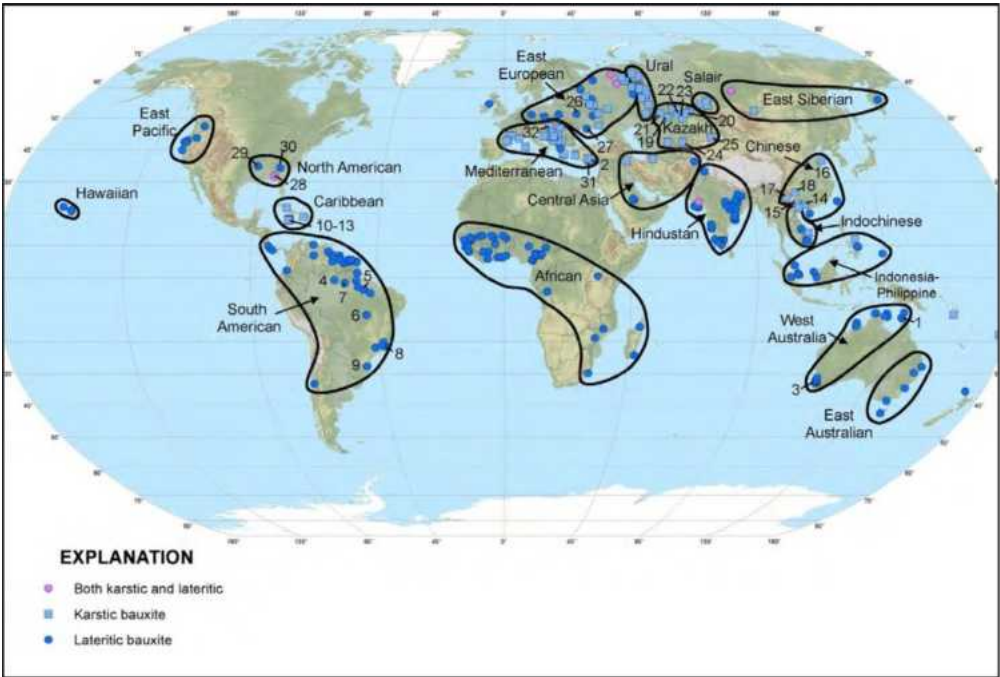


Figure 3-1: Distribution of world bauxite deposits

Source: USGS, 2026

Selected deposits are indicated with numbers: 1 — Weipa, Australia; 2 — Doğankuzu, Turkey; 3 — Darling Range, Australia; 4 — Pitinga, Brazil; 5 — Tucuruí, Brazil; 6 — Paragominos, Brazil; 7 — Porto Trombetas, Brazil; 8 — Cataguases, Brazil; 9 — Poço de Caldas, Brazil; 10 — Saint Ann, Jamaica; 11 — Saint Catherine, Jamaica; 12 — Saint Elizabeth, Jamaica; 13 — Manchester, Jamaica; 14 — Dajia, China; 15 — Xinxu, China; 16 — Nanting, China; 17 — Kunmin, China; 18 — Queyang, China; 19 — Arqalyk, Kazakhstan; 20 — Ekisbatov-Pavlodar, Kazakhstan; 21 — Naurzum, Kazakhstan; 22 — Astana, Kazakhstan; 23 — Aqtas, Kazakhstan; 24 — Shimkent, Kazakhstan; 25 — Ili, Kazakhstan; 26 — Pripjat, Ukraine; 27 — Vysokopl'ye, Ukraine; 28 — Eufaula, United States; 29 — Pulaski-Saline, United States; 30 — Hall-Veneer, United States; 31 — Maşatdağı, Turkey; 32 — Iszkaszentgyörgy, Hungary

3.3 Market Concentration

Vertical integration in the bauxite, alumina, and aluminium industry has historically been a defining feature of major players, and its extent has evolved significantly over the past decade due to market dynamics, sustainability pressures, and geopolitical shifts evident in Table 3-2.

In 2025, the ten largest bauxite producers accounted for 96.5% of global bauxite production. Brazil has consistently produced around 33 Mt of bauxite annually since 2015, representing 7.5% of global bauxite production in 2025. Most supply growth has occurred in Guinea, with production increasing from 5.5% of global bauxite production in 2015 to 34% in 2025 (Table 3-2).

Vertical integration in the bauxite and aluminium industry takes the form of:

- Bauxite mining.
- Refining bauxite to produce alumina.
- Aluminium smelting.
- Fabrication and downstream manufacturing of aluminium sheet, extrusions, and finished products.

Major industry participants view vertical integration as strategically important. Large corporations including Rio Tinto, Alcoa, Norsk Hydro, and RUSAL maintain operations across the complete industry value chain. In recent years, major industry participants have focused on:

- Establishing long-term supply agreements (e.g. METLEN and Rio Tinto's 11-year bauxite and eight-year alumina deals) that secure bauxite supply and reduce exposure to market volatility (Discovery Alert, 2025).
- Technological advances in refining and smelting that have improved energy efficiency and sustainability, further incentivising integrated operations (Farmonaut, 2025).
- Helping to insulate producers from supply and market disruptions associated with geopolitical factors, such as the Russia-Ukraine war and sanctions affecting sale of bauxite and alumina to Russian smelters, or the international activities of Russian aluminium sector companies. Supply chain threats typically prompt companies to consolidate operations and secure upstream assets.

Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

Table 3-1: Major Bauxite Mines and Development Projects

Property	Owners	Country	Country Risk Outlook	Development Stage	Activity Status	Reserves and Resources (Mt)	Reserves and Resources Date
Sangaredi	Rio Tinto Group, Guinea, Alcoa Corp., Dadco Investments Ltd.	Guinea	High	Expansion	Active	7,408	31 Dec 2024
Santou Houda	Guinea Government	Guinea	High	Advanced Exploration	Inactive	3,200	3 Mar 2014
Weipa	Rio Tinto Group	Australia	Moderate	Operating	Active	3,197	31 Dec 2025
Labe	Alufer Mining Ltd	Guinea	High	Scoping/Prefeasibility	Inactive	2,500	26 Mar 2023
Boffa	Aluminium Corp. of China, Guinea Government	Guinea	High	Operating	Active	2,247	31 Dec 2024
Koumbia	Alliance Mining Commodities Lt, Zeta Resources Ltd., Government of Guiana	Guinea	High	Feasibility	Inactive	2,175	31 Oct 2012
Minim Martap	Canyon Resources Ltd	Cameroon	High	Feasibility Complete	Active	1,102	31 Aug 2025
Boddington	South32 Ltd, Japan Alumina Assoc (AU) Pty, Sojitz Corp.	Australia	Moderate	Operating	Active	1,050	30 Jun 2025
Toubal		Guinea	High	Advanced Exploration	Inactive	1,000	31 Dec 2012
Rondon	Votorantim S.A., Private Interest	Brazil	Elevated	Feasibility Complete	Active	983.8	28 Feb 2013
Lelouma	Lindian Resources Ltd	Guinea	High	Reserves Development	Active	900.0	24 Sep 2020
Dian Dian	Untd Co RUSAL Intl Public Join	Guinea	High	Operating	Active	768.8	31 Dec 2024
Darling Range	Alcoa Corp	Australia	Moderate	Operating	Active	713.5	31 Dec 2024
Dabola		Guinea	High	Operating	Active	700.0	31 Dec 2000
Juruti	Alcoa Corp	Brazil	Elevated	Operating	Active	655.0	31 Dec 2024
Amargosa	Brazilian Rare Earths Ltd	Brazil	Elevated	Scoping Study	Active	567.8	9 Sep 2025
GAC	Guinea Alumina Corp S.A.	Guinea	High	Operating	Active	527.0	30 Jun 2010



Page 26

Property	Owners	Country	Country Risk Outlook	Development Stage	Activity Status	Reserves and Resources (Mt)	Reserves and Resources Date
MRN	Glencore plc, South32 Ltd., Rio Tinto Group	Brazil	Elevated	Operating	Active	495.0	30 Jun 2025
Karabaitalsk		Kazakhstan	Elevated	Exploration	Inactive	488.1	1 Jan 1975
Ducie-Wenlock		Australia	Moderate	Operating	Inactive	453.0	31 Dec 2008
Mitchel Plateau		Australia	Moderate	Advanced Exploration	Inactive	448.0	30 Jun 1999
Aurukun	Glencore plc, Mitsubishi Corp.	Australia	Moderate	Reserves Development	Active	443.0	31 Dec 2023
North Urals	Untd Co RUSAL Intl Public Join	Russia	Very High	Operating	Active	361.0	31 Dec 2024
Gia Nghia		Vietnam	Elevated	Feasibility	Inactive	333.7	4 Apr 2008
Friguia	Untd Co RUSAL Intl Public Join	Guinea	High	Operating	Active	319.8	31 Dec 2024
Panchpatmali	National Aluminium Co. Ltd	India	Elevated	Operating	Active	310.0	31 Dec 2009
Darling Range	Shan Dong Energy Group	Australia	Moderate	Reserves Development	Active	308.7	21 Jan 2016
Bakhuis		Suriname	High	Feasibility	Inactive	307.0	26 Sep 2007
Az Zabirah	Saudi Arabian Mining Co (Maaden)	Saudi Arabia	Elevated	Operating	Active	294.1	31 Dec 2024
Paragominas	Norsk Hydro ASA	Brazil	Elevated	Limited Production	Active	288.7	31 Dec 1987

Source: S&P Capital IQ, SLR 2026



Annexure B:

Independent Technical Assessment Report continued

Report № R113.2026

Amargosa Bauxite Project, Brazil

Table 3-2: Bauxite Production by Country and National Reserves (2025)

Country	Bauxite Production (Mtpa)											Reserves (Mt)	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	2025
Year													
Australia	80.9	83.5	89.4	95.9	105.5	103.6	103.1	102.0	104.0	100.0	97.0	3,700	3,700
Brazil	37.1	39.2	38.1	32.4	31.9	32.9	33.0	30.0	32.0	33.0	33.0	1,700	1,700
China	60.8	68.6	68.4	77.2	73.3	62.8	86.0	90.0	91.0	80.5	87.0	710	710
Guinea	16.3	31.5	46.2	57.0	67.0	86.0	82.0	100.0	123.0	142.0	150.0	7,400	7,400
India	27.8	23.9	22.8	23.2	22.3	20.0	22.1	24.0	23.4	25.0	25.0	650	650
Indonesia	0.5	1.5	2.9	13.2	16.6	20.8	21.0	21.0	30.0	9.9	10.0	2,900	2,900
Jamaica	9.6	8.5	8.2	10.1	9.0	7.5	6.0	4.4	6.0	5.9	6.2	2,000	2,000
Kazakhstan	4.7	4.8	4.8	5.7	4.1	4.1	4.4	4.4	4.6	4.8	4.8	160	160
Russia	5.9	5.4	5.5	5.7	5.6	5.6	5.7	5.8	5.8	5.5	5.7	650	650
Saudi Arabia	1.1	3.8	3.7	4.7	5.0	4.9	4.8	4.8	5.4	5.5	5.7	180	180
Türkiye	1.1	1.0	0.9	1.0	2.3	2.4	2.8	2.8	2.9	3.7	3.8	69	69
Vietnam	1.2	1.4	2.8	3.5	3.4	3.6	3.7	3.9	3.9	3.7	3.8	3,100	3,100
Other	47.2	12.7	13.2	11.4	11.9	9.8	8.6	7.0	6.0	7.8	8.0	5,300	5,300
World Total	294.0	286.0	307.0	341.0	358.0	364.0	383.0	400.0	438.0	428.0	440.0	29,000	29,000
Top ten Producers Proportion of World	84.0	95.6	95.7	96.7	96.7	97.3	97.8	98.3	98.6	98.6	96.5	69.1	69.1

Source: USGS, 2026



3.4 Bauxite Markets

Bauxite markets are undergoing significant structural change. The traditionally integrated bauxite-alumina-aluminium industry structure is being challenged by the development of new alumina refineries and aluminium smelters in China, other Asian countries, and in the Middle East. This, coupled with bauxite export restrictions in Indonesia, has created opportunities for projects like Amargosa, with new entrants pursuing opportunities for direct bauxite exports to new markets.

In May 2012, the Indonesian Government implemented export quotas and a 20% export tax on raw commodities, including bauxite. In January 2014, the tax rate on commodity exports rose to 50% along with a further reduction in export quotas. Prior to these export restrictions, Indonesia was the largest exporter of bauxite in the world, but this position is now shared by Guinea and Australia. Recently, the Indonesian Government relaxed the ban, providing five-year export permits to companies that have either constructed, or are in the process of developing, new refineries in Indonesia.

Indonesian bauxite was predominantly supplied to Chinese low-temperature refineries and, with the potential reduction in supply, many expected that Australian and African bauxite producers (and emerging producers) would fill any shortfall, along with supplying new capacity. In 2015, Malaysia unexpectedly emerged as a significant bauxite exporter, but doubts exist about the country's capability for long-term sustainable bauxite supply. Responding to environmental and corruption concerns, the Malaysian Government imposed a ban on bauxite mining in January 2016. The ban was still in place by the end of 2017, but the government did permit exports of stockpiled bauxite. Malaysia does have the advantage of proximity to Chinese refineries, and bauxite exploration is also active in other Southeast Asian countries such as Vietnam, Laos, and the Philippines.

Most of the bauxite exported by Australian producers is shipped to Chinese refineries. Alcoa has built a third party bauxite business shipping bauxite from mines in Western Australia to meet growing demand from alumina refineries in China and the Middle East. Figure 3-2 shows China bauxite imports through to 2025.

Development of mines capable of producing acceptable quality DSB bauxite is being pursued by new industry participants to take advantage of relatively low capital intensity and reduced environmental footprints due to mines not requiring tailings storage facilities (Britt, 2017).

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

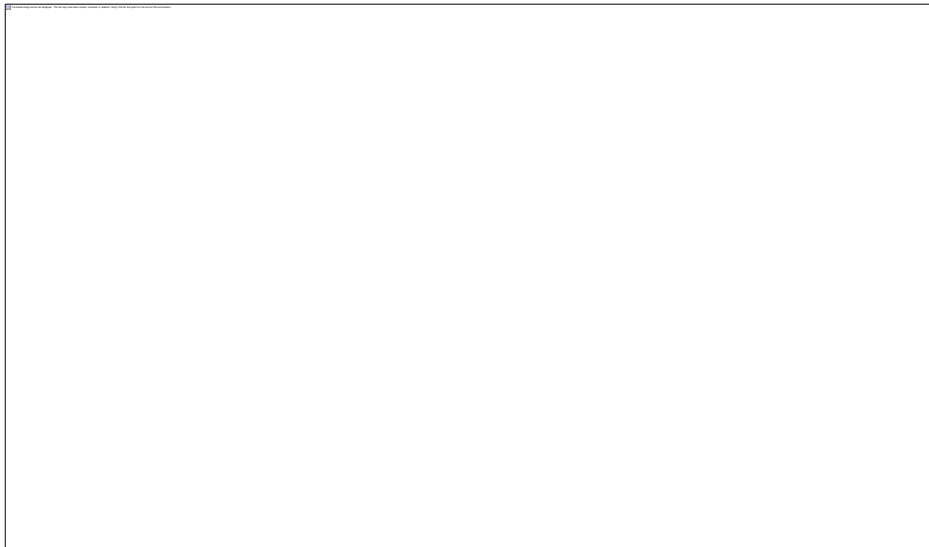


Figure 3-2: China bauxite imports

Source: China Customs, 2025

3.5 Bauxite Pricing

The transparency of bauxite pricing has improved, gradually, in recent years, although there remains no transparent, accepted market price for bauxite ores of different types and grades. A clear link exists between bauxite and aluminium prices which are quoted by major metals exchanges (e.g. London Metals Exchange, Shanghai Metals Exchange) and predicted by forecasters such as Consensus Economics. Links between bauxite prices and quality factors such as ore sizing, TAA, RSi, and other deleterious elements contents is also emerging.

Bauxite prices vary widely, reflecting the impacts of quality parameters typical of bauxites from different regions (Figure 3-3) (Business Analytiq, 2026).

ERM considers the bauxite price of US\$30.88 per tonne (net) and US\$65.00 CIF used in the Amargosa Scoping Study (SLR,2026) to be reasonable, if not slightly conservative, and suited to the current level of studies for the Project.

The outlook for aluminium amongst analysts is positive. Aluminium, and other industrial metals, are considered to be affected by structural supply constraints and accelerating demand. Surplus production capacity is no longer considered to provide a buffer against market shocks due to the aluminium market operating with little spare capacity, creating an environment favouring long-term price support (Discovery Alert, 2026).

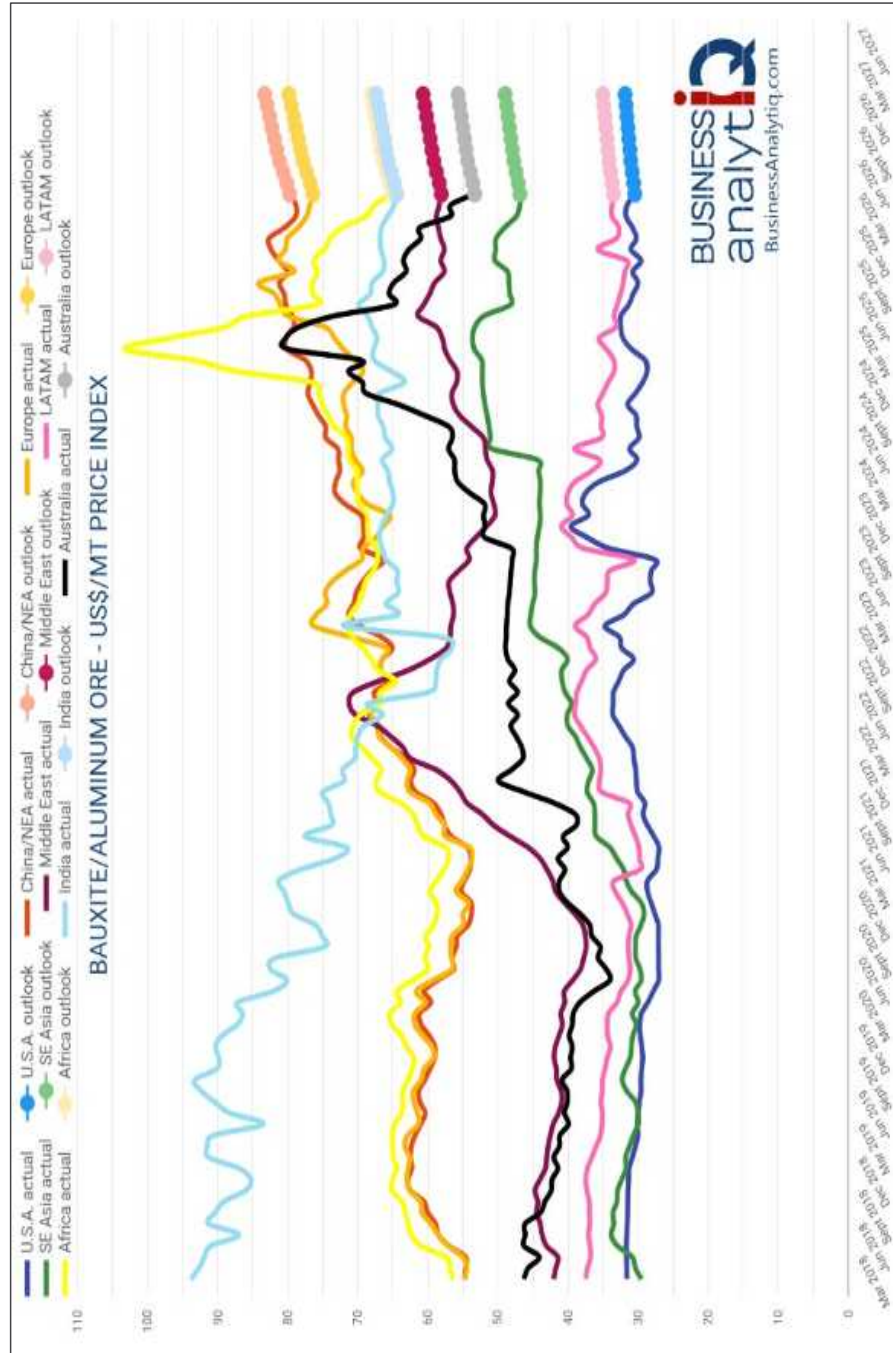


Figure 3-3: Net bauxite prices, March 2026
Source: Business Analytiq.com



Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Freight and insurance costs are, however, predicted to be volatile throughout 2026 which will affect CIF bauxite costs and net bauxite prices.

Cost, Insurance, and Freight pricing represents a fundamental departure from traditional Free on Board (f.o.b.) arrangements in bauxite transactions. Under CIF terms, sellers assume responsibility for ocean freight costs, marine insurance coverage, and cargo handling through the destination port.

This pricing structure proves particularly relevant for Chinese importers, who often prefer consolidated cost structures that eliminate separate negotiations for shipping and insurance components. Moreover, understanding these frameworks connects directly to broader bauxite project economic benefits realised throughout mining operations.

The technical specifications required for bauxite CIF China price assessment involve multiple quality parameters that directly impact aluminium refinery operations. Total alumina content typically ranges between 45-50%, with higher concentrations commanding premium valuations due to improved extraction efficiency. At Amargosa, minimum total alumina content is typically 45%, equivalent to around 41% TAA for low reactive silica bauxites, with higher alumina concentrations commanding premium valuations due to improved extraction efficiency.

Additionally, silica content specifications maintain strict limits, often capped at 5% maximum, as elevated silica levels increase caustic consumption during the Bayer process refinement stage. Iron content limitations, typically set at 20% maximum, prevent excessive impurity accumulation that can compromise aluminium quality standards.

Bauxite quality assessment extends beyond basic chemical composition to include particle size distribution, reactive versus total silica measurements, and organic carbon contamination levels. These specifications directly correlate with downstream processing costs, as refineries must adjust their operational parameters based on incoming ore characteristics.

Consequently, available alumina content calculations provide more accurate value assessments than total alumina measurements. This approach accounts for mineral structures that resist extraction under standard Bayer process conditions, which becomes critical when evaluating ores from different geological terranes and deposits (Discovery Alert, 2026).

Detailed examination of the net value of bauxite produced by the Amargosa Project will need to form a component of the Project's prefeasibility and feasibility studies. Current studies, however, support current predictions that Amargosa bauxite will attract a price premium from alumina refiners.

3.6 Economic Upside Opportunities

3.6.1 Gallium Value

Gallium represents a source of potential price upside for Amargosa bauxite. Terms with alumina refiners to secure value from contained gallium have yet to be established and are expected to be able to be negotiated for both DSB and BB products by ALU.

The results of these negotiations should be included in prefeasibility and feasibility studies for the Project.

3.6.2 Rare Earth Elements

BRE has conducted REE exploration in some of the Amargosa tenements. Most REE exploration occurs in the saprolite horizon of the laterite profile, beneath the base of bauxite mineralisation. Bauxite mining may present an opportunity for recovery of REE at lower strip ratios following bauxite



Page 32

mining. ALU will retain REE rights in the tenements to be transferred to the new group bauxite mining company.

ERM considers recovery of REE at Amargosa to represent a source of significant economic upside for the Project that warrants detailed study.

3.6.3 Beneficiated Bauxite

Current studies are focused on developing a mine producing DSB from higher bauxite quality areas within a much larger resource. ALU plan to study the potential to produce beneficiated bauxite with the potential to both increase mine life and increase annual production once the mine enters production.

3.6.4 Co-Product Minerals

Rio Tinto undertook initial work to examine the potential for economic co-product heavy minerals that may be recovered during future beneficiated bauxite production. This work is at an early-stage and will be examined during bauxite beneficiation studies as a source of future, additional revenue.

ALU's interest in heavy mineral sands co-products (HMS) reflects the company's commitment to effective stewardship and maximising the value generated by developing the Amargosa deposit.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

4. GEOLOGY

4.1 Regional Geology

The Amargosa Project is located within the eastern sector of the São Francisco Craton (SFC), a major tectonic unit spanning the states of Bahia and Minas Gerais in eastern Brazil. The SFC is framed by several mobile belts: the Brasília Fold Belt to the south and west, the Rio Preto and Riacho do Pontal belts to the north, and the Araçuai Belt to the southeast (Figure 4-1). Within its interior, the craton comprises a diverse mix of Archean and Paleoproterozoic basement terranes, which are unconformably overlain by Mesoproterozoic to Neoproterozoic sedimentary cover sequences.

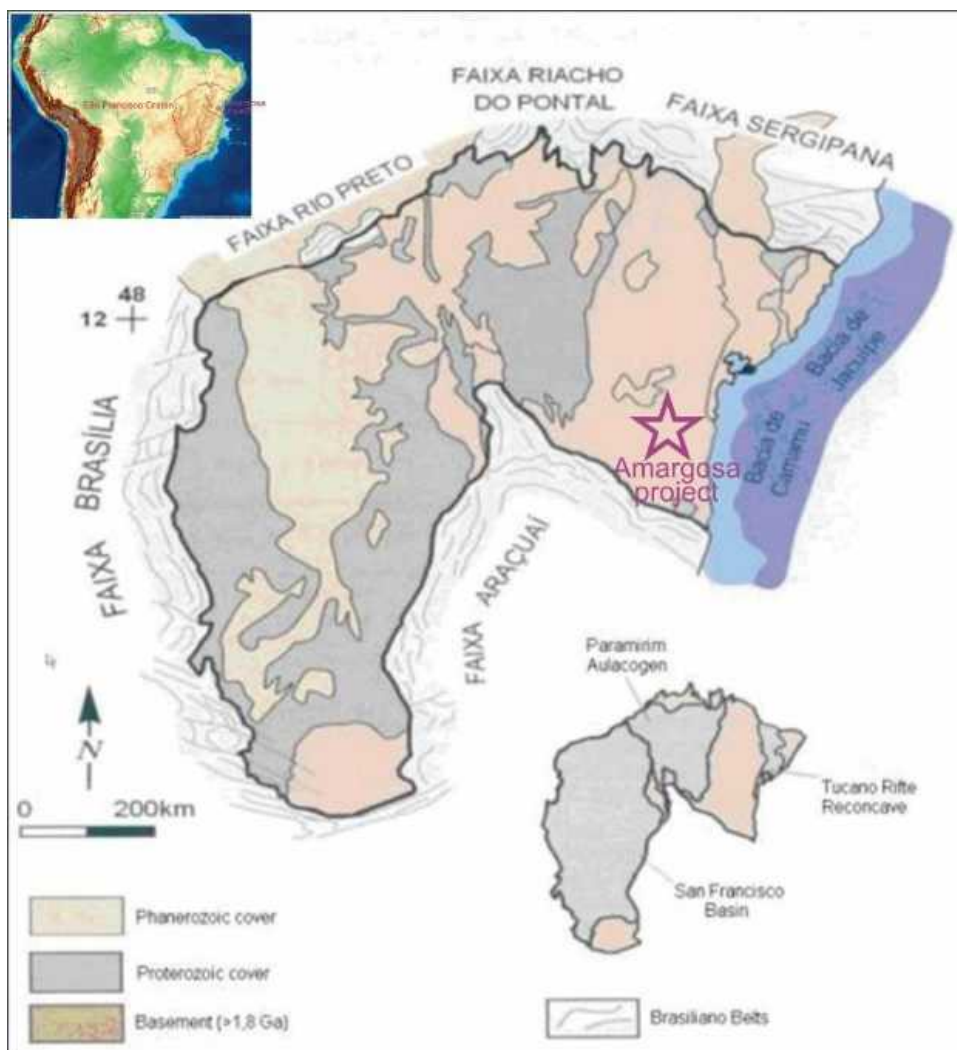


Figure 4-1: Schematic tectonic sketch of the São Francisco Craton

Source: SLR, 2026

The regional basement comprises multiple crustal blocks, including the Gavião, Jequié, and Itabuna-Salvador-Curaçá blocks, which merged during Paleoproterozoic orogenic events. These tectonic collisions produced high-grade metamorphic belts and extensive granulite facies terrains. Subsequent rifting and sedimentation during the Mesoproterozoic resulted in the deposition of the Espinhaço Supergroup, followed by Neoproterozoic glacial, and carbonate sequences of the São Francisco Supergroup. This geological framework provides the structural and lithological context for the development of lateritic bauxite mineralisation in the Amargosa District.

The craton experienced multiple erosional cycles: Gondwana (Cretaceous), South American (Middle Tertiary), Velhas (Upper Tertiary), and Paraguaçu (Quaternary), which shaped the current geomorphology and influenced lateritic weathering processes. The Velhas surface is particularly significant, as it provided the geomorphological setting for the development of thick, high-quality bauxite mantles.

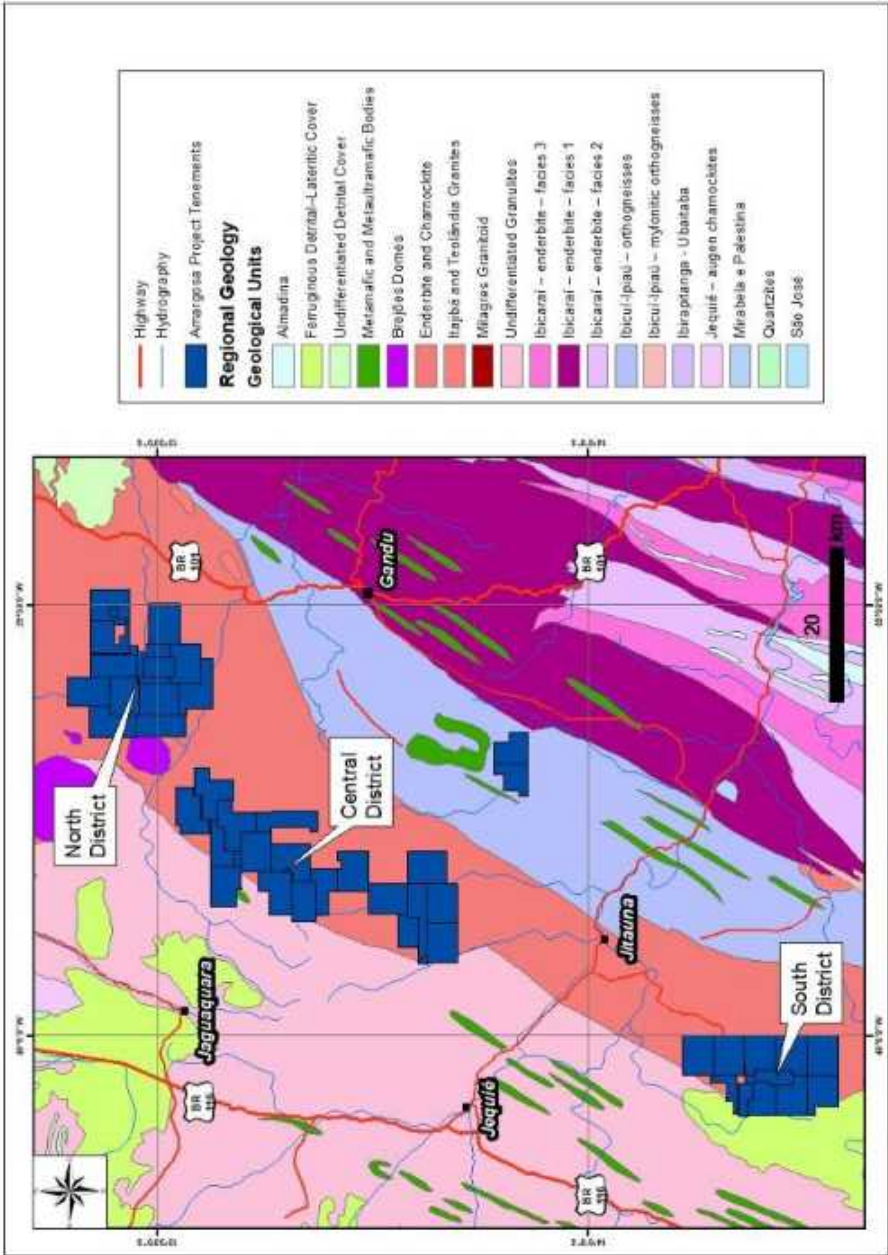
4.2 Deposit Geology

The Project covers an extensive area of approximately 120 km long by 15 km to 20 km wide (Figure 4-2), and comprises three target areas: North, Central, and South districts. Within these districts there are six areas of interest: North Extension (North District), Seven Areas/Virtual North, Virtual South, and Algodão (Central District), and South Extension (South District).

Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil



Page 36

4.2.1 Lithology and Structure

The Project lies within the Jequié Block, an Archean basement domain characterised by migmatitic and granulitic rocks with enclaves of supracrustal sequences. These lithologies include charnockites, enderbites, gabbro-norites, and monzo-gabbros, often deformed under granulite facies conditions. Geochronological studies (U—Pb SHRIMP on zircon and monazite) indicate crystallisation ages ranging from 3.3 to 2.6 Ga, with metamorphic overprints during the Paleoproterozoic (≈ 2.1 —2.0 Ga).

The structural setting is defined by long, narrow belts of rock that were stretched and squeezed during mountain-building events. These belts are often aligned in a northwest-southeast direction and show signs of ductile deformation. This structural pattern helped control where bauxite formed, especially along the eastern edge of the Jequié Block.

Later erosion and uplift exposed these rocks at the surface, creating stepped landforms, and terraces where thick bauxite layers developed. The structural features also influenced drainage patterns and the shape of the land, which are important for understanding how the bauxite deposits formed and where they are preserved today.

4.2.2 Weathering

The principal fertile protoliths for bauxite development are charnockitic and gabbroic basement rocks on the eastern margin of the Jequié Block, which have weathered to form thick lateritic profiles. These materials are feldspar-dominated rocks with significant plagioclase and orthopyroxene minerals. When exposed to tropical weathering, the feldspars break down into kaolinite clays, which are rich in alumina. Over time, the kaolinite can be further leached and concentrated into bauxite horizons.

4.3 Deposit Mineralisation

At the Amargosa Project, the bauxite profile (shown in Figure 4-3 typically comprises:

- A ferruginous laterite or clay-ferruginous cap (coded as Zone 01).
- High-grade bauxite zones (coded as Zone 10), subdivided into:
 - o Crude-Quality Bauxite (CqBx), also referred to as DSB (coded as Zone 12 in the SLR geology model).
 - o Beneficiable Bauxite (BB), required for the separation of coarse material of high-quality and fine material composed of clay-ferruginous material (coded as Zone 11 in the SLR geology model).
 - o Internal clay interbeds (coded as Zone 13 in the SLR geology model).
- Underlying clay-ferruginous horizon, changing in deeper horizons to a clay horizon and then a saprolite horizon.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

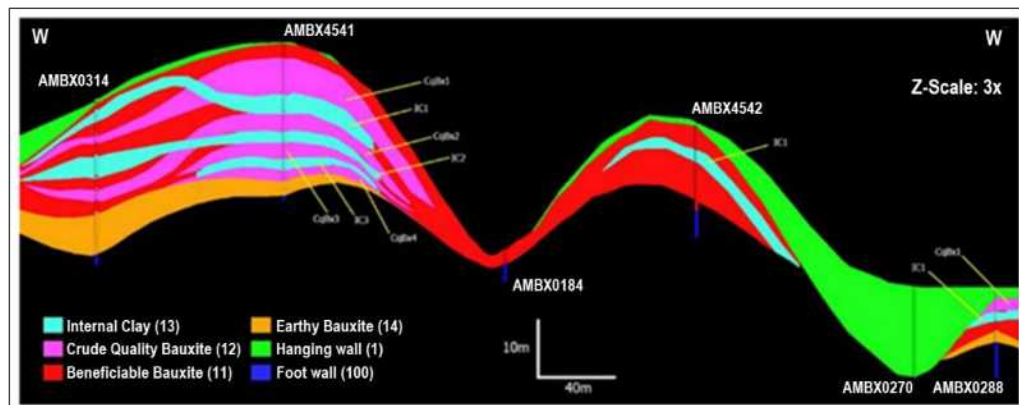


Figure 4-3: Example cross section of bauxite-bearing laterite profile at the Amargosa Project

Source: SLR, 2026

Profile thickness ranges from 10 m to 30 m, with the most developed bauxites occurring on mafic layered complexes. The bauxite mineralisation is subhorizontal and laterally continuous across topographic highs but is compartmentalised by escarpments and drainages. Bauxite is typically preserved on rounded hills, slopes, and ridge flanks overlying resistant basement lithologies.

Three morphologically distinct bauxite types were identified across the Amargosa Project, based on surface expression and geomorphological context, and do not correspond directly to logged subsurface lithotypes from drilling:

1. High-yield alumina, blocky massive bauxites developed *in situ*, which retain primary mineralogical, and structural features of their basement protolith.
2. Blocky to nodular bauxites of variable yield, typically occurring as a transitional layer overlying the massive bauxite horizons.
3. Lower yield blocky and nodular bauxites, generally found in more eroded or peripheral areas.

These morphological variations reflect differences in weathering intensity, bauxite preservation, and protolith composition; and are used to guide surface mapping bauxite 3D models.

The weathering profile is the primary control on the bauxite layers. The main criteria adopted for geology characterisation are detailed below:

- Bauxite envelope: Loss on Ignition (LOI) $\geq 18\%$, total $\text{Al}_2\text{O}_3 > 30\%$ and greater than Fe_2O_3 and SiO_2 grades, with the lithological description being blocky bauxite; massive bauxite; earthy bauxite – with bauxite typically in fine fractions; internal clay.
- Overburden: ferruginous laterite – ferruginous laterite or clay could present high LOI.
- Aluminous clay or aluminous saprolite: transitional zone between the bauxite envelope and saprolite. LOI between 14% and 18% with silica grade generally greater than tAl_2O_3 and Fe_2O_3 best defined with washed +20 mesh assays.
- Kaolinite or clay: RSiO_2 higher than TAA head grades in crude samples, with relatively high LOI values for kaolinite.

The dominant mineral phases in bauxites are gibbsite, hematite, goethite, and kaolinite; boehmite and diasporite are also present. Accessory or trace minerals are presented by ilmenite, zircon, monazite, and rare earth phosphates.

The BB and DSB mineralisation occur near surface, and maximum thickness varies from 13 m (South District) to 35 m (Central District) as detailed in Table 4-1.

Table 4-1: Parameters of Bauxite Horizons at the Three Districts

District	Depth to Bauxite from Surface			BB+DSB Thickness			DSB Thickness		
	Mean	Minimum	Maximum	Mean	Minimum	Maximum	Mean	Minimum	Maximum
North District	2.95	0.01	14.29	2.69	0.01	27.93	4.16	0.01	21.83
Central District	3.83	0.01	34.55	3.22	0.10	35.13	4.33	0.04	35.13
South District	1.19	0.01	13.82	3.98	0.10	13.78	2.12	0.01	6.37

Source: SLR, 2026

Histograms of the main component distributions—total available alumina (Al_2O_3), ferruginous (Fe_2O_3), total silica (SiO_2), and reactive silica (RSiO_2) are shown in Figure 4-4 for BB and Figure 4-5 for DSB. Reactive silica is usually kaolinite, whereas total silica includes quartz, which will persist in the low temperature Bayer refining process.

ERM notes that analysis of element distributions compared with the laterite profile structure, shown in Figure 4-4, demonstrates the upper part of the laterite profile is quartz silica with partial replacement by kaolinite. Relic quartz is also represented, i.e. the difference between total and reactive silica in DSB and the underlying clay-ferruginous horizon.

The bauxite-bearing laterite profile is represented by well-developed bauxites (orthobauxites) and partially developed bauxites (cryptobauxites).

The Amargosa bauxites are gibbsite-rich and would be suitable for low temperature Bayer process refining. The relatively elevated total silica content is compatible with, and would support, this processing pathway. More work is required to decide on the optimal processing route and this is part of the future work planned by ALU.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

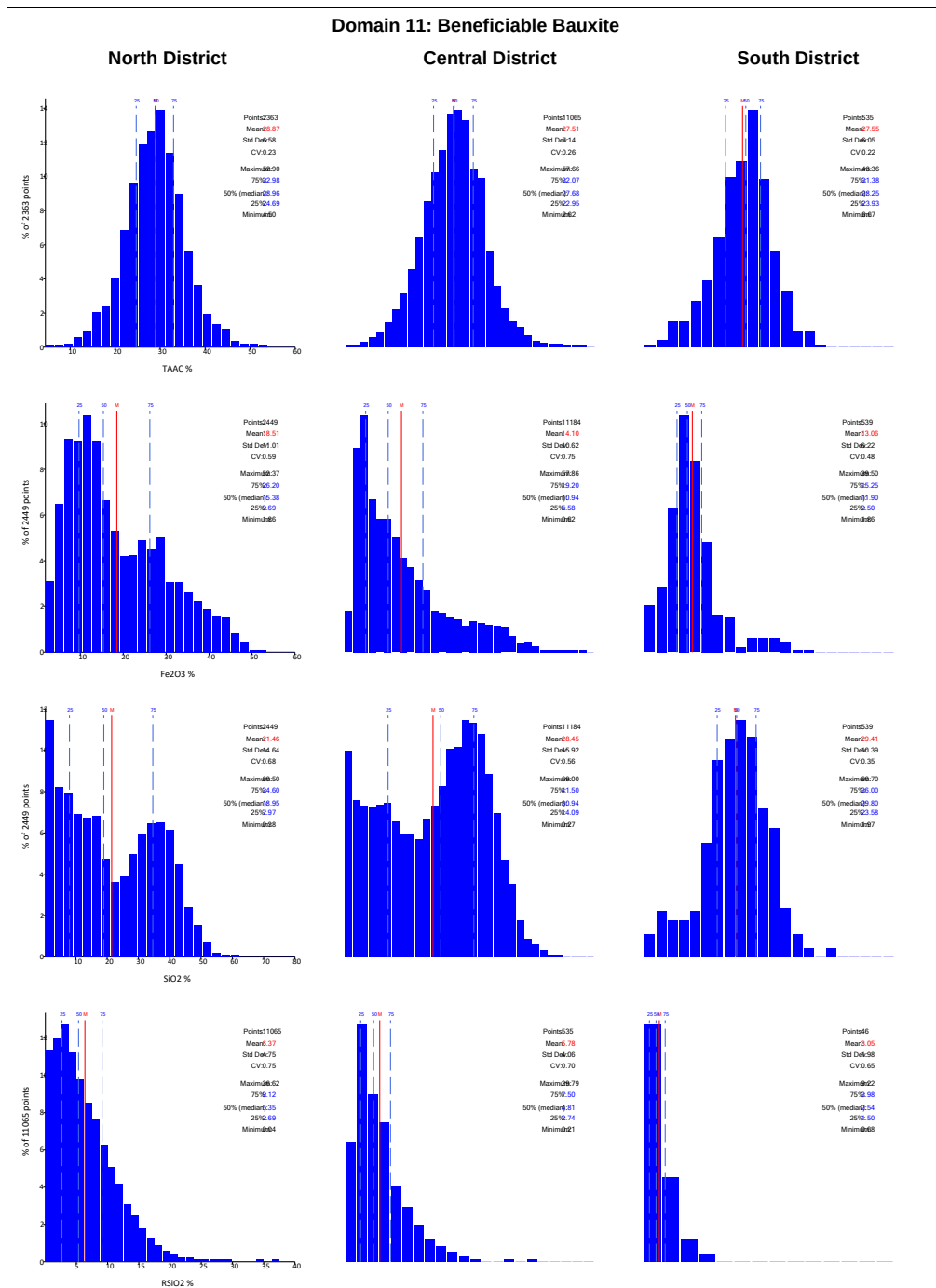


Figure 4-4: Distribution of main components in principle horizons of laterite weathering crust, Domain 11: BB

Source: BRE, 2026



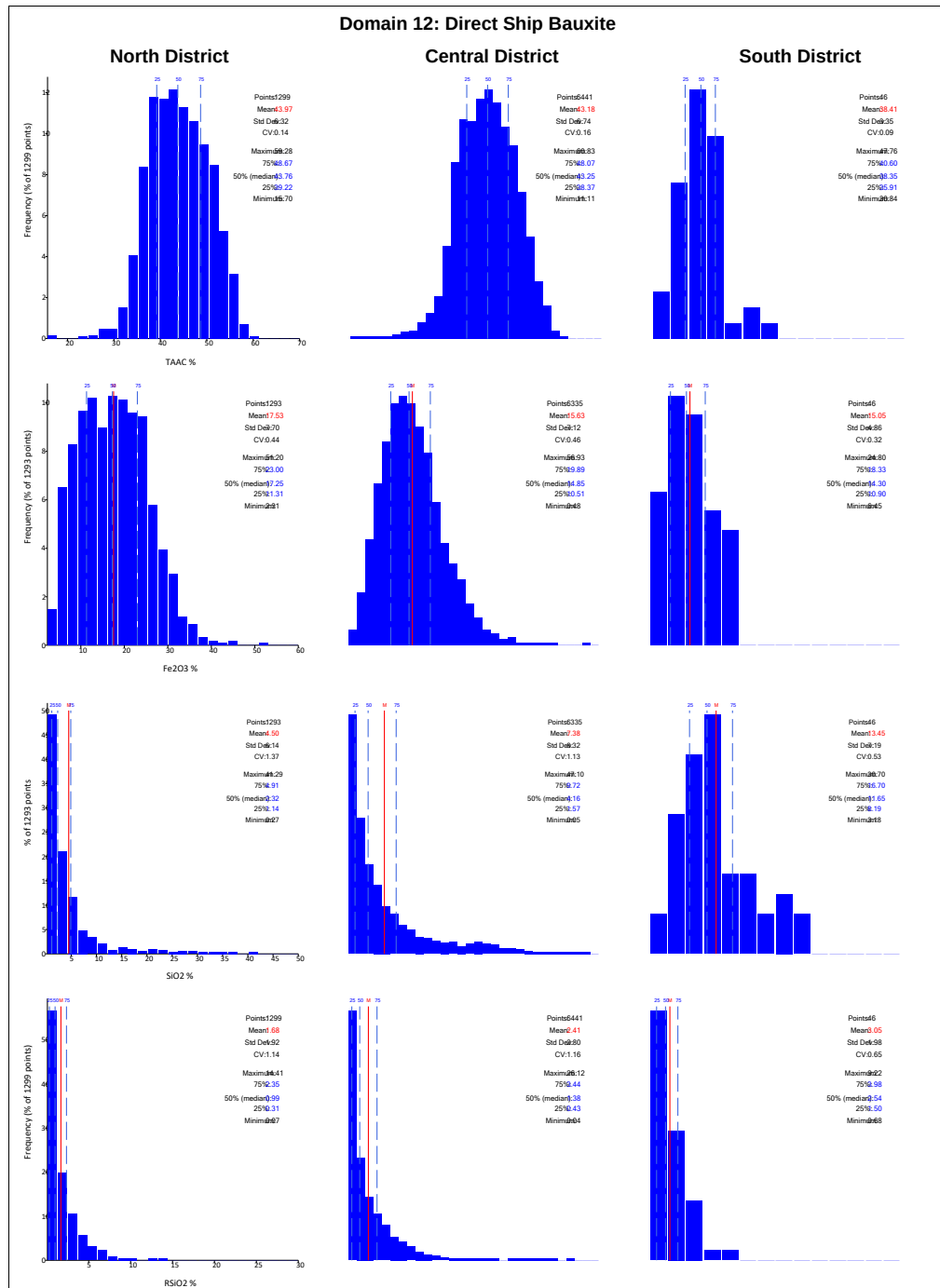


Figure 4-5: Distribution of main components in principle horizons of laterite weathering crust, Domain 12: DSB

Source: BRE, 2026

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

4.3.1 North District

The North District is centred at approximately 439,000 E, 8,508,000 N, UTM Zone 24 S. The basement geology is dominated by Archean granulites and charnockitic rocks (Figure 4-6), intruded by Paleoproterozoic gabbroic bodies, which provide fertile protoliths for lateritic development. The North District covers an area of 233 km² containing widespread bauxite mineralisation with highest-grade zones associated with folded gabbro—anorthosite intrusions occurring along a 15 km northwest trending corridor up to 3 km in width at the eastern edge of the district. Close spaced drilling within the core of this high-grade trend has returned *in situ* bauxite intervals of up to 15 m, grading 51.9% TAA, with low levels of RSI and iron.

RTX completed 12,613 m of exploration drilling in 1,014 drill holes across the district, with regional drill spacing of 400 m, tightening to 200 m or less within the high-grade eastern zone. The Northern District geological database comprises 24,532 drill sample assays, of which 4,396 samples represent *in situ* bauxite mineralisation. High-grade DSB mineralisation exceeding 35%TAA was intersected in 30% of these drill holes.

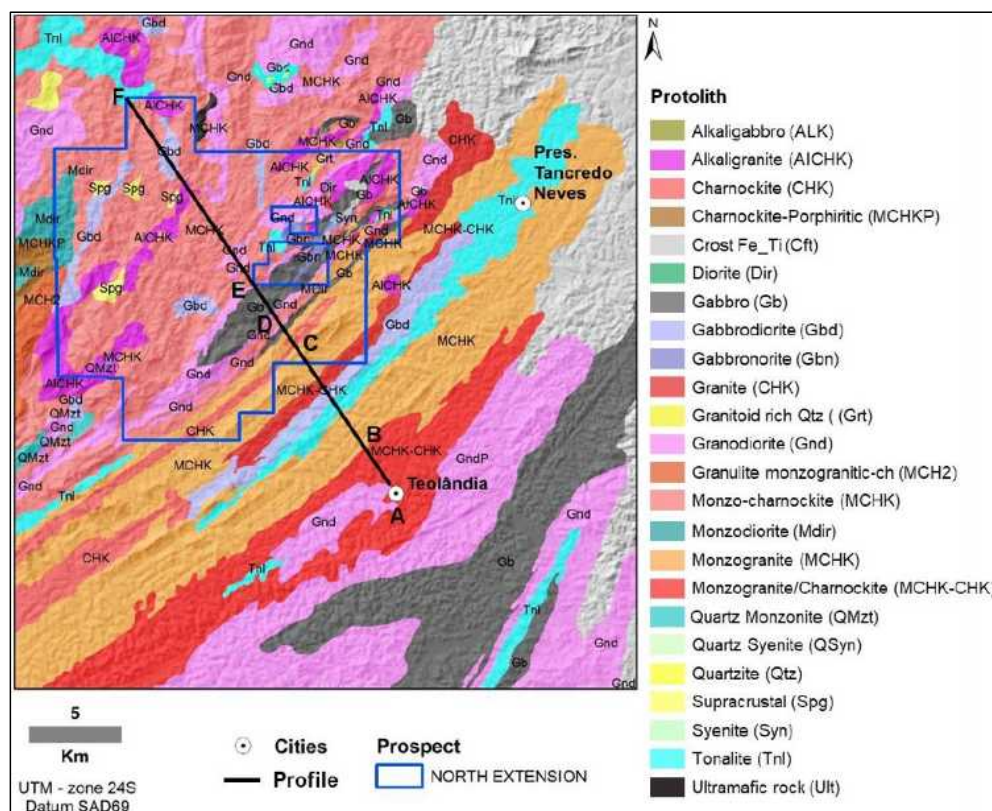


Figure 4-6: North District Geology Map

Source: SLR, 2026

4.3.2 Central District

The Central District is centred at approximately 412,500 E, 8,490,000 N, UTM Zone 24 S. The area is underlain by Archean granulites and charnockitic rocks of the Jequié Block, intruded locally by Paleoproterozoic gabbroic bodies (Figure 4-7).



The Central District covers an area of 352 km² and hosts widespread bauxite mineralisation. At its core, thick horizons of high-grade bauxite have developed through intense lateritic weathering of aluminous anorthosite and gabbro—norite lithologies. These horizons extend for approximately 5 km in length and up to 2.5 km in width along the central axis of a regional fold. Close spaced drilling within the core has confirmed *in situ* bauxite intervals up to 27.5 m thick, grading 51.3% TAA with low levels of RSI and iron. The same parent lithologies occur across the broader Amargosa Project area and are readily identifiable in regional airborne magnetic survey data as prominent high-intensity anomalies.

RTX completed 42,635 m of exploration drilling from 3,063 drill holes across the district. Regional drill spacing was established at approximately 200 m, tightening to 100 m or less within the high-grade core. The Central District geological database includes 82,512 drill sample assays, of which 21,213 samples from 1,635 drill holes represent *in situ* bauxite.

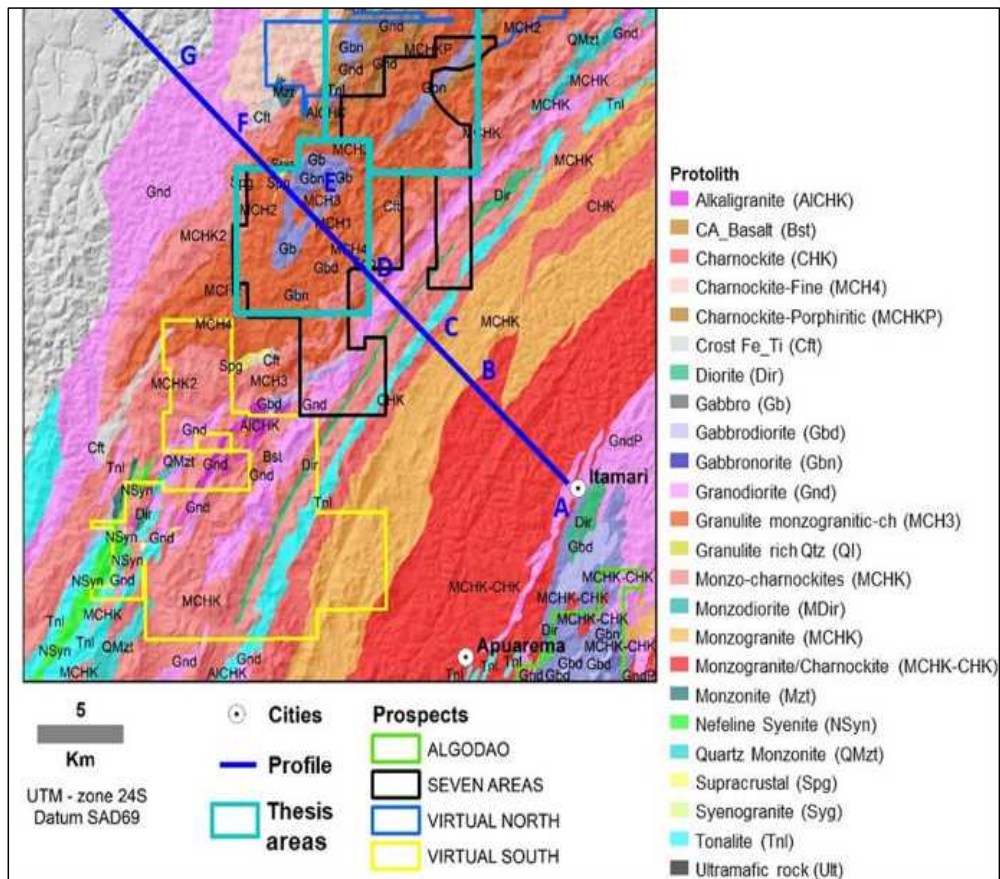


Figure 4-7: Central District Geology Map

Source: SLR, 2026

Importantly, 32% of these drill holes intersected high-grade bauxite mineralisation exceeding 35% TAA, a substantial portion of which was historically classified by RTX as DSB.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

4.3.3 South District

The South District is centred at approximately 387,000 mE, 8,430,000 mN, UTM Zone 24 S. The geology is dominated by Archean granulites and charnockitic rocks, intruded by Paleoproterozoic gabbroic bodies, which act as fertile protoliths for lateritic development (Figure 4-8).

The South District covers an area of 169 km² and contains predominantly BB mineralisation overlying orthogneisses of predominantly granitic composition. Bauxite deposits are intermittently distributed along a 10 km northerly trending zone up to 4 km wide.

RTX completed 1,671 m of exploration drilling in 180 drill holes within the district, with regional drill spacing of 400 m, tightening to 200 m or less within the high-grade core. This drilling confirms geological and grade continuity. The South District geological database comprises 3,190 drill sample assays, of which 696 samples from 94 drill holes represent *in situ* bauxite mineralisation.

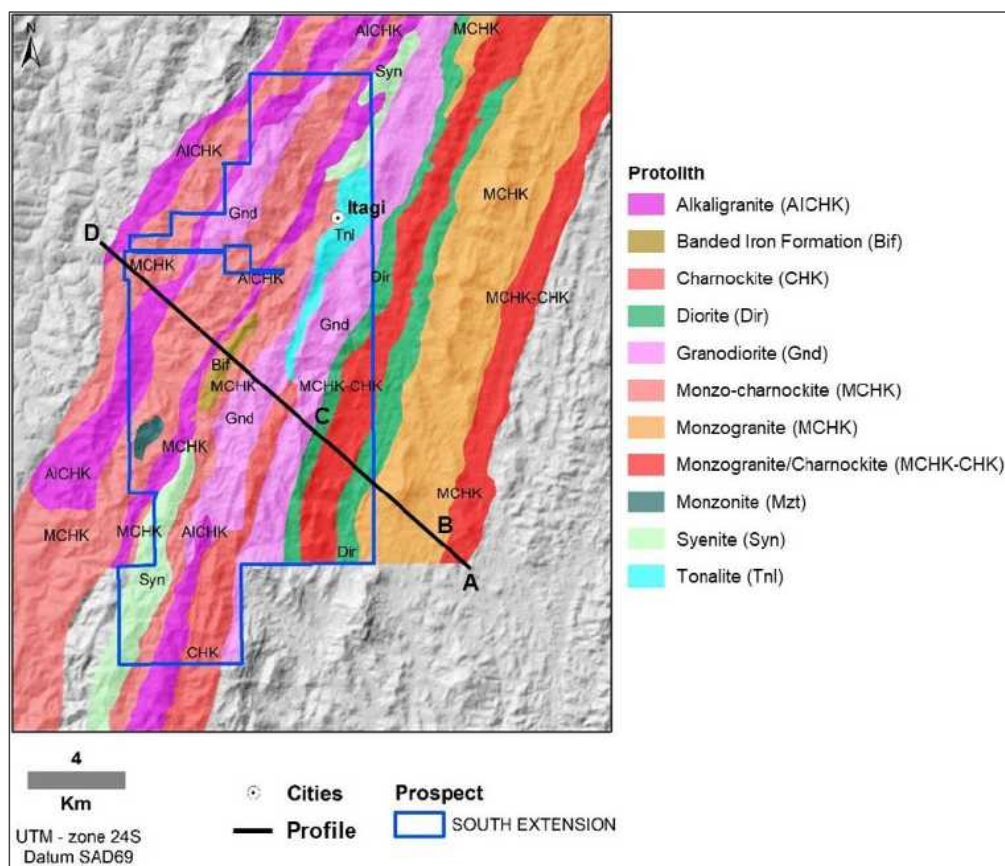


Figure 4-8: South District Geology Map

Source: SLR, 2026

4.3.4 Geomorphological Control

The bauxite mineralisation is distributed across elevated portions of the landscape, with most identified mineralised zones occurring where the relict bauxite weathering profile is well preserved on topographic highs. Later erosion and uplift exposed these rocks at the surface, creating stepped



landforms, and terraces where thick bauxite layers developed. The structural features also influenced drainage patterns and the shape of the land, which are important for understanding how the bauxite deposits formed and where they are preserved today.

The Velhas erosional cycle was the most significant phase of bauxite development and formed an irregular, stepped surface between 550 MASL and 800 MASL. Under stable tectonic conditions and humid tropical climate, deep lateritisation, 20 m to 30 m in depth, produced extensive bauxite deposits.

Subsequent erosional and climatic events, including the Quaternary Paraguaçu cycle, reshaped the landscape through intense erosion, carving escarpments, and degrading fragile bauxites. During the Late Pleistocene glacial period, partial kaolinisation locally reduced alumina grades and yields in pre-existing bauxite profiles. Nevertheless, high-quality “crude-quality” bauxites have developed through long-term geomorphological upgrading, particularly over gabbroic, and granodioritic protoliths.

The eastern limit of bauxitisation coincides with the craton limit where it meets the ocean plate contact zone. The western limit coincides with a climatic boundary between the wet and humid Mata Atlântica Zone (receiving more than 1,500 mm/year rainfall) and the semi-arid Caatinga Zone (receiving less than 800 mm/year), marking the transition from the Velhas to the South American erosional surface.

The regolith profile shows a systematic distribution closely tied to the underlying geomorphological framework. The lateritic cover is thickest on gently undulating plateaus and summit surfaces, where prolonged weathering, and stable conditions have allowed deep leaching and accumulation of aluminium oxides. Thickness tends to decrease downslope, with thinner horizons on valley flanks and erosional scarps where active denudation removes material, and its lateral variation mirrors the geomorphological compartments: broad, flat uplands host continuous bauxite mantles, while dissected terrains show patchy, discontinuous layers. This spatial relationship highlights the strong control of landform stability and drainage on regolith thickness and bauxite mineralisation preservation, making geomorphology a key factor in predicting bauxite distribution across the Project area.

4.4 OVERALL ERM OPINION

ERM notes that analysis of element distributions compared with the laterite profile structure demonstrates the upper part of the laterite profile is quartz silica with partial replacement by kaolinite, and relic quartz is also represented. The bauxite-bearing laterite profile is represented by well-developed bauxites (orthobauxites) and partially developed bauxites (cryptobauxites). The Amargosa bauxites are gibbsite-rich and would be suitable for low-temperature Bayer process refining which is supported by the relatively elevated total silica content. More work is required to decide on the optimal processing route and this is part of the future work planned by ALU.

ERM is of the opinion that the combination of a favourable regional geological location, highly prospective local geology and structural framework, an active geomorphological system, and coincident geochemical and geophysical anomalies, along with successful drill results to date, confirm the prospectivity of the area for further discoveries of bauxite mineralisation.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

5. EXPLORATION AND OTHER HISTORICAL WORK

5.1 BRE Exploration

The following sections 5.1.1 to 5.1.5 were compiled by ERM based on a review of work compiled by BRE. BRE commenced reconnaissance and prospecting for rare earth and critical elements in 2023. Exploration activities including airborne geophysics, surface sampling, and auger, and diamond core drilling, have predominantly focused on the western portion of the North District, which hosts prospective lithologies for rare earth mineralisation.

5.1.1 Geophysics

In November 2025, BRE commenced an airborne magnetic and radiometric survey over the northwestern segment of the Amargosa Property. The survey was conducted by Xcalibur MPH (Canada) Ltd. using a system comprising a high-sensitivity caesium magnetometer and a gamma-ray spectrometer. Flight lines were oriented at 58°/238° with 50 m spacing. The portion of the survey that extends over the Amargosa tenements covers approximately 18.9 km² at the northwest corner of the North District (Figure 5-1).

5.1.2 Surface Exploration

Surface exploration includes mapping, prospecting, and sampling. Prospecting was conducted using handheld RS-230 Portable Gamma Spectrometer was used to measure gamma particle counts that have a direct correlation with rare earth mineralisation at the property

BRE has collected 117 surface samples from limited regolith and bedrock exposures across the Amargosa Project tenements for geochemical analysis (Figure 5-2). Grab samples were collected from saprolite, saprock and float using a rock hammer to obtain representative fragments with an average sample weight of 1 kg. Grab samples were collected from individual point locations and do not represent continuous sampling along the mineralised system.

5.1.3 Drilling

Drilling undertaken by BRE consisted of auger and diamond core drilling.

- Between June 2022 and July 2024 BRE completed 236 auger drillholes, totalling 2,740 m of drilling, of which assay data is available for 214 holes amounting to 2,537 m. All holes were drilled vertically
- In 2024, an Energold Ranger drill rig was employed to drill four angled core holes amounting to 343 m of drilling for which assay data are available for each hole and totalling 185 m of drilling.

A drill summary table for the Project is provided in Table 5-1 and the collar locations are shown in Figure 5-3.

Table 5-1: Summary of BRE Drilling on the Amargosa Project

Type	Count	Average Depth (m)	Maximum Depth (m)	Drilled Metres	Assayed Metres
Auger	236	12	30	2,740	2,537
Diamond	4	86	101	343	185.1

Auger Drilling

Exploration drilling at the Project comprised shallow auger drilling and deeper diamond drilling to identify and delineate rare earth mineralisation within the regolith profile. Auger drilling was primarily used to test the upper weathering profile and proved to be a rapid and cost-effective method for identifying mineralised zones across the Project area. Auger drilling was conducted by BRE using a clay soil auger bucket. Auger holes were typically drilled to depths averaging approximately 18 m, with a maximum depth of around 30 m. Each auger sample generated approximately 1.5 kg of material, which was recovered from the auger bucket, placed on a tarp in approximate *in situ* order, and logged, and photographed prior to transport to the exploration facility.

Diamond Drilling

Diamond drilling was conducted to test mineralisation at greater depths beyond the reach of auger drilling and to obtain continuous core for detailed geological logging and density measurements. Diamond holes were typically drilled in 2 m runs and reached depths of up to approximately 60 m, with an average depth of around 35 m. Core was recovered directly into core barrels and placed in pre-labelled core trays, where it was measured, logged, and photographed before sampling. The drilling successfully intersected mineralisation within the deeper regolith profile and provided improved understanding of weathering horizons and lithological variations.

Logging, Sampling, and Analysis

Drill samples from auger and diamond drilling were systematically logged, sampled, and analysed using industry-standard procedures to ensure representative sampling and reliable analytical results.

Auger samples were placed sequentially on plastic tarps in approximate *in situ* order and logged in the field prior to sampling, with a representative portion retained in chip trays for reference. Diamond drill core was measured to determine recovery, then logged, and photographed in core trays before sampling. Logging recorded primary and secondary lithology, weathering profile units, and key colour, and textural characteristics. Drillhole collar coordinates were recorded using GPS and, together with geological observations, stored in the Project database.

Auger samples were screened through a 10 mm sieve, with oversized material crushed, and recombined with the undersized fraction. Samples were homogenised on a tarp and split using the cone-and-quarter method to produce assay and archive samples. Diamond drill core was split to produce quarter-core samples for assay while retaining the remaining material for archival purposes. Core and auger sample intervals were generally 1 m, adjusted where necessary to honour geological contacts. Sampling tools were cleaned between samples to minimise contamination, and field duplicates were collected at a frequency of approximately 1:20 samples.

Samples were prepared at the BRE exploration facility before shipment to SGS Geosol in Vespasiano, Minas Gerais, Brazil. Samples were dried, crushed to 75% passing 3 mm, split, and pulverised to 95% passing 75 µm. A 50 g aliquot was analysed. REEs were analysed by lithium borate fusion followed by ICP-MS, while major oxides were analysed by lithium borate fusion ICP-OES. Scandium was analysed using four-acid digestion followed by ICP-AES.

Quality assurance and quality control included the insertion of certified reference materials (1:20), blank samples (1:40), and field duplicates (1:20). Review of QA/QC results indicates acceptable accuracy and precision with no evidence of contamination or analytical bias. The dataset is considered suitable for exploration reporting and Mineral Resource estimation.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

5.1.4 Rare Earths and Critical Element Exploration Results

Northern District

To date analytical results from grab samples associated with geophysical anomalies have typically ranged between 0.3% and 0.5% TREO. Across the Northern District 16 samples have returned grades exceeding 1% TREO, including seven samples above 10% TREO, with the highest assay reaching 40.6% TREO.

The highest surface mineralisation grades occur in the northwest portion of the Northern District underlain by the rocks of the Volto do Rio Plutonic suite associated with intense radiometric anomalies (Figure 5-1). Widely spaced reconnaissance auger drilling has intersected broad zones of regolith-hosted rare earth mineralisation, including:

- 6 m at 0.5% TREO from 1 m, with 968 ppm NdPr and 72 ppm DyTb from 7 m (STU0990) including: 2 m at 1.1% TREO from 4 m, with 1,942 ppm NdPr and 147 ppm DyTb from 6 m.
- 17 m at 0.4% TREO from surface, with 947 ppm NdPr and 72 ppm DyTb from 17 m (STU1859, open at depth) including: 2 m at 1% TREO from 15 m, with 2,335 ppm NdPr and 205 ppm DyTb from 15 m.

In the centre of the North District, surface mineralisation was encountered in two zones of 30-50 m strike length within the broader NE oriented geophysical anomaly. Isolated bedrock outcrops of granite gneiss containing centimetre-scale bands of the rare earth mineral chevkinite returned grab sample grades ranging from 1.7% to 5.2% TREO in the northern zone. The southern zone returned a grab sample grade of 19% TREO. In 2024, four follow-up diamond drill holes were drilled at 20 m to 40 m spacings to test the bedrock continuation of this mineralisation. One-hole intersected significant shallow high-grade REE mineralisation:

- 17 m at 4.8% TREO from surface, with 4,514 ppm NdPr and 203 ppm DyTb; and critical mineral grades of 1,735 ppm Nb₂O₅ 83 ppm Sc₂O₃, 83 ppm Ta₂O₅ and 152 ppm U₃O₈ (TEODD0004) including: 5.5 m at 10.9% TREO from surface, with 11,299 ppm NdPr and 515 ppm DyTb; and critical mineral grades of 3,977 ppm Nb₂O₅ 177 ppm Sc₂O₃, 186 ppm Ta₂O₅ and 362 ppm U₃O₈.

The remaining three core holes did not intersect mineralisation. A total of 63 reconnaissance auger holes were completed in a 1.5 km² area surrounding the outcropping mineralisation. Holes returned grades of 0.1 to 0.2% TREO but did not identify an extension of this high-grade showing.

Central District

The Central District hosts BRE's Pelé Target 2, as outlined in the BRE ASX Announcement dated 11 June 2024. The target is defined by a continuous chain of strong airborne geophysical anomalies (Figure 5-1) extending over approximately 8 km of strike and up to 1 km in width, and represents a large-scale, highly prospective rare earth exploration area.

Re-assaying of historical Rio Tinto auger samples confirmed shallow, high-grade rare earth mineralisation, including intercepts of up to 2.0 m at 1.1% TREO and 1.5 m at 1.0% TREO within broader near-surface mineralised zones. Follow-up work by BRE included approximately 20 line-km of surface gamma surveys, delineating three parallel high-intensity trends over an area of approximately 0.5 km².

Subsequent auger drilling has verified broad zones of bauxite with high alumina grades and elevated rare earth mineralisation, typically ranging from 0.1% to 0.3% TREO. Significant intercepts include 3.0 m at 0.6% TREO (STU1977), 2 m at 0.5% TREO (STU1874), and 9 m at 0.5% TREO (STU1854).



Page 48

Southern District

The Southern District hosts a series of parallel NNE-trending geophysical anomalies interpreted to be associated with REE-enriched granites of the Volta do Rio Plutonic Suite. BRE has completed limited reconnaissance auger drilling across these anomalies, comprising 16 holes for a total of 160 m. Drilling results include an intercept of 2 m at 1.0% TREO from 2 m depth in hole STU1320. Additional intervals typically range from 0.1% to 0.4% TREO, indicating consistently elevated REE concentrations within the regolith profile across the Project area.

5.1.5 BRE Rare Earths and Critical Element Exploration Summary

REE mineralisation identified across the Amargosa Project by BRE warrants further targeted exploration. The highest-grade discoveries in the Northern District, including shallow intercepts, and high-grade bedrock mineralisation, occur outside the current Bauxite MRE extents and represent priority follow-up targets

Elsewhere, within the Central, and Southern Districts, elevated REE grades are associated with bauxite horizons and are interpreted to reflect the presence of residual REE-bearing minerals, including monazite. These results indicate broader REE prospectivity across the bauxite Project area; however, further metallurgical and processing test work is required to determine the extent to which this mineralisation can be beneficiated as part of bauxite processing flowsheets.

5.2 Previous Exploration

Most drilling and associated exploration work relating to bauxite within the licence area has been completed by previous operators, most recently Rio Tinto Exploration (RTX). Exploration activities completed by BRE for REE and gallium are described in the previous section.

Exploration activities at the Amargosa Project commenced in 2006 as part of RTX's initial reconnaissance phase targeting the northeast coastal belt of Brazil, which identified Amargosa as a priority area due to favourable geology and infrastructure proximity. Between 2006 and 2010, RTX conducted extensive regional mapping, regolith profiling, and auger drilling across a 200 km by 20 km corridor. This work delineated the Amargosa Belt as a new bauxite province.

Reconnaissance drilling in 2008 confirmed the presence of thick, high-grade bauxite horizons, notably in the Central District. This led to the initiation of an internal RTX technical study of the Project in 2010, which was completed in 2011 and subsequently refined in 2012 and 2017. The studies focused on geological modelling and block model development.

Exploration methods included:

- Auger drilling: Used for early-stage reconnaissance due to its portability and minimal environmental impact.
- Aircore drilling: Adopted for resource evaluation, providing high recovery, and sample integrity across the lateritic profile.
- Trenching: Conducted in gabbroic and charnockitic domains for metallurgical testing.
- Geophysical surveys: Ground-penetrating radar (GPR) used to map bauxite footwall contacts and interpolate mineralisation between drill holes.
- Geological mapping: Completed at multiple scales (1:50,000 and 1:10,000), including academic collaborations with the UFBA, which produced detailed lithological, and geochronological datasets.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

- **Petrographic studies:** Conducted to support geological interpretation, protolith classification, and fertility assessment across the Amargosa Project. These studies focused on characterising the mineralogical and textural features of basement rocks and their influence on bauxite development.

Exploration confirmed that the highest-quality bauxites are concentrated in the Central District, with additional mineralisation in the North and South districts.

High resolution topographic data for the Amargosa Project were acquired through remote sensing, supporting geological interpretation, drill planning, and resource modelling. A Digital Elevation Model (DEM) was generated using imagery from GeoEye and WorldView-2 satellites, processed by Photosat, a Canadian provider with proprietary algorithms designed to minimise vegetation interference in terrain modelling.

The primary DEM, with a 1.0 m cell size and orthometric elevation referenced to sea level, was combined with a Shuttle Radar Topography Mission (SRTM) DEM (30 m cell size) to cover the Amargosa Belt and target districts.

Given the extensive forest cover across the Project area, the above DEMs are considered adequate for the current project stage. For future project phases, a dedicated airborne Light Detection and Ranging (LiDAR) or radar survey is recommended to achieve higher precision in ground elevation modelling, particularly in vegetated zones where optical methods are limited.

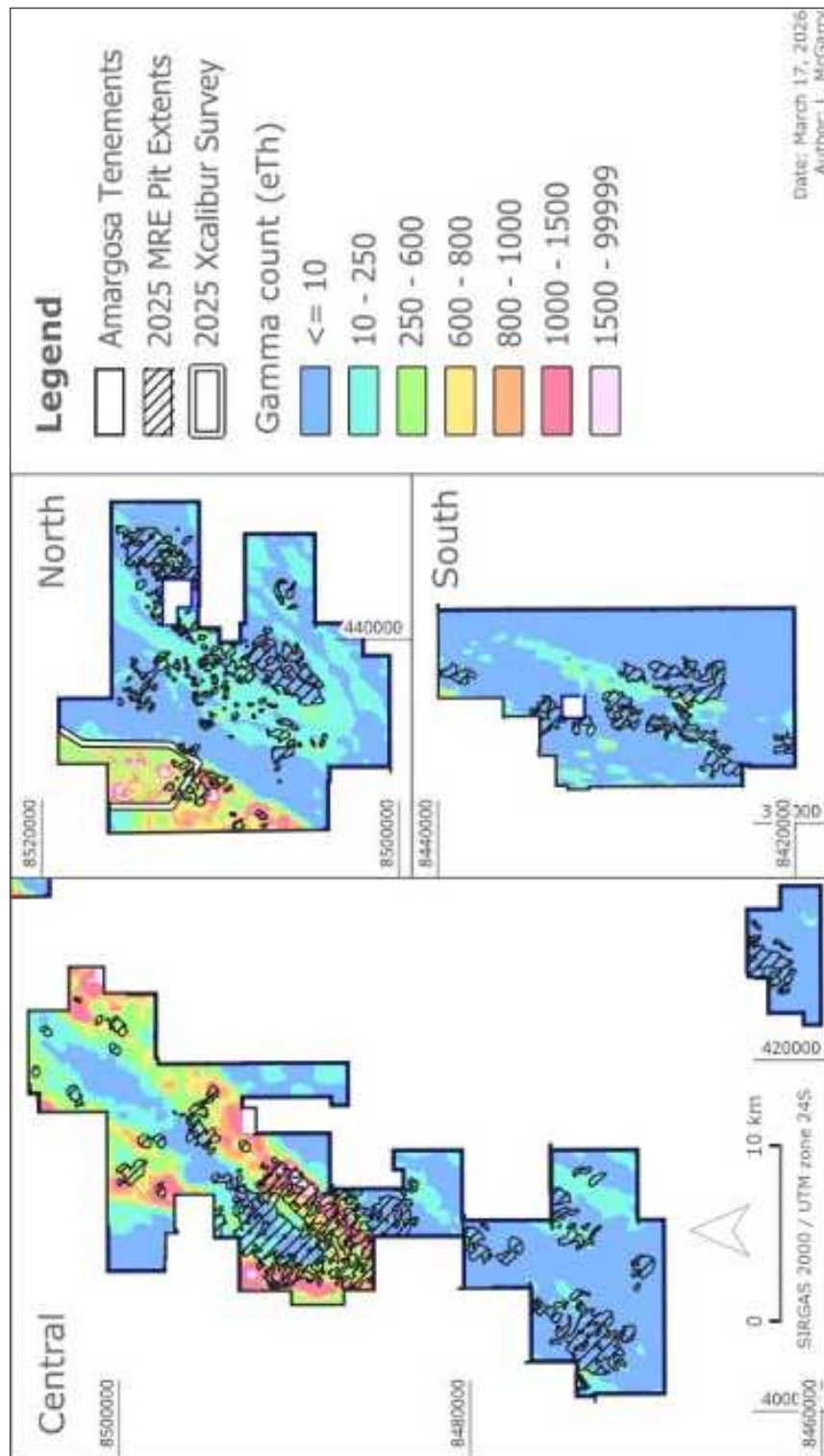


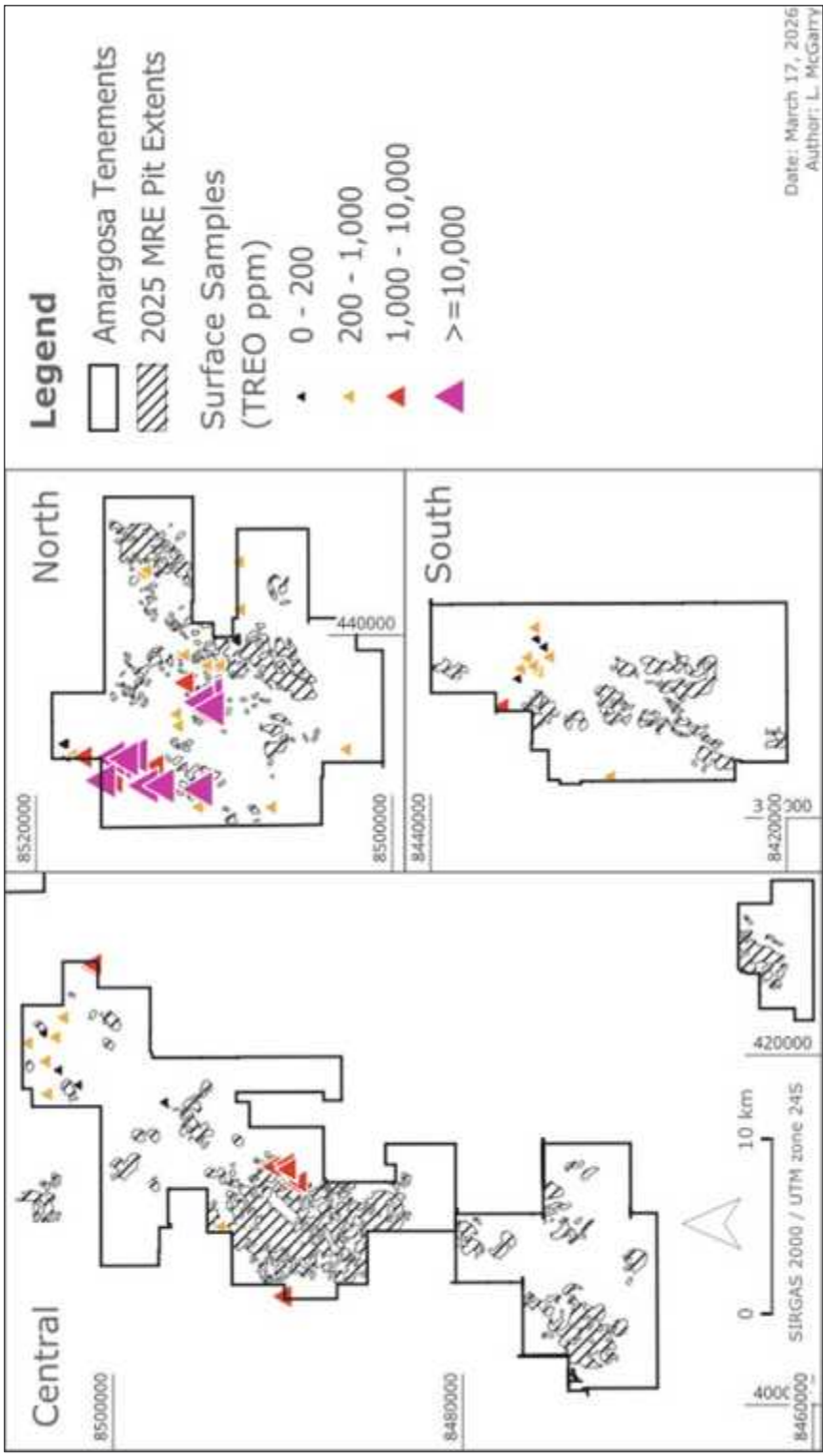
Figure 5-1: Extent of airborne geophysical surveys of the Amargosa Project
Source: BRE, 2026

Annexure B: Independent Technical Assessment Report

continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil



Page 52

Figure 5-2: Location of BRE surface samples on the Amargosa Project coloured by assay TREO grade
Source: BRE, 2026



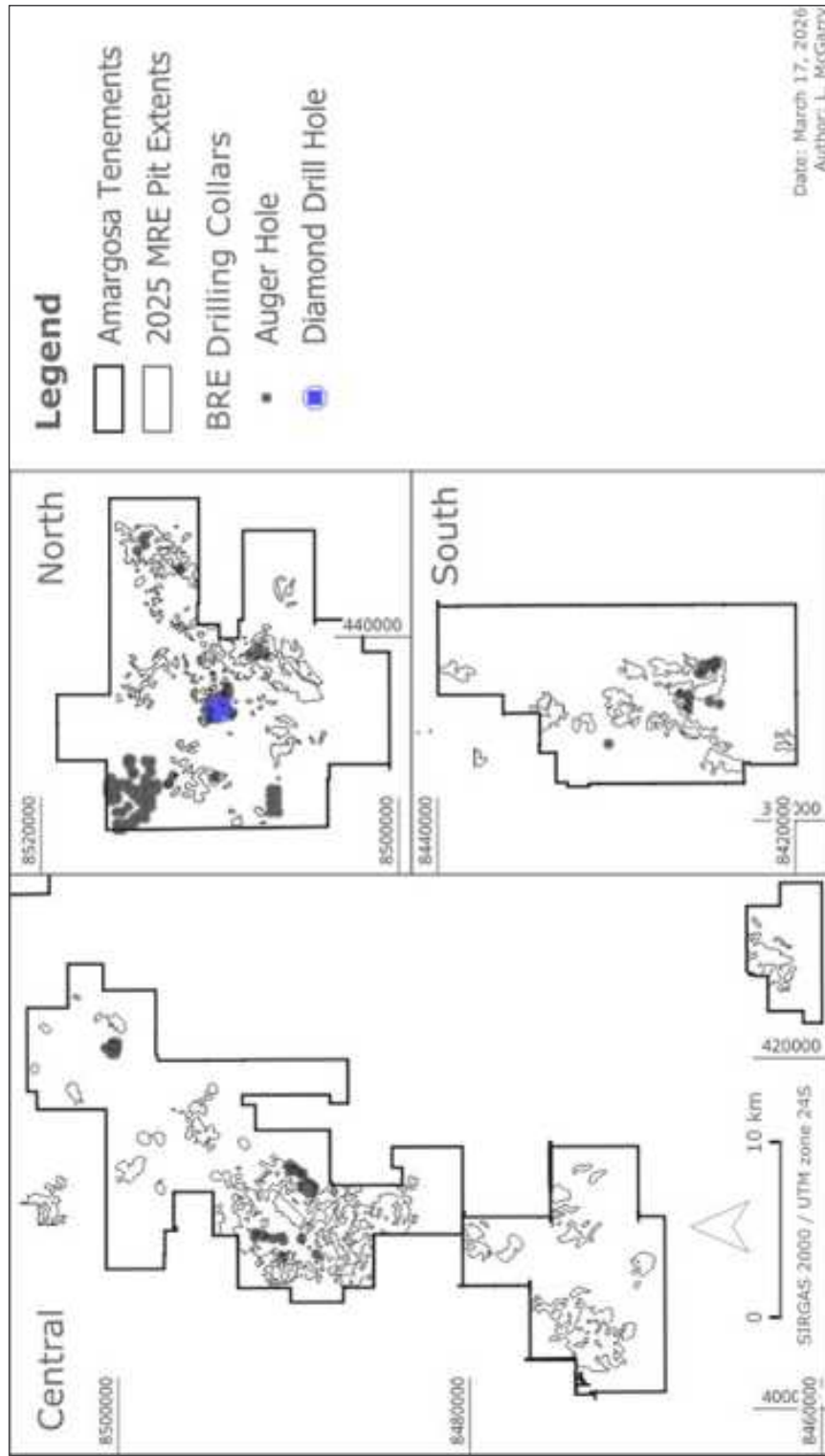


Figure 5-3: BRE Drill Hole Locations
Source: BRE, 2026



Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

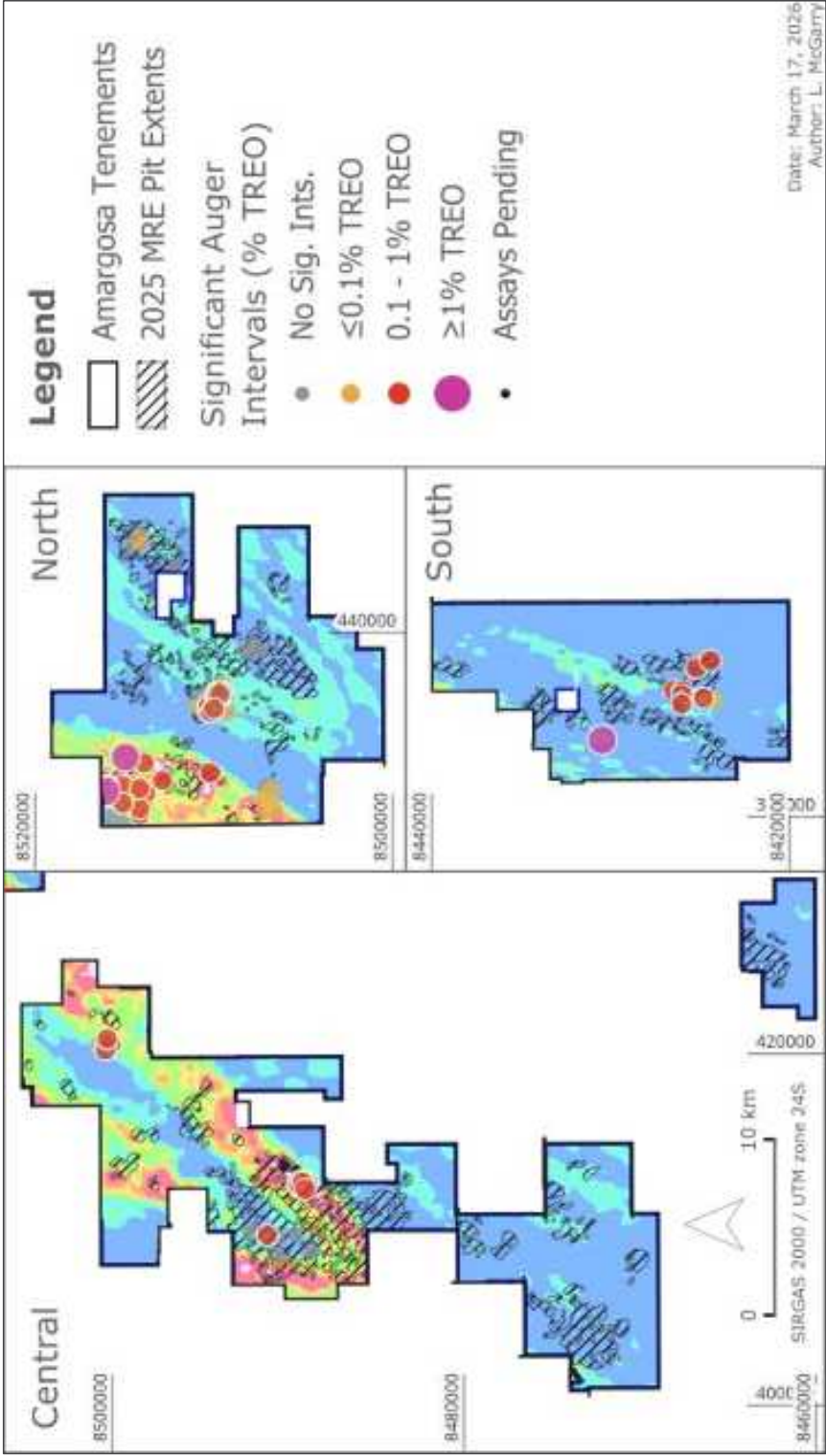


Figure 5-4: Significant REE auger sampling results
Source: BRE, 2026



5.2.1 Drilling

Drilling activities at Amargosa were conducted in multiple phases between 2006 and 2015, using both auger and aircore (AC) methods to delineate lateritic bauxite mineralisation. The drilling strategy progressed from reconnaissance-scale exploration to resource evaluation, with methodologies selected based on terrain accessibility, sample integrity, and geological objectives. Drill spacing and density were progressively refined to support block modelling and resource estimation, with tighter grids implemented in priority zones.

RTX undertook sampling of the surface drilling program, with samples split for chemical analysis and stored according to standard RTX and industry procedures. These samples were used to support the geological model and resource estimation.

A total of 4,257 drill holes were completed, totalling 56,919 m drilled as summarised in Table 5-2 and presented in Figure 5-5.

Table 5-2: Drilling Summary for the Amargosa Project

Project Area	Drill Type	Number Holes	Metres Drilled
North District	Auger	839	9,460
	Air Core	175	3,153
	Sonic	0	0
Central District	Auger	2,485	30,996
	Air Core	557	11,008
	Sonic	21	631
South District	Auger	144	1,263
	Air Core	36	408
	Sonic	0	0
Total	Auger	3,468	41,719
	Air Core	768	14,569
	Sonic	21	631
Grand Total		4,257	56,919

Source: SLR, 2026

Auger drilling is a shallow rotary technique widely used in lateritic bauxite exploration, employing a helical screw to cut and lift material from soft, unconsolidated profiles to depths typically between 8 m and 12 m. Auger drilling (using a hand-portable drill with a 6-inch, ≈152 mm diameter drill bit) was used during the initial reconnaissance phase (2006–2010). Auger holes were advanced in 0.5 m increments to a maximum depth of up to 20 m, or until refusal, or interception of the water table. Optimal sample integrity was observed within the upper 5 m to 10 m.

AC drilling is a rotary method using a hollow drill rod with tungsten or hardened steel blades and compressed air to flush cuttings to the surface. It is ideal for penetrating lateritic profiles and soft rock formations and typically achieves depths of 15 m to 30 m with good sample recovery and minimal contamination. Compared to auger drilling, AC provides cleaner samples, better penetration through indurated horizons, and improved data reliability. In 2011 AC drilling was introduced using 4-inch (≈101.6 mm) diameter plastic tubes, which allowed for near-complete recovery of the lateritic profile and enabled basement sampling through the water table to depths of up to 50 m.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

The AC drilling enabled deeper depth penetration, improved sample recovery, and better geological confidence compared to auger drilling. A second campaign in 2012 expanded coverage and included twin hole studies to validate auger results and confirm grade continuity. The most recent AC program, completed in 2017, supported the resource update and block model refinement, providing higher-quality data for grade zoning and density determination.

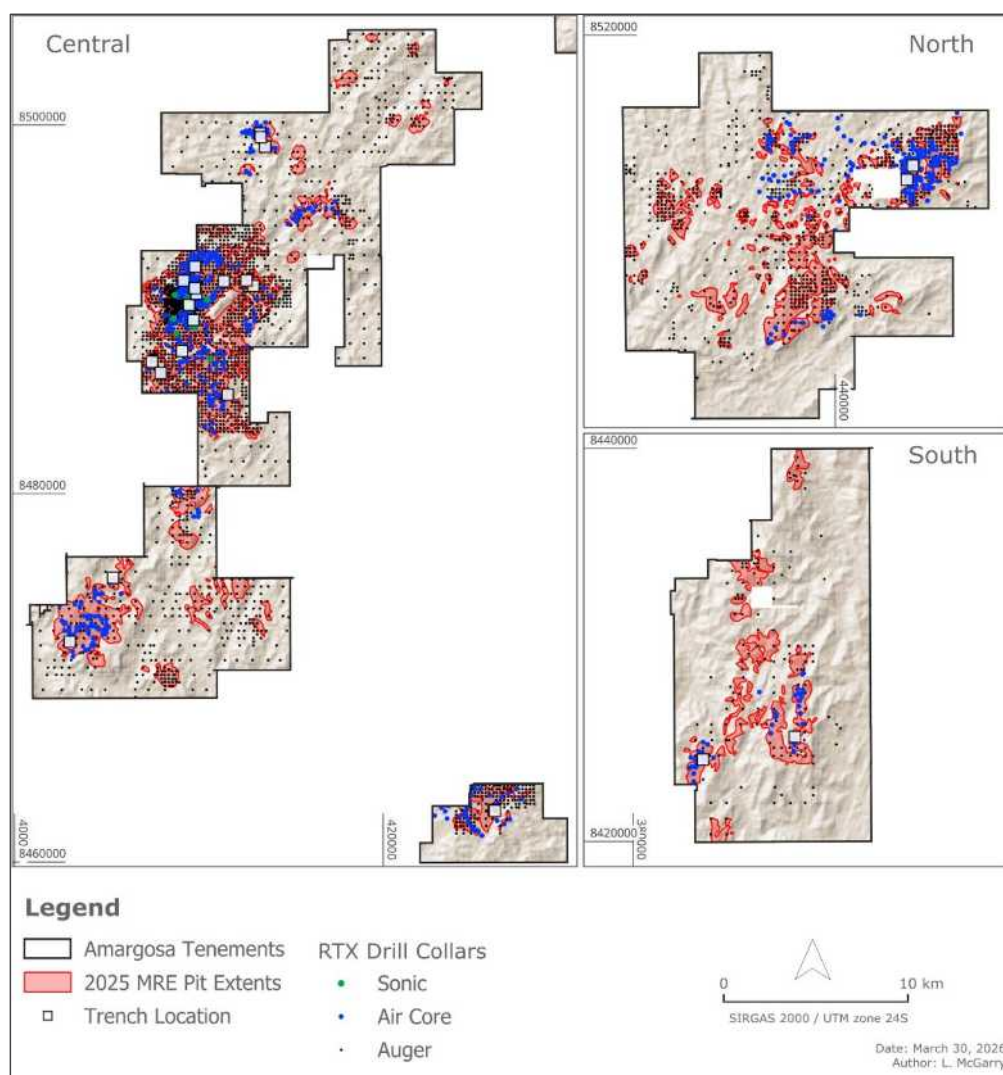


Figure 5-5: Drill location plan

Source: BRE, 2026

Sonic drilling uses high-frequency vibratory energy combined with rotary motion to advance a core barrel through unconsolidated or semi-consolidated materials, producing continuous, high-quality core samples with near-complete recovery. This method can reach depths exceeding 30 m and is particularly effective in lateritic terrains where maintaining sample integrity is critical for geotechnical and metallurgical testing. Sonic drilling was used mainly for test programs and

methodological comparisons, confirming its technical reliability but not adopted as the primary drilling method for the Project.

Systematic geological logging was carried out on all drilling across the Amargosa Project to ensure consistent recording of lithology, structure, geotechnical and mineralisation data (Figure 5-6). Logging protocols were refined over successive exploration phases (2008—2017), incorporating lithogeochemical classification schemes, and geostatistical support. This systematic approach provided the basis for geological models, block model estimates, and resource classification.



Figure 5-6: Amargosa logging facility

Source: SLR, 2026

Sample recovery was systematically monitored to ensure the integrity and representativeness of geological and geochemical data used in resource estimation. In massive bauxite zones, recovery was generally high, averaging 85% to 95%, with minimal sample loss due to the competent nature of the material. In contrast, recovery in nodular, and saprolitic zones was more variable, ranging from 60% to 80%, due to increased friability, and moisture content.

Sample recovery was logged on site by trained geotechnicians and cross-checked during sample preparation. Intervals with poor recovery or excessive contamination were flagged and excluded from grade interpolation. Where necessary, duplicate holes, or twin drilling were employed to validate anomalous results and improve confidence in grade continuity.

Drill hole collar positions were surveyed using differential global positioning system (DGPS) to ensure centimetric spatial accuracy, with elevations referenced to a high resolution DEM derived from satellite imagery and validated through ground control points. All collar coordinates are recorded in UTM Zone 24 S, referenced to the SAD 69 datum.

Drill holes are distributed across all target zones. The majority of holes were drilled on preserved segments of the bauxite zone, where the mineralisation is best developed. Drill spacing varies by target and campaign, with tighter grids (50 m to 100 m spacing) used in resource definition zones



Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

and broader reconnaissance grids (200 m to 400 m spacing) employed in peripheral areas. In DSB areas, targeted for resource estimation, or metallurgical sampling, aircore and auger drilling was conducted at 100 m grid spacings with localised infill at 50 m and or 25 m spacings.

Vertical drill holes were designed to intersect the lateritic bauxite horizon perpendicular to its subhorizontal orientation, providing a representative sampling of the mineralised regolith profile. No physical compositing of samples has occurred. Compositing of data into 0.5 m lengths has been conducted for Mineral Resource estimation.

5.2.2 Sampling, Sample Preparation, and Sample Security

All drill holes were sampled by RTX's technical team at its core processing facilities in accordance with the RTX core logging and sampling protocols. A total of 146,889 drill sample were taken and submitted for preparation and analysis.

Mineralisation is visually and chemically identifiable in drill core samples. Sampled intervals were selected to capture the full mineralised zone, plus an unmineralised buffer adjacent to it, in the hanging wall, and footwall portions. Samples were typically 0.5 m in length but were adjusted if required to avoid changes in lithology, mineralisation, or alteration.

Auger samples were manually collected and logged for lithology, regolith profile, and mineralisation. Samples were collected every 0.50 m interval in up to three passes and placed in separate plastic sheets to minimise environmental impacts, prevent cross-contamination, or soil contamination.

AC drilling provided near-complete recovery of the lateritic profile within sealed PVC tubes, preserving granulometry, and grade characteristics. Samples were cased in plastic 4-inch tubes (≈ 101.6 mm) to be stored at the logging facility. Each sample was classified to assist recognition of the different bauxite types and their description. Samples were collected continuously through the bauxite horizon and into basement lithologies, enabling accurate geological, and grade modelling.

RTX sample storage protocols at the time of exploration are not recorded however resource evaluation RTX samples were stored as pulps or crush archives in a dedicated secure warehouse.

After collection, samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and stored at the RTX's secure warehouse. A local courier transported the samples submitted for analysis to the laboratory.

5.2.3 Bulk Density Measurements

Bulk Density measurements were completed for air core samples (Figure 5-5) and *in situ* trial pits (Figure 5-7) as follows:

- Measurements of bulk density based on volume and weight of samples.
- Measurement of moisture in specially isolated samples (wet weight and dry weight after drying to 105°C).
- Estimation of dry bulk density from natural bulk density and moisture in AC samples (Figure 5-8).

AC samples are reasonably well represented throughout the deposit. The *in situ* pits are spatially restricted to only a small number within the Central Deposit Area 3.

In situ bulk density is the most reliable measure of density for the weathering crust due to the potential for vugginess and large holes in this material. Bulk density results from AC samples are provided in Table 5-3, and *in situ* in Table 5-4. Average dry bulk density for Zones 01, 11 and 12 (overburden, BB bauxites and DSB bauxites) are comparable in air core samples (1.34–1.40 t/m³) and for *in situ* measurements (1.29–1.44, average 1.37 t/m³).



Page 58



Figure 5-7: Bulk density measurements *in situ* pits

Source: Fotos_Coleta_Densidade_InSitu

Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

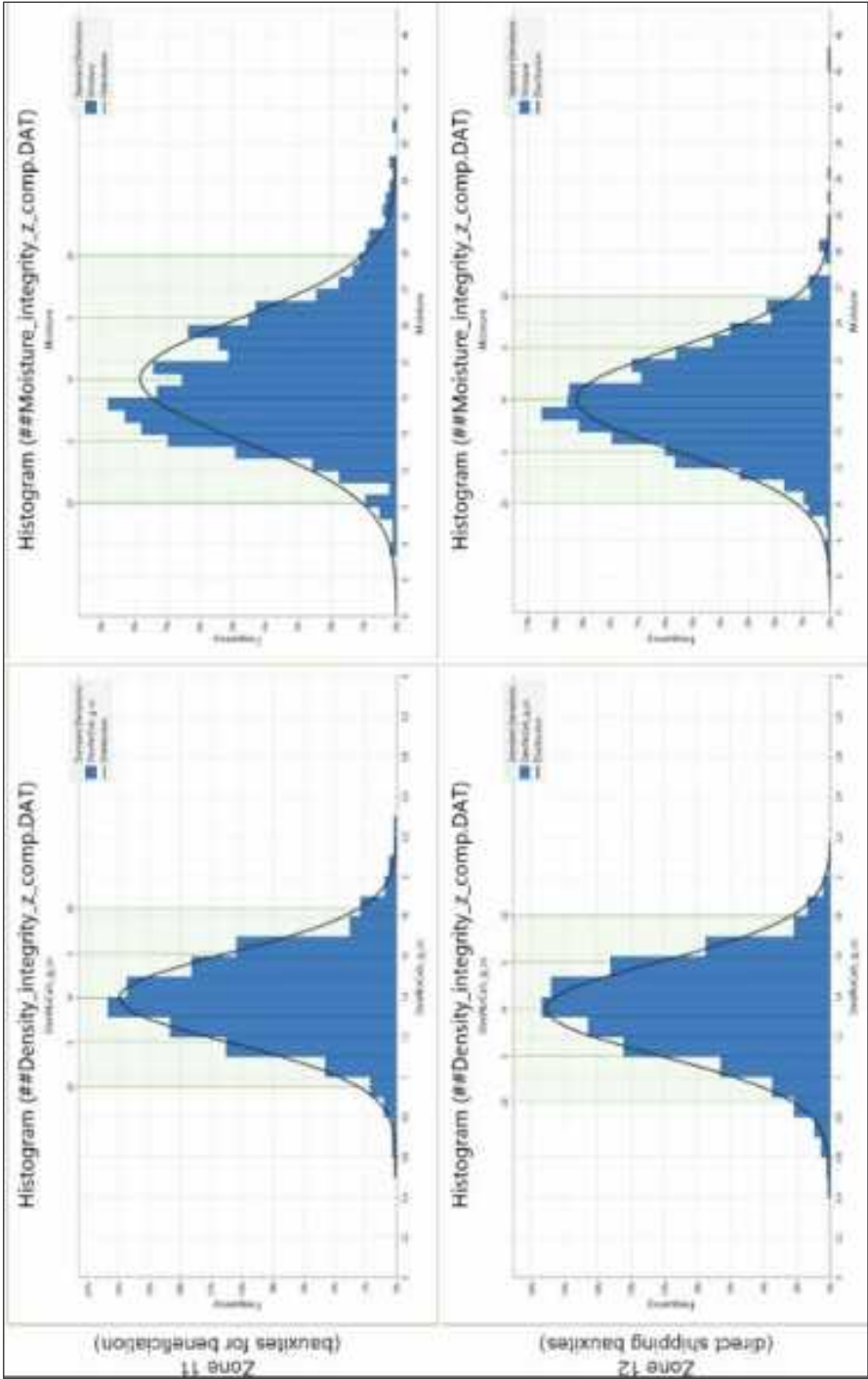


Figure 5-8: Dry bulk density measurements and moisture distribution in AC samples, domain 11, and 12
Source: ERM based on SLR data, 2026



Table 5-3: Moisture and Bulk Density values measured in air core samples

Parameters	Zone 1 Overburden	Zone 11 BB bauxites	Zone 12 DSB bauxites	Zone 13 Internal clays	Zone 14 Underlay
Dry Bulk density (tm ⁻³)					
Minimum	0.70	0.53	0.40	0.40	0.68
Maximum	2.47	2.29	2.03	2.19	1.61
Mean	1.40	1.40	1.34	1.27	1.34
Median	1.38	1.39	1.36	1.26	1.33
Stand deviation	0.26	0.22	0.23	0.25	0.25
Coef. of variation	0.182	0.159	1.173	0.196	0.189
Moisture (%)					
Minimum	4.1	5.5	3.1	2.3	5.4
Maximum	40.2	40.4	46.6	47.9	39.4
Mean	21.5	19.6	17.7	25.0	22.3
Median	21.6	19.0	17.5	25.3	22.3
Stand deviation	5.4	5.1	4.3	6.0	5.8
Coef. of variation	0.251	0.261	0.244	0.286	0.262

Source: SLR initial data, 2026

Table 5-4: Moisture and Bulk Density Values Measured *In-situ*

Batch	Drill hole	Moisture, %	Natural Bulk Density, tm ⁻³					Dry Bulk Density, tm ⁻³				
			(1)	(2)	(3)	(4)	Average	(1)	(2)	(3)	(4)	Average
1	DTBX0043	18.3	1.59		1.59		1.59	1.30		1.30		1.30
1	DTBX0043	20.4	1.71		1.73		1.72	1.36		1.37		1.37
1	DTBX0043	21.6	1.71		1.73		1.72	1.34		1.35		1.35
1	DTBX0043	18.2	1.69		1.72		1.70	1.38		1.41		1.40
1	DTBX0043	21.6	1.59		1.61		1.60	1.24		1.26		1.25
1	DTBX0043	25.3	1.60		1.63		1.62	1.20		1.22		1.21
1	DTBX0043	24.9	1.64		1.65		1.64	1.23		1.24		1.23
1	DTBX0043	24.4	1.70		1.73		1.71	1.28		1.31		1.29
1	DTBX0043	26.2	1.63		1.61		1.62	1.20		1.19		1.19
Average Batch 1		22.3					1.66					1.29
2	DTBX0045	22.1	1.86	1.87	1.91	1.83	1.87	1.45	1.46	1.49	1.42	1.45
2	DTBX0046	25.8	1.65	1.66	1.60	1.58	1.62	1.22	1.23	1.18	1.17	1.20
2	DTBX0047	25.7	1.76	1.76	1.88	1.78	1.79	1.31	1.30	1.40	1.32	1.33
2	DTBX0048	21.4	1.75	1.76	1.78	1.76	1.76	1.38	1.38	1.40	1.39	1.39
2	DTBX0049	18.4	2.00	1.99	2.24	2.27	2.12	1.63	1.62	1.83	1.85	1.73
2	DTBX0050	24.7	1.81	1.81	1.98	1.96	1.89	1.36	1.36	1.49	1.48	1.42
2	DTBX0051	31.1	1.76	1.76	1.79	1.86	1.79	1.21	1.21	1.24	1.28	1.23
2	DTBX0052	21.6	1.74	1.75	1.85	1.82	1.79	1.37	1.37	1.45	1.43	1.40
Average Batch 2		23.9					1.83					1.40
3	DTBX0044	15.3	1.29		1.32	1.32	1.31	1.09		1.12	1.12	1.11
3	DTBX0044	16.1	1.45	1.42	1.42	1.42	1.42	1.21	1.19	1.19	1.19	1.19
3	DTBX0044	16.9	1.57			1.54	1.56	1.30			1.28	1.29
3	DTBX0044	17.0	1.79	1.79	1.76	1.72	1.77	1.49	1.48	1.46	1.43	1.47
3	DTBX0044	16.9	1.82	1.82	1.76	1.75	1.79	1.51	1.51	1.46	1.46	1.48
3	DTBX0044	14.6	1.85			1.82	1.84	1.58			1.56	1.57
3	DTBX0044	15.9	1.65		1.59	1.59	1.61	1.39		1.34	1.34	1.36
3	DTBX0044	18.5	1.83		1.77	1.70	1.77	1.49		1.44	1.39	1.44
3	DTBX0044	21.5	2.56	2.54	2.10	2.69	2.47	2.01	1.99	2.10	2.11	2.05
Average Batch 3		17.0					1.73					1.44
4	DTBX0053		1.94	1.95	2.11	2.02	2.00					
4	DTBX0054		1.49	1.49	1.60	1.55	1.53					
4	DTBX0056		1.94	1.93	2.01	1.99	1.97					
4	DTBX0057		1.74	1.76	1.83	1.84	1.79					
4	DTBX0055		1.41	1.41	1.51	1.45	1.45					
4	DTBX0058		1.94	1.94	2.05	2.02	1.99					
4	DTBX0059		1.84	1.83	1.99	1.96	1.90					
4	DTBX0060		1.88	1.86	1.96	1.97	1.92					
Average Batch 4							1.82					
Average All		20.9					1.75					1.37

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Source: SLR, 2026

5.2.4 Laboratory Sample Preparation

Prior to 2011, sample preparation was completed at the RTX facility, and after 2011, the sample preparation for regional targets migrated to an external laboratory (Intertek in Nova Lima city) due to capacity restrictions in the in-house preparation laboratory, which continued to be dedicated to the preparation of samples from the identified mineralisation areas.

The sample preparation process was as follows:

- Dry sample at 105°C.
- Weigh and crush in a primary crusher to <1 inch.
- Homogenise and split using a rotating sample divider.
- One-third (1/3) of the sample was split as the head sample (crude material).
- The remaining two-thirds (2/3) of the material was wet-washed and wet-screened into +20 mesh, +48 mesh, and +150 mesh size fractions. These fractions were dried and weighed to determine yields. The minus 150 mesh fraction was discarded due to its low bauxite content.
- The recovered fractions were then crushed, pulverised, homogenised, and aliquots of 15 g to 30 g were prepared for chemical analysis at commercial laboratories.
- Submitted samples of all types have appropriate mass to represent the bauxite material collected.

5.2.5 Assaying and Sample Analysis Method

Samples were submitted to a certified analytical laboratory for chemical analysis, which is subject to independent benchmark testing. The primary commercial laboratory for X-ray fluorescence (XRF) analyses was initially SGS until 2011, and then Intertek until 2014. Since 2015, ALS has been the principal laboratory, and Geoanalabs has been the check laboratory. L.A. Teixeira (LAT) is the main laboratory for wet chemistry (WC) and Intertek and Geoanalabs are the check laboratories. All laboratories are independent of BRE or RTX.

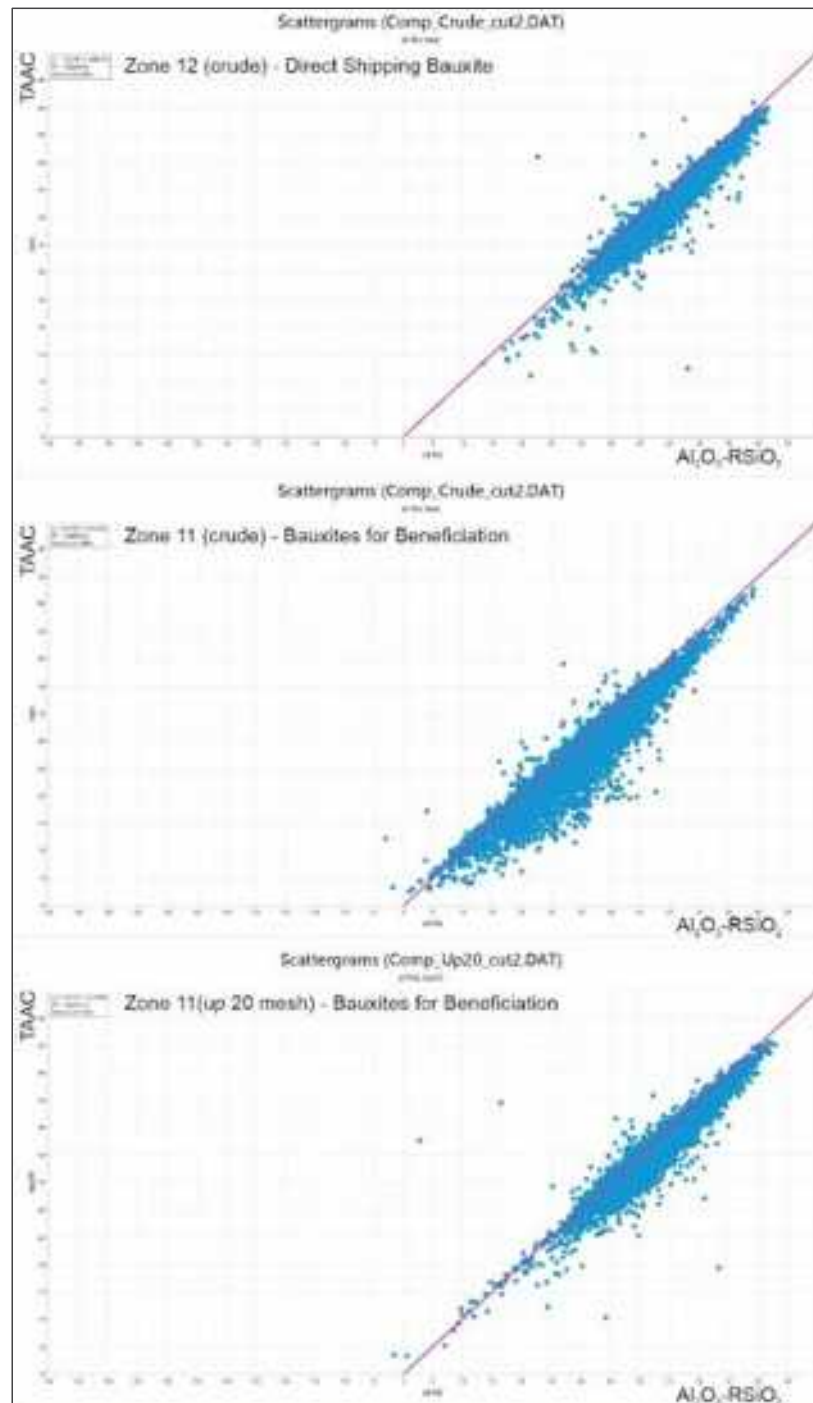
The routine analyses on the samples were performed using XRF for Al_2O_3 , Fe_2O_3 , SiO_2 , TiO_2 , and minor oxides from Mn, Mg, Ca, K, Ba, P, Zr, Cr, V, Ni, Cu, Pb, Zn, Co. LOI was determined at 405°C and 1,000°C. WC analyses were used for the determination of TAA—Total Available Alumina (at gibbsite + boehmite—high-temperature quantification) and RSI (RSiO_2 —kaolinite).

Additional analyses were completed for representative drill holes to characterise the crude and washed ore, including inductively coupled plasma mass spectrometry (ICP-MS) and Total Organic Carbon (TOC).

ERM Analysis of TAA versus THA

ERM completed a comparative analysis of TAA against a calculated proxy for total hydrated alumina (Al_2O_3 — RSiO_2) (Figure 5-9). Results indicate that TAA is effectively equivalent to THA, consistent with gibbsite-dominant mineralisation, and negligible boehmite under low-temperature conditions.

It is noted that verification of TAA and RSI has not yet been undertaken. These parameters are important for metallurgical evaluation and will be addressed in future phases of the Project as part of ongoing test work and data validation efforts.

Figure 5-9: Comparison of TAA with $Al_2O_3 - RSiO_2$

Source: ERM based on SLR database 2026

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

5.2.6 Quality Assurance and Quality Control (QA/QC)

A comprehensive QA/QC program was implemented by RTX to ensure the reliability, accuracy, and integrity of geological, and geochemical data used in resource estimation and technical evaluation. The program covered all stages of sample handling, from field collection through laboratory analysis, and was designed in accordance with industry best practices.

QA/QC samples inserted was around 20%, including standards, and duplicates. Blind matrix-matched standards and preparation duplicates were inserted into sample batches at a rate of approximately 1 in 20 samples. Several technical analyses were established to evaluate the QA/QC program results, and no major bias was observed in the database.

All assay results were reviewed and validated prior to inclusion in the geological database. Discrepancies were investigated and resolved through re-analysis or data reconciliation.

BRE undertook a re-sampling program using archived pulp and coarse reject material originally generated by the previous owner (RTX). The re-assay campaign focused on archived samples from 9,797 m of historical drilling, encompassing a range of regolith profiles and mineralisation styles. BRE's core logging facility is located in Jaguaquara City.

The archived samples were derived from *in situ* regolith, primarily collected through auger, and aircore drilling. Initially, BRE submitted both pulp, and coarse reject samples for analysis without subsampling. This approach was later refined to focus exclusively on coarse reject material, with subsampling performed at regular intervals, specifically, every fourth 0.5 m sample starting from the bottom of each drill hole upward (e.g., 12 m, 10 m, 8 m, etc.).

Subsamples ranging from 250 g to 300 g were pulverised to 85% passing 75 µm, with residues retained for future check assays or exploration needs. Duplicate sample splits were collected at a frequency of 1 in 20 samples to assess the representativeness and reproducibility of the sampling procedure. These duplicates, taken from both coarse crush and pulp material, were analysed by SGS, and demonstrated good consistency, supporting the reliability of the sampling and analytical methods.

All re-assayed samples were prepared at ALS Belo Horizonte, Brazil, and analysed at ALS Lima, Peru. The assay technique used was Lithium Borate Fusion ICP-MS (ALS code ME-MS81), which provides a total digestion.

The re-assay program utilised XRF analysis to evaluate key oxide components, specifically aluminium oxide (Al_2O_3), iron oxide (Fe_2O_3), and silicon dioxide (SiO_2). These oxides are critical for characterising the bauxite mineralisation and assessing its economic potential. Samples were selected to represent a broad spatial and compositional range across the Project area, ensuring a robust comparison with the original RTX dataset.

Results from the re-assay program demonstrated a high degree of consistency with the original RTX data. Statistical analysis revealed no systematic bias towards over- or under-reporting, and a strong correlation coefficient ($R = 0.99$) was observed across the dataset. This high-level of agreement supports the validity of the historical assay results and confirms their suitability for use in resource modelling and technical evaluations.

Certified Reference Materials (CRMs) supplied by OREAS North America Inc. were inserted at a rate of 1 in 20 samples on minor components assaying across various sample types. CRMs were submitted as blind controls and alternated to reflect the expected grade range. Blank samples of coarse quartz were inserted at a rate of 1 in 40 samples and processed through the full preparation stream to monitor contamination, with no evidence of laboratory bias or cross-contamination observed. Two CRMs, OREAS 30 a and OREAS 100 a, which contain sufficiently low Ce



Page 64

concentrations of 58 ppm and 463 ppm respectively, were suitable for assessment of Ga analysis accuracy and precision and were inserted at a rate of 1:140.

5.2.7 Twin Hole Analysis

To assess the reliability and reproducibility of drilling data, a twin hole program was conducted by RTX across selected targets within the Amargosa Project. The objective was to validate grade continuity, regolith interpretation, and sampling consistency. Twin holes were positioned within close proximity (typically within 5 m) of the original collars and drilled using comparable methods to ensure consistency in sampling conditions. The program focused on key mineralised zones, particularly those hosting bauxite mineralisation on preserved erosional surfaces.

Comparative analysis between original and twin hole datasets demonstrated strong positive correlation in lithological logging and grade distribution, particularly for key oxides such as Al_2O_3 , Fe_2O_3 , and SiO_2 . No systematic bias was observed in grade reporting, and differences in regolith thickness and mineralisation boundaries were within expected geological variability. These results support the integrity of the historical dataset and confirm its suitability for use in Mineral Resource estimation.

Statistical analysis was conducted to evaluate +20 mesh yield and TAA grades across both unpaired and paired sample sets. A limited number of aircore and auger intervals were regularised to ensure they were comparable.

BRE reviewed the data and made the following conclusions and are illustrated in Figure 5-10 and Table 5-5:

- The BB +20 mesh yield for aircore drilling was 2.9 percent higher than for auger. The DSB +20 mesh yield for aircore drilling was 7 percent higher than for auger.
- The main difference between aircore and auger results was for +20 mesh yield with aircore yields averaging 7 percentage points greater than for auger samples for DSB and 2.9 percentage points for BB.
- For aircore samples, the mean TAA grade for head grade samples was 2 percentage points greater than for auger samples.
- Differences between aircore and auger were greater when samples were classified by lithology as opposed to minzone for which internal dilution occurred.
- The aircore mean yield for massive bauxite aircore samples for the +20-mesh fraction was over 15 percentage points greater than for massive bauxite auger samples and 5.6 percentage points greater for the BB minzone.
- The mean TAA massive bauxite head grades for aircore samples were 5 percentage points greater than auger for matched samples and almost 2 percentage points greater for blocky bauxite.
- The mean TAA massive bauxite head grades for aircore samples were 5 percentage points greater than auger for matched samples and almost 2 percentage points greater for blocky bauxite.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

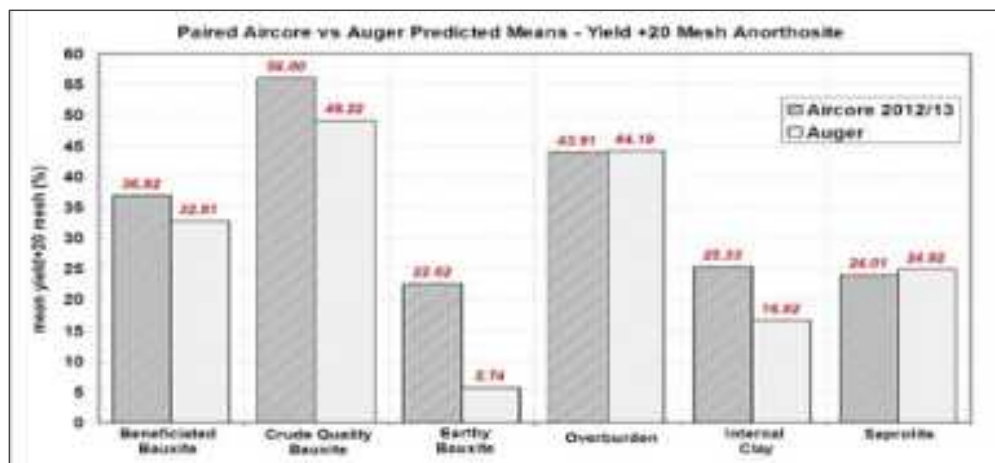


Figure 5-10: Predicted +20 mesh Minzone mean yields from regression model in twin holes

Source: SLR, 2026

Table 5-5: Matched Samples of Crude TAA Grades by Minzone by RTX

Crude-Quality Bauxite	TAA_C		Beneficiated Bauxite	TAA_C	
	Aircore	Auger		Aircore	Auger
Samples	656	621	Samples	445	527
Mean	41.43	40.30	Mean	19.89	20.40
Minimum	5.19	4.79	Minimum	1.60	1.90
Maximum	60.83	58.09	Maximum	53.22	48.96
Std. deviation	10.80	10.17	Std. deviation	11.45	10.94
Std error	0.42	0.41	Std error	0.54	0.48

Source: SLR, 2026

5.3 OVERALL ERM OPINION

ERM is of the opinion that the sampling collection, preparation, security, and analytical methodology have been performed in accordance with industry good practice. Further that the QA/QC procedures are well established and the results support the use of the data as an input for the Mineral Resource estimation.

ERM identified potential opportunities that may warrant further investigation:

- TAA may be equivalent to Total Hydrated Alumina (THA) in gibbsite which can be extracted by the low-temperature Bayer process.
- Bauxites of the Amargosa Project may be amenable to being processed by the low-temperature Bayer process due to favourable reactive silica grades.

This work would logically be included in further metallurgical testwork planned by ALU.

5.4 Metallurgical Test Work

5.4.1 Historical Work

Metallurgical testing provides the foundation for selecting appropriate recovery methods, estimating product quality, and identifying potential risks, or opportunities in the process flowsheet.

For the Amargosa Project, the proposed processing pathway has undergone a significant evolution since the initial work conducted by RTX. Initial assumptions followed the Brazilian benchmark of full wet washing of all bauxite above 20 mesh. However, as seen in other projects, such as Metro Mining's Bauxite Hills (Australia) and Canyon Resources' Minim Martap (Cameroon), the viability of DSB operations depends heavily on the natural grade, particle size distribution, and mineralogical consistency of the ore.

Wet washing trials were conducted when RTX owned the project. The Company has reviewed of the results of this work and concluded that a full washable approach was unsuitable for large -scale application at Amargosa. Subsequent work focused on dry screening; a method commonly applied in tropical bauxite deposits where coarse gibbsitic ore predominates. Test programs conducted between 2012 and 2016 aimed to confirm the applicability of this approach and establish thresholds between material suitable for direct shipping (DSB) and bauxite requiring beneficiation (BB).

Significant additional test work is planned by ALU to determine the most efficient and economically viable pathway forward for processing of the Amargosa bauxite material.

5.4.2 Metallurgical Sampling

Early metallurgical work started with trench sampling across multiple target areas, including North, Central, and South districts. These samples were tested under both natural and reduced moisture conditions to simulate real-world operating scenarios.

The objectives were to:

- Determine if high-grade zones could be shipped directly (DSB).
- Evaluate the effectiveness of dry screening for moderate-grade zones.
- Understand the distribution of alumina and silica across particle sizes.
- Assess moisture sensitivity and its impact on screening efficiency.
- Identify potential for co-product recovery.

Sampling was conducted via trenches and aircore clusters, with trench samples showing superior performance due to better preservation of moisture and structure. A total of 22 composite samples were tested using Metso triple-deck dry screens, with cut sizes at 22 mm and 8 mm. The 22 composite samples lack information on their representativeness of the entire deposit; however, the overall drilling and sampling program (146,889 assays) is considered fit for purpose for resource estimation purposes. For assessing metallurgical variability, additional sampling would be required to confirm processing performance across all ore types.

5.4.3 Test Results

The test work confirmed that:

- CqBx ore consistently meets DSB specifications with minimal processing.
- BnBx material (BB) can be upgraded via dry screening, achieving commercial grades.
- Dry screening at 14% to 16% moisture yields 43% to 49% of product >22 mm with TAA >40% and RSI <2.6%.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

- Wet washing of middlings (<22 mm, >8 mm) further improves recovery and grade, reaching up to 60% yield.

Moisture control was tested using “heap draining”, which reduced moisture by 2% to 5%, significantly improving screening efficiency. This technique is particularly relevant in tropical environments, as seen in First Bauxite’s Bonasika Project (Guyana), where moisture management was critical to achieving target grades (First Bauxite Corporation, 2018).

The Amargosa deposit is predominantly composed of gibbsitic bauxite, with boehmite content below 1%, making it well suited for low-temperature Bayer refining. This mineralogy is typical of tropical lateritic bauxites and is preferred by refineries aiming to minimise energy consumption and caustic soda usage.

Metallurgical tests, conducted at Queensland Research, and Development Centre, results are provided in Table 5-6 below.

Table 5-6: Amargosa Bauxite Characteristics

Characteristic	Typical Value	Observation
Alumina Extraction Efficiency	High	DSB meets target grade of $\geq 40\%$ TAA, supporting strong Bayer alumina recovery.
Soda Consumption	Low	RSI $\leq 3\%$, minimising caustic losses, and reducing red mud generation.
TOC	Manageable	0.3% to 0.4%, with deeper ore showing lower values; blending mitigates any impact.
Desilication Products (DSP)	Low	Due to low RSI; blending to approximately 1.5% to 2% RSI recommended for process stability.

Source: SLR, 2026

RSI levels are generally low (<3%), and may allow blending to optimize desilication performance and avoid scaling in digestion tanks. This is a widespread practice in other DSB operations, such as Weipa (RTX), where high-grade gibbsitic ore is blended with lower-grade material to manage silica and organics (Rio Tinto Aluminium, 2018). Blending between gabbro-derived and charnockite-derived bauxite may be required to maintain consistent product quality, especially as mining progresses across different domains.

ERM generated histograms of the results of tests on the ordinary samples and are shown below:

- Distribution of greater than 20 mesh (≈ 0.9 mm) yield, Figure 5-11.
- Composition of bauxite for beneficiation, fraction greater than 20 mesh (≈ 0.9 mm) fraction, relative to DSB, Figure 5-12.

The graphs show that for the fraction greater than 20 mesh (≈ 0.9 mm) for BB, the results are close in composition to DSB with an average yield of material greater than 20 mesh fraction of around 40% (from 5 to 85%).

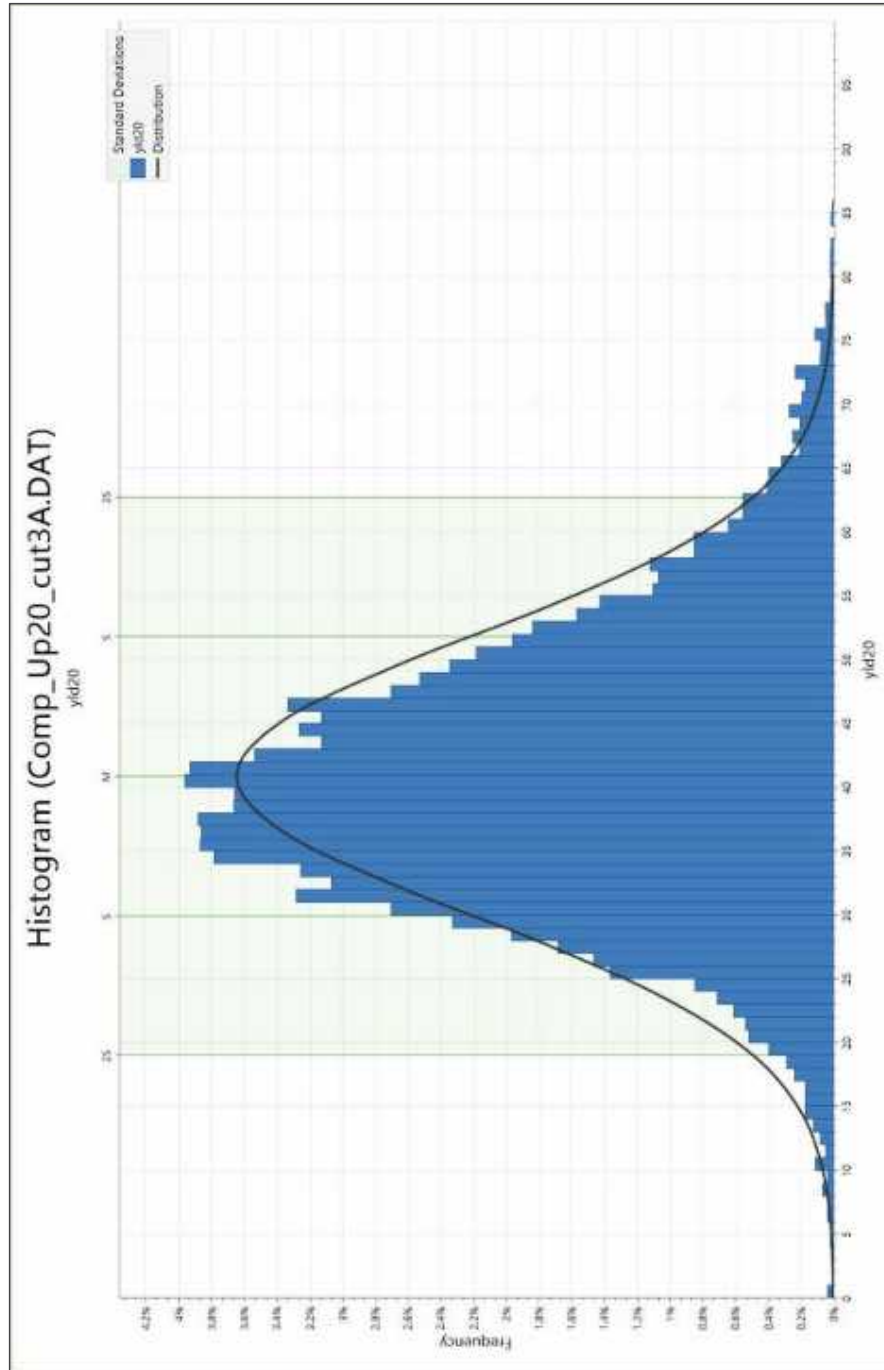


Figure 5-11: Distribution of up to 20 mesh class ($\approx > 0.9$ mm)
Source: ERM based on SUR database 2026



Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

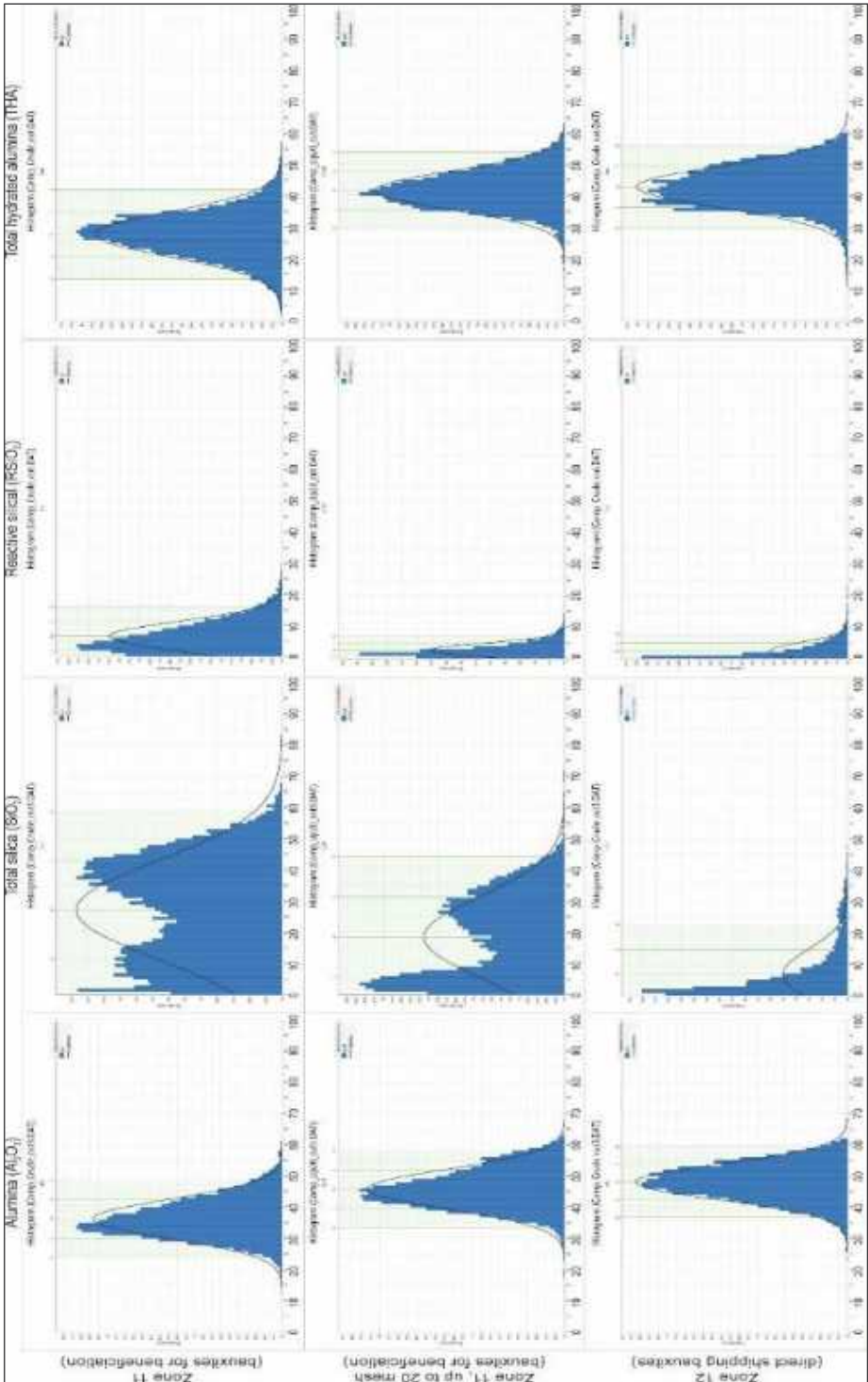


Figure 5-12: Composition of bauxite for beneficiation, fraction up to 20 mesh (≈0.9 mm) from these bauxites in comparison with DSB
Source: ERM based on SLR database 2026



5.4.4 Other Strategic Elements

Gallium is present in the Amargosa bauxites, particularly in the gibbsitic fractions. While concentrations are low (Figure 5-13) and not yet quantified for economic recovery, gallium is increasingly recognised as a critical mineral due to its role in semiconductors, LEDs, and high-performance electronics

Gallium is a standard minor component in bauxites due to the isomorphic component in aluminium in gibbsite (gallium hydroxide ($\text{Ga}(\text{OH})_3$) is söhngite and diaspore; gallium analogue is tsumgallite— $\text{GaO}(\text{OH})$). Gallium is also present in boehmite, although the gallium analogue of this mineral is not known.

Gallium is concentrated in alumina alkali alumina solutions in the Bayer process and can be extracted by Ion-Exchange (IX) sorption followed by solvent extraction (SX), but ERM notes that vanadium is a deleterious element which is competitive with gallium on sorption or solvent extraction. Assay results indicate that the vanadium grade (average ≈ 45 ppm) is comparable with the gallium grades.

ERM is of the opinion that further test work is required on the gallium component of Amargosa to better understand if it is viable to extract it and taking into consideration impurity components, such as vanadium, from alkali alumina solutions during processing.

The Company notes that this issue may be manageable through targeted process optimisation, selective reagent selection, and impurity pre-removal steps. ERM concurs and suggests that metallurgical investigation is warranted.

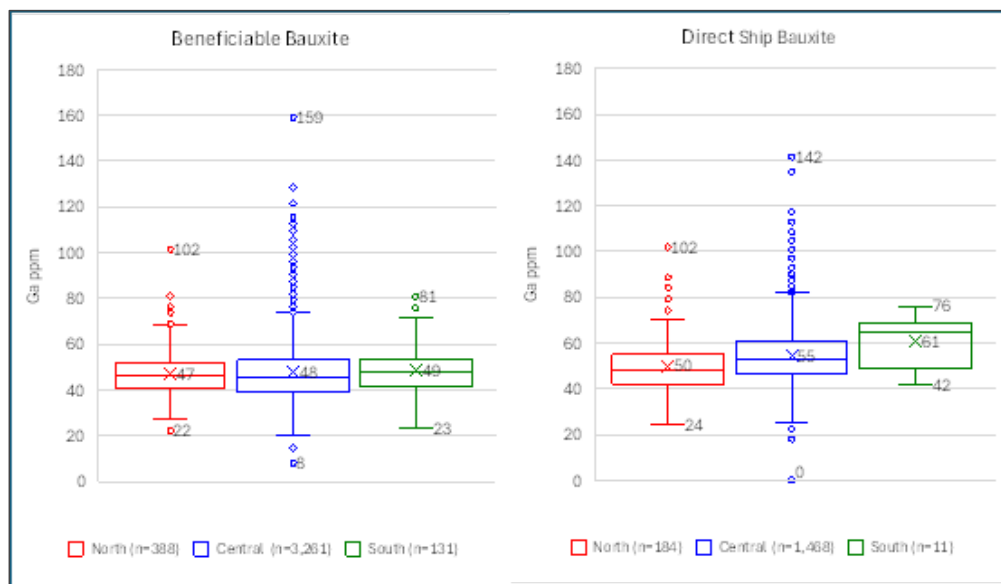


Figure 5-13: Gallium ppm boxplot by mineralised domain

Source: SLR, 2026

5.4.5 Deleterious Elements

While the Amargosa Project is designed around a DSB strategy, there are potential risks associated with deleterious elements in unprocessed ore. Unlike BB, which undergoes washing, or chemical treatment to remove impurities, DSB material is shipped in its natural state, meaning any

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

undesirable components are delivered directly to the refinery. This includes RSI, TOC, and trace elements such as sulphur, phosphorus, and uranium.

Test work to date has shown that deleterious elements in Amargosa ore are within acceptable limits, however their presence can still be affected by variability in mineralogy across the deposit, particularly between gabbro, and charnockite domains, further reinforces the need for careful grade control and blending strategies. As the Project advances, continued monitoring, and characterisation of these deleterious elements will be essential to ensure consistent product quality and market acceptance, impact on refining performance, increase reagent consumption, or the potential to trigger penalties.

5.5 OVERALL ERM OPINION

ERM is of the opinion that metallurgical test work completed to date is of a level appropriate with the scoping study-level of the Project. Additional testwork is required to support the Project in advancing it from a Scoping Study-level to PFS or FS, and in particular determining the optimal processing route for the ultimate bauxite commodity.

ERM is of the opinion that further test work is required on the gallium component of Amargosa to better understand if it is viable to extract it and taking into consideration impurity components, such as vanadium, from alkali alumina solutions during processing.

6. BAUXITE MINERAL RESOURCES

The 2025 Amargosa Bauxite MRE was prepared by SLR Advisory do Brasil Ltda (SLR) with input from the BRE Amargosa Project team. The MRE has been prepared and reported in accordance with the guidelines defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves" (JORC 2012 Code). The information underlying the Mineral Resource estimate that relates to Exploration Results and Mineral Resources is based on and fairly represents information compiled by Mr Anderson Goncalves Candido, FAusIMM, a full-time employee of SLR. Mr Goncalves is the Competent Person for the Amargosa MRE.

Mr Goncalves is a full-time employee of SLR, an independent consultant firm to BRE. Mr Goncalves has disclosed to the reporting company the full nature of the relationship between himself and the company, and there are no identified issues that could be perceived by investors as a conflict of interest.

JORC Code Table 1 is a checklist and guideline used by practitioners of the code in the preparation of reports on Exploration Results, Mineral Resources, and Ore Reserves. ERM used the framework proposed by the Table to guide our review of the MRE.

ERM reviewed aspects considered by the Competent Person to ensure data integrity and confidence in the first instance, followed by that methodology, and assumptions used to derive the MRE and classification. These aspects were also summarised by the Competent Person in JORC Table 1 of the MRE report and ERM has drawn heavily from this section. Appendix 1 contains the JORC Table 1.

ERM conducted a site visit to the Project (refer Section 2.7). The following description of the MRE process and reporting is sourced from the SLR report *ADV-BH-00132-JORC-SS-Report-Amargosa-Final.docx*.

Table 6-1 provides details of where in this report the reader can find an explanation of key items pertaining to the estimation of the Mineral Resources. Additionally all detailed information is included in Appendix 1 JORC Code Table 1.

Table 6-1: Mineral Resource Information

Mineral Resource Information	Section in Report
Geology and geological interpretation	Sections 4 and 6.1.3
Sampling and subsampling techniques	Section 5.2.2
Drilling techniques	Sections 5.1.3 and 5.2.1
Classification criteria	Section 6.5
Sample analysis method	Section 5.2.5
Estimation methodology	Section 6.3
Cut-off grade and basis of selection	Section 6.5.1
Mining and metallurgical methods and parameters	Section 7

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

6.1 Geological and Block Modelling

6.1.1 Resource Database

The complete Amargosa database (including all RTX drilling) includes 5,745 drill holes (aircore and auger) totalling 74,026 m drilled with the following data:

- Collars – 5,745 for a total of 74,026 m.
- Assays crude – 146,889 intervals (samples) for 73,836 m, including: SiO₂, Al₂O₃, Fe₂O₃, TiO₂: 74,950 samples for 37,756 m.
- LOI: 74,941 samples for 37,752 m.
- TAA (THA) and RSiO₂: 57,771 samples for 29,097 m.
- MnO, MgO, CaO, Na₂O, K₂O, P₂O₅, Cr₂O₃: 64,984 samples for 32,717 m.
- V₂O₅: 64,983 samples for 32,716 m.
- Assays up to 20 mesh – 146,889 intervals (samples) for 73,836 m, including:
 - Yield of enriched concentrate: 141,142 samples for 709,974 m.
 - SiO₂, Al₂O₃, Fe₂O₃, TiO₂: 108,962 samples for 54,873 m.
 - LOI: 108,960 samples for 54,872 m.
 - TAA (THA) and RSiO₂: 118,347 samples for 59,572 m.
 - MnO, MgO, CaO, Na₂O, K₂O, P₂O₅, Cr₂O₃: 108,439 samples for 54,612 m.
 - V₂O₅: 108,429 samples for 54,607 m.
 - TOC: 935 samples for 137 m.
- Lithological logging – 136,464 intervals (samples) for 68,721 m.
- Bulk density – 22,102 intervals (samples) for 10,949 m.

6.1.2 Digital Terrain Model (DTM) of Topographic Surface

A high resolution topographic DTM was generated using imagery from GeoEye and WorldView-2 satellites, processed by Photosat, a Canadian provider with proprietary algorithms designed to minimise vegetation interference in terrain modelling. The primary DEM, with a 1.0 m cell size and orthometric elevation referenced to sea level, was combined with a Shuttle Radar Topography Mission (SRTM) DEM (30 m cell size) to cover the Amargosa Belt and target districts (Figure 6-1).

SLR noted that “*given the extensive forest cover across the Project area, the DTMs are considered adequate for the current project stage. For future project phases, a dedicated airborne LiDAR, or radar survey is recommended to achieve higher precision in ground elevation modelling, particularly in vegetated zones where optical methods are limited.*”

ERM has reviewed the DTMs of the topographic surface and found that in some parts their accuracy are low, however in general the DTMs are generally consistent with the topographic surface. ERM observes there is a minor offset in the north and virtual south DTMs relative to the 7 area (which is considered to be accurate) (Figure 6-2). ERM concurs with SLR and recommends that a LiDAR survey should be conducted for future Project work.

6.1.3 Geological Interpretation

The geological modelling of the Amargosa mineralised area was completed in Leapfrog Geo® using the implicit modelling technique with local adjustments (points/lines). The modelling criteria are



Page 74

based on the geological and lithological domains. The 3D modelling data was provided by RTX and validated by the BRE and SLR technical team.

The lithological interpretation developed by RTX used a combination of lithological descriptions and assay results. The classification of mineralised zones was based on the lithological description, together with photos of the material and XRF assay results. The continuity of the mineralised zones in depth and laterally were verified and checked with surface maps. The criteria adopted for lithology classification are summarised in Table 6-2.

Table 6-2: Lithology and Composition Criteria for Wireframe Modelling for Amargosa Project

Lithologies	Criteria
Bauxite envelope	Bauxite has total alumina (tAl_2O_3) as the main component with head grades of $LOI \geq 18\%$, $tAl_2O_3 > 30\%$ and greater than Fe_2O_3 and SiO_2 grades, divided to subhorizons as following:
	Minzone 11—beneficiable bauxite (BB) TAA head grade $< 35\%$. tAl_2O_3 head grade $< 40\%$
	Minzone 12—Crude-quality bauxite (DSB) TAA head grade $\geq 35\%$. tAl_2O_3 head grade $\geq 40\%$
	Minzone 13—internal clays clay inside bauxite horizon with thickness ≥ 1 m
	Minzone 14—earthy bauxite (underlay) generally, at the base of the bauxite profile
Bauxitic clay	LOI head grade between 14% and 18%
Overburden	ferruginous laterite – ferruginous laterite or clay could present high LOI .
Aluminous clay or aluminous saprolite	transitional zone between the bauxite envelope and saprolite. LOI between 14% and 18% with silica grade generally greater than tAl_2O_3 and Fe_2O_3 best defined with washed +20 mesh assays.
Kaolinite or clay	RSI higher than TAA head grades in crude samples. LOI presented relatively high values for kaolinite.

Source: SLR, 2026

The bauxite envelope (minzone 10) serves as the basis for modelling the mineralised zone, which is divided into subzones, where TAA% head grade and saprolite thickness were the main attributes. Minzone 14 (aluminous clay or aluminous saprolite) was positioned at the base of the bauxite envelope.

ERM notes that the laterite crust of the Amargosa Project has a complicated genesis with the formation of matured bauxites with re-silification below glacial sediments. ERM analysed the statistical distributions of total silica, reactive silica, total alumina, and total hydrated available alumina in the laterite profile of the Amargosa Project and found that a multidomain interpretation is reasonable for the Project.

The domains generated and used by SLR in the geological model, demonstrate a distribution of alumina (Al_2O_3), ferrous (Fe_2O_3) and Total hydrated available alumina (THA/TAA) close to normal, and reactive silica ($RSiO_2$) close to lognormal in all key domains, especially in the BB and DSB bauxite domains (Figure 6-3). The statistical distribution indicates that the domaining is appropriate and that the volumes represent the relevant mineralization styles. Comparison of the wireframe shapes with lithological logging shows a good correlation.

ERM notes that in some locations the elevation differences may impact confidence in drillhole collar locations relative to the topographic surface and should be reviewed in future MRE work.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

This may impact confidence in drillhole collar locations relative to the topographic surface in some locations, and ERM noted that the topography is not consistent with the laterite crust wireframes in some locations Figure 6-4 (this is most obvious in the Northern Extension area).

ERM considers this should be addressed as a priority for future MRE work. Confidence in the topography used as a modelling constraint is important for establishing confidence in tonnage estimation and for future mine planning work.

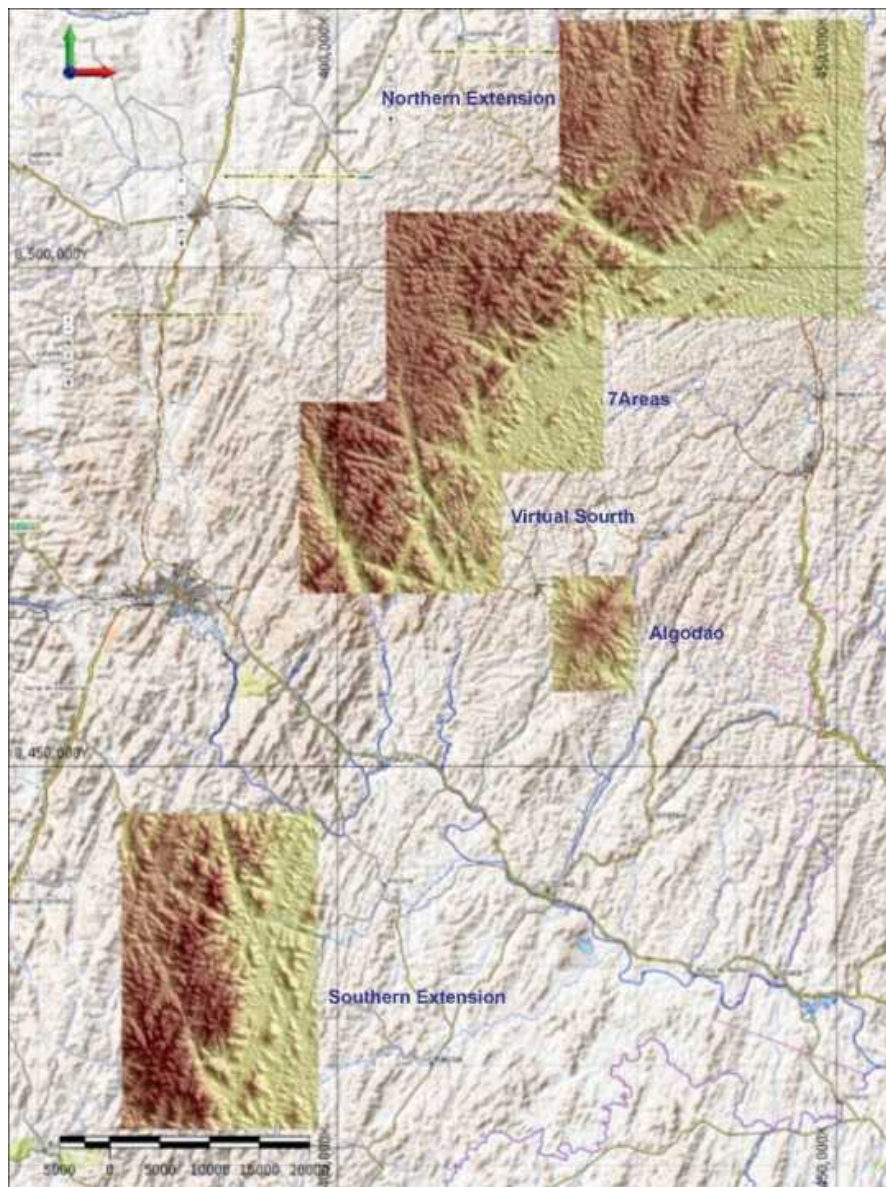


Figure 6-1: Digital Terrain Models (DTM) for the Amargosa Project

Source: SLR, 2026



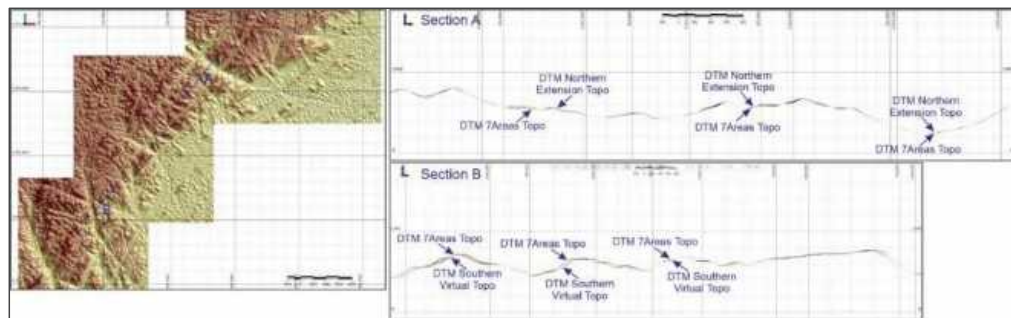


Figure 6-2: Differences between the DTM files for the Amargosa Project

Source: ERM based on SLR data 202

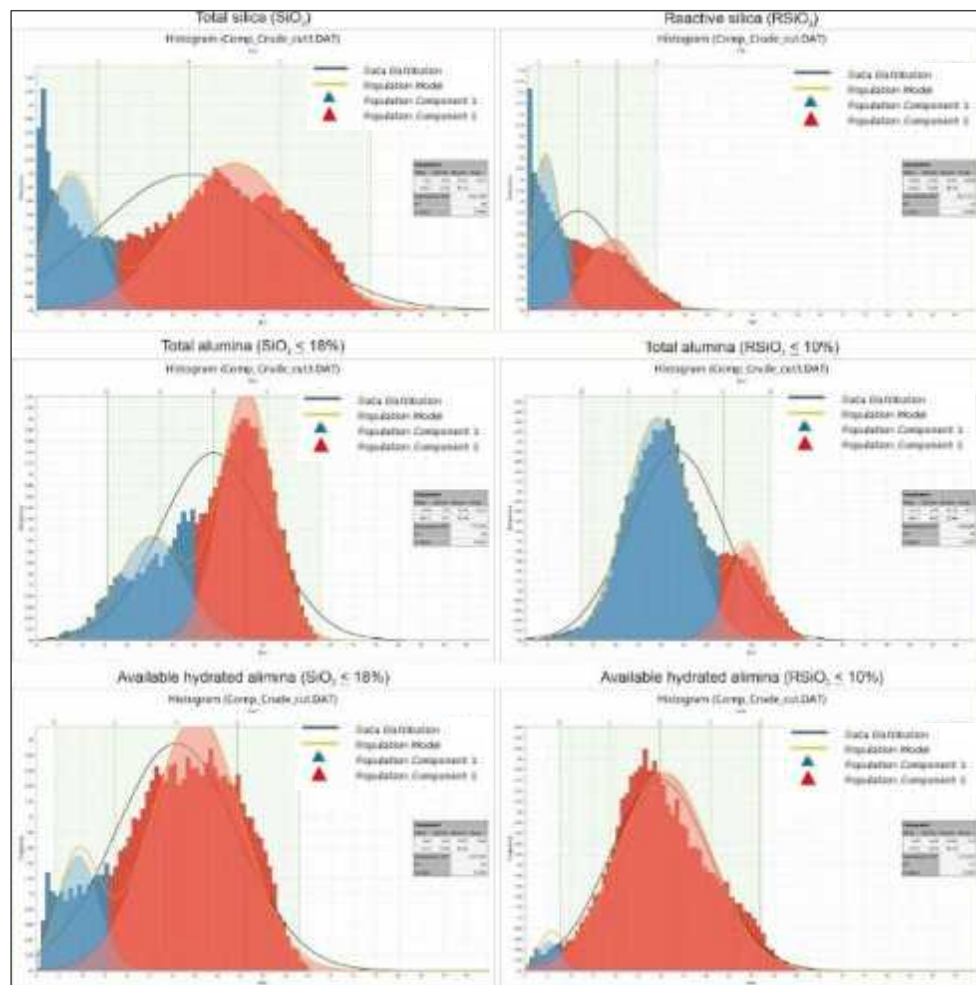


Figure 6-3: Distribution of total silica, reactive silica, total alumina, and total hydrated available alumina in the bauxite-bearing laterite profiles

Source: ERM based on SLR data 2026

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

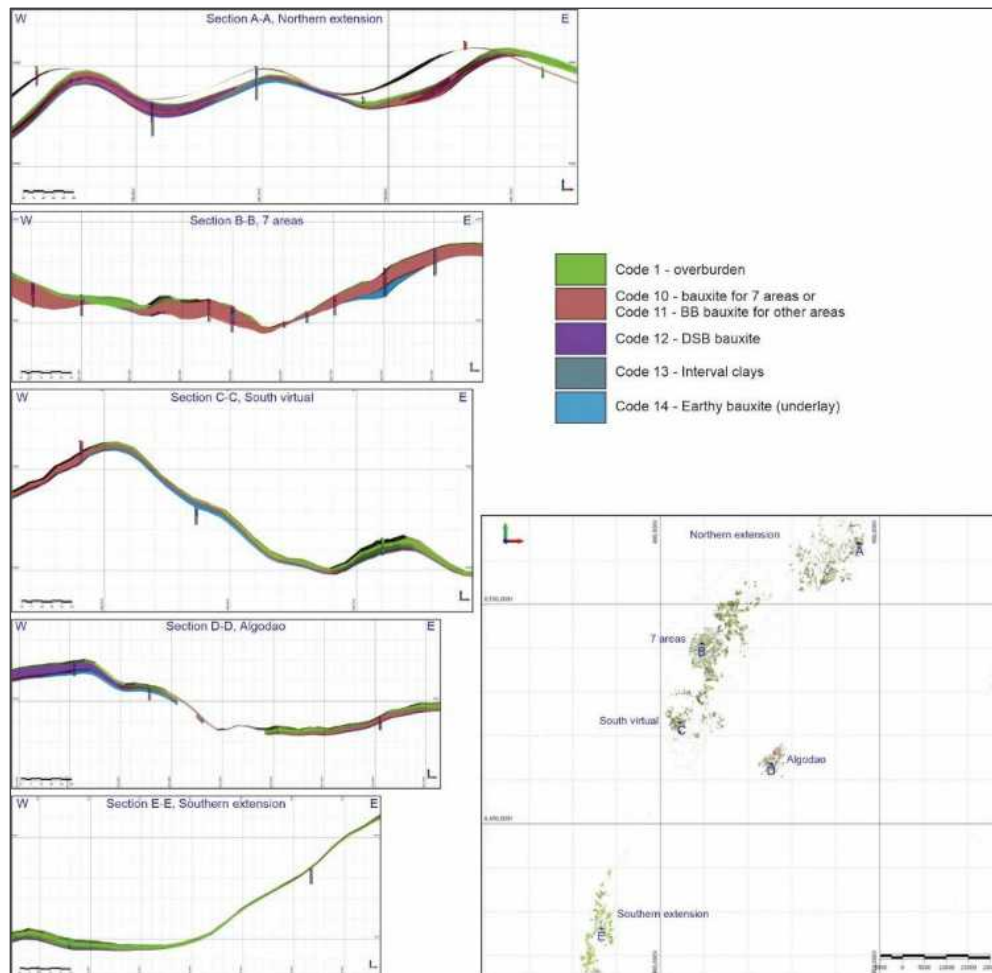


Figure 6-4: Example of cross-sections through the bauxite-bearing laterite profiles

Source: ERM based on SLR data 2026

6.1.4 Bulk Density

Bulk density data was used to estimate block model density values within the lithology domains. The density samples cover all mineralised domains and barren lithologies. The resulting bulk density values were assigned to different lithological domains and incorporated into the block model to convert volume-based resource estimates into tonnage. These values were validated through comparison with geological logging and regolith classification.

ERM compared statistical parameters of bulk density in the initial data (composited to equal intervals) and bulk density in the block model. This global comparison between the BB and DSB domains, shows that bulk density appears to be slightly overestimated in the block model by approximately 7% in the BB and approximately 14% in the DSB (Table 6-3, Figure 6-5). Note that this is a global number and ERM has not reviewed this at a detailed level to determine if this is restricted to specific areas or spatial locations. ERM assumes that it is likely due to lesser density data support in some areas compared to others and recommends that ALU review the application of density in future MRE updates, as well as ensure that good quality and frequent quantity density data is collected during future work activities.

Table 6-3: Bulk Density in Composite Intervals and Block Model

Parameters	Zone 11 BB bauxites	Zone 12 DSB bauxites	Zone 11 BB bauxites	Zone 12 DSB bauxites
	Composite samples		Block model	
Minimum	0.53	0.40	1.08	1.15
Maximum	2.29	2.03	2.10	1.92
Mean	1.40	1.34	1.51	1.56
Median	1.39	1.36	1.51	1.57
Standard deviation	0.22	0.23	1.51	0.11
Coef of variations	0.159	1.173	0.009	0.069

Source: based on initial SLR data 2026

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

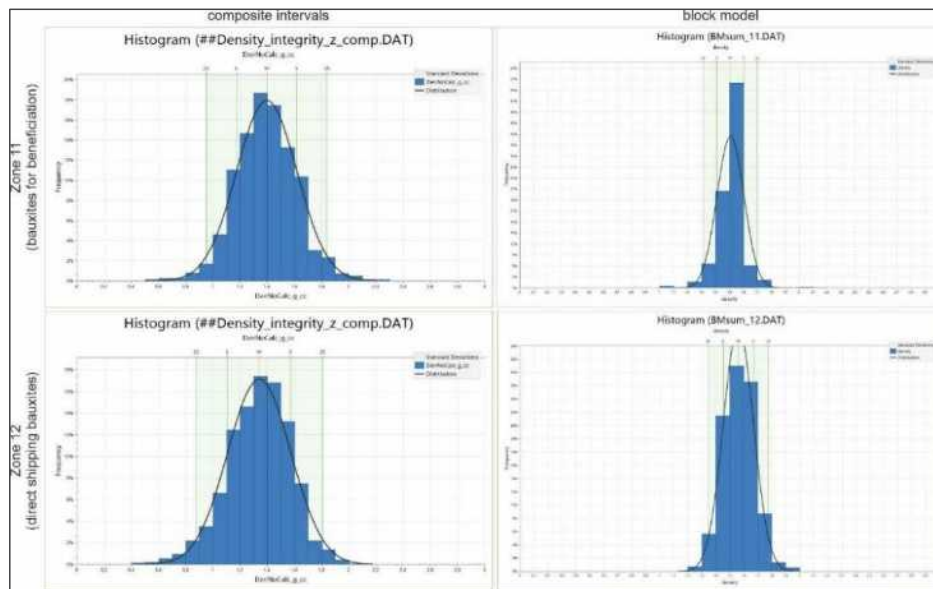


Figure 6-5: Bulk density in Composite Intervals and Block Model

Source: ERM based on SLR data 2026

6.2 Statistics and Variography Analysis

Univariate statistical analysis was completed for all variables. In considering treatment of high assay data, particularly for aluminium oxide (Al_2O_3), the data were carefully evaluated to ensure accurate representation within the geological model. The block model incorporated a broader set of head grade assays, covering 96% of samples within the bauxite envelope. This allowed for reclassification of mineralised zones and improved delineation of high-grade bauxite domains. The updated model distinguished between CqBx (DSB), BnBx (BB), and internal clay, ensuring that high-grade assays were properly zoned.

The average length of the assayed samples inside the mineralised domains is 0.50 m and so this length was selected as the composite length for all domains, using the domain boundary as a hard boundary. Residual lengths were distributed equally along the other samples. The composites were checked visually in Leapfrog Geo™ software for spatial correlation with the wireframed mineralised envelopes and to assess the impact of the 0.5 m composite length. SLR considered the chosen composite length to be representative of local variations.

Spatial continuity of mineralisation was validated by variography. Experimental omni-directional planar semi-variograms with equal X and Y ranges, azimuth 0, and angular tolerance 90° were derived for the straight composites. Sample locations were flattened in the vertical direction by setting all hole collars to an elevation of 1,000 m. This was done to remove the influence of the strongly uneven topographic relief while leaving the horizontal east-west and north-south coordinates unchanged. Downhole semi-variograms in the vertical direction with short ranges were generated. Semi-variogram models were fitted with no zonal anisotropy and geometric anisotropy only in the vertical direction.

The variance and spatial variability of each grade variable exhibited different behaviour which required semi-variogram models for all the TAA head grades by minzones and geological domains.



Page 80

In general, an omni-directional planar semi-variogram model was created using four structures in addition to the nugget, which was found to effectively represent the experimental variogram. The orientation of the mineralisation plane was consistent with the interpreted wireframe for the main mineralised zones.

6.3 Block Model Parameters and Grade Estimation

A block model for the Project covers the main mineralised area subdivided into the main deposit areas, for a total of five block models: one for North; three for Central; and one for South. The block sizes were selected based on the mineralisation geometry, drill grid spacing, assay data density, and the selective mining unit (SMU). The selected block model dimensions were 20 m by 20 m by 1 m (X, Y, Z) with no subcells. Variables estimated were TAA%; RSI%; Ga; yld20; TAA20%; RSI20%. All variables were estimated using Ordinary Kriging (OK), except Ga which was estimated using Inverse Distance to the power of two (ID2).

Vulcan block estimation files (befs) were created for each target, domain, minzone, and grade variable to be estimated. The estimation process utilises five or six estimation passes depending on district area, with increasing search ellipsoid dimensions as follows:

- The first pass used a 200 m (X) by 200 m (Y) by 2 m (Z) search radius, with a minimum of four and a maximum of eight samples, limited to two samples per hole.
- The second pass used a 400 m by 400 m by 4 m search radius, with the same search parameters as Pass 1.
- The third pass used an 800 m by 800 m by 8 m search radius with the same search parameters as Pass 1.
- The fourth pass used a 2,000 m by 2,000 m by 30 m search radius with the same search parameters as Pass 1.
- The fifth pass used a 10,000 m by 10,000 m by 1,000 m search radius with the same search parameters as Pass 1; extrapolated to encompass all blocks in the minzone.
- The sixth pass was used as required to verify the entire block model and ensure all blocks have estimated values.
- No octant search was used due to a regular drilling grid.

The last two passes were used to ensure all blocks within a minzone were estimated. The Central District has a significant volume of AC drilling compared to the other areas. The twin holes study demonstrated that the AC holes produce more representative sample pulps for assaying and to enable more accurate logging. For the Central District model, estimation runs comprised six passes which discriminated between AC and auger drilling.

6.4 Block Model Validation

Validation of the block grade estimates compared to the input composite data was completed using standard validation processes as follows:

- Average grade comparison for each main domain.
- Swath plots in east, north and RL orientations comparing estimation methods (Figure 6-6).
- Composites versus block estimates, to check for conditional bias (Table 6-4).
- Visual inspection of the blocks against drill hole composites (Figure 6-7).

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

- The block model grade is consistent with the composite sample grade, and the model has good grade continuity. A reasonable degree of smoothing was observed due to a combination of the block dimensions, the OK algorithm, and the wide drill spacing at some locations.
- Based on the validation results, SLR considers that the estimate is a reasonable representation of the composites and is consistent with the known controls on the mineralisation and the underlying data.
- ERM conducted independent checks on the validation between the input composite data and the block grade estimates. These results are shown in Table 6-4 and Figure 6-8.

ERM is of the opinion that the MRE as a global assessment of bauxite is a reasonable representation of the composites and is consistent with the known controls on the mineralisation and the underlying data based on the data available at this stage of understanding of the Project.

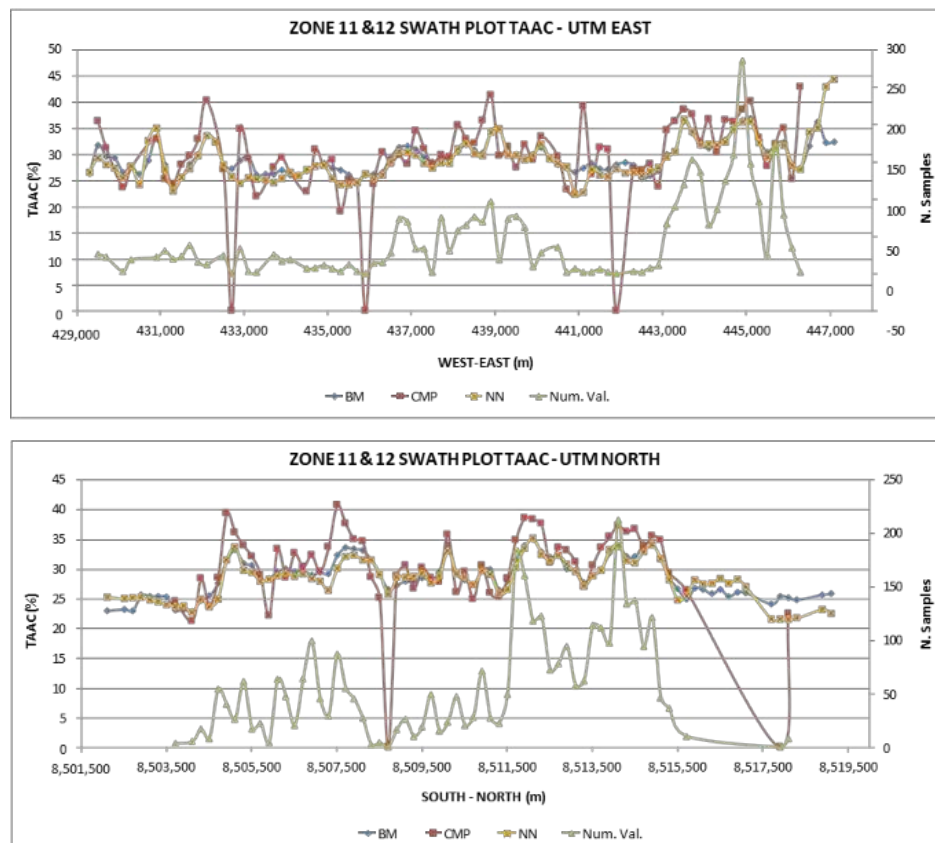


Figure 6-6: Swath plot along X, Y, Z for TAA%, Central District

Source: SLR, 2026



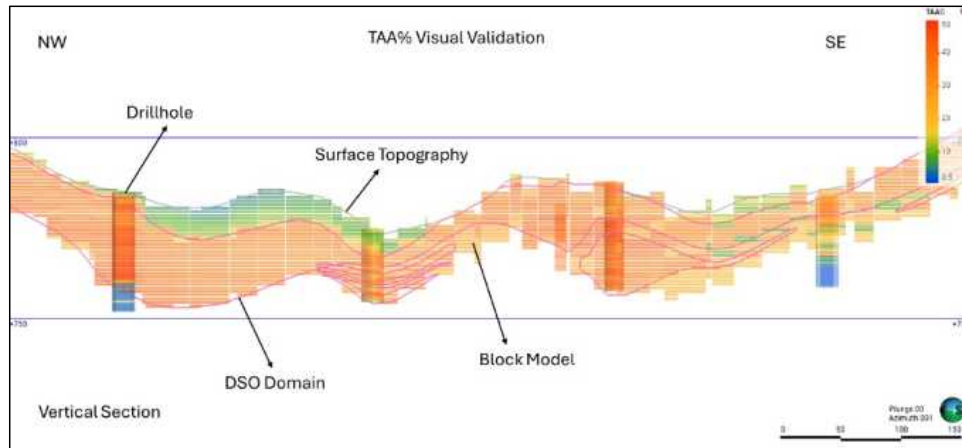


Figure 6-7: Visual Inspection of the Blocks Against Drill Hole Composites

Source: SLR, 2026

Table 6-4: ERM Comparison of Composite Data vs Block Model Estimates

Parameters	Zone 11			Zone 12	
	BB bauxites			DSB bauxites	
	Yield,%	TAA,%	RSiO2,%	TAA,%	RSiO2,%
Composite samples					
Minimum	0.0	3.4	0.0	11.1	0.0
Maximum	85.5	60.7	31.3	60.8	26.1
Mean	40.8	41.7	2.7	42.8	2.4
Median	40.1	41.5	2.1	42.6	1.5
Standard deviation	10.9	6.1	2.2	6.6	2.7
Coef of variation	0.267	0.147	0.817	0.155	1.110
Block model					
Minimum	7.8	21.9	0.1	18.1	0.1
Maximum	74.4	57.4	15.7	57.0	20.9
Mean	40.8	40.4	2.6	41.6	2.6
Median	40.3	40.1	2.4	41.2	2.4
Standard deviation	5.9	3.3	1.2	3.7	1.7
Coef of variation	0.144	0.082	0.460	0.089	0.658

Source: Based on initial SLR data,2026

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

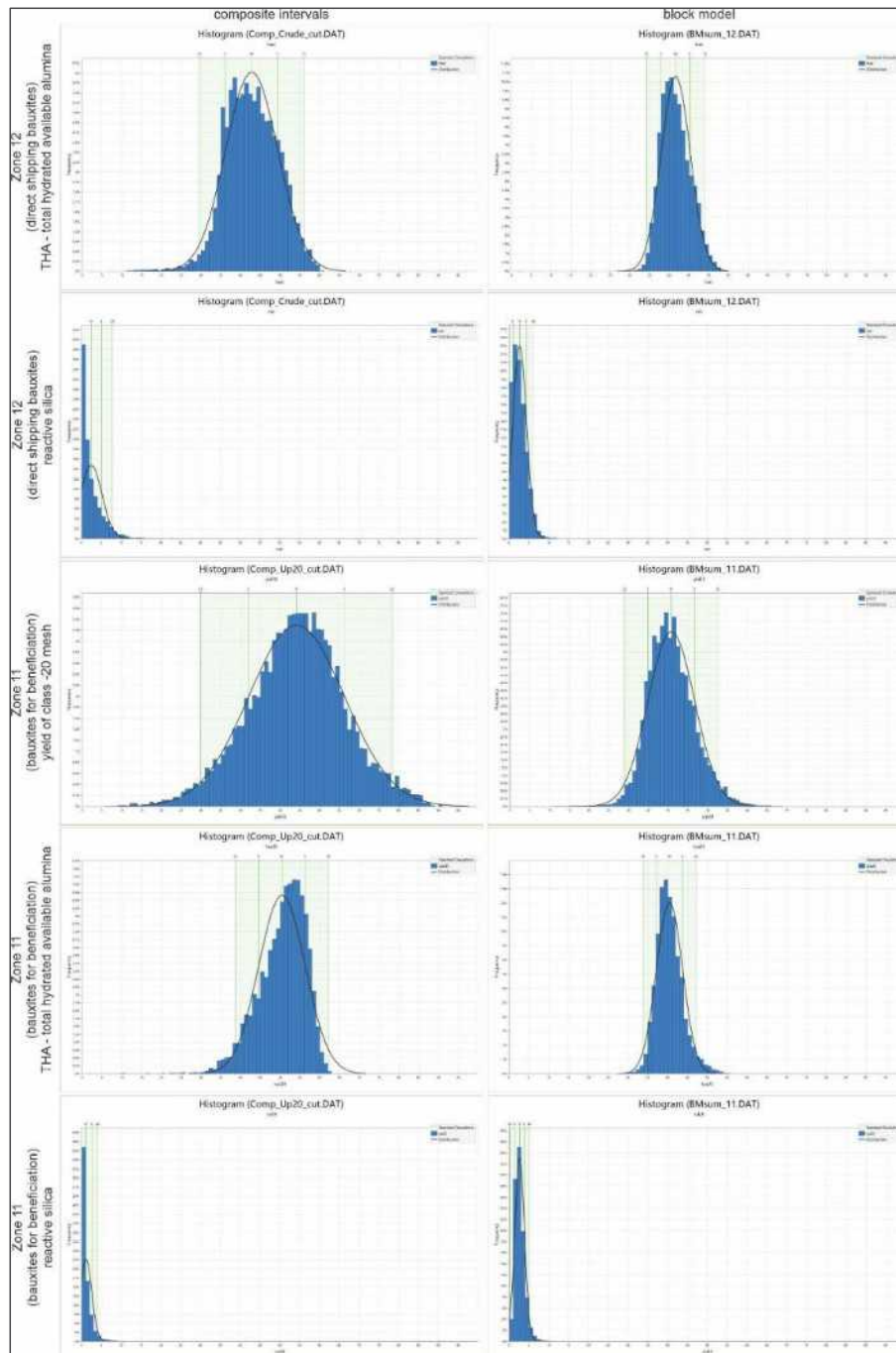


Figure 6-8: Histogram Plots of Composite Data vs Block Grade Estimates

Source: ERM based on SLR data 2026

6.5 Mineral Resource Classification

Mineral Resources for the Amargosa Project have been classified in accordance with the JORC Code (2012) guidelines and has been reported as Indicated and Inferred Mineral Resources. Classification is based on a qualitative assessment of data quality, sample spacing, geological domains, and grade continuity. This classification reflects the level of confidence in the geological interpretation and the reliability of supporting data.

As noted in the geological interpretation, mineralisation characteristics vary across domains, resulting in differences in grade continuity and structural definition. These variations are evident in the variography analysis, which shows distinct spatial behaviour between mineralised zones, particularly when comparing areas with closer spaced drilling (100 m by 100 m). Such differences were considered when assigning resource categories.

Resource classification was guided by a combination of geostatistical studies, interpreted structural continuity, and drill hole density. A four-pass search ellipse system was employed to define resource confidence levels: Passes 1 and 2 correspond to Indicated Resources, Pass 3 to Inferred Resources, and Pass 4 is unclassified and is excluded from the Mineral Resource reporting, serving only to populate block volumes and indicating mineral potential.

A post-processing (smoothing) stage was applied to refine the classification and ensure consistency. The final MRE is considered to accurately reflect the CP's professional judgement. MRE classification in the three districts is shown in Figure 6-9 (Central), Figure 6-10 (Northern), and Figure 6-11 (Southern).

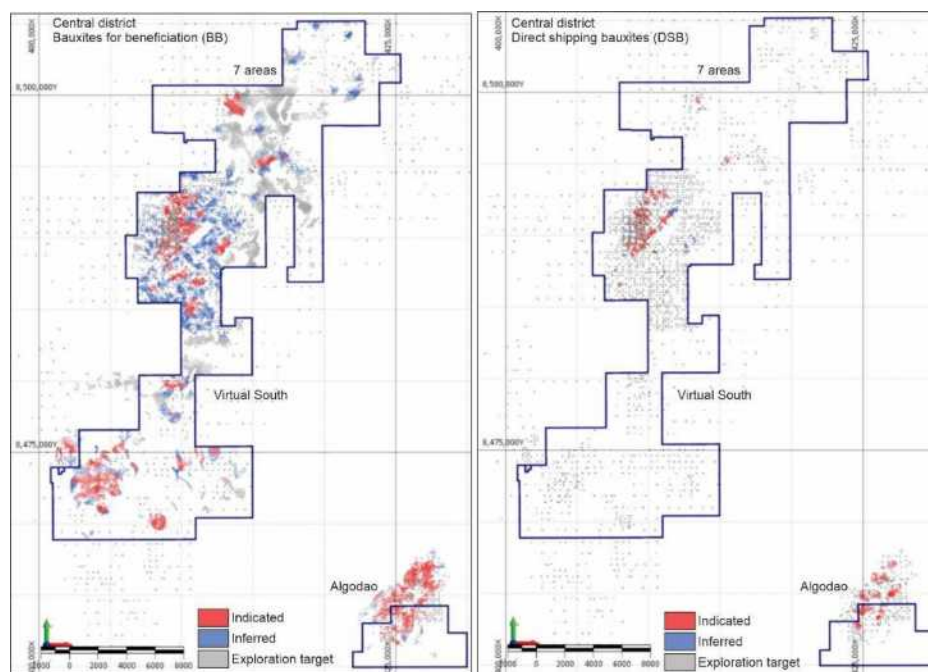


Figure 6-9: Mineral Resource classification for Central District (based on SLR initial data, 2026)

Source: ERM based on SLR data 2026

Annexure B:

Independent Technical Assessment Report

continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

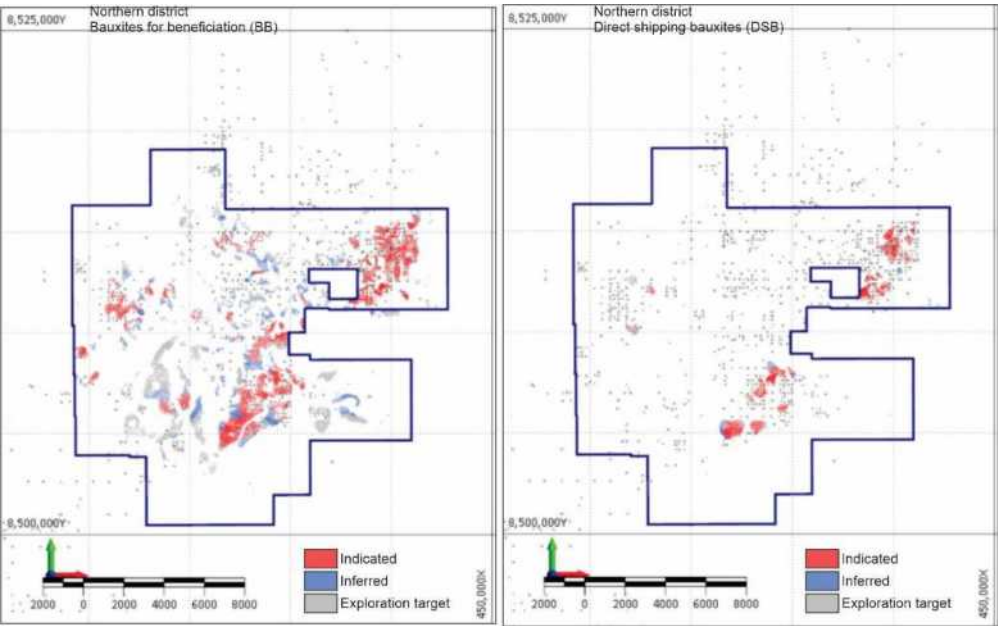


Figure 6-10: Mineral Resource classification for Northern District (source: based on SLR initial data, 2026)
Source: ERM based on SLR data 2026

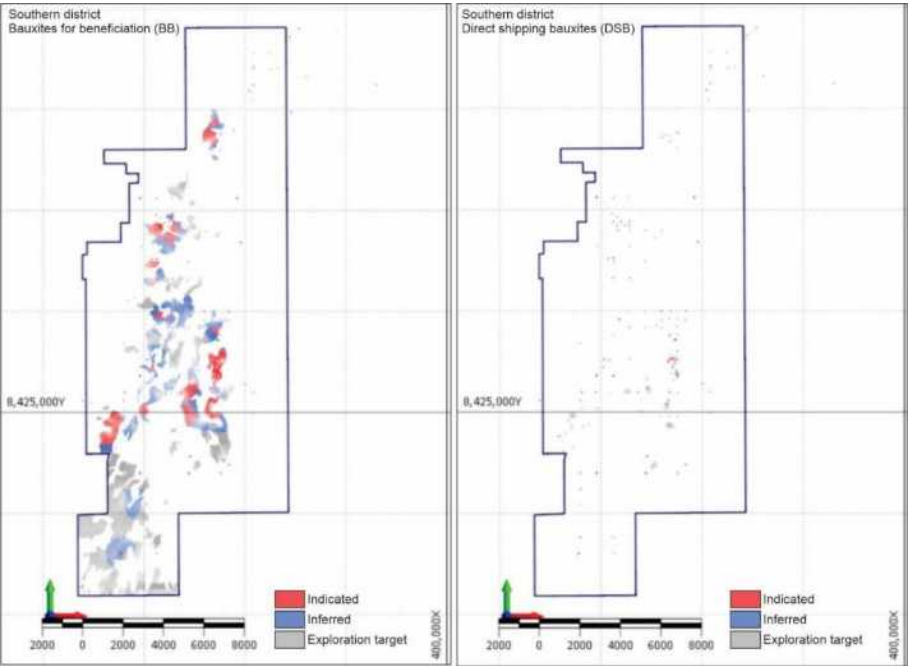


Figure 6-11: Mineral Resource classification for Southern District (source: based on SLR initial data, 2026)
Source: ERM based on SLR data 2026



ERM reviewed the resource classification and makes the following observations:

- Some minor areas classified as Indicated (200 m by 200 m) are supported by a sparser drill pattern of up to 400 m by 400 m.
- Some areas have been classified on single drillhole intersections whereby it would typically be expected to have a minimum of multiple drillholes (2 or 3 minimum) to support a classified mineralised domain.

ERM is of the opinion that overall the resource classification is reasonable and appropriately reflects the confidence, quantity and quality of the input data supporting the MRE, and understanding of the geological and mineralisation controls at this point in time.

6.5.1 Reasonable Prospects for Eventual Economic Extraction (RPEEE)

RPEEE were demonstrated for the Amargosa Project Mineral Resources using an open-pit shell based on the technical and economic inputs provided by ALU.

ERM notes that the RPEEE analysis was completed solely for the purpose of reporting Mineral Resources and does not represent an economic assessment nor estimation of Ore Reserves.

The Independent and Competent Person responsible for the MRE is Mr Anderson Candido, FAusIMM, Principal Geologist with SLR, and the effective date of the estimate is 19 September 2025. The Independent and Competent Person responsible for the RPEEE assessment is Priscila Artioli, MAusIMM (CP Min), Principal Mining Engineer employed by SLR.

Table 6-5: COG by District and Material

Area	Type	% COG (Recovered TAA)	% COG (In-situ TAA)
North District	BB	31.89	17.76
	DSB	20.13	20.13
Central District	BB	32.62	16.01
	DSB	20.13	20.13
South District	BB	32.95	15.7
	DSB	20.13	20.13

Source: SLR, 2026

To meet the RPEEE requirement, the following assumptions were used:

- The JORC Code (2012) was used for preparing and reporting the Amargosa MRE.
- The resource constraining pit shell and cut-off grades were generated using the following assumptions:
 - o Price CIF China: US\$75.62/tonne
 - o Logistics — Ocean Freight: US\$25.56/tonne
 - o Mining Costs: US\$2.22/tonne
- The cut-off grades (COG) used in Mineral Resource reporting are presented in Table 6-5. COG for BB are different at each deposit due to varying bauxite yield estimates, with lower yield bauxite requiring higher in-situ alumina grades to satisfy RPEEE criteria.
- Mineral Resources are not Ore Reserves and do not demonstrate economic viability.
- Minor variations may occur during the addition of rounded numbers.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

- The Competent Persons are not aware of any other factors, such as environmental, permitting, legal, marketing, or other relevant issues, which could materially affect the MRE.

ERM is of the opinion that all the relevant factors for consideration of RPEEE, including COG, have been taken into account and adequately meet RPEEE for reporting a MRE at this stage of the Project.

6.6 Mineral Resource Reporting

The MRE and underlying data comply with the guidelines of the JORC Code (2012). SLR considers the MRE suitable for public reporting. The independent Competent Person, Mr. Anderson Goncalves Candido, has completed the MRE using an appropriate validation process.

Mineral Resources have been reported using an open-pit constraint based on the parameters summarised in the previous section. The global MRE for the Amargosa Project, effective 19 September 2025, are tabulated in Table 6-6.

The Competent Person prepared this Mineral Resource estimation, and is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the MRE.

Table 6-6: Amargosa MRE, Effective 19 September 2025

Direct Ship Bauxite – DSB								
Category	Tonnage (Mt)	TAA (%)	RSI (%)	Ga (ppm)	Ga (Kt)	YLD20 (%)	TAA20 (%)	RSI20 (%)
Measured	-	-	-	-	-	-	-	-
Indicated	87.7	41.9	2.5	51.3	4.50	-	-	-
M + I	87.7	41.9	2.5	51.3	4.50	-	-	-
Inferred	10.2	41.9	2.7	53.7	0.55	-	-	-
Total	97.9	41.9	2.5	51.6	5.05	-	-	-
Beneficiable Bauxite – BB								
Category	Tonnage (Mt)	TAA (%)	RSI (%)	Ga (ppm)	Ga (Kt)	YLD20 (%)	TAA20 (%)	RSI20 (%)
Measured	-	-	-	-	-	-	-	-
Indicated	249.6	28.2	6.2	47.2	11.78	41.5	41.3	2.8
M + I	249.6	28.2	6.2	47.2	11.78	41.5	41.3	2.8
Inferred	220.4	26.4	6.2	46.6	10.28	39.9	40.2	2.5
Total	469.9	27.3	6.2	46.9	22.05	40.7	40.8	2.7
Direct Ship + Beneficiable								
Category	Tonnage (Mt)	TAA (%)	RSI (%)	Ga (ppm)	Ga (Kt)	YLD20 (%)	TAA20 (%)	RSI20 (%)
Measured	-	-	-	-	-	-	-	-
Indicated	337.2	31.7	5.3	48.3	16.3	41.5	41.3	2.8
M + I	337.2	31.7	5.3	48.3	16.3	41.5	41.3	2.8
Inferred	230.6	27.1	6.0	46.9	10.8	39.9	40.2	2.5



Total	567.8	29.8	5.6	47.7	27.1	40.7	40.8	2.7

Notes:

1. JORC Code, 2012 Edition was used to report the Mineral Resources.
4. The Competent Person (as defined in JORC-2012) for the purposes of the MRE is Anderson Candido, FAusIMM, Principal Geologist with SLR (the "CP").
5. Mineral Resources are constrained by open-pit shape at a metal price of USD 75.62/tonne resulting in a 14.34 % TAA cut-off grade.
6. Bauxite is divided into two estimation domains based on geochemistry: Beneficiable (TAA<35%, tAl₂O₃<40%) and Direct ship (TAA≥35%, tAl₂O₃ ≥40%).
7. Mineral Resources are reported inside the tenements.
8. Mineral resources are reported *in situ* on a dry tonnage basis with Effective Date of 19 September 2025.
9. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
10. TAA% is Total Available Alumina at low temperature, RSI% is Reactive silica, YLD20% is +20 mesh yield mass, TAA20% is the TAA grade in the +20-mesh material, RSI20% is the RSI grade in the +20-mesh material.
11. The numbers may not add due to rounding.

Source: SLR, 2026

The information in this report that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Anderson Candido, who is a Member and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Candido is a full-time employee of SLR Advisory do Brasil Ltda and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code (2012). Mr Candido consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

6.7 OVERALL ERM OPINION

ERM consider that the historical (RTX) and recent (BRE) exploration activities, drill techniques, survey methods, sampling, assaying and QA/QC have been completed in line with good industry practice. The geological modelling strategy, data collection and assessment are appropriate for the style of mineralisation. ERM is of the opinion that the data is appropriate as input for the MRE.

ERM independently reported the MRE block models and corroborate the Mineral Resource tabulations as reported by SLR.

ERM consider the geological modelling, grade interpolation, bulk density value and the reporting of the Mineral Resource to be appropriate for the Indicated and Inferred classification status for a global MRE for this deposit.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

7. MINING

7.1 Mining Proposal Overview

The Amargosa Project is a greenfield bauxite project supported by a Mineral Resources and Scoping Study report completed by SLR Advisory do Brasil Ltda (SLR, 2026). The Scoping Study describes plans to produce approximately 5 Mdmtpa of DSB, Crude-Quality Bauxite with an average TAA content of 41.4% ($TAA \geq 35\%$, $tAl_2O_3 \geq 40\%$).

The climate in the region is classified as tropical semi-arid to subhumid, with distinct wet, and dry seasons. Rainfall is typically concentrated between November and April (Figure 2-2), while the remainder of the year is relatively dry.

The Company commissioned a Scoping Study providing a preliminary technical and economic study of the potential viability of the Amargosa Project. The study was based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves.

Further exploration and technical evaluation work and appropriate studies are required before the Company will be able to estimate any ore reserves or provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined below. These assumptions include funding when required. While ERM considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove correct or that the range of outcomes indicated by the Scoping Study will be achieved.

The Scoping Study is based on low-level technical and economic assessments that are insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. Further work, including infill drilling, additional metallurgical testwork and more detailed engineering and economic studies will be required before ALU is able to estimate Ore Reserves or provide any assurance of an economic development case. The Scoping Study is based on a number of material assumptions, including in relation to capital and operating costs, product pricing, exchange rates, logistics (road, port and shipping), permitting and approvals, fiscal regimes and the availability and cost of future funding. While ALU considers all such assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of US\$119M will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also likely that such finance may only be available on terms that will be dilutive to the value of the Company's existing shares.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

7.2 Ore Reserves

No Ore Reserves have yet been estimated for the Amargosa Project (SLR, 2026).

7.3 Open-Pit Mining Approach

Bauxite forming the Amargosa deposit follows natural surface topography. SLR (2026) describes an open-cut mining approach comparable with that currently used at the Miraf and Poços de Caldas mines operated by Companhia Brasileira de Alumínio (CBA) in southeastern Brazil. This approach



Page 90

differs from most open-pit mines in Brazil in that it does not require permanent waste rock dumps and involves mining more than one pit simultaneously. Most pits will typically be mined within a short timeframe, usually less than a year, while others may take longer to be depleted (SLR, 2026).

The Amargosa MRE reports both DSB and BB. The Project's Scoping Study (SLR, 2026) focuses, initially, on the production of DSB, with BB production commencing later in the mine's operational life. The description of the mining approach in the Scoping Study is silent on the management of dilution and grade control practices required for DSB production. The report implicitly assumes that practices at other Brazilian bauxite mines will be directly applicable to Amargosa.

The scoping study (SLR, 2026) describes the application of open-pit optimisation to select DSB for mining. Open-pit optimisation was performed for all areas where Mineral Resources meeting DSB quality specifications were estimated to occur:

1. **North Central District:** North Extension.
2. **Central District:** Virtual South, Seven Areas / Virtual North. Algodão.
3. **South District:** South Extension.

7.4 Operational Steps

The operation described in the Project's scoping study involves the following operational steps.

1. Land Access

ALU intends to acquire the surface title to land containing bauxite deposits, which principally occur on hilltops across large areas required for mining activities. Following the completion of mining activities and depletion, the area will undergo reclamation and rehabilitation. Once restored, the land will be repurposed and sold for small-scale agricultural production or cattle farming.

2. Land Clearing, Overburden, and Waste Removal

Bulldozers are used to clear vegetation and remove the topsoil, which is usually thin. The overburden and the waste are removed downslope and temporarily stored along the lower edges of the mineralised zones, with infrastructure in place for sediment control (SLR, 2026).

3. Excavation, Loading, and Hauling

The exposed bauxite is soft and is not expected to require blasting. Excavation is proposed to be performed using backhoe excavators, and bauxite ore is loaded into on-road trucks. The DSB ore is then transported to a dispatch terminal, where it is stockpiled prior to being hauled to the port. Any blending required will be performed at the dispatch terminal, prior to shipping (SLR, 2026).

4. Progressive Rehabilitation

Upon completion of mining, ALU is committed to rehabilitating the affected areas by restoring the land using the waste material and improving soil quality, enabling future land use, and facilitating the resale of the affected land.

No allowance has been made in the scoping study for differences in mining rates and equipment productivity during the wet season in the Amargosa region (Figure 2-2). ERM expects that mining and haulage conditions will vary considerably between the wet and dry seasons, affecting production forecasts, and the size of stockpiles needed to sustain operations throughout each year.

ERM recommends that the Project's prefeasibility study focus on methods to improve the separation of ore and waste, and the selection of DSB and BB ore. For example, in West Africa, bauxite mines

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

have realised significant benefits from using surface miners to achieve greater ore selection and improved grade control.

7.5 Scheduling

The schedule described in the Project's Scoping Study is based on predominantly Indicated Mineral Resources. The open-pit optimisation approach used to identify bauxite with RPEEE has resulted in some use of Inferred Mineral Resources.

The Scoping Study report notes that there is no certainty that further exploration will result in the conversion of Inferred to Measured and Indicated Resources or that the study schedule will be achieved. This issue is, however, expected to be addressed in the Project's prefeasibility and feasibility study.

The schedule for the Project developed during the Scoping Study is based on:

1. Annual production of around 5 Mdm of DSB per annum.
2. TAA optimisation and practices to maintain a reactive silica (RSi) content of less than 3.0%.
3. Commencement of mining in the North District, progressing to the Central District.
4. Gradually increasing haul distances from production faces to dispatch terminals established in each producing region.
5. Development of clusters of multiple open pits supplying ore to the dispatch terminals, facilitating blending.

Details of the Scoping Study schedule are provided in Table 7-1 and Figure 7-1.

Table 7-1: Proposed Production

District	Mineral Resource Classification	Tonnage (Mt)	TAA (%)	RSi (%)
North District	Indicated	31.6	41.7	1.7
	Inferred	2.9	40.8	2.0
	Total	34.6	41.6	1.8
Central District	Indicated	44.9	41.2	2.6
	Inferred	6.4	41.5	2.9
	Total	51.3	41.2	2.6
Grand Total		85.9	41.4	2.3
% Inferred		10.8		

Source: SLR,2026

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 scheduled production itself will be realised.

The Mineral Resources underpinning the Scoping Study and the above production target have been prepared by a Competent Person or persons in accordance with the requirements in the JORC Code.

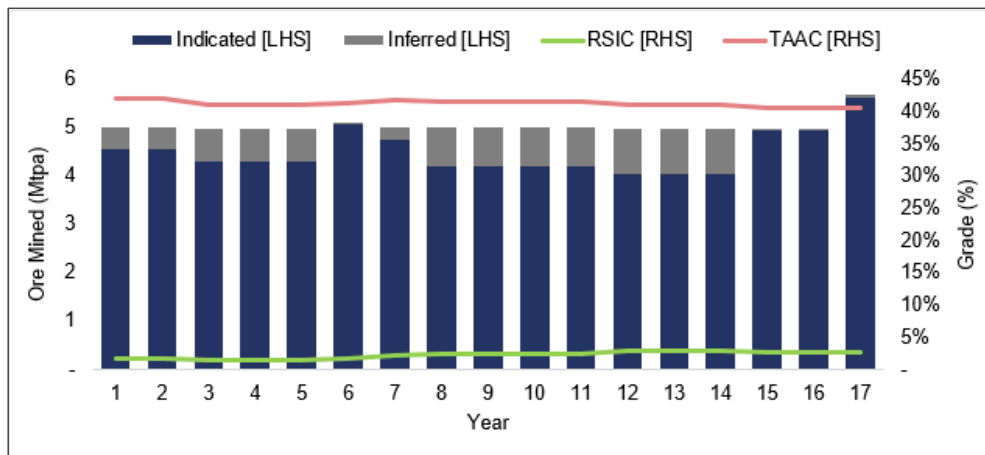


Figure 7-1: Amargosa Project Production timing

Source: SLR, 2026

The Scoping Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

7.6 Geotechnical Assessment

A detailed geotechnical investigation has not yet been carried out for the Project. An assumed overall slope angle of 32° degrees has been used in the pit optimisation process.

ERM notes that this is not unusual for a project at the scoping study stage.

7.7 Ore Loss and Dilution

The mining model developed for the scoping study includes estimates of 2% dilution and 98% mining recovery.

ERM expects that further technical work to better understand dilution and recovery with the selected equipment, alternative equipment options, and a range of mining methods will be completed during the Project's prefeasibility study. The estimates used are considered adequate for the recently completed scoping study.

7.8 Projected Revenue and Costs

A Net Smelter Return (NSR) assessment was estimated by SLR (SLR,2026) for each MRE block to estimate the value per dry metric tonne (tonne) of run-of-mine (ROM) material. The NSR parameters used are listed in Table 7-2, and are the parameters used for the purposes of determining RPEEE. Parameters used for the scoping study are detailed in section 7.11.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Table 7-2: NSR Parameters

Parameter	Units	Value
Bauxite Quality (Reference Price)	%	Total Available Alumina (TAA) 41% Reactive Silica (RSi) 1.60%
Bauxite Price (CIF)	US\$/tonne	65.00
Ocean Freight	US\$/tonne	27.06
Logistics — Transshipping	US\$/tonne	7.06
Bauxite Price Net	US\$/tonne	30.88
Price Premium — low organic contact	US\$/tonne	1.70
Price Premium — TAA	USD\$/tonne/%	2.00
Price Penalties -RSi	USD\$/tonne/%	3.30
RTX Royalties	US\$/tonne	1.18
CFEM + Landowner Royalties	%	4.5
NSR Constant at Reference Quality	US\$/% TAA	0.715

Source: SLR, 2026

The costs used in the open-pit optimisation parameters are provided in Table 7-3.

ERM considers the NSR parameters utilised in the SLR Scoping Study appropriate for this level of Study.

The Scoping Study selected the nested pit shells with a revenue factor (RF) for this study. With the resultant surface constraints, the total material by area included in the production schedule is detailed in Table 7-3.

The open-cut mining method examined in the scoping study does not require permanent waste rock dumps and involves mining multiple pits simultaneously. Most pits are typically mined within a short timeframe, usually less than a year, with progressive backfilling from adjacent mining areas.

The DSB production plan for the Project confirms an approximate 17 year mine life. DSB will be mined from the North District in Years 1-7, and from the Central District in Years 7—17.

Table 7-3: Costs Used in Open-Pit Optimisations for Scoping Study

Parameter		Units	Value
Mine Cost — North	Reference Cost	US\$/tonne product	3.06
		US\$/tonne mined	1.72
	Reference Haulage Distance	km	2.60
Mine Cost Central	Reference Cost	US\$/tonne product	3.22
		US\$/tonne mined	2.01
	Reference Haulage Distance	km	3.20
Additional haulage cost (additional to the reference haulage distance)		US\$/tonne mined/km	0.28
Process, Dispatch Cost		US\$/tonne product	1.75
General and Administrative (G&A) and Other Costs		US\$/tonne product	0.80



Page 94

Rehabilitation Costs	US\$/tonne product	0.60
Haulage North to Port	US\$/tonne product	4.80
Haulage Central to Port	US\$/tonne product	6.68
Port Costs	US\$/tonne product	8.24
Exchange Rates	BRL/USD	5.70

Source: SLR, 2026

ERM considers the costs used in open-pit optimisations utilised in the SLR Scoping Study appropriate for this level of Study.

Table 7-4: Total Material by Area

Area	Rock Movement (Mdmmt)	DSB (Mdmmt)	Waste (Mdmmt)	Strip Ratio	TAA (%)	RSi (%)	Haulage Distance (km)
Total	147.3	85.9	61.4	0.7	41.4	2.3	3.88
North District	64.9	34.6	30.4	0.9	41.6	1.8	5.16
Central District	82.4	51.3	31.1	0.6	41.2	2.7	3.02

Source: SLR, 2026

7.9 Mining Equipment

The scoping study (SLR, 2026) proposes equipment type and fleet size selection based on planned annual production, but does not appear to account for seasonal weather impacts.

In ERM's opinion the choice of equipment in the Scoping Study is a suitable choice to inform the conclusions of the study, but ERM notes that equipment selection and mining fleet size should be further assessed in the Project's prefeasibility study to account for grade control practices, stockpile requirements, and seasonal weather impacts. This work will need to be followed by a review of mining fleet capital cost estimates.

7.10 Mining Opportunities for Improvement

ERM notes that the Project area's weather data has been updated from the SLR report. Given this revised data, the project needs to understand the effect of wet conditions on a range of operational factors.

Mining production, road, and haulage conditions will differ significantly between the wet and dry seasons, affecting the region. Typically, a wet weather season directly impacts the available operating hours of equipment and overall fleet productivity; hence, astute technical management accounts for these factors in the annual budget process. To manage these wet weather lower production periods, the mining planning process incorporates incremental mining rates and stockpiling during the dry season period. These accommodating mine planning processes entail incremental capital and operating costs associated with wet weather operations, lower productivity, stockpile holding, and additional capital equipment requirements during the dry season.

Mining equipment selection, fleet composition, and capital, and operating cost estimates will be affected by changes required by a revised production plan. The impact of wet weather operations, which will vary from year to year, needs to be accounted for in the Life-of-Mine plan.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

ERM notes that this is not unusual in Scoping Studies, where issues are identified for further consideration on project prefeasibility and feasibility studies.

7.11 SCOPING STUDY OVERVIEW

7.11.1 Methodology

The SLR Scoping Study incorporates a discounted cash flow model developed to evaluate the economic potential of the Amargosa Project. The analysis is presented in real Q4 2025 US dollars and incorporates the capital, operating, and pricing assumptions outlined in the Scoping Study. All results are shown on an unlevered basis and discounted in real terms at 8%.

ERM considers the economic methodology and outcomes used for the Scoping Study financial assessment to be reasonable and appropriate for scoping level evaluation.

7.11.2 Royalties, Taxes, and Depreciation

The Scoping Study project economics include the following key parameters related to royalties, tax, and depreciation allowances.

- CFEM Royalty: 3% of Brazil f.o.b. equivalent revenue.
- RTX Royalty: \$1/wmt of product sold.
- Depreciation is applied on a straight-line basis over the Life-of-Mine (LOM).
- Corporate income tax rate of 15.25% (SUDENE Incentive).

The Superintendência do Desenvolvimento do Nordeste (SUDENE) incentive provides an income tax reduction of 75% for approved industrial and mining projects located in Brazil's Northeast region, including Bahia. The concession applies for 10 years from the start of operations and can be renewed for an additional 10 years upon re-application.

7.11.3 Scoping Study Parameters — Cautionary Statement

The SLR Scoping Study has been completed to assess the potential technical and economic viability of Amargosa and to help ALU determine whether to proceed to more definitive feasibility studies. It is a preliminary technical and economic assessment prepared to an intended accuracy level of $\pm 35\%$. The results should not be considered as, or relied upon as, a production forecast, or profit forecast.

In accordance with the ASX Listing Rules, ALU advises that the Scoping Study is based on low-level technical and economic assessments that are insufficient to support the estimation of Ore Reserves. Further work, including infill drilling, additional metallurgical testwork and more detailed engineering and economic studies will be required before ALU is able to estimate Ore Reserves or provide any assurance of an economic development case.

The proposed schedule evaluated in the Study is derived from the current JORC (2012) Mineral Resource estimate for Amargosa. ALU confirms that it is not aware of any new information or data that materially affects the information included in the previous Mineral Resource estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Approximately 89% of the total production in the study is in the Indicated Mineral Resource category and 11% is in the Inferred Mineral Resource category.



Inferred Mineral Resources are considered too speculative geologically to apply Modifying Factors in sufficient detail to support the estimation of Ore Reserves, and there is no certainty that the production target or the forecast economic outcomes will be realised.

The Scoping Study is based on a number of material assumptions, including in relation to capital and operating costs, product pricing, exchange rates, logistics (road, port and shipping), permitting, and approvals, fiscal regimes, and the availability and cost of future funding. While BRE considers all such assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

Development of the Project, if it proceeds, will require additional funding. Investors should note that there is no certainty that ALU will be able to raise the required funding when needed or on terms acceptable to the Company. Funding may only be available on terms that dilute or otherwise affect the value of BRE's existing shares. ALU may also pursue other value realisation strategies, such as a sale, partial sale, or joint venture of the Project; if implemented, these could reduce ALU's proportionate ownership of, or economic interest in, Amargosa.

ALU has concluded that it has a reasonable basis for the forward-looking statements contained in this announcement and expects that it will be able to fund the development of the Project, subject to successful completion of further studies and financing.

Key assumptions supporting the Study, including development strategy and funding pathway, are set out in this section 7.11.5 below. Given the uncertainties inherent in a Scoping level assessment, investors should not make investment decisions based solely on the results of the Scoping Study.

ERM considers the Cautionary Statement utilised in the SLR Scoping Study aligns with ASX Scoping Study guidelines and is appropriate for this level of Study, and in ERM's professional opinion there is a reasonable basis for the outcomes of the Scoping Study discussed in this Report.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

7.11.4 Sensitivity Assessment

The Company completed a sensitivity analysis based on the financial model used in the Scoping Study which is presented in Figure 7-2. The analysis applied a sensitivity of +5% and -5% to each critical project variable, while holding all other variables constant (*ceteris paribus*). This approach enables a clear, isolated assessment of each variable's impact on the project's key financial metrics.

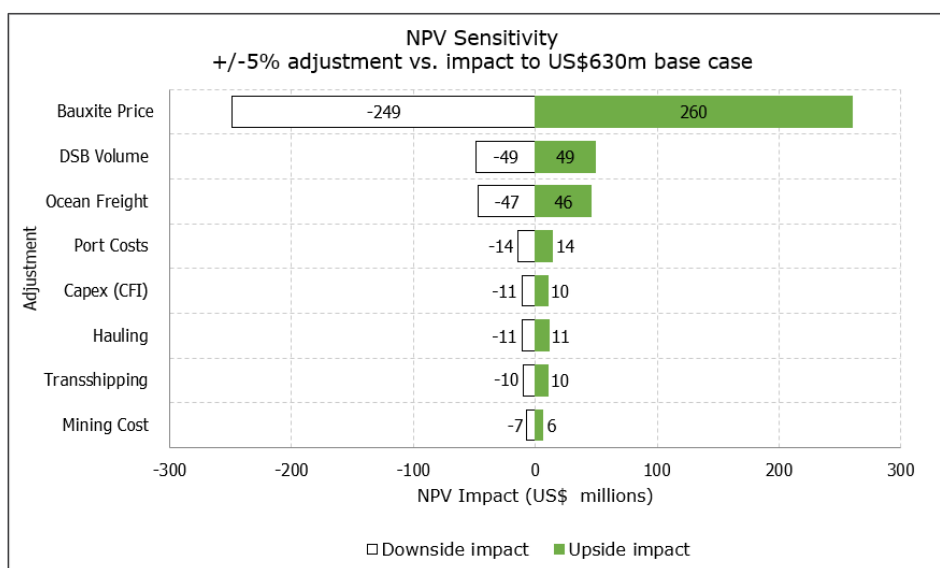


Figure 7-2: Amargosa Project Sensitivity assessment tornado diagram.

Source: ALU, 2026

As a result, the chart highlights the relative importance of each driver in influencing NPV, IRR, and Payback, enabling a more focused understanding of value sensitivity and risk concentration across the project.

The three variables with the highest impact on project value are:

1. Bauxite Price

The sensitivity indicates that a modest variation relative to the Scoping Study assumption is sufficient to reach a net neutral impact. The study is based on a bauxite price of US\$71/t, while current market levels are approximately US\$69/t (ASIAN Metals Quote from today).

2. Production Volume

This variable is directly linked to the project's ability to deliver planned throughput.

3. CAPEX

This variable is directly linked to the project's ability to deliver planned investment on the ground.

It is clear from Figure 7-2 that bauxite price is the key driver of the Scoping Study outcomes, being greater than all the other metrics combined. On that basis, the financial metrics for three price assumptions are presented below to provide a sense of the range of outcomes captured by the Scoping Study.

7.11.5 Project Economics

The main Project metrics from the Scoping Study are presented in Table 7-5 below.

Table 7-5: Amargosa Project Scoping Study metrics

Pricing and Production	Units	Price outcomes		
Bauxite Price	US\$/dmt	Spot \$71/t	CM \$65/t	CM \$80/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
Life-of-Mine Production (DSB)	Mt (dry)	86	86	86
Average Annual Financials				
Realised Price	US\$/dmt	\$71.13	\$65.13	\$80.13
Revenue	US\$ m	\$359 m	\$329 m	\$405 m
Royalties	US\$ m	-\$11 m	-\$10 m	-\$13 m
Operating Costs	US\$ m	-\$246 m	-\$246 m	-\$246 m
EBITDA	US\$ m	\$102 m	\$73 m	\$146 m
Tax	US\$ m	-\$13 m	-\$9 m	-\$20 m
Sustaining CAPEX	US\$ m	-\$5 m	-\$5 m	-\$5 m
FCF	US\$ m	\$84 m	\$59 m	\$121 m
Construction CAPEX				
CAPEX to First Production*	US\$ m	\$119 m	\$119 m	\$119 m
Financial Metrics				
Bauxite Price	US\$/dmt	Spot \$71/t	CM \$65/t	CM \$80/t
After-Tax NPV ₈	US\$ m	\$630 m	\$403 m	\$970 m
After-Tax NPV ₁₀	US\$ m	\$545 m	\$346 m	\$843 m
After-Tax IRR	%	82%	59%	114%
NPV ₈ /CAPEX Ratio	x	5.3x	3.4x	8.1x
FCF Margin	%	23%	18%	30%
Payback	yrs	1.2	1.5	0.9

Source: ALU & SLR, 2026

7.11.6 Summary of Modifying Factors and Material Assumptions

The SLR Scoping Study represents a preliminary technical and economic assessment of the Amargosa Project prepared in accordance with the JORC Code (2012). The Study is based on scoping study-level engineering and cost estimates, with an approximate margin of error of in the order of $\pm 30\text{--}40\%$. The Study is intended to support progression to a Pre-Feasibility Study. The economic outcomes are subject to a range of assumptions and modifying factors, and there is no certainty that the results will be realised. The Scoping Study modifying factors and material assumptions are detailed in Table 7-6 below.

ERM considers that the Modifying Factors and Material Assumptions utilised in the SLR Scoping Study align with ASX Scoping Study guidelines and provide an appropriate basis for this Scoping Study.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Table 7-6: Modifying Factors and Material Assumptions

Item	Commentary
Mineral Resources	The Mineral Resource estimate that underpins the outcomes of the Scoping Study has an effective date of 19 September 2025 and was prepared by a Competent Person in accordance with the requirements of the 2012 JORC Code, as set out in the Competent Person's Statement included within this announcement. The Company confirms that it is not aware of any new information or data that materially affects the mineral resource estimate, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. It is expected that Inferred Resources will convert to Indicated with additional infill drilling. If the remaining Inferred Resources are not upgraded, the proportion of Inferred Mineral Resources included in the Production Target is not a determining factor in Project viability, and that these resources, which occur at the periphery of the deposits, are scheduled to be mined predominantly in the later years of the mine plan.
Mining	The Company engaged independent consultants from SLR Consulting to undertake pit optimisations, mine design, scheduling, and waste disposal for the Amargosa Bauxite Project. The mine design is based on an open-pit configuration appropriate for shallow, lateritic bauxite deposits. Pit envelopes have been defined using the geological model, resource classifications, and mining assumptions outlined in the Study. Preliminary pit designs have adopted configurations typical of comparable bauxite operations. These are considered adequate for the purpose of this Study but may require refinement in future studies to reflect local conditions and geometry. Bauxite will be excavated using conventional equipment and loaded into haul trucks for transport to district-level dispatch terminals, which also serve as stockpiling and grade control points prior to transport to port. Overburden and waste removed during initial pit development will be placed in available backfill locations to progressively refill mined-out areas. Rehabilitation will restore soil conditions and return land to existing uses, including cacao cultivation, native forest, subsistence agriculture, and small-scale cattle farming. Mine optimisation for the Scoping Study was completed using Whittle with a 20 x 20 x 3 m SMU, 2% dilution, 98% mining recovery and a 5 Mdmtpa production rate. These parameters reflect the favourable mining conditions, consistent geometry and low variability across the deposit, providing a basis for early-stage scheduling. The optimisation shells demonstrate continuity across multiple mining districts, supporting staged development, and flexible pit sequencing in future study phases. Block-level economics were defined using a Net Smelter Return (NSR) approach accounting for bauxite quality (TAA, RSI and organic content), reference CIF China pricing, logistics, and statutory charges. Nested pit shells were generated, and the revenue-factor-1 shell was selected to define the base case for scheduling. All mining costs in this Study assume an owner-operated mining and haulage model. Alternative mining methods were evaluated and will be reassessed during the PFS. No tailings storage facilities are required. The DSB Production Target for this Study is based on the exploitation of 86 Mt of direct ship bauxite at 41.4% TAA and 2.3% RSI. The DSB production schedule supports an estimated mine life of approximately 17 years. The development schedule assumes first production in 2029, with construction, and pre-production activities occurring prior to this date. The schedule is based on approximately 89% of the DSB component being Indicated, providing a strong foundation for economic assessment.
Recovery	The Project is designed as a 5 Mdmtpa DSB operation producing export-grade direct ship gibbsitic bauxite that meets market specifications without a beneficiation plant. The recovery approach is based on dry handling of naturally high-quality ore, supported by two loading terminals that provide stockpiling capacity for heap drainage, moisture reduction, and blending prior to dispatch. The consistent domains are expected to support predictable product quality and simple stockpile management.

Item	Commentary
	Metallurgical test work and particle size analysis confirm that the DSB material is naturally suitable for direct shipping, with ≈80% of material below 100 mm and no requirement for primary crushing, with any oversize managed operationally. Test work indicates that DSB material consistently achieves TAA ≥40% and RSI ≤3%, enabling a simplified flowsheet comprising mining, haulage, stockpiling, and direct shipment to port. Natural moisture levels of 14–20% are further reduced through drainage at loading terminals and port stockyards.
Infrastructure	The Amargosa Bauxite Project benefits from proximity to established regional infrastructure, including highways, grid power, ports, and a future heavy-haul railway. The development strategy has been designed to maximise use of existing logistics corridors and minimise greenfield infrastructure requirements. <u>Roads and Haulage</u> The Project area is accessible by a network of maintained municipal and federal highways. Approximately 20 km of local municipal roads connect the North District to Federal Highway BR-101, a fully paved multilane corridor forming part of Bahia's principal logistics network. Haulage routes also incorporate BR-420 and BR-545, providing reliable, year-round access to Bahia's eastern ports. Direct ship bauxite will be trucked approximately 160 km from the North District to the Port of Enseada using 9-axle on-highway haulage configurations. Road logistics have been designed around existing, permitted public roads requiring minimal capital upgrades. <u>Enseada Deepwater Export Facility</u> The Port of Enseada, located 160 km northeast of Amargosa, is a privately operated industrial and bulk logistics complex originally developed by Kawasaki Heavy Industries. Over US\$1 billion in prior investment has established proven export infrastructure, including berths, and storage facilities. Amargosa currently plans to export 5 Mdmtpa of product via Enseada. BRE has executed a Memorandum of Understanding with the Port of Enseada to evaluate and advance commercial arrangements for bauxite export. The MoU covers stockyard and port handling, vessel loading, and regulatory approvals. Final agreements are expected within 2-3 years ahead of production from the North District. <u>Access Roads</u> The Project benefits from established regional access via BA-545 and BR-101, providing reliable, year-round connectivity. Targeted upgrades along key segments will support heavy haulage through formation strengthening, drainage improvements, erosion controls, and dust suppression measures suited to lateritic terrain. Internal mine roads will link active pits to both loading terminals and are designed for 50-tonne road trains, the preferred configuration for cost-efficient DSB haulage. <u>Stockpiling</u> Run-of-mine bauxite will be stockpiled in its natural state at both terminals. Stockpile pads are designed for grade-segregated stacking to manage ore domains and support blending, natural drainage to reduce moisture, and dust, sediment, and run-off controls suited to tropical conditions. This minimises handling and maintains the simplicity of the DSB operating strategy. <u>Loading Terminals</u> Two dedicated loading terminals support phased mine development and optimise haulage distances. Terminal 1 in the North District will be the primary dispatch hub, incorporating a ≈6.5 ha stockyard with ≈160,000 t live capacity, low-profile stockpiles for natural drainage and blending, weighbridges, truck gates, workshops, tyre, and mechanical bays, LNG refuelling facilities, and administrative, safety, and control-room infrastructure. Terminal 2 in the Central District will be commissioned as mining begins there and replicates Terminal 1 to maintain uninterrupted dispatch. The dual-terminal strategy reduces haulage distances, supports flexible scheduling, and provides redundancy. <u>Power Supply</u> Given the DSB-only configuration and absence of beneficiation or crushing circuits, power demand is modest, and limited to lighting, communications, workshops, administration, and utilities. Both terminals will connect to the regional grid, with diesel backup generators for critical systems.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Item	Commentary
	Indicative power demand is ≈1 MW per terminal. <u>Fuel and LNG Supply</u> The haulage fleet will operate on LNG sourced from the regasification station at Ipiúna, trucked to both terminals, and stored in on-site cryogenic tanks. Diesel will support ancillary mobile plant, emergency generators, and light vehicles. Refuelling facilities at each terminal, supplemented by mobile refuelling along internal haul roads, ensure uninterrupted operations, and align with the Project's low-intensity DSB configuration. <u>Water Supply</u> Water requirements are modest and relate to dust suppression, equipment cleaning, and camp and office use. Prior studies confirm sufficient availability from local surface and groundwater sources under existing abstraction rights. Each terminal will include storage tanks, pumping systems, and recycling measures to manage consumption and seasonal variability. No water storage dam or tailings infrastructure is required. <u>Communications</u> Operations will be supported by VHF/UHF radio networks for mine control, cellular coverage with satellite redundancy, and IT systems for fleet management, logistics tracking and grade-management functions, providing reliable connectivity across the Project footprint. The Project's infrastructure concept is designed to leverage Bahia's established logistics corridors and utilities, providing a low capital, low-risk development pathway that supports near-term direct ship exports.
Marketing	The Amargosa Project will produce a metallurgical-grade bauxite product suitable for alumina refineries supplying the global aluminium industry. Market analysis undertaken for the Scoping Study confirms that Amargosa's product characteristics align with key requirements of major importers, particularly China, which currently accounts for most of the seaborne bauxite demand. <u>Product Characteristics</u> The direct ship product is expected to grade approximately 41–42% TAA and <3% RSI, consistent with premium Guinean bauxites currently sold into Chinese refineries. The beneficiated product is expected to achieve similar alumina and silica grades, supporting long-term marketability across a range of refinery configurations. The bauxite's favourable available alumina to reactive silica ratio provide a strong basis for refinery acceptance. <u>Market Context</u> Global seaborne demand for metallurgical bauxite remains strong. Multiple Brazilian producers have established Brazil as a significant supplier of high-grade bauxite to Asia. Amargosa's location in Bahia State offers a major logistical advantage, with established road network providing direct access to a deepwater export port. This proximity to port infrastructure enables efficient, low-cost shipping to key markets including China, India, and the Middle East. <u>Pricing Basis</u> BRE engaged CM Group, an independent bauxite, and alumina market consultancy, to provide long-term price forecasts underpinning the \$71/t and \$80/t pricing assumptions used in the Scoping Study. CM Group's forecasts are based on proprietary global demand—supply and Value-in-Use models incorporating refinery feedstock requirements, quality adjustments, freight trends, and alumina capacity growth scenarios. Two price cases were adopted: Base Case: long-term price of US\$65/t CIF China, reflecting a balanced market with stable supply from Guinea and Australia, steady alumina capacity growth across China and Southeast Asia, continued depletion of China's domestic bauxite reserves and normal freight and port operating conditions. Higher for Longer Case: long-term price of US\$80/t CIF China, reflecting a scenario in which the Government of Guinea (GoG) more strictly enforces refinery-construction obligations under existing concession agreements, similar to the recent expropriation of the GAC mining permit. Under this scenario, the GoG mandates that exporters not committed to building alumina refineries in Guinea

Item	Commentary
	face restrictions to export volumes, resulting in a significant fall in Guinea's seaborne supply. CM Group's Value-in-Use calculator was applied to the long-term price assumptions to determine Amargosa's realised price in the financial model, expressed in constant 2025 US dollars on a CIF China basis. <u>Marketing Agreements and Outlook</u> Preliminary market engagement has indicated interest from potential offtake partners and commodity traders seeking diversified, non-Guinean bauxite supply. BRE intends to advance marketing discussions in conjunction with PFS activities, focusing on securing long-term offtake agreements aligned with the Project's initial 5 Mdmtpa direct ship production profile. Amargosa is expected to benefit from rising global demand for secure and sustainable bauxite supply.
Economic	Capital and operating cost estimates for the 5 Mdmtpa DSB Northern Logistics base case were prepared by MIPTEC Engenharia and Consultoria Ltda. These estimates were developed using supplier quotations, first principles inputs, benchmark data from comparable bulk material operations in Brazil, and engineering quantities consistent with ±35% Scoping Study accuracy. All costs are presented in real Q4 2025 US dollars and exclude escalation, financing costs, and working capital. BRL-denominated inputs were converted at 5.7 BRL/USD. <u>Capital Cost Estimate</u> The initial capital requirement for the 5 Mdmtpa DSB Northern Logistics base case is US\$119 million, including a 35% contingency consistent with the ±35% accuracy classification. This capital covers mining fleet, mine development, truck loading, and maintenance stations and initial trucking fleet requirements. Deferred capital for the Central District loading terminal and additional trucking fleet is US\$63 million, also at ±35% accuracy. Sustaining capital allowances were incorporated to cover fleet replacement over the mine life. <u>Operating Costs</u> Operating costs for the 5 Mdmtpa DSB Northern Logistics base case were developed from first principles and benchmarked against comparable Brazilian bauxite producers. The modelled average operating cost is US\$48.73/t, incorporating mining, stockpiling, loading, road haulage, port handling, and ocean freight. The intended accuracy is ± 35%, consistent with an AACE Class 5 scoping study-level estimate. <u>Royalties, Tax, and Fiscal Regime</u> The economic analysis incorporates Brazil's CFEM Royalty of 3% of Brazil f.o.b. Equivalent revenue, a \$1 per wet metric tonne of product royalty payable to Rio Tinto, and the SUDENE incentive, which provides an income tax reduction of 75% for approved industrial and mining projects located in Brazil's Northeast region. For Amargosa, SUDENE represents a significant fiscal advantage, supporting Amargosa's competitiveness on a global cost basis while reinforcing the Brazilian government's commitment to stimulate investment and job creation across Brazil's Northeast region. <u>Financial Model and Outcomes</u> A discounted cash flow model has been developed to evaluate the economic potential of the Amargosa Project. The analysis is presented in real Q4 2025 US dollars and incorporates the capital, operating, and pricing assumptions outlined in the Scoping Study. All results are shown on an unlevered basis and discounted in real terms at 8%. BRL-denominated capital and operating costs are converted at a USD/BRL rate of 5.7, a steady-state planning assumption supported by long-run historical averages and independent forecasts from major Brazilian and international banks. The key material assumptions underpinning the economic evaluation of the Amargosa Bauxite Project are summarised below. These assumptions form the basis of the discounted cash flow analysis presented in the Scoping Study.
Funding and Financial Advisory	ALU intends to advance the Amargosa Project toward construction readiness in 2028 and production in 2029. The Company's financial advisory firm, Petra Capital, provided independent advice regarding project economics, funding strategy, and capital raising alternatives. Petra possesses extensive experience in mining, resources, and other sectors.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Item	Commentary
	Following the assessment of key criteria, Petra has confirmed that, on the basis that a definitive feasibility study arrives at a result that is not materially worse than the Scoping Study, as noted above, ALU should be able to raise appropriate funding to develop the Project. Petra has come to this view by examining a range of relevant aspects that may influence funding. These include: The favourable strategic setting for the specific commodities prevalent at the Amargosa Project; Recently completed funding arrangements for similar development projects; The range of potential funding options available; The potential economic forecast for the Project; and The funding track record of the ALU Board and management team. As part of its development strategy, ALU is targeting an initial public offering to raise approximately US\$20–33 million (A\$30–50 million). Proceeds will be applied toward advancing the Project through key pre-development activities, including studies, permitting, loan repayment, and working capital. The estimated initial capital cost of the Amargosa Project is approximately US\$119 million. Accordingly, IPO proceeds are not intended to fully fund development but to de-risk the Project and support progression toward a final investment decision. An assessment of various funding alternatives available to ALU has been made based on precedent transactions that have occurred in the mining industry, including an assessment of alternatives available to companies that operate in the bauxite/alumina/aluminium sector. The assessment and advice from Petra indicate that, given the nature of the Project, funding is likely to be available from a combination of equity funds, debt (from commercial banks or non-bank lenders) and offtake backed funding agreements. No funding arrangements have yet been put in place at this stage of project development. The composition of the funding arrangements ultimately put in place may also vary, so it is not possible at this stage to provide any further information about the composition of potential funding arrangement.
Social and Environmental	Environmental, permitting, and social considerations have been integrated into the Amargosa Bauxite Project's development strategy. The Project has been designed to minimise its physical footprint, leverage existing road and port infrastructure, and ensure compliance with Brazilian environmental and community relations standards. Environmental and social information for the Amargosa Project draws on extensive baseline studies completed by Rio Tinto between 2008 and 2016, which provide robust regional-scale characterisation of climate, hydrology, vegetation, terrestrial fauna, land use, and conservation areas. While directionally reliable, these studies will be supplemented by updated, project-specific baseline work to meet Bahia State's SEIA/EIA requirements during the next phase of permitting. <u>Environmental Setting and Permitting</u> The Project lies within the Atlantic Forest biome, an ecologically biodiverse region that will influence planning and permitting requirements. No material environmental red flags have been identified to date, and opportunities for biodiversity enhancement exist and will be evaluated through future studies. Environmental licensing will be administered by Bahia's Instituto do Meio Ambiente e Recursos Hídricos (INEMA) and will follow the State's standard three-stage process: Licença Prévia (LP), Licença de Instalação (LI) and Licença de Operação (LO). Updated baseline datasets covering flora, fauna, hydrology, groundwater, climate, land use, and ecosystem services will support preparation of the EIA and associated stakeholder consultations. <u>Environmental Management</u> The Project development and operating plan—shallow, low strip ratio truck-and-shovel mining, progressive rehabilitation, low water demand, and with no wastewater discharge—is inherently low impact and aligns with regulatory expectations for lateritic mining in Bahia. Mining will proceed in short-duration panels, allowing overburden to be progressively returned and landforms re-established. No tailings storage facility or permanent waste rock dump is required under the 5 Mdmtpa DSB development pathway.

Item	Commentary
	The Project is located within the De Contas River basin, intersecting four left-bank subbasins. Historical hydrological assessments classify surface waters as Class 2 under CONAMA Resolution 357/05, while groundwater occurs within a fissured crystalline aquifer system that is typically saline with elevated total dissolved solids. Future studies will refine these assessments to inform mine-water management planning. Standard controls—including sedimentation structures, diversion drains, and water quality monitoring—will be incorporated into the Project design to prevent offsite impacts. <u>Community and Social Development</u> Stakeholder engagement has been ongoing since the commencement of exploration activities, including interactions with landowners, community associations, and municipal representatives. This engagement has supported preparation for updated environmental and social baseline campaigns and has informed early permitting pathways. Feedback received to date has been constructive, with local communities recognising the Project's potential to generate long-term employment and stimulate regional economic activity. A Community Engagement and Development Plan (CEDP) will be advanced through the next phase of studies. This plan will establish frameworks for ongoing consultation, workforce training, local-procurement initiatives, grievance management and community-investment programs, in coordination with municipal authorities.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

8. Co-product Potential — Beneficiable Bauxite

The following section was compiled by ERM based on a review of work compiled by BRE.

Statistical analysis of the 2025 MRE dataset indicates beneficiable bauxite (BB) contains elevated concentrations of titanium, zirconium, and REEs across all districts. Mineralogical analysis, including XRD, conducted by the previous operator indicate ilmenite, zircon, and monazite as likely host phases. Limited test work undertaken by RTX on samples from two trenches successfully concentrated co-product minerals from bauxite ore associated with gabbro protoliths across seven areas and charnockite protoliths at Virtual South. The resulting concentrates were characterised and purified by Rio Tinto, CETEM, and international laboratories in Canada and Australia. This work produced ilmenite products with recoveries of 38—50% and grades of 44—46% TiO₂, and zircon products grading 63—64% ZrO₂, 32—34% SiO₂, and 0.8—1.9% Fe₂O₃, with potential for further quality improvement through leaching.

Summary statistics for TiO₂, ZrO₂, and TREO indicate low to moderate average grades, but with significant localised high-grade populations (Table 8-1):

- The North District records the highest mean TiO₂ (2.3%), while the South District records the highest mean ZrO₂ (1,904 ppm) and TREO (1,229 ppm).
- High-grade populations (P95) reach ≈5—6% TiO₂, ≈2,700—3,300 ppm ZrO₂ and >1,000—3,400 ppm TREO.

Table 8-1: Summary Statistics for Potential By-Product Elements in Beneficiable Bauxite, 2025 MRE

District	Count	Mean	Std. Dev.	CV	Skew	Min	P25	Median	P75	P95	Max
Titanium oxide (% TiO ₂)											
Central	9,649	1.7	1.6	1.0	2.0	0.06	0.59	1.13	2.11	5.01	10.00
North	1,369	2.3	1.8	0.8	1.6	0.19	1.06	1.72	2.97	6.00	13.20
South	331	1.9	1.3	0.7	1.9	0.23	1.16	1.51	2.04	4.87	7.01
ALL	12,541	1.7	1.6	0.9	2.0	0.06	0.59	1.15	2.10	5.03	13.20
Zirconium oxide (ppm ZrO ₂)											
Central	3,529	818	991	1.2	2.6	0	99	575	1,008	2,699	10,849
North	393	392	880	2.3	3.9	0	0	0	341	2,307	6,363
South	64	1,904	1,050	0.6	2.3	588	1,186	1,837	2,276	3,315	6,809
ALL	4,050	790	994	1.3	2.6	0	55	539	982	2,682	10,849
Total rare earth oxide (ppm TREO)											
Central	3,529	336	576	1.7	9.1	0	24	179	466	1,081	12,981
North	393	145	577	4.0	10.5	0	0	0	109	525	7,527
South	64	1,229	1,076	0.9	1.5	82	497	847	1,555	3,490	5,038
ALL	4,050	331	601	1.8	8.3	0	15	152	446	1,105	12,981

Source: BRE, 2026

Histogram and probability plots (Figure 8-1) show positively skewed distributions dominated by low grades with extended upper tails, reflecting discrete high-grade populations in titanium, zirconium, and rare earth oxides. Maps of average co-product element grades in bauxite are shown Figure 8-2. These maps indicate that higher-grade result occur in discrete areas with potential for recovery of co-product minerals (including ilmenite, zircon, and monazite).



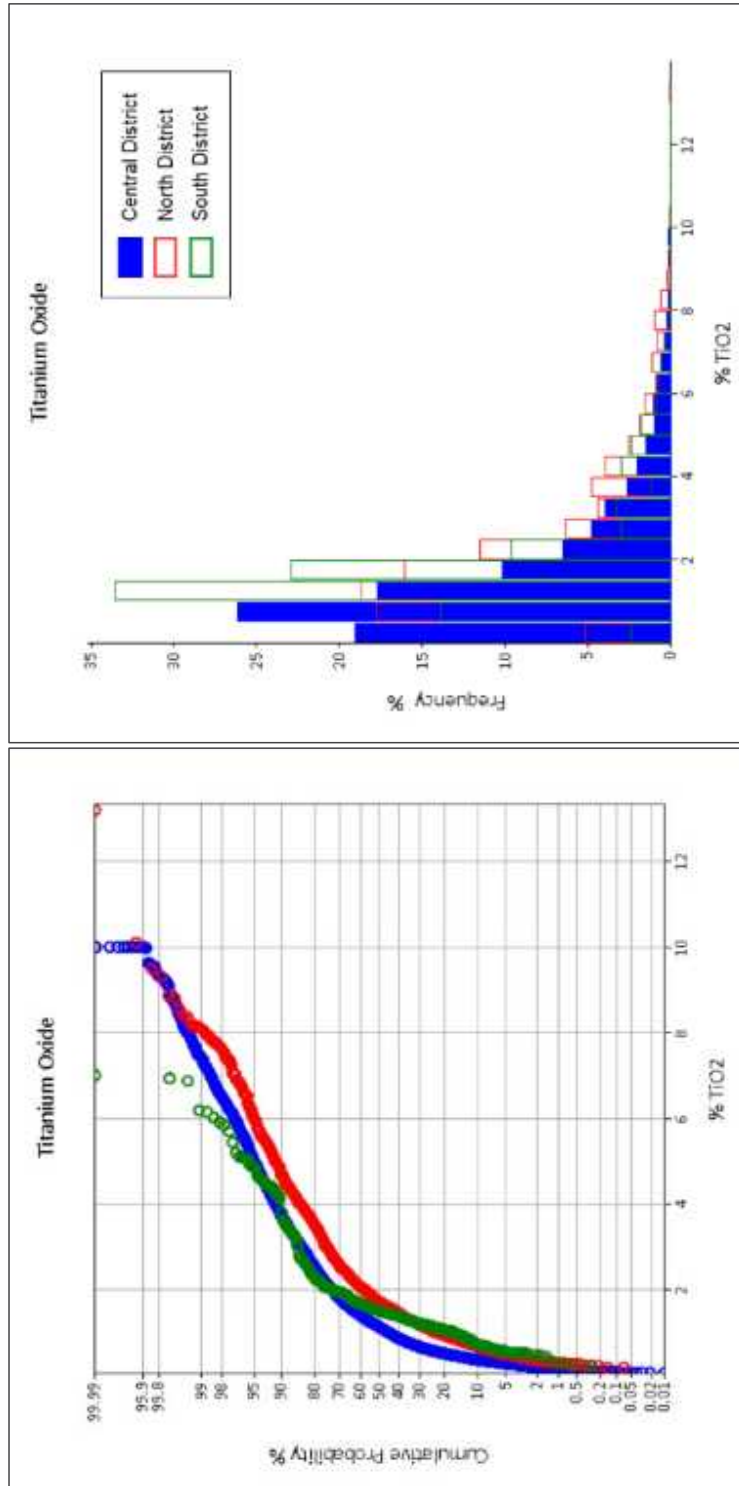


Figure 8-1: Histogram and Probability Plot of TiO₂ (%) Assay Grades in Beneficiable Bauxite, 2025 MRE
Source: BRE, 2026

Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

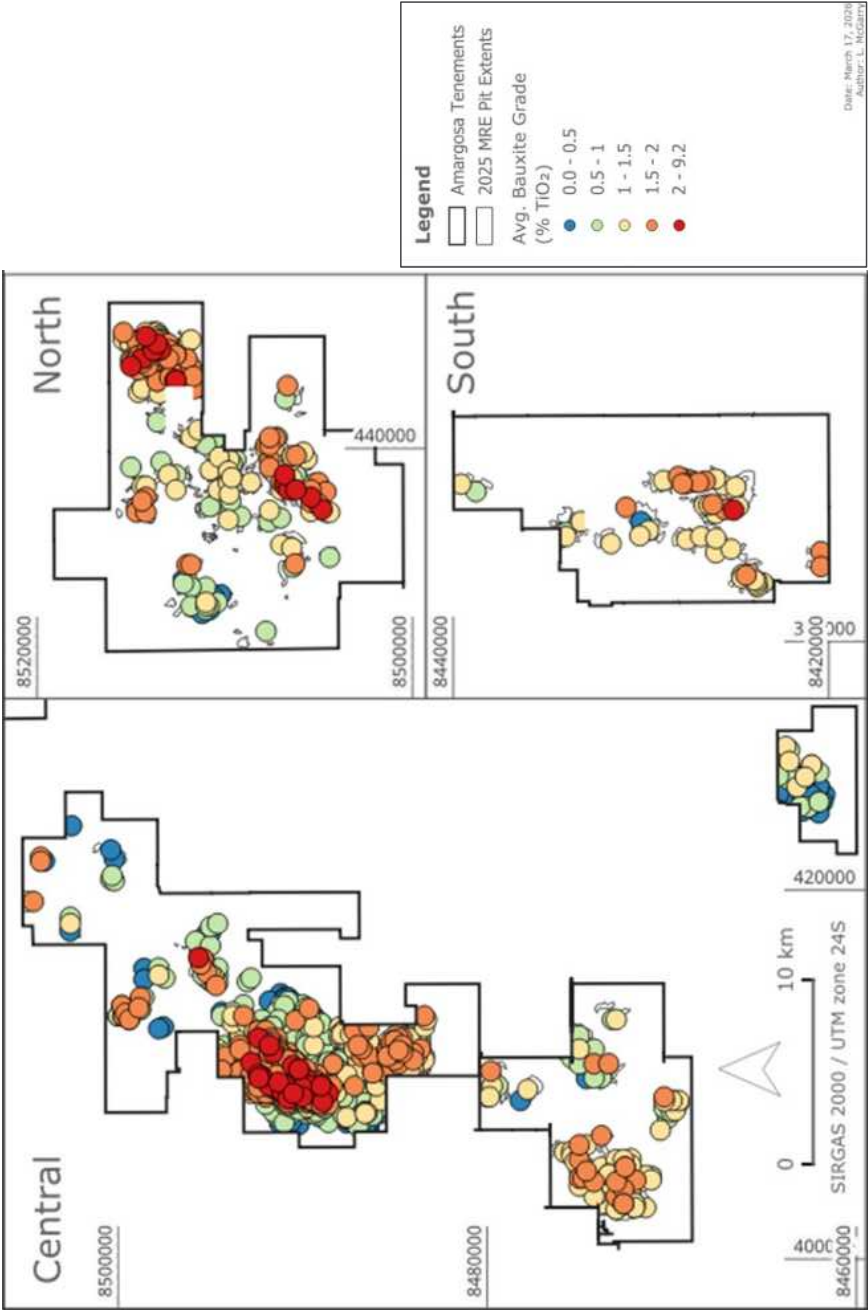


Figure 8-2: Mean titanium oxide grade of bauxite intervals within MRE districts
Source: BRE, 2026



Titanium oxide averages 1.7% TiO_2 overall, equivalent to approximately 2.8% ilmenite assuming $\approx 60\%$ TiO_2 content. District mean grades are 1.7% (Central), 2.3% (North) and 1.9% (South). High-grade populations (P95 $\approx 5\text{--}6\%$ TiO_2) indicate localised zones of elevated ilmenite potential, which may correspond to approximately 8—10% ilmenite based on stoichiometric estimates.

In the Central District, high-grade TiO_2 values ($>2\%$) occur within the core of the bauxite deposit, forming a discrete northeast-trending cluster approximately 2—3 km wide and 8—10 km in strike. In the North District, titanium mineralisation occurs as a $\approx 2\text{--}3$ km wide northeast-trending corridor over approximately 6—8 km.

Zirconium oxide averages 790 ppm overall, equivalent to approximately 0.1% zircon assuming $\approx 67\%$ ZrO_2 in zircon. District mean grades are 818 ppm (Central), 392 ppm (North) and 1,904 ppm (South). High-grade populations (P95 $\approx 2,700\text{--}3,300$ ppm ZrO_2) indicate localised zones of elevated zircon potential, corresponding to approximately 0.4—0.5% zircon based on stoichiometric estimates (Figure 8-3).

High-grade ZrO_2 values in the Central District occur within broad zones in the central and southern areas, extending ≈ 1.5 km and 2—3 km along strike. In the North District, mineralisation is restricted to a narrow northeast-trending corridor over ≈ 4 km of strike (Figure 8-4). In the South District, high-grade values form tight clusters, exceeding 1 km in both N—S and E—W extent. Elsewhere, high-grade ZrO_2 values occur sporadically in bauxite across all districts.

TREO grades average 331 ppm, equivalent to approximately 0.1% monazite, assuming $\approx 60\%$ TREO in monazite. District mean TREO grades are 336 ppm (Central), 145 ppm (North) and 1,229 ppm (South). High-grade populations (P95 $>1,000\text{--}3,400$ ppm TREO) may indicate localised zones of approximately 0.2—0.6% monazite, with maximum recorded values exceeding 1% TREO (Figure 8-5).

In the Central District, TREO values ($>2,000$ ppm) define a distinct NNE-trending corridor over ≈ 7 km of strike, with grades up to 1.2% TREO. In the South District, significant mineralisation occurs within a well-defined NNE-oriented trend extending ≈ 2 km E—W and ≈ 3 km N—S (Figure 8-6).

Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

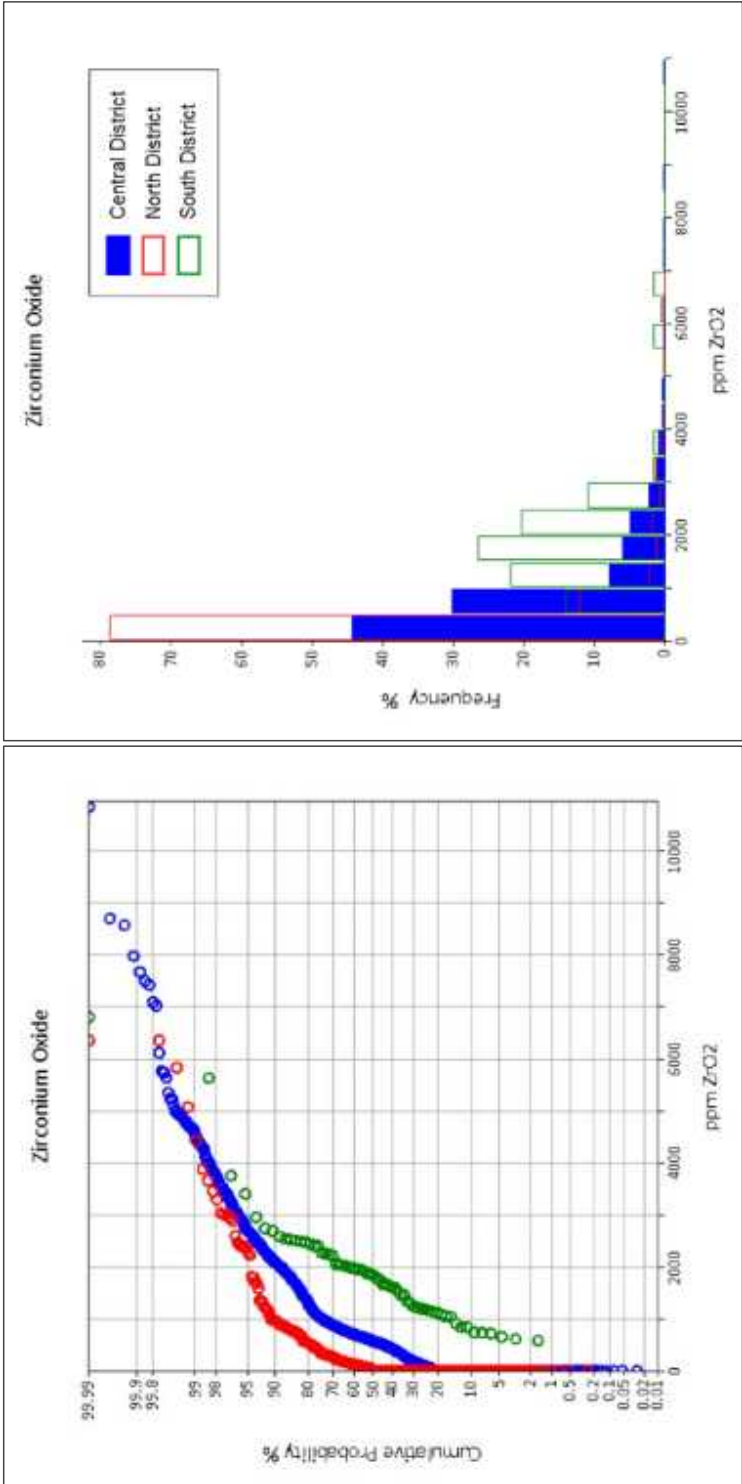


Figure 8-3: Histogram and Probability Plot of ZrO₂ (ppm) Assay Grades in Beneficiable Bauxite, 2025 MRE
Source: BRE, 2026



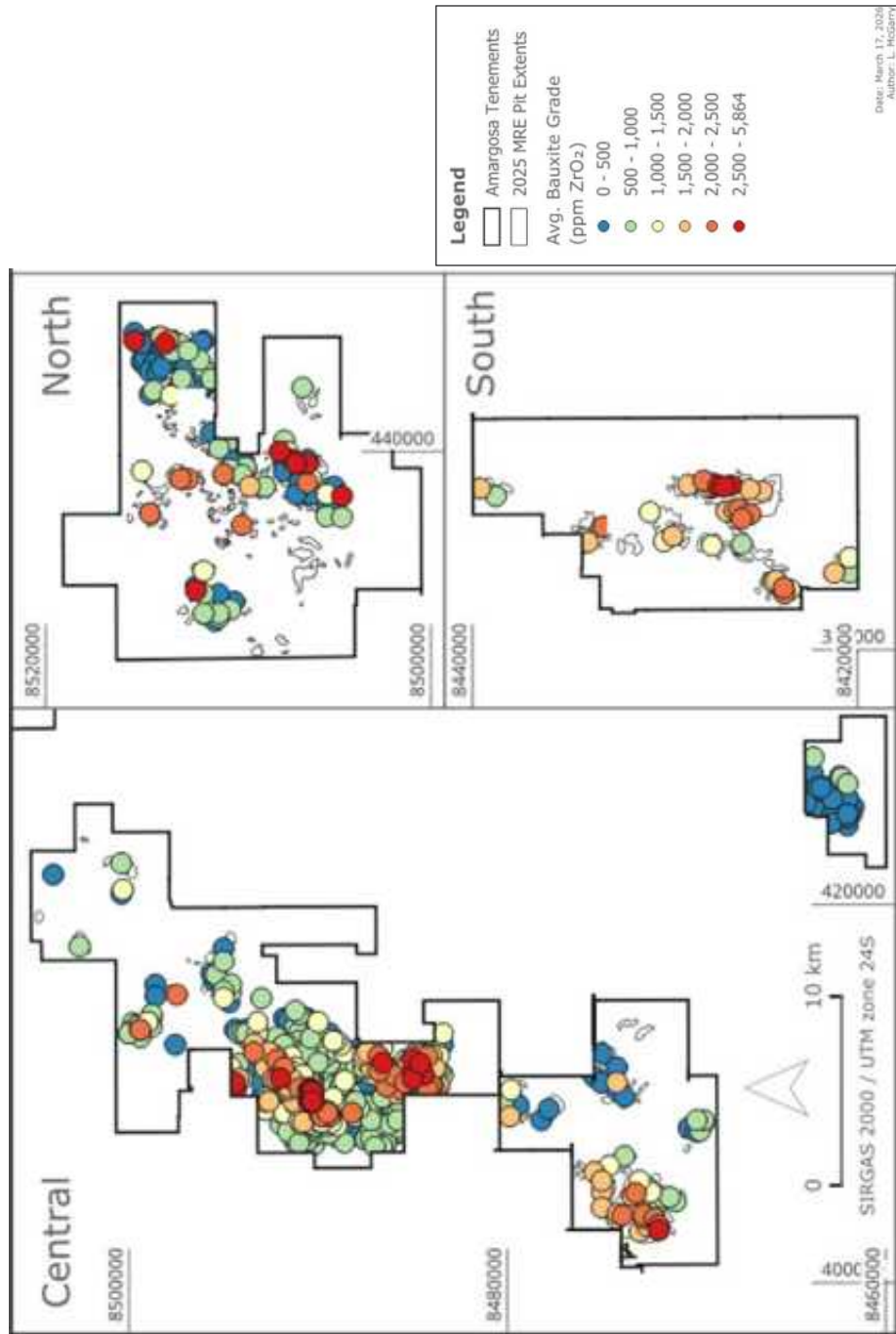


Figure 8-4: Mean zirconium oxide grade of bauxite intervals within MRE districts.

Source: BRE, 2026



Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

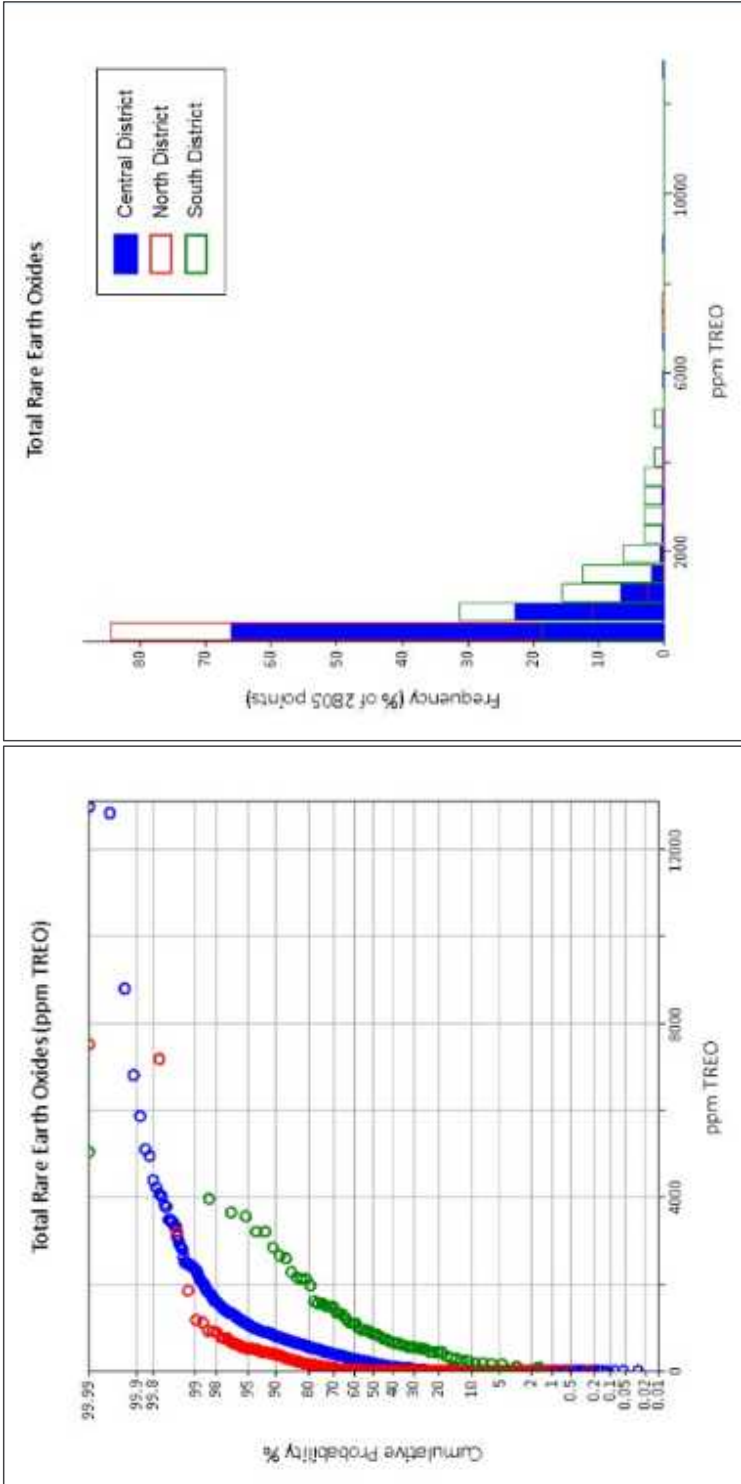


Figure 8-5: Histogram and Probability Plot of TREO (ppm) Assay Grades in Beneficiable Bauxite, 2025 MRE
Source: BRE, 2026



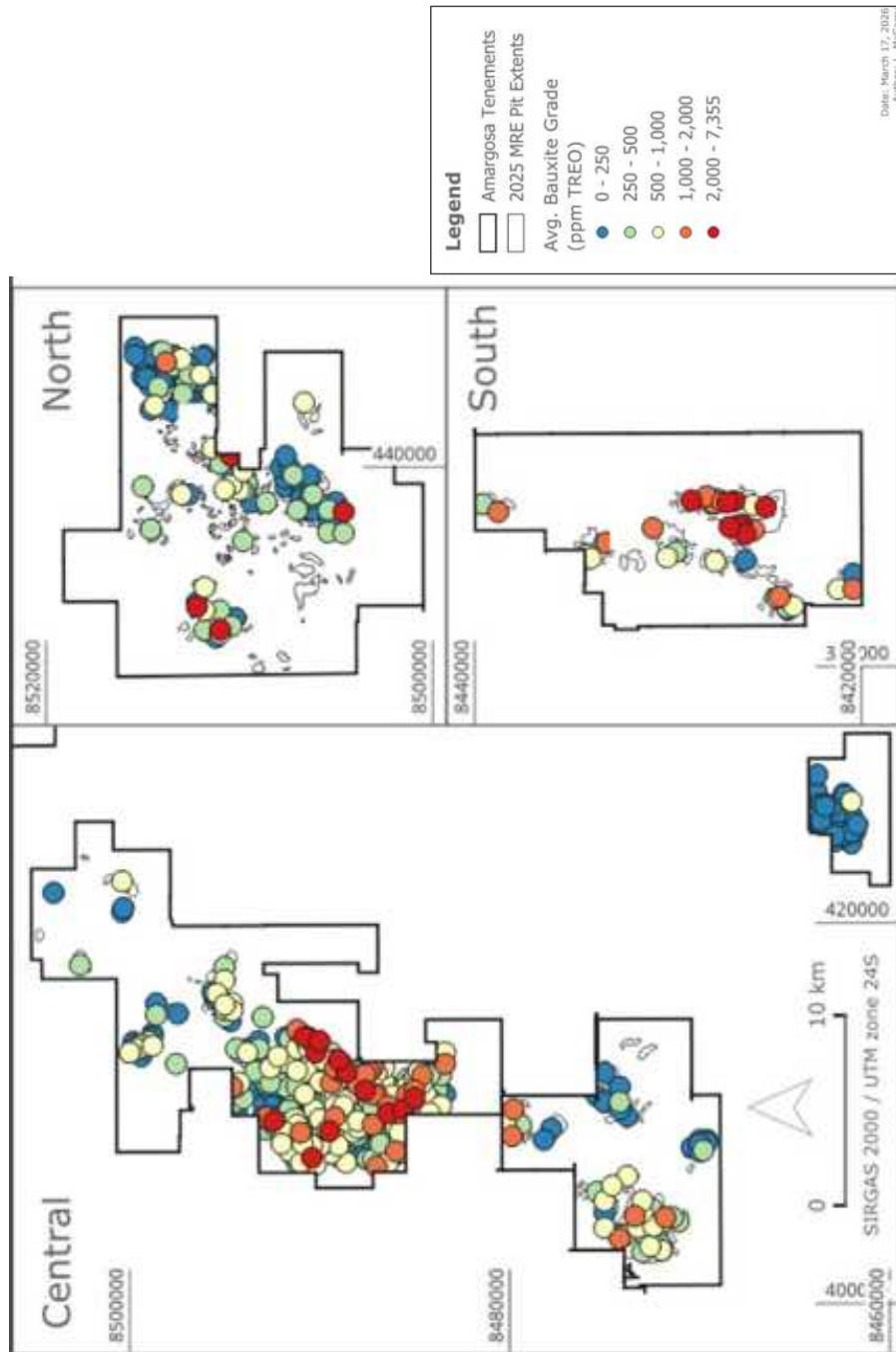


Figure 8-6: Mean rare earth oxide grade of bauxite intervals within MRE districts.

Source: BRE, 2026



Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

8.1 Southern Logistics Option – FIOL Rail Pathway

In addition to the 5 Mtpa DSO Northern Logistics base case—comprising road haulage to the Port of Enseada—the Scoping Study evaluated a Southern Logistics option incorporating the FIOL railway corridor, previously examined in Rio Tinto feasibility studies. This alternative, conceptual development pathway is contingent on completion of the FIOL rail infrastructure and the development of Porto Sul, and anticipates enabling an increase in bauxite export capacity.

The purpose of this scenario assessment was to evaluate the potential economic returns from a larger capital and increased production development strategy that leverages Amargosa's BB resources, contingent on the commissioning of the FIOL railway and Porto Sul infrastructure. It should be noted that the FIOL railway, once constructed, will be an open access railway.

The Southern Logistics Option includes construction of a rail load-out facility within the Central District, supported by a ~40 km rail spur connecting to the FIOL Corridor. The FIOL railway alignment passes approximately 40 km southwest of the Central District, providing a direct rail link of around 150 km to Porto Sul. The corridor is currently approximately 70% complete, with the segment between Amargosa and Porto Sul largely constructed.

The conceptual scenario assumes FIOL rail becomes operational in 2032, enabling additional transport of Central District DSB to Porto Sul. The North District will continue to export 5 Mtpa via the Port of Enseada.

Porto Sul is a proposed deep-water export terminal designed to accommodate Capesize bulk carriers, with a 3.5 km access bridge and a 1.5 km breakwater, with an estimated annual export capacity of approximately 40 Mtpa. Initial onshore preparation and early works have commenced, and the project is expected to progress to full construction following finalisation of the sub-concession and implementation framework.

As DSB resources are depleted across both the North and Central Districts, the scenario assumes the development of beneficiation/washing plants are constructed in each district to process the BB resources. Under this configuration, BB from the North District is trucked by road to the Port of Enseada at a rate of 5 Mtpa, while additional BB material from the Central District is conveyed via rail to Porto Sul for export.

While the Southern Logistics – FIOL Rail Option presents strong long-term scale potential and enhanced economic returns at elevated bauxite prices, the 5 Mtpa DSB base case represents a lower-risk pathway for near-term development. The DSB strategy reduces execution risk and avoids the significant capital requirements associated with the development of a rail spur, supporting infrastructure, and construction of beneficiation/washing plants.

9. ENVIRONMENT AND SOCIAL ASSESSMENT AND APPROVALS

9.1 Regulatory Requirements

Mining activities in Brazil may only proceed with a mining concession issued by the National Mining Agency (ANM). Any concession application must include mine planning, economic and environmental controls, and evidence of an Installation Licence (LI). Mine development follows a three-stage environmental licensing sequence, previously discussed in Section 2.5.3.

1. **Preliminary Licence** (*Licença Prévia—LP*):
 - Confirms the Project's environmental feasibility and endorses the proposed site and conceptual design. Key requirements:
 - o Submission of an Environmental Impact Study (EIA/EIS) and a public-facing Environmental Impact Report (RIMA/EIR).
 - o Mandatory public hearings with affected communities.
2. **Installation Licence** (*Licença de Instalação—LI*):
 - Authorises construction once LP conditions are met. Requirements include:
 - o Detailed environmental management programs, often consolidated as an Environmental Management Plan (PGA).
 - o Social programs addressing impacts on local or traditional communities.
 - o Where Indigenous, Quilombola, or other traditional populations may be affected, Free, Prior and Informed Consultation (FPIC) consistent with International Labour Organisation (ILO) Convention 169 is expected.
3. **Operation Licence** (*Licença de Operação—LO*):
 - Authorises full operation after construction completion and demonstration of compliance with LP/LI conditions. Typically supported by:
 - o Evidence that environmental controls and monitoring systems are functioning.
 - o Environmental Control Reports, documenting implemented mitigation measures, and residual impacts.

9.2 Additional Environment and Social Requirements

The following additional requirements may be required by the Project leading to the commencement of construction and operations of the new mine development.

9.2.1 Water Use Rights (Outorga)

The Bahia State Institute of the Environment and Water Resources INEMA's Directorate of Water and Climate issues water use permits for surface/groundwater extraction, effluent discharge, or pit dewatering in Bahia.

The current Project studies indicate a water use permit may not be required, this will need to be verified through future investigations.

9.2.2 Conservation Units (UCs) in Bahia

Bahia's State System of Conservation Units (SEUC), aligned with Federal Law 9.985/2000 (SNUC), regulates activities within State Conservation Units and their buffer zones. Two categories apply:

- State Integral Protection Conservation Unit (UCs) — limited to conservation and research; mining only considered within buffer zones.
- State Sustainable Use UCs — allow regulated economic activities, including mining.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

The Project intersects the following:

1. APA Caminhos Ecológicos da Boa Esperança—State Sustainable Use.
2. EEE Wenceslau Guimarães—State Integral Protection.

The Project is adjacent to the Boa Nova National Park, a federally protected area managed by ICMBio. The ALU tenure does not intersect the national park, and no resources are located within the park (Figure 9-1).

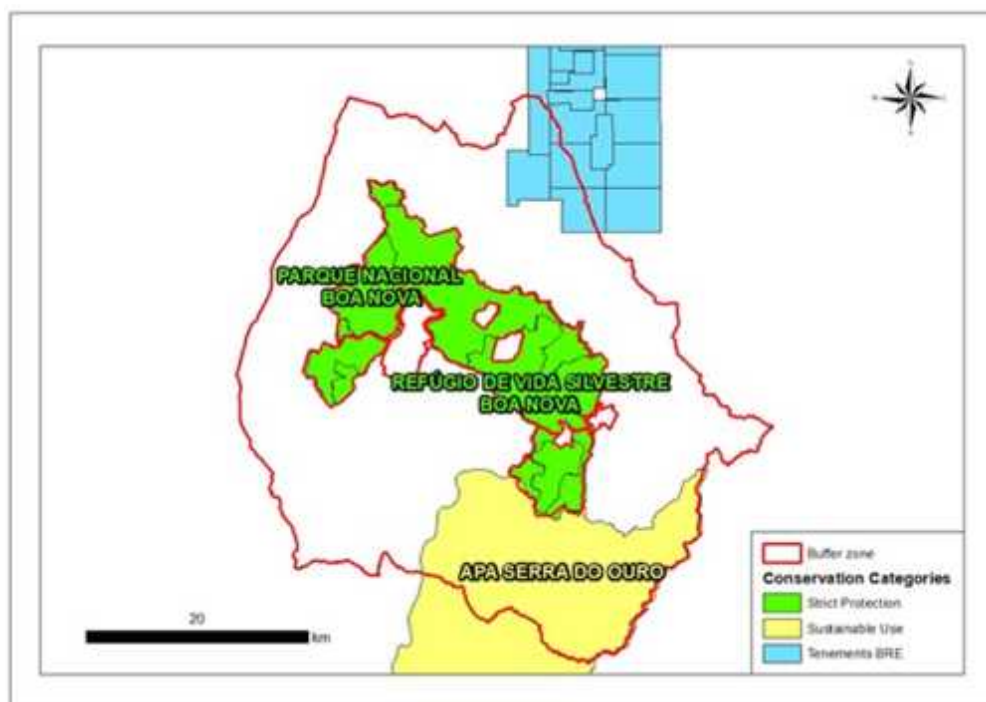


Figure 9-1: Relationship of the ALU tenure to nearby conservation areas

Source: ALU, 2026

In Bahia, these areas are managed by INEMA's Conservation Units Department and encroachment of the above intersections will require formal approval.

Native Vegetation Clearance (ASV)

Native vegetation clearance (ASV) is regulated by INEMA's Biodiversity Department (DIBIO), under the National Forestry Code and the Atlantic Forest Law. An ASV is mandatory prior to issue of the LI. Key requirements include:

- Property documentation: property title, a Rural Environmental Registry (CAR) registration, and a defined Legal Reserve ($\geq 20\%$ of the property).
- Protection zones: Special protection apply to Permanent Preservation Areas (APPs) such as riparian zones, steep slopes, and Atlantic Forest areas.
- Vegetation categories:
 - o Primary vegetation: clearance prohibited.
 - o Secondary vegetation: clearance is permitted across initial, medium, and advanced regeneration stages, subject to increasing assessment, and offset obligations.

- Jurisdictional trigger: IBAMA (federal agency) must authorise clearances >50 ha within a single or contiguous block.

The future Project environmental baseline studies and Project layout will inform the extent of native vegetation clearance. Primary vegetation categories will need to be avoided.

Environmental Offsets

Offsets are approved by the Environmental Compensation Chamber (CCA) under SEMA and mandated for significant-impact projects. Key financial and legal mechanisms include:

- Investment-based compensation: typically, 0.5 %–1.0 % of total Project CAPEX dependent on the severity of the impact.
- Atlantic Forest requirements: under the Atlantic Forest Law, any suppression of primary or advanced/medium secondary vegetation requires an "ecological equivalent"—the restoration or preservation of an area of equal size and similar ecological characteristics.
- Implementation options include:
 - o Creation of a Private Natural Heritage Reserve (RPPN).
 - o Establishment of an Environmental Easement.
 - o Financial contributions supporting land regularisation and management of public Conservation Units.

For this Project, compensation funds are legally prioritised for directly affected protected areas that may include the APA Caminhos Ecológicos da Boa Esperança.

With the Project potentially intersecting these protected areas the following regulatory triggers may apply:

- Federal involvement: ICMBio participation likely due to proximity to Boa Nova National Park.
- No-go areas: Mining is prohibited within the 12,065 ha National Park boundary; only buffer zone activities may be considered.
- Offset focus: Boa Nova National Park is expected to receive priority environmental compensation.

The Project is located within the Atlantic Forest biome, and the extent of the impact will need to be assessed in future project studies. The Project layout should be informed by these protected area boundaries and buffer zone requirements.

Indigenous Peoples

Mining within Indigenous Lands (terras indígenas) requires specific approvals from the National Native Foundation (FUNAI) and relevant federal authorities, in addition to standard licensing. Where Indigenous, Quilombola, or other traditional populations may be affected by the Project; FPIC consistent with ILO Convention 169 is expected.

At this time no indigenous peoples have been identified within the Project area, this requires verification during the future baseline studies given the potential timeframes to achieve FPIC.

Land Access and Compensation

Under Brazilian law, surface landownership and subsurface mineral rights are legally distinct (Federal Constitution Art. 176; Civil Code Art. 1,230). Key principles include:

- Mining concessions grant the right of necessary land access, deemed of public utility.
- If negotiations with landowners fail, concession holders may seek a mineral easement (servidão mineral) through the courts — typically upheld.
- Concession holders must compensate landowners for:
 - o Surface disturbance and degradation.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

- o A recurring lease payment during operations.
- o Royalties: landowners receive 50 % of the Financial Compensation for the Exploitation of Mineral Resources (CFEM) value paid by the miner to government.
- o Landowners are legally obliged to provide access once compensation terms are established.

The Project has identified land holders during the exploration activities providing the required compensation and gaining land access. This process will continue as the definition and extent of the Project is determined during future studies.

9.3 Stakeholder Engagement Requirements

Stakeholder participation is embedded in the approval process and strengthened for traditional populations and indigenous peoples.

Key points in the approval process where engagement is legally required or standard practice:

- Scoping / Terms of Reference (ToR)
 - o The preparation of the Terms of Reference for the EIA may involve public meetings to gather input from civil society and local communities.
 - o These consultations allow stakeholders to comment on the scope, focus, and methodology of the environmental and social studies that will inform the licensing process.
- Preliminary Licence (LP) Stage
 - o Mandatory public hearings with affected communities are typically required before an LP is issued.
 - o Hearings are used to:
 - Present the Project description and the EIA/RIMA (including the non-technical public summary).
 - Provide a forum for questions, comments, and concerns to be raised.
 - Ensure that public input is formally recorded and considered.
 - o These hearings act as an important mechanism for transparency, legitimacy, and accountability in the licensing process.
- Ongoing Participation and Follow-Through
 - o Additional public hearings may be convened at later stages, particularly when:
 - Significant project changes are proposed, or
 - Regulations mandate hearings for major amendments to existing licences.
 - o Beyond formal hearings, there is a broader expectation of continuous transparency and community engagement throughout:
 - o Implementation of environmental and social programs
 - o Monitoring of project impacts
 - o Adaptive management processes
 - o Mine closure and post-closure planning

Planning for stakeholder engagement is a key part of the approval process. The project has indicated they will identify stakeholders and prepare a Stakeholder Engagement Plan (SEP) during 2026.

9.4 Status of Project Approvals

The Project involves open-pit bauxite mining, followed by crushing and screening, ore loading, transport to port, and export. The environmental and social baseline study area is currently being defined based on the proposed pit locations and the zones potentially affected by the Project.

A specialised consultancy has been appointed to prepare the Environmental Impact Assessment (EIA/RIMA), and a second firm is being engaged to undertake the environmental baseline study. Formal engagement with the environmental regulator has not yet occurred, as the licensing process will formally commence with submission of the Project Characterisation Report to the Institute for Environment and Water Resources (INEMA). INEMA will subsequently issue the Terms of Reference for the EIA/RIMA. A draft Characterisation Report has already been prepared.

The baseline studies are expected to cover the full range of environmental components typically required in an EIA, including the physical, biological, and socio-economic environments. Field surveys are planned for August–October 2026 and February–May 2027 to capture both dry and wet season conditions, aligned with local seasonality, and the technical requirements of each study component. The start of fieldwork will depend on obtaining land access authorisations from relevant landowners.

Stakeholder engagement—particularly with rural landowners and other local stakeholders—is underway and will continue throughout project development, including during land access negotiations and implementation of the baseline studies. A SEP will be developed.

The Project aims to submit the Environmental Impact Assessment in the second half of 2027.

ERM understands final exploration reports for all the Amargosa tenements have been submitted and are under regulatory review. Some have been approved (20) and those not approved are under review.

9.5 Baseline Studies

Several environmental and technical reports were completed for the Project area providing a broad regional understanding of site conditions, Table 9-1 provides a description of these reports.

Table 9-1 Environmental Baseline Records

Report	Author and Year	Scope	Key content
Rapid Assessment of Biodiversity Values	Hardner and Gullison, 2008	Central-Eastern Bahia	A risk-based approach to assess biodiversity values of the Amargosa Project region
Environmental Baseline Studies	JGP Consultoria, 2010	State of Bahia	Baseline water, climate, land use, biodiversity
Order of Magnitude Assessment — Environmental Baseline Studies — Phase 2	JGP Consultoria, 2012	State of Bahia	Baseline water, climate, land use, biodiversity
Air Quality Assessment Report (Amargosa — Jaguauara/Bahia)	JGP Consultoria, 2012	Environment Monitoring of Air Quality within the Jaguauara municipality	Air quality monitoring measurements of PM10, PM2.5 and suspended solids
Environmental Baseline Studies — Phase 3	JGP Consultoria, 2016	Core area, north extension, Tancredo Neves, Algodão, south expansion	Desktop baseline: water, climate, land use, biodiversity; short field validation

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Report	Author and Year	Scope	Key content
Geotechnical, Hydrology, and Hydrogeology Order of Magnitude Assessment	VOGBR, 2012	Southern Bahia region	Regional climatology, hydrology, hydrogeology from public/private datasets
Hydrogeological Characterisation and Dewatering	MDGEO, 2018	Jequiriçá, Pardo, Contas basins; Amargosa areas	Surface water flow/quality; Q90 water balance; conceptual water model; groundwater reserves
Rapid Assessment of Biodiversity Values of Central-Eastern Bahia	Hardner and Gullison, 2008	Central-Eastern Bahia region	Risk-based biodiversity value ranking using Rio Tinto's biodiversity protocol
Resources for Restoring Atlantic Forest in Southern Bahia	Kew Royal Botanic Gardens, 2014	Southern Bahia Atlantic Forest	Restoration information platform; rehabilitation methodology; vegetation baseline

All the studies were largely regional in nature and relied heavily on publicly available information.

The JGP (2016) study provides the most detailed site-specific information. It covers what are now the North and Central districts of the Project, spanning 16 municipalities. The study describes the following environmental characteristics:

- Water resources (including flow rate information).
- Meteorology and climate.
- Land use.
- Biodiversity (vegetation and fauna).

A short field campaign (14—18 March 2016) was conducted to ground-truth vegetation and land-use mapping and to collect flow measurements in the main watercourses across the Project area.

The reports provide a useful regional overview of environmental conditions. For the Project approval process new, site-specific baseline studies will be required to meet current Brazilian legislative requirements. On-ground studies will need to consider changes to the existing environment since the previous studies, changes to legislation, and updates to guidance, policies and international standards such as International Union for Conservation (IUCN) species listing. Mapping of sensitive receptors will be required to determine the extent of impacts both direct and indirect impacts and an understanding of cumulative impacts locally and within the region.

Environmental studies required to support project approvals include:

- Sensitive receptor mapping.
- Air quality, noise, and vibration.
- Surface water/hydrology, modelling, and water balance.
- Groundwater/hydrogeology, modelling, and water balance.
- Soils and geochemistry.
- Flora and fauna — terrestrial and aquatic, ecosystem services, offsetting.
- Land use.
- Climate and climate change.
- Rehabilitation and landform.



Page 120

The following provides a summarised environmental overview of the Project area based on available project data.

9.6 Project Environmental Characteristics

9.6.1 Air Quality, Noise, and Vibration

The VOGBR, JGP, and MDGEO reports provide an overview of climate and meteorological conditions for the Project area, using data from current, and recently discontinued stations in the region. The information is considered suitable for a conceptual-level study.

The Project area has a tropical humid climate. The Serras Marginais mountain range marks a clear transition in climate: humid to sub-humid conditions dominate to the east, while semi-arid conditions occur to the west.

Climate in the Project area is influenced by moist easterly and southeasterly ocean winds. Rainfall decreases from east to west, ranging from $\approx 1,600$ mm/year in the eastern South Extension to $\approx 1,000$ mm/year in the western Central Belt and Algodão. The wettest months are November—April, and the driest are May—September. The Porto Sul coastal area receives over 2,000 mm/year.

Winds predominantly come from the southeast, remaining consistent year-round with typical directions between 140° and 165° . Temperatures are stable across the year, from $\approx 18^\circ\text{C}$ in July to $\approx 28^\circ\text{C}$ in January and annual evaporation $\approx 1,050$ mm.

A regional air quality study has not yet been completed for the Project area. Some baseline air quality monitoring was conducted for a short period in 2012 in and around Jaguauara municipality. The mining area baseline conditions are influenced by the area's rural nature and active exploration activities. Current dust emissions are intermittent and localised to unpaved roads and agricultural activities. The proposed transport route for the DSB is via an existing paved highway and the Port of Enseada is an established industrial bulk export complex. The infrastructure services have baseline conditions influenced by existing industrial activities.

A baseline noise survey was undertaken at 28 locations across the Project area, measuring actual ambient sound levels. Results, presented in the JGP (2010), were compared against the Brazilian ambient noise standard (NBR 10151). Overall, measured conditions were consistent with a rural acoustic environment. Nine locations exceeded guideline values, primarily due to traffic on rural roads or typical activities within nearby populated areas.

A contemporary noise and vibration assessment will need to be undertaken to update the previous noise data collected and understand any changes since the data was collected. Vibration data will need to be collected for mining, the infrastructure corridor, and at the port. Noise data gaps such as along the infrastructure corridor and at the port will need to be addressed.

Potential sensitive receptors will require mapping across the Project area as input into the assessment of project related impacts for air, noise, and vibration. An approach will need to be developed to understand how to map and consider sensitive receptors along the infrastructure corridor and at the port with consideration given to direct, indirect, and cumulative impacts.

9.6.2 Surface Water

The project is located within the De Contas River watershed, a large catchment of approximately 64,933 km² in Bahia, intersecting four left-bank subbasins in the river's middle course:

- Preto do Costa River.
- Das Pedras River.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

- Da Pedra Branca River.
- Da Água Branca River.

The area experiences transitional semi-arid climates, resulting in a mix of perennial and intermittent waterways.

The watershed has distinct wet (November—April) and dry (May—September) seasons.

- Typical mean flows exceed 50 m³/s during January — March.
- December is the wettest month, averaging ≈102 m³/s, with peaks above 350 m³/s.
- May — June flows drop to below 22 m³/s.

Surface water has been classified as Class 2 (according to Article 42 of CONAME Resolution #357/05) supporting uses such as agriculture. Water quality is described based on the limited sampling and assessment from 2026 (JGP, 2016) and no further assessments have been conducted. The water quality data is outdated, and contemporary water quality, and hydrology assessments will be required for the EIA. Future Project Studies will determine the water requirements of the Project and whether sources of surface water will be required to meet Project water needs.

9.6.3 Groundwater

The Project area sits entirely over the Crystalline Domain, a fissured aquifer system (Brazilian Geological Service (CPRM), 2006).

Groundwater is typically saline and mineralised:

- Total dissolved solids (TDS) often >1,000 mg/L, with wells in the study area averaging ≈3,200 mg/L, indicating briny conditions unsuitable for potable use.
- Groundwater hardness commonly >1,000 mg Calcium carbonate (CaCO₃)/L.
- Mean pH ≈7.7.
- Water types are predominantly calcium/magnesium — chlorine sulfated and sodium-chlorinated.

The local community within the Project area use groundwater from boreholes/wells for drinking and livestock.

A comprehensive site focused hydrogeological assessment will be required to support understanding the impacts to groundwater from the Project activities. Future project studies will determine the water requirements of the Project and whether groundwater will be a water source to support meeting the Project water needs. If groundwater is a required source, a water use permit will likely be required.

9.6.4 Biodiversity

The Project area is within the Atlantic Forest biodiversity hotspot, an internationally recognised region of exceptional ecological value, containing high levels of endemism, species richness, and threatened species.

A desktop-based regional biodiversity assessment—drawing on JGP studies, academic research, and published scientific literature—was carried out between 2011 and 2015 across the Project area. The assessment aimed to identify locations of high ecological importance, including habitats for threatened, or endemic species, potential climate refugia, areas that support key ecological processes (such as erosion control and water catchments), and sites suitable for species reintroduction or wildlife refuges. It also considered habitats relevant to species listed under Convention on International Trade in Endangered Species (CITES) or classified as Data Deficient by the International Union for Conservation of Nature (IUCN).



Page 122

Key findings from these regional datasets include:

- **Mammals:**
Approximately 156 mammal species may occur in the region, with several listed as threatened under the IUCN Red List (2015). However, their presence within the specific Project area has not been confirmed.
- **Amphibians and Reptiles:**
An estimated 192 taxa may occur (116 amphibians, 76 reptiles), including 11 threatened species identified through IUCN (2015), CITES (2015), and Brazil's national threatened species list (MMA 2014). Occurrence within the Project area remains unverified.
- **Birds:**
Around 528 bird species may be present regionally, representing 73 families, and 26 orders. Forty-five species are considered threatened according to IUCN (2015).

All existing biodiversity information is regional in scale, and no species records through ground truthing have been confirmed within the area. Contemporary comprehensive, site-specific baseline surveys will be required to validate species presence, assess conservation risks, and develop appropriate biodiversity management and protection measures. Consideration will need to be given to any local, national and international (e.g. IUCN) listings since the 2016 desktop assessment.

Protected Areas

The Project is located within a broad landscape that includes federal and state conservation units. The National Park of Boa Nova (PARNA Boa Nova) and the Boa Nova Wildlife Refuge (REVIS) are located to the south of the Project area. The Project is adjacent to the Boa Nova National Park, a federally protected area managed by ICMBio. Under Federal Law 9.985/2000 (SNUC), this is an Integral Protection Conservation Unit (UC), where mining is strictly prohibited within the park itself. A small portion of the Project area in the south intersects a legally defined buffer zone associated with the Boa Nova conservation unit. The buffer zone functions as a transition area between human-modified land uses and the conservation unit. The presence of the buffer zone does not impede the Project as no proposed activities are planned in the southern area.

The Project intersects the Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança (APA)(Sustainable Use) and is near the EEE Wenceslau Guimarães (Integral Protection). The APA covers approximately 230,296 hectares across eight municipalities including Ubaíra, Jiquiriçá, Teolândia, Wenceslau Guimarães, Nilo Peçanha, Taperoá, Cairu, and Valença and is classified as an IUCN Category V—Protected Landscape/Seascape. Land uses, including mining, may be permitted provided they comply with zoning controls and management plan provisions.

The Project baseline studies will need to map the boundaries of all relevant protected areas in the vicinity of the Project area and where site-specific activities are planned. The mapping must inform avoidance and/or minimisation considerations for project activities to meet what can legally be approved for mining purposes.

Mining is a special 'public interest activity' that may be allowed in APAs e.g. hill tops, rivers, and riparian zones. Where the Project activities are determined in future studies to impact the APA, this will require specific vegetation clearance approval and a compensation. Mapping the boundary and overlap of the APA with the site-specific mining areas should inform avoidance and/or minimisation strategies to meet any biodiversity protection objectives, and stakeholder expectations. Compensation measures will need to be identified and planned for in line with the Project construction and operational timeframes.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

9.6.5 Vegetation and Land Use

The Project area has generally been altered through human influenced activities including agricultural, livestock, agroforestry (cabruca) and human settlement.

Key native vegetation types include:

- Dense Ombrophilous Forest — Advanced Successional Stage:
Mature Forest with a closed canopy, trees over 12 m, high species diversity, abundant epiphytes and leaf litter, and a generally uniform arboreal structure.
- Dense Ombrophilous Forest — Medium Successional Stage:
Forest dominated by shrubs and trees 5 — 12 m tall, with open to closed canopy and noticeable signs of past disturbance (e.g., selective logging, clearings, pioneer species).
- Dense Ombrophilous Forest — Initial Successional Stage:
Early-regenerating vegetation with shrubs and small trees under 5 m, variable diversity, sparse woody material, and high presence of pioneer species.

Other key land-cover types include:

- Herbaceous Vegetation:
Areas dominated by herbaceous or shrubby plants, often consisting of exotic pasture species or weeds, typically arising after clearing for logging, grazing, or abandonment.
- Cabruca:
A traditional agroforestry system in southeastern Bahia where cacao is cultivated beneath a partially retained forest canopy, replacing the forest understory but maintaining overstorey cover.

On-ground assessment of vegetation and land use assessment will be required as part of the environmental approvals to represent baseline and understand impacts from the project.

9.7 Project Socioeconomic Characteristics

Baseline socioeconomic information is described within the RTX Amargosa Conceptual Study Report and the SLR scoping study (SLR, 2026). The information has been sourced from publicly available data and from engagement with local communities during the exploration phases of the Project. Landholder data includes surface occupants or owners, name, contact details, and other relevant data collected at the time.

The current baseline information is largely regional in nature. For project approvals, a comprehensive, site-specific socioeconomic baseline will be required, drawing on updated public data and on-ground verification, particularly given the increase in exploration activity by multiple resource companies.

A structured stakeholder mapping and engagement program will be essential to understand community views, validate baseline data, and assess levels of project support. A central component will be confirming landholder identities and rights, including access to land, and natural resources such as water. This strengthened socioeconomic baseline will underpin the Project's impact assessment, enable a clear understanding of direct, indirect, and cumulative impacts, and inform the development of appropriate avoidance and mitigation measures within the Project design.

Socioeconomic studies required to support project approvals include:

- Stakeholder mapping.
- Demographics.



Page 124

- Economics.
- Land use and occupation.
- Infrastructure and public services.
- Traffic assessment.
- Cultural context.
- Quilombola and indigenous peoples.
- Social perception.

The following provides a summarised socioeconomic overview of the Project area based on available project data.

9.7.1 Regional Communities and Demographics

Communities consist mainly of small towns with limited services and infrastructure.

Municipal populations range from 15,000 — 150,000, each classified as low Human Development Index (HDI) — indicating constrained local capacity in health, education, and living standards.

The region has low formal education levels, a 30 % illiteracy rate, and 35 % poverty, based on data from the Brazilian Institute of Geography and Statistics (IBGE).

9.7.2 Social and Cultural Context

Protestant and Catholic groups dominate the religious landscape, with no organised opposition to mining identified.

Economic activity in the region is predominantly informal, particularly across employment, commerce, and land ownership. The area is also experiencing growing interest in mineral exploration such as bauxite, iron ore, and REEs. Vale do Jiquiriçá hosts Brazil's only operational vanadium mine (in Maracás).

Road infrastructure is generally adequate for project access, including paved links between major towns and unpaved routes to rural areas and future mining locations.

Transporting the bauxite from the mine site to the port will likely increase the traffic along the proposed transport route to the port. The level of impact will need to be determined in future studies as input into the impact assessment documentation required for approvals.

The road transport will likely generate dust, noise, vibration and elevated road-safety risks, requiring targeted mitigation measures to maintain community wellbeing and secure social licence.

9.7.3 Land Use and Local Economies

The population density is moderate, with most families farming on small landholdings—around 70 % under 20 ha; and around 90 % under 50 ha.

Agricultural activities vary by district:

- North and Central districts: vegetables and fruit.
- Southern districts: cocoa, cloves, and bananas.
- South Extension: cattle production.

Each municipality has an established, sustainable local economy strongly tied to agriculture, including supply chains reaching the state capital.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

9.7.4 Land Rights and Traditional Communities

Brazilian law protects indigenous and traditional community land rights under United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and ILO 169.

A review of available official data indicates no current overlaps with traditional or Quilombola communities within the Project area. However, a formal identification process has not yet begun, and this remains a required component of the approval pathway. Previous desktop assessments identified two certified Quilombola communities outside of the Project area, including the Boqueirão community, located in the municipality of Teolândia, and the Barro Preto community, located in the urban area of the municipality of Jequié.

A specialist socio-anthropological consultancy will be engaged to conduct detailed fieldwork and confirm whether any traditional communities are present near the Project. This work will be undertaken in line with the ILO Convention 169 and Brazilian legislation governing indigenous and traditional community rights.

If any traditional or Quilombola communities are confirmed within the defined mining area of the Project, a specific impact assessment will be completed and work with the environmental licensing authority to determine the appropriate protocols and consultation requirements.

9.7.5 Community Consultation and Land Access

The region consists of numerous small landholdings. Land access and acquisition negotiations will be complex and time-intensive, requiring individual agreements with each landowner.

The last structured stakeholder engagement was completed in 2015 and included landowners, local community, and relevant government agencies. During consultations, community members raised concerns about potential impacts of future mining activities on soil fertility and water sources, particularly regarding irrigation. They also expressed frustration over damage to access roads caused by heavy equipment, as road conditions directly affect the timely transport of agricultural products. The presence of low-height power lines and irrigation systems increases the risk of damage from transported equipment, which could result in income loss for farmers.

The process of identifying landowners is underway and currently focused on early-stage landowner mapping and relationship building with rural landholders within the Project area. The approach involves direct visits to individual properties by the field team, during which landowners are identified and introduced to the company, the Project, and the planned environmental studies.

During these visits, landholders are asked to authorise access to their properties so that field teams can undertake the primary data collection required for the Environmental Impact Assessment. Where access is granted, landowners sign a written consent form permitting technical teams to enter the property and carry out the necessary field activities.

Figure 9-2 shows the extent of recorded land holdings from information gained during the previous baseline studies and documented within the SLR scoping study report (SLR, 2026).

Mapping the landowners in accordance with regulatory requirements will require review and updating to assess changes. The focus has been on short term access to allow for exploration and future studies, planning to secure long-term land access within the regulatory requirements will require strategy and planning during the Project studies.

Stakeholder mapping will be undertaken, and a project SEP will be prepared, with implementation scheduled to begin in April 2026, aligned with IBAMA Technical Standard No. 01/2022.

The Project plans to appoint a specialist community-engagement consultancy in 2026. As part of its scope, the consultancy will support the process of securing land-access authorisations from property owners to enable land access to conduct environmental baseline studies during both the dry and wet seasons.

9.7.6 Cultural Heritage

A desktop based cultural heritage study indicates the region has a low likelihood of containing archaeological sites. Several cultural expressions typical of Bahia were identified such as *Terno (Folia) de Reis*, *Cosmas*, and *Damian Day*, *cavalgadas*, and *vaquejadas* but none are formally recognised.

The most significant cultural events in the region are the Saint John and Saint Peter “Festas Juninas”, celebrated on 24 June and 29 June. These festivals are significant in the Northeast of Brazil and generate major community mobilisation, comparable to the Christmas, and New Year period in southern Brazil.

These findings suggest low cultural heritage constraints for project development while highlighting key community events that should be considered during stakeholder engagement planning.

9.8 Rehabilitation and Closure

ANM Resolutions 68/2021 and 104/2022 together establish clear technical standards for how mine closure must be planned, executed, and monitored throughout the mine life. A Mine Closure Plan (Plano de Fechamento de Mina—PFM) must be submitted and approved as part of the mining concession approval process, prior to operations commencing.

The provision of a financial guarantee is required to ensure funds are available for mine closure. A financial guarantee is tied to the estimated closure costs identified as the physical- financial schedule in the PFM and is typically determined once the PFM is first assessed and approved by ANM. Financial guarantees may take the form of the following:

- Bank guarantees.
- Insurance bonds.
- Cash-backed instruments or reserved funds.

The financial guarantee is required to be paid or financial instruments submitted before construction or operations commence.

Under Resolution 68/2021 the PFM must be updated every five years, or earlier if there are changes to the Economic Exploitation Plan (PAE) reflecting changes to operational, environmental, technological, and social aspects.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

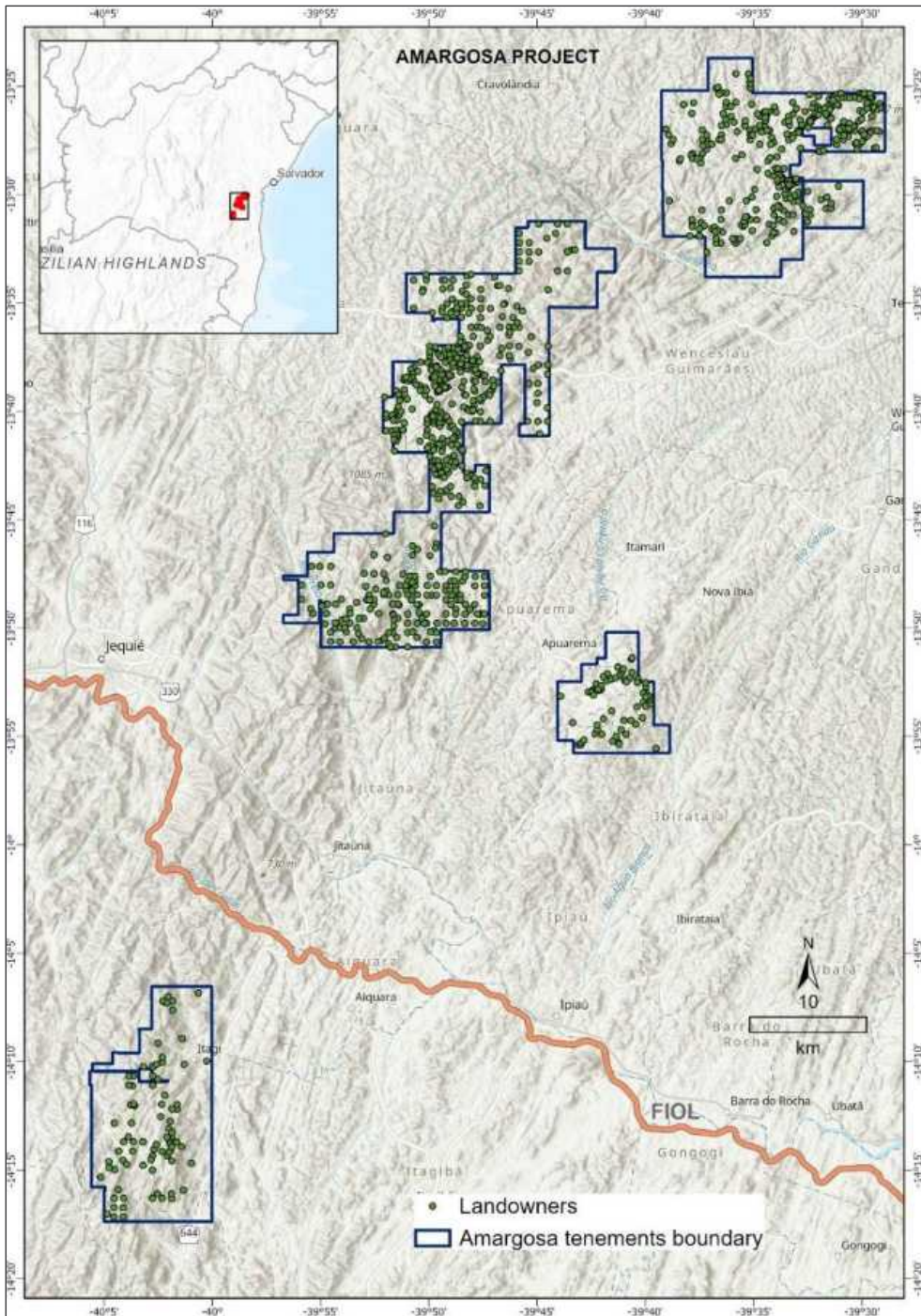


Figure 9-2: Landowners within the Project tenement areas

Source BRE, 2026

9.8.1 Status and Approach to Closure Planning

The Project is conceptually designed around a progressive rehabilitation strategy aligned with the shallow resource and the anticipated approximate 17-year mine life. Initial waste material will be temporarily stockpiled during early cutback development and then returned as backfill to mined-out areas. This approach enables rehabilitation to advance concurrently with mining, reducing the long-term disturbance footprint and lowering closure liabilities. Rehabilitated areas will be shaped to re-establish natural landforms and soil quality suitable for future agricultural or cattle-grazing use, maintaining land value and supporting potential post-mining sale or productive reuse.

The SLR Scoping Study report (SLR, 12 Dec 2025) estimates life-of-mine rehabilitation costs at approximately US\$12 million (averaging US\$710,000 per year). However, these costs do not include broader closure requirements such as post-closure environmental monitoring or socioeconomic transition measures. While a formal Mine Closure Plan (PFM) has not yet been developed, the Project will be required to prepare one in accordance with ANM Resolutions 68/2021 and 104/2022 at the time of the mining concession application.

Closure and post-closure cost estimates will be further refined during future studies and integrated into the financial model to meet Brazilian regulatory requirements. This will ensure that closure obligations, financial assurance, and long-term stewardship responsibilities are fully accounted for prior to construction and operation.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

10. AMARGOSA PROJECT SWOT ANALYSIS

A high-level SWOT analysis of the project was completed by ERM to highlight high-level strengths, weaknesses, opportunities, and threats for the project is presented in Table 10-1.

ERM notes that the Project remains subject to material technical, social, environmental, permitting, and execution risks, including but not limited to:

- the need for further drilling to improve confidence in Mineral Resource classification.
- refinement of bulk density, grade control, dilution, and wet-season operating assumptions.
- completion of additional metallurgical variability test work.
- land access, stakeholder engagement, and environmental approvals under Brazilian regulatory frameworks.

No fatal technical flaws have been identified; however, the following project features should be addressed through further work.

Table 10-1: Amargosa Project Strengths, Weaknesses, Opportunities, and Threats

Strengths	Weaknesses
Amargosa is a large resource of high quality bauxite Bauxite is a bulk industrial mineral with sustained long-term demand driven by alumina and aluminium markets. Located close to significant population centres providing access to a workforce, housing, engineering, and community services Located close to existing, major road, rail, and port infrastructure, major petrochemicals production complex in the region. Temperate climate — despite the site experiencing distinct wet and dry seasons, intense, prolonged seasonal rain events are unlikely to have a prolonged impact on mining operations and ore stockpile requirements. Initial DSB production does not require tailings management facilities. Located in a state with a history of mining and mature mining industry governance legislation and regulations. Clear permitting processes. High-quality bauxite able to be mined as DSB. Potential for additional revenue from contained gallium. Amenable for progressive rehabilitation and minimisation of disturbed area and waste rock stockpiles. Baseline environmental and social surveys commenced. Technical work has been reported in accordance with recognised public reporting standards for mineral assets, incorporating updated geology, and Mineral Resource information.	Located in a sparsely populated area containing rural communities. Multiple landowners hold surface rights over the deposit. The Project remains at a technical assessment / resource evaluation stage but will be actively progressed towards a prefeasibility study by ALU. Bulk commodity projects are sensitive to logistics, transport distance, and port access, which may materially affect economics. This review is an assessment of work completed previously by third parties, with consequent dependence on historical datasets and assumptions. Bulk density data used for tonnage estimates is based on limited data which has an inherent lower confidence when applied for tonnage estimations.
Opportunities	Threats
High-quality bauxite able to be mined as DSB provides a relatively low capital cost startup option. Potential to extend the mine life or increase annual production by producing BB. Recovery of co-product heavy mineral concentrates during bauxite beneficiation. Potential to upgrade and expand Mineral Resources through further drilling, metallurgical test work, and geological refinement. Implementation of continuous, progressive rehabilitation of mined areas. Potential for co-production of REE from bauxite pits. Bauxite projects in Brazil may attract interest from integrated alumina/aluminium producers seeking long-term feedstock security. Potential to optimise bauxite logistics through improvements to trucking payloads, haul routes, and port operations.	Mining projects can face customary engagement with local communities and civil society stakeholders as part of the normal development process. Brazilian regulatory, environmental approval, and land access processes may influence development timelines, as is typical for projects progressing through regulatory pathways. Project capital and operating costs are subject to ordinary market movements in key inputs, including fuel, labour, and contractor services. Bauxite pricing and overall project returns are influenced by prevailing aluminium market dynamics and broader macroeconomic conditions, as is standard for the sector.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

11. STRATEGY AND USE OF FUNDS

11.1 Strategy

ALU provided ERM with a projection of its Project expenditure for the initial two-year period post-listing on the Australian Securities Exchange (ASX). ALU proposes to use the IPO Proceeds, along with the cash on hand, over the first two years following the initial public offering (IPO or Offer) to advance a DSB operation at the Amargosa Bauxite-Gallium Project through a structured technical and financial program, including:

- targeted drilling to support resource category upgrades.
- studies and permitting to progress beyond the current Scoping Study, towards Pre-Feasibility, and Definitive Feasibility Studies.
- progression of studies over BB operations including:
 - o targeted drilling to support resource expansion and category upgrades.
 - o further studies beyond the current Scoping Study, including beneficiation studies.
 - o commissioning of a beneficiation pilot plant and associated metallurgical test work if offer proceeds approach the Maximum Subscription.
- land acquisition, increasing progressively if offer proceeds exceed the minimum offer.
- environmental and community relations to comply with environmental regulations and maintain strong relationships with local communities.
- repayment of the existing loan facility and payment of the costs of the Offer.
- working capital to fund to management costs, insurance, compliance, administration, future acquisitions (if identified) and surplus funds.

The tables below are a statement of current intentions as of the Disclosure Documents date. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities, regulatory developments, and market and general economic conditions. Accordingly, the ALU Directors reserve the right to alter the way funds are applied on this basis.

The Company proposes that the funds raised under the IPO Offer (assuming Minimum Subscription) will enable two years of operations. It should be noted that ALU may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, ALU may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding (including placements and other equity raisings) where appropriate. The ALU Directors will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund further exploration, or development or to consider complementary acquisition opportunities.

11.2 Proposed Use of Funds

ALU will undertake an IPO to raise proceeds that will fund:

1. further development of the Amargosa bauxite and gallium project.
2. completion of feasibility studies.
3. working capital and corporate costs.



4. the company's application for admission to the ASX's official list and other expenses (Demarest, 2026).

Table 11-1 lists total funds that would be available to ALU following the planned capital raising of between A\$30 million to A\$50 million. Table 11-2 provides a summary of expenditure by activity for the Project over the first two years. Table 11-3 provides a detailed breakdown of exploration expenditure. All costs included are in Australian dollars (A\$).

Table 11-1: Sources of Funds

Source	Min Offer (\$30m)				Max Offer (\$50m)			
	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)	Total %	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)	Total %
Cash on hand at Prospectus Date	1.5	-	1.5	4.80%	1.5	-	1.5	2.90%
IPO Proceeds	30	-	30	95.20%	50	-	50	97.10%
Total Funds Available	31.5	-	31.5	100.00%	51.5	-	51.5	100.00%

Source: ALU, 2026

Table 11-2: High-level Use of Funds

Use of Funds	Min Offer (\$30m)				Max Offer (\$50m)			
	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)	Total %	Year 1 (\$m)	Year 2 (\$m)	Total (\$m)	Total %
Exploration and Safety	1	0.4	1.4	4.50%	1	0.4	1.4	2.70%
Permitting and Studies	6.9	3.1	10	31.70%	7.1	4.5	11.6	22.50%
Land Procurement	0.4	0.4	0.8	2.60%	7	6.2	13.2	25.70%
Environment and Community	3.2	1.9	5.1	16.20%	4	3.4	7.4	14.40%
Equipment	-	-	-	0.00%	-	1.4	1.4	2.70%
Working Capital	4.8	4.4	9.2	29.20%	5.5	5	10.5	20.40%
Costs of the Offer	2	-	2	6.30%	3	-	3	5.80%
Loan Repayment	3	-	3	9.50%	3	-	3	5.80%
Total Uses of Funds	21.3	10.2	31.5	100.00%	30.6	20.9	51.5	100.00%

Note: By line item, A\$ millions, rounded to nearest A\$0.1 million. Information presented in this table is indicative and may be subject to change.

Source: ALU, 2026

The mineral properties held by the Company are at an advanced exploration and pre-development project stage.

ERM considers that the Project's identification and acquisition have been based on sound technical merit. The Project is also considered to be sufficiently prospective, subject to varying degrees of exploration and technical risk, to warrant further exploration and assessment of its economic potential, consistent with the proposed programmes.

ERM notes that at least half of the liquid assets held, or funds proposed to be raised by the Company, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). ERM also understands that the Company has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programmes, specific to the potential of the projects, which are consistent with the budget allocations, and warranted by the exploration potential of the Project. ERM considers that the relevant areas have sufficient technical merit to

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

justify the proposed programmes and associated expenditure satisfying the requirements of ASX Listing 1.3.3(a).

The proposed exploration budgets also exceed the anticipated minimum annual statutory expenditure commitments on the various project tenements.

Table 11-3: Detailed Use of Funds

Use of Funds	Min Offer (\$30m)				Max Offer (\$50m)			
Exploration and Safety	1	0.4	1.4	100.00%	1	0.4	1.4	100.00%
Diamond Drilling	0.6	-	0.6	42.90%	0.6	-	0.6	42.90%
Health and Safety	0.4	0.4	0.8	57.10%	0.4	0.4	0.8	57.10%
Permitting and Studies	6.9	3.1	10	100.00%	7.1	4.5	11.6	100.00%
Beneficiation	-	-	-	-	0.2	0.6	0.8	6.90%
Geology	0.8	0.3	1.1	11.00%	0.8	0.3	1.1	9.50%
Metallurgy	0.3	0.3	0.6	6.00%	0.3	0.3	0.6	5.20%
Mine	0.2	0.9	1.1	11.00%	0.2	0.9	1.1	9.50%
Permitting and Licencing	3.2	-	3.2	32.00%	3.2	-	3.2	27.60%
Project and Engineering	1	0.2	1.2	12.00%	1	1	2	17.20%
Indirect Support	1.4	1.4	2.8	28.00%	1.4	1.4	2.8	24.10%
Land Procurement	0.4	0.4	0.8	100.00%	7	6.2	13.2	100.00%
Land Purchases	-	-	-	-	6.3	5.4	11.7	88.60%
Programs	0.4	0.4	0.8	100.00%	0.7	0.8	1.5	11.40%
Environment and Community Relations	3.2	1.9	5.1	100.00%	4	3.4	7.4	100.00%
Community Relations Programs	0.6	0.7	1.3	25.50%	0.7	0.9	1.6	21.60%
Mapping Contracting	1.5	-	1.5	29.40%	2	-	2	27.00%
People and Overheads	0.5	0.5	1	19.60%	0.7	0.7	1.4	18.90%
Public Hearings	-	-	-	-	-	1.1	1.1	14.90%
Environmental	0.6	0.7	1.3	25.50%	0.6	0.7	1.3	17.60%
Equipment	-	-	-	0.00%	-	1.4	1.4	100.00%
Beneficiation Equipment	-	-	-	-	-	1.4	1.4	100.00%

Note: By line item, A\$ millions, rounded to nearest A\$0.1 million. Information presented in this table is indicative and may be subject to change.

Source: ALU, 2026

12. Conclusions

The Amargosa Project represents a large lateritic bauxite system with RPEEE demonstrated at the Mineral Resource level under JORC (2012).

No Ore Reserves have yet been declared.

The ITAR has been prepared in accordance with VALMIN (2015) and relevant ASIC/ASX guidance and is considered suitable for use in connection with a proposed ASX listing and by BRE in its notice of meeting seeking shareholder approval of its proposed demerger of ALU to BRE's shareholders which will involve a reduction in the capital of BRE and the potential payment of a dividend by BRE.

A substantial Mineral Resource has been defined, comprising both DSB, and BB across the North, Central, and South districts.

A Scoping Study-level economic assessment has been completed using the current Mineral Resource as the informing geological and grade model to inform the assessment.

12.1 Geology and Mineral Resources

Bauxite mineralisation is laterally extensive, near surface, and geomorphologically controlled, with the best developed profiles preserved on stable upland surfaces.

Drilling data demonstrates acceptable geological and grade continuity, particularly in the Central, and North districts, supporting Indicated Resource classification in key areas.

ERM notes that topographic model inconsistencies exist in some areas and recommends higher-resolution elevation data (e.g. LiDAR, already proposed by ALU) for future Mineral Resource updates and mine planning.

ERM notes that in-situ pits for bulk density measurements are spatially restricted to only a small number within the Algodao part of the Central Deposit. Bulk density statistical comparison of the composite data to the block model, shows a global overestimation in the block model by approximately 7% in the BB and approximately 14% in the DSB. ERM assumes that it is likely due to lesser density data support in some areas compared to others and recommends that ALU review the application of density in future MRE updates, as well as ensure that good quality and frequent quantity density data is collected during future work activities.

ERM considers the global MRE to be reasonable and consistent with the geological model, drilling density, QA/QC outcomes, and data available at the current stage of project development.

12.2 Mining

The Project is envisaged as a low strip ratio, open-cut bauxite operation, initially focused on DSB production at a scoping study level.

A scoping study production target of ≈ 5 Mtpa DSB over a multiyear mine life has been identified, but this remains conceptual, and dependent on further technical work. Approximately 89% of the total production target is in the Indicated Mineral Resource category and 11% is in the Inferred Mineral Resource category. 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.

ERM identifies wet season impacts, grade control practices, and equipment selection as key risks that would benefit from further assessment at the prefeasibility stage but are not considered to represent major risks to the Project.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

12.3 Bauxite Production

Part of the identified bauxite resource may be mined to produce DSB meeting market specifications with minimal processing.

The bauxite is predominantly gibbsitic, making it amenable to low temperature Bayer processing, which is favourable from an energy and operating cost perspective.

Further metallurgical test work may be beneficial in optimising flowsheets, confirm ore variability, and assess processing routes for DSB initially, and BB in the longer term, at prefeasibility and feasibility study levels.

12.4 Economic and Market Considerations

Predicted bauxite pricing and cost inputs used for RPEEE assessment are considered reasonable and appropriate for scoping study level evaluation.

The Project has potential economic upside from:

- Gallium contained within the bauxite.
- Possible recovery of REEs and heavy minerals during beneficiation.

None of these are currently included in the Project economics.

The main Project economic indicators are presented in Table 12-1.

Table 12-1: Project Economics

Pricing and Production				
Bauxite Price	US\$/dmt	Spot \$71/t	CM \$65/t	CM \$80/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
Life-of-Mine Production (DSB)	Mt (dry)	86	86	86
Average Annual Financials				
Realised Price	US\$/dmt	\$71.13	\$65.13	\$80.13
Revenue	US\$ m	\$359 m	\$329 m	\$405 m
Royalties	US\$ m	-\$11 m	-\$10 m	-\$13 m
Operating Costs	US\$ m	-\$246 m	-\$246 m	-\$246 m
EBITDA	US\$ m	\$102 m	\$73 m	\$146 m
Tax	US\$ m	-\$13 m	-\$9 m	-\$20 m
Sustaining CAPEX	US\$ m	-\$5 m	-\$5 m	-\$5 m
FCF	US\$ m	\$84 m	\$59 m	\$121 m
Construction CAPEX				
CAPEX to First Production*	US\$ m	\$119 m	\$119 m	\$119 m
Economics				
Bauxite Price	US\$/dmt	Spot \$71/t	CM \$65/t	CM \$80/t



After-Tax NPV ₈	US\$ m	\$630 m	\$403 m	\$970 m
After-Tax NPV ₁₀	US\$ m	\$545 m	\$346 m	\$843 m
After-Tax IRR	%	82%	59%	114%
NPV ₈ /CAPEX Ratio	x	5.3x	3.4x	8.1x
FCF Margin	%	23%	18%	30%
Payback	yrs	1.2	1.5	0.9

Source: SLR, 2026

ERM considers the economic modelling and outcomes used for the Scoping Study financial assessment to be reasonable and appropriate for scoping study-level evaluation.

12.5 Environmental, Social, and Permitting

No fatal environmental or social flaws have been identified at this stage, however, the Project is at an early approvals stage.

Comprehensive, site-specific environmental and social baseline studies will be required to support licensing, including stakeholder engagement, and land access agreements.

Project approvals and permitting represent a key execution risk that must be addressed in parallel with technical studies. The regulatory pathway for the Project is well defined under Brazilian federal and state environmental legislation, requiring sequential LP, LI, and LO licences supported by comprehensive environmental and social studies, management programs, and stakeholder engagement. Additional approvals linked to water use, vegetation clearance, conservation areas, and land access may be triggered depending on the final project footprint and the outcomes of baseline investigations. Approval timeframes will be influenced by the robustness of and outcomes of the baseline studies, landowner mapping and land access processes, project design considering mitigation hierarchy and outcomes from stakeholder engagement.

Baseline studies to date have provided a broad regional understanding of environmental and socioeconomic conditions; however, contemporary site-specific investigations are essential to meet contemporary regulatory expectations and reflect current legislative frameworks, protected-area boundaries, biodiversity listings, and community context.

Detailed biophysical, socioeconomic, hydrological, hydrogeological, and cultural heritage field surveys—scheduled across both wet and dry seasons—will generate the data required to assess project impacts, inform project layout, mitigation hierarchy, determine mitigation measures and offset strategy, and support compliance with environmental and social licensing requirements.

Contemporary mapping sensitive receptors, landowners, and stakeholders will inform project design, mitigation measures, and engagement approaches.

Stakeholder engagement has commenced and is essential to achieving positive project outcomes. It will continue throughout the Project life, with effective planning, sound governance, and transparent dialogue critical to meeting approval timeframes.

Progressive rehabilitation and early closure planning will also be required to address ANM obligations and financial assurance requirements.

12.6 Use of Funds

The Amargosa Project is at an advanced exploration and pre-development project stage. ERM considers that the identification and acquisition of the Project has been based on sound technical

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

merit and that the Project is considered to be sufficiently prospective, subject to varying degrees of exploration and technical risk, to warrant further exploration, and assessment of its economic potential, consistent with the proposed programmes.

ERM notes that at least half of the liquid assets held, or funds proposed to be raised by the Company, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). ERM also understands that the Company has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programmes, specific to the potential of the projects, which are consistent with the budget allocations, and warranted by the exploration potential of the projects. ERM considers that the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure satisfying the requirements of ASX Listing 1.3.3(a).

13. Recommendations

Key recommendations are :

1. Progress the Project from Scoping Study to Pre-Feasibility Study (PFS), to address identified technical, operational, and economic uncertainties, and to support investment and listing objectives. The PFS should be sufficiently robust to support conversion of Inferred Resources to Indicated where drilling density and geological continuity allow. ERM considers it essential that a PFS examine all potentially viable development options for the Project and not prematurely focus on one or two options.
2. Undertake targeted infill drilling, particularly in areas currently classified as Indicated on relatively wide drill spacing, to strengthen confidence in classification.
3. Review and refine bulk density assignments, noting ERM's observation that densities may be locally overestimated in the current block model.
4. Complete proposed expanded metallurgical variability testing to:
 - a. Optimise DSB versus BB split.
 - b. Confirm dry screening and optional wet processing performance across all ore types.
 - c. Better understand moisture sensitivity and seasonal impacts.
5. Reassess mining method selection, grade control, and dilution assumptions during PFS, particularly for DSB production. Explicitly address potential wet-season impacts on mining productivity, haulage, stockpiling, and equipment selection, which may not be fully captured in the Scoping Study. Review fleet sizing, capital costs, and operating costs once revised production scheduling and seasonal constraints are defined.
6. Scope site-specific environmental and social baseline studies to meet current Brazilian regulatory requirements. Continue and formalise stakeholder engagement and land access negotiations, including preparation of a SEP. Advance permitting activities in parallel with technical studies to reduce schedule and execution risk.
7. Retain a conservative approach to pricing, costs, recoveries, and contingencies until the outcomes of PFS-level studies are available. Avoid declaring Ore Reserves or incorporating co-product credits until technical, metallurgical, environmental, and economic factors are sufficiently de-risked.

Overall, ERM concludes that the studies completed to date have developed a well-informed basis for continued, effective development of the Project.

Annexure B: Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

14. REFERENCES

- Adventura do Brasil. (2026, Feb 17). *Climate and Best Time to Visit Salvador, Brazil*. Retrieved from Adventura do Brasil: <https://www.aventuradobrasil.com/info/brazil-climate/salvador/>
- Brazilian Rare Earths. (2026, Feb 17). *Amargosa*. Retrieved from Brazilian Rare Earths: https://brazilianrareearths.com/?page_id=993
- BRI. (2026, Feb 23). *Bauxite and Alumina Market Size, Share, Growth, and Industry Analysis, By Type (Metallurgical, Non-metallurgical), By Application (Aluminum ingot, Refractory, Special Ceramics), and Regional Forecast to 2035*. Retrieved from Business Research Insights: <https://www.businessresearchinsights.com/market-reports/bauxite-and-alumina-market-120526>
- Britt, A. F. (2017). *Australian Resource Reviews: Bauxite 2017*. Canberra: Geoscience Australia. doi:doi:http://dx.doi.org/10.11636/9781925297720
- Business Analytiq. (2026, Mar 3). *Bauxite price index*. Retrieved from Business Analytiq.com: <https://businessanalytiq.com/procurementanalytics/index/bauxite-price-index/>
- Discovery Alert. (2025, Feb 20). *METLEN's expert long-term bauxite and alumina deals in 2025*. Retrieved from Discovery Alert: <https://discoveryalert.com.au/metlen-long-term-bauxite-alumina-deals-reshaping-european-supply-chains/>
- Discovery Alert. (2026, Feb 3). *Global Economic Turbulence Reshapes Industrial Metal Dynamics*. Retrieved from Discovery Alert: <https://discoveryalert.com.au/aluminium-price-forecast-2026-supply-demand-changes/>
- Discovery Alert. (2026, Jan 27). *Understanding Global Bauxite Market Dynamics Through Pricing Mechanisms*. Retrieved from Discovery Alert: <https://discoveryalert.com.au/bauxite-market-dynamics-pricing-mechanisms-2026/>
- Farmonaut. (2025, Oct 9). *Bauxite to Aluminum: 7 Powerful Advances Reshaping 2025*. Retrieved from Farmonaut: <https://farmonaut.com/mining/bauxite-to-aluminum-7-powerful-advances-reshaping-2025>
- Fastmarkets. (2026, March 3). *Market Summary - Bauxite*. Retrieved from Fastmarkets: <https://www.fastmarkets.com/industrial-minerals/bauxite-alumina/>
- Schulte, R. F., & Foley, N. K. (2013). *Compilation of Gallium Resource Data for Bauxite Deposits*. Reston, Virginia: U.S. Geological Survey.
- SLR. (2025). *Mineral Resources and Scoping Study JORC Report, Amargosa Project, Bahia State, Brazil. SLR Project ADV-BH-00132*. Belo Horizonte: LR Advisory do Brasil Ltda.
- USGS. (2026). *Mineral commodity summaries 2025 (ver. 1.1, March 2026)*. Reston Virginia: U.S. Geological Survey. doi:<https://doi.org/10.3133/mcs2026>
- William Freire. (2025). *Tenements Report*. Belo Horizonte: William Freire Avogados Associados.

15. GLOSSARY

This section provides concise definitions of technical terms used in this report that may not be familiar to a non-specialist reader. Terms marked with an asterisk () are context-based or interpretive rather than strict formal definitions.*

Aircore Drilling—A drilling method in which compressed air is used to return rock cuttings to the surface through a hollow drill string. Aircore drilling is suited to shallow, soft formations, and was one of the principal historical drilling methods employed at the Amargosa Project.

Assay—An analytical test to determine the composition or grade of a sample, particularly for metals, or oxides. At Amargosa, assays report key quality parameters including total alumina (Al_2O_3), total available alumina (TAA), reactive silica (RSiO_2), and gallium oxide (Ga_2O_3).

Auger Drilling—A drilling technique using a helical screw (auger) to bore shallow holes and recover soil or soft rock samples. Together with aircore drilling, auger drilling accounts for the majority of the more than 4,200 drillholes (totalling over 56,919 metres) completed at Amargosa.

Bauxite—A sedimentary rock rich in aluminium-bearing minerals—principally gibbsite, boehmite, and diasporite—that serves as the primary ore for aluminium production. At Amargosa, bauxite occurs as laterally extensive, near-surface lateritic horizons developed over Archean to Paleoproterozoic basement rocks of the São Francisco Craton.

Bayer Process—The standard industrial hydrometallurgical process used to refine bauxite into alumina (aluminium oxide). Bauxite is digested in hot caustic soda solution, dissolving aluminium hydroxides from the ore. The predominantly gibbsitic mineralogy of the Amargosa bauxite makes it well suited to low-temperature Bayer processing ($\approx 140\text{--}150\text{ }^\circ\text{C}$), which is energy-efficient compared with boehmite-bearing bauxites requiring $\approx 200\text{ }^\circ\text{C}$.

Beneficiable Bauxite (BB)—Bauxite ore that requires beneficiation (physical upgrading by washing, screening, or other processing) before it can meet saleable product specifications. At Amargosa, BB material can be upgraded through dry screening, with optional wet processing of fines to improve recoveries. BB is distinguished from Direct Shipping Bauxite (DSB) by its lower crude-quality alumina content and higher impurity levels.

Beneficiation—The process of improving the economic value of an ore by removing gangue or impurity minerals, typically through physical methods such as washing, screening, or gravity separation, resulting in a higher-grade concentrate or product. For bauxite, beneficiation commonly involves washing to reduce silica content and increase alumina concentration.

Block Model—A three-dimensional digital representation of a mineral deposit, divided into regularly sized blocks, each assigned estimated grades and attributes (such as density and classification) derived from drillhole data and geostatistical methods. The Amargosa Mineral Resource Estimate is underpinned by block models constructed by SLR Advisory do Brasil Ltda.

Boehmite—An aluminium oxide-hydroxide mineral ($\gamma\text{-AlO}(\text{OH})$) found in some bauxites. Boehmite requires intermediate-temperature refining ($\approx 200\text{ }^\circ\text{C}$) to dissolve in the Bayer process, compared with $\approx 140\text{--}150\text{ }^\circ\text{C}$ for gibbsite. The Amargosa deposit is predominantly gibbsitic, with boehmite present only as a minor phase.

Bulk Density—The mass of a material per unit volume, typically expressed in tonnes per cubic metre (t/m^3). Bulk density values are applied in resource estimation to convert modelled volumes into tonnages. At Amargosa, bulk density was measured using both *in situ* pit methods and aircore sample methods.

By-product—A secondary metal or mineral recovered during processing of the primary ore. At Amargosa, potential by-products include gallium, rare earth elements, and heavy minerals (ilmenite, rutile, zircon, monazite) that may be recovered during bauxite beneficiation.

Capital Expenditure—Funds spent to acquire, construct, or upgrade long-term physical assets such as plant, infrastructure, or equipment. In the Amargosa Scoping Study, capital expenditure is distinguished from ongoing operating costs and forms a key component of the financial analysis.

Certified Reference Material (CRM)—A sample of known composition and certified grade, inserted into an assay batch to monitor analytical accuracy and detect bias. In the Amargosa QA/QC programme, CRMs from the OREAS series (including OREAS 30 a and 100 a) were submitted at a rate of approximately 1 in 20 samples for key analytes including gallium.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

- Competent Person**—A suitably qualified and experienced professional responsible for the public reporting of exploration results, Mineral Resources, or Ore Reserves under the JORC Code. A Competent Person must have a minimum of five years' relevant experience and be a member of a recognised professional organisation. The Amargosa MRE was prepared under the supervision of independent Competent Persons employed by SLR Advisory do Brasil Ltda.
- Composite**—In resource estimation, a blended or combined sample interval created by mathematically merging adjacent assay results over a defined length (e.g., one-metre composites). Compositing regularises sample support and reduces statistical bias prior to grade estimation.
- Cut-off Grade (COG)**—The minimum grade at which mineralised material is considered potentially economic for extraction or processing. At Amargosa, separate cut-off grades are applied to DSB and BB material types, expressed in percentage total available alumina (TAA). For DSB, a COG of 20.13% TAA is applied across all three districts.
- Deleterious Element**—An element or chemical compound in ore that adversely affects processing, product quality, or saleability. In bauxite, reactive silica is the principal deleterious component because it increases caustic soda consumption in the Bayer process. Other elements such as titanium, iron, and organic matter may also be deleterious depending on refinery specifications.
- Diamond Drilling**—A core drilling method using a diamond-tipped bit to recover continuous cylindrical rock core, providing high-quality geological, structural, and geotechnical data. At Amargosa, BRE completed 4 diamond drillholes totalling 343 metres to supplement the auger and aircore database.
- Diaspore**—An aluminium oxide-hydroxide mineral (α -AlO(OH)) and one of the three principal bauxite minerals (alongside gibbsite and boehmite). Diaspore requires high-temperature treatment ($>230^\circ\text{C}$) for alumina extraction and is characteristic of some karstic bauxites; it is nearly absent in Amargosa's lateritic deposit.
- Digital Terrain Model (DTM)**—A three-dimensional mathematical representation of the topographic surface, used in mine design, and resource estimation to define the upper boundary of the geological model. DTMs for the Amargosa Project were generated from available survey data and used to constrain the block model.
- Dilution**—A reduction in mined ore grade caused by the mixing of ore with waste or lower-grade material during mining operations. Dilution is identified in the Amargosa report as a key assumption requiring further refinement at the Pre-Feasibility level, along with grade control, and wet season operational impacts.
- Direct Shipping Bauxite (DSB)**—Bauxite ore of sufficient quality to be mined and shipped directly to market with minimal processing (typically only crushing and screening), without requiring beneficiation. At Amargosa, DSB material meets market specifications for alumina content and silica levels. The Scoping Study envisages an initial production target of approximately 5 Mtpa of DSB.
- Discounted Cash Flow (DCF) Model**—A financial evaluation method that estimates the present value of a project by discounting projected future cash flows at a specified discount rate. The Amargosa Scoping Study economic analysis is presented in real Q4 2025 US dollars, discounted at 8% in real terms on an unlevered basis.
- Drillhole**—A borehole drilled to collect geological samples or geotechnical information for the purpose of exploring and defining a mineral deposit. At Amargosa, drillholes include auger, aircore, limited sonic, and diamond core holes.
- EBITDA**—Earnings Before Interest, Taxes, Depreciation, and Amortisation—a measure of operating profitability. The Amargosa Scoping Study reports an average annual EBITDA of US\$102 million under spot pricing (US\$71/t) and a range from US\$73 million to US\$146 million per annum across the pricing scenarios analysed.
- Environmental Approvals**—Regulatory permissions required under applicable law for mining and related activities, including land disturbance, water use, waste management, and rehabilitation. For Amargosa, environmental licensing under Brazilian regulatory frameworks (LP → LI → LO) is identified as a key execution risk requiring management in parallel with technical studies.
- Environmental Offset**—A compensatory action or payment required under Brazilian environmental law to



Page 142

counterbalance the residual environmental impacts of a project that cannot be fully avoided or mitigated. Environmental offsets for the Amargosa Project are mandated at 0.5—1.0% of capital expenditure.

Exploration Permit—Under Brazilian mining law, a type of mineral right (*Alvará de Pesquisa*) that authorises exploration activities. An Exploration Permit is granted by the Agência Nacional de Mineração (ANM) and allows the holder to carry out geological exploration within a defined area. Upon completion, a Final Exploration Report is submitted to ANM, potentially leading to a mining concession.

Feasibility Study—A comprehensive technical and economic study that evaluates the selected development option for a mineral project at a level of confidence sufficient to support a production or investment decision. A Feasibility Study includes detailed engineering, mine planning, metallurgical design, capital and operating cost estimates, and a financial evaluation incorporating all Modifying Factors. Further studies—including Pre-Feasibility and Feasibility Studies—are required for Amargosa before economic viability can be demonstrated.

Free Cash Flow (FCF) Margin—The proportion of revenue retained as free cash flow after all operating and capital costs. The Amargosa Scoping Study reports FCF margins ranging from 18% (CM US\$65/t case) to 30% (CM US\$80/t case).

Gallium—A metallic element (Ga) that occurs as a trace constituent in bauxite. Gallium is of strategic interest for semiconductor and defence applications. At Amargosa, gallium grades reach up to 190 ppm Ga₂O₃ with an average of 75 ppm. Gallium recovery is identified as a potential economic upside but is not included in the current project economics.

Geomorphological Surface—A landform or terrain surface created by geological and erosional processes over time. At Amargosa, the most prospective bauxite profiles are hosted on the Velhas surface, a high-elevation geomorphological surface that supports deep lateritic mantles of 20 m to 30 m and compartmentalised terraces favourable for bauxite formation and preservation.

Gibbsite—An aluminium hydroxide mineral (Al(OH)₃) that is the most important ore mineral in low-temperature (gibbsitic) bauxites. Gibbsitic bauxite is preferred by refineries because it dissolves readily under the lower-temperature conditions of the Bayer process, reducing energy consumption, and operating costs. The Amargosa bauxite is described as predominantly gibbsitic.

Grade Control—Sampling, interpretation, and ore/waste delineation carried out during mining operations to direct mined material to the correct processing or disposal destination. Grade control assumptions at Amargosa are identified as requiring further refinement at the Pre-Feasibility level.

Greenfield*—Describes a project or site that has not previously been mined or developed, with no pre-existing mine infrastructure. The Amargosa Project is a greenfield bauxite project. (*Interpretive: reflects the project's development stage and does not have a single formal definition.*)

Indicated Resource—A Mineral Resource category for which tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a reasonable level of confidence, based on adequately detailed, and reliable exploration information. At Amargosa, Indicated Resources have been declared for portions of the deposit where drilling density supports this level of confidence. Indicated Resources may be converted to Probable Ore Reserves through the application of Modifying Factors.

Inferred Resource—A Mineral Resource category estimated from limited geological evidence and sampling, with lower confidence than an Indicated or Measured Resource. Inferred Resources at Amargosa are based on geological projection between more widely spaced drillholes. Inferred Resources must not be included in the economic analysis of Pre-Feasibility or Feasibility Studies and cannot be converted to Ore Reserves.

Inverse Distance Squared (ID²)—A deterministic grade estimation method in which the influence of each sample on a block estimate is weighted by the inverse of the squared distance between the sample and the block centroid. ID² was used in the Amargosa resource model for gallium estimation as an alternative to Ordinary Kriging where data density is lower.

JORC Code—The Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (2012 Edition), which sets minimum standards for public reporting of mineralisation. The Amargosa MRE and RPEEE assessment have been prepared in accordance with the JORC Code (2012).

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Kaolinite—A common aluminium silicate clay mineral ($\text{Al}_2\text{Si}_2\text{O}_5(\text{OH})_4$) formed by chemical weathering of feldspar-rich rocks. In bauxite deposits, kaolinite is the principal source of reactive silica (RSiO_2), which consumes caustic soda during Bayer refining and reduces process efficiency. At Amargosa, kaolinite is concentrated in the lower-grade, clay-rich zones beneath the high-grade gibbsitic bauxite horizon.

Karstic Bauxite—Bauxite formed by accumulation of aluminium minerals in karst (limestone dissolution) environments. Karstic deposits, found for example in China and parts of Europe, typically contain boehmite, or diasporite as the dominant alumina minerals and require higher-temperature refining. The term is used in the Amargosa report for comparison purposes; Amargosa is a lateritic, not karstic, deposit.

Kriging—A geostatistical interpolation method used to estimate grades between sample points based on the spatial relationships (modelled through variograms) in the data. Kriging was employed in the estimation of grades for the Amargosa block model.

Laterite / Lateritic—A residual soil or rock rich in iron and aluminium, formed through intense tropical chemical weathering over long periods. At Amargosa, lateritic bauxite has developed over the Archean to Paleoproterozoic basement rocks of the São Francisco Craton, occurring as laterally extensive, subhorizontal horizons near surface.

Life-of-Mine (LOM) *—The planned duration of mining and processing operations from commencement to closure. At Amargosa, the LOM is derived from the Scoping Study production schedule and is referenced in the context of DSB production planning. *(Interpretive: LOM is a planning construct that varies with mine plan assumptions, commodity prices, and resource confidence. It does not represent a fixed or guaranteed timeframe.)*

Loss on Ignition (LOI)—The mass loss of a sample when heated to a specified temperature, expressed as a percentage. LOI reflects the removal of volatile components—principally chemically bound water and organic matter. In the Amargosa analytical programme, LOI was measured at both 405 °C and 1,000 °C and is used as a proxy for mineralogical characterisation, with values of LOI $\geq 18\%$ forming part of the bauxite envelope definition.

Metallurgy / Metallurgical Testwork—The science and practice of extracting metals from ores and refining them into saleable products. In this report, metallurgical testwork refers to laboratory programmes assessing how Amargosa bauxite responds to processing—including crude-quality characterisation, beneficiation trials (dry screening and wet processing), and evaluation of by-product recovery potential for gallium and heavy minerals.

Mine Closure Plan—A formal document detailing the processes for safely decommissioning a mine, rehabilitating the site, and managing post-closure environmental monitoring and stewardship. In Brazil, a Mine Closure Plan (*Plano de Fechamento de Mina*, PFM) must be prepared in accordance with ANM Resolutions 68/2021 and 104/2022 at the time of the mining concession application. A PFM for Amargosa has not yet been developed; the Scoping Study estimates life-of-mine rehabilitation costs at approximately US\$12 million (averaging US\$710,000 per year).

Mineral Resource Estimate (MRE)—An estimate of the tonnage and grade of mineralisation in a defined area, classified by geological confidence into Measured, Indicated, and Inferred categories. The Amargosa MRE, effective 19 September 2025, was prepared by SLR Advisory do Brasil Ltda and reviewed by ERM. It comprises both DSB and BB material classified as Indicated and Inferred; no Measured Resources or Ore Reserves have been declared.

Mineralisation—The occurrence or concentration of minerals of economic interest in rock. At Amargosa, bauxite mineralisation is preserved on stable upland geomorphological surfaces and occurs as laterally extensive, subhorizontal horizons beginning at, or near the surface, with intercepts up to 27.5 metres grading up to 51.3% TAAC.

Mining Permit—Under Brazilian mining law, a type of mineral right that authorises the exploitation (mining) of a mineral substance until the reserves are depleted. Only companies organised under Brazilian law with their principal place of business in Brazil may hold Mining Permits, which are granted by the ANM.

Modifying Factors—The mining, metallurgical, economic, marketing, legal, environmental, social, and governmental considerations used to convert Mineral Resources into Ore Reserves. The Amargosa report includes a summary of Modifying Factors and material assumptions applied in the Scoping Study, while noting that no Ore Reserves have been declared.



- Net Smelter Return (NSR)**—A calculation of the net revenue received from the sale of mineral products after deducting smelting, refining, transport, and royalty costs. NSR parameters were used in the Amargosa open-pit optimisation and Scoping Study economic analysis.
- Open-Pit (Open-Cut)**—A surface mining method involving excavation from the surface downward to extract ore. The Amargosa development concept envisages a low strip ratio open-cut mining operation, initially focused on DSB production.
- Ore Reserve**—The economically mineable part of a Measured and/or Indicated Mineral Resource, demonstrated by at least a Pre-Feasibility Study that includes the application of all Modifying Factors. Ore Reserves are subdivided into Probable and Proven categories. **No Ore Reserves have been declared for the Amargosa Project**, and economic viability has not yet been demonstrated.
- Outorga**—A Brazilian water use right (licence) required for the abstraction or use of water resources. Outorga licences are issued by federal or state water authorities and are relevant to the Amargosa Project's environmental and permitting requirements.
- Overburden**—Material overlying an orebody that must be removed to access the ore in surface mining. Amargosa's bauxite occurs near surface with low strip ratios, implying relatively thin overburden.
- Pit Optimisation***—The process of determining the most economically favourable shape and extent of an open-pit, based on technical and economic assumptions (including commodity prices, costs, slope angles, and recovery). Pit optimisation was applied to the Amargosa deposit to generate pit shells for the RPEEE assessment and Scoping Study. (*Interpretive: the optimised outcome is a function of the assumptions applied and does not represent a fixed mine design.*)
- Pre-Feasibility Study (PFS)**—A comprehensive study of development options for a mineral project at a confidence level sufficient to determine whether all or part of the Mineral Resource may be converted to an Ore Reserve. A PFS establishes the preferred mining and processing methods, includes preliminary mine designs and production schedules, and evaluates the project's economic viability. ERM notes that key mining assumptions at Amargosa may benefit from further refinement at the Pre-Feasibility level.
- Production Target***—A statement of planned mine output, typically expressed in tonnes per annum over a defined period. At Amargosa, a conceptual production target of approximately 5 Mdt/pta of DSB has been identified, although no Ore Reserves have been declared and economic viability has not been demonstrated. (*Interpretive: a production target based on a Scoping Study is conceptual in nature and subject to material risks and uncertainties.*)
- Quality Assurance / Quality Control (QA/QC)**—Systematic procedures to monitor and verify the accuracy and precision of geological and assay data. QA/QC protocols include the use of certified reference materials, blanks, field duplicates, and inter-laboratory checks. The Amargosa report includes a review of QA/QC outcomes for both historical and recent drilling programmes.
- Quilombola Communities**—Traditional Afro-Brazilian communities formed by descendants of escaped enslaved people (*quilombolas*), recognised under Brazilian law with collective land rights and cultural heritage protections. If a project may affect Quilombola lands or livelihoods, specialised consultation, and consent processes—including Free, Prior, and Informed Consent (FPIC) under ILO Convention 169—are required. No Quilombola communities have been confirmed within the Amargosa tenement area to date, although verification is pending.
- Reactive Silica (RSiO₂)**—The portion of total silica in bauxite that dissolves in the caustic soda solution during Bayer processing, consuming reagent, and reducing process efficiency. Low reactive silica is a desirable quality characteristic for saleable bauxite. Amargosa's bauxite is noted for its low reactive silica content.
- Reasonable Prospects for Eventual Economic Extraction (RPEEE)**—A JORC Code requirement that reported Mineral Resources must have a realistic chance of being economically mined and processed in the foreseeable future. RPEEE were demonstrated for the Amargosa Mineral Resources using open-pit constraints based on technical and economic inputs, including a CIF China price of US\$75.62/tonne, ocean freight of US\$25.56/tonne, and mining costs of US\$2.22/tonne.
- Regolith**—The layer of loose, heterogeneous material (including soil, weathered rock, and laterite) overlying unweathered bedrock. In the Amargosa lateritic bauxite system, the regolith profile—

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

comprising bauxite, bauxitic soil, ferruginous laterite, and saprolite—hosts the economically significant mineralisation and controls its distribution across the landscape.

Rehabilitation—Work undertaken to return land disturbed by mining to a stable and agreed post-mining condition. The Amargosa report addresses rehabilitation and closure planning as part of the environmental and social assessment.

Resource Classification—The categorisation of Mineral Resources by confidence level as Measured, Indicated, or Inferred, based on the quality, quantity, and spatial distribution of supporting geological data. At Amargosa, resource classification is highest (Indicated) in the Central and North districts where drilling density is greatest, with Inferred classification applied where data spacing is wider.

Run-of-Mine (ROM)—Mined material in its natural state before any processing or treatment. For Amargosa, DSB material would effectively be shipped as ROM product after basic crushing and screening.

Saprolite—A soft, thoroughly weathered rock layer that retains the original rock texture and fabric but is depleted in soluble minerals. At Amargosa, the saprolite lies beneath the bauxite and ferruginous laterite zones, marking the base of significant mineralisation. It consists of clay-rich, partially decomposed bedrock with lower alumina content than the overlying bauxite horizons.

Scoping Study*—A preliminary technical and economic assessment used to evaluate whether a project concept may have development potential. A scoping study-level development concept has been completed for the Amargosa Project, envisaging open-cut mining of DSB. The Scoping Study is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves; further exploration and technical evaluation is required. *(Interpretive: Scoping Study results are conceptual in nature, carry uncertainty of approximately ±50% in cost estimates, and should not be taken as evidence of economic viability or as a basis for investment decisions.)*

Sonic Drilling—A drilling technique that uses high-frequency mechanical vibration in combination with rotation to advance a core barrel through unconsolidated or weathered ground, recovering continuous samples without the use of drilling fluids. Limited sonic drilling was employed at Amargosa for shallow, soft sections of the bauxite profile to supplement the auger and aircore drilling database.

Spotted Dog Effect*—An informal modelling term describing a patchy, speckled pattern of isolated high-grade or low-grade blocks scattered within a resource model, indicating a lack of grade continuity that may be a computational artefact rather than a genuine geological feature. In the Amargosa resource estimate, this effect was identified, and subsequently reduced through post-processing to produce more contiguous and geologically realistic grade zones. *(Interpretive: this is informal industry jargon, not a formally defined technical term.)*

Stockpile*—A stored accumulation of mined material—ore, low-grade material, or waste—retained at a mine site for later processing, blending, or disposal. At Amargosa, dispatch terminal stockpiles are envisaged for blending and moisture drainage prior to shipping. *(Interpretive: the size, purpose, and management of stockpiles are project-specific planning constructs.)*

Strip Ratio—The ratio of waste material to ore that must be removed in an open-pit operation. A low strip ratio indicates that relatively little waste overlies the ore, which generally reduces mining costs and improves project economics. Amargosa is described as having a low strip ratio owing to the near-surface nature of its bauxite mineralisation.

Swath Plot—A graphical validation tool used in resource estimation that compares block model grades with composite (drillhole) grades along successive slices or "swaths" in the X, Y, or Z directions. Swath plots are used to detect bias in grade estimation. Swath plots for TAA% were prepared for the Amargosa Central District as part of block model validation.

Tenement—A legal title or right that grants authority to explore for or extract minerals within a defined area. The Amargosa Project comprises approximately 748 km² of tenements (46 tenements covering 74,823 ha) in Bahia State, Brazil, encompassing exploration permits, and related mineral rights.

Total Available Alumina (TAA)—A measure of the alumina content in bauxite that is extractable under the conditions of the Bayer refining process, expressed as a percentage. TAA is a primary quality parameter used to evaluate bauxite ore. At Amargosa, DSB material features intercepts grading up to 51.3% TAAC (Total Available Alumina, crude basis), with a DSB



resource average of approximately 41.9% TAA.

True Width—The actual perpendicular thickness of a mineralised body, as opposed to the apparent (drilled) width which may be greater if the drillhole intersects the body at an oblique angle. For the subhorizontal lateritic horizons at Amargosa, drilled thicknesses closely approximate true widths.

Twin Hole Analysis—A QA/QC technique in which a new drillhole is positioned immediately adjacent to an existing hole to compare results and verify the reproducibility of geological and grade data. Twin hole analysis was performed as part of the data verification programme at Amargosa.

VALMIN Code—The Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition). The VALMIN Code provides standards and guidelines for how mineral assets should be independently assessed and reported for public disclosure. This report has been prepared in accordance with the VALMIN Code.

Variography—The geostatistical analysis of spatial relationships between sample data, used to model how grade similarity changes with distance and direction. Variograms derived from this analysis provide the mathematical inputs for kriging-based grade estimation. Variography analysis was completed for the Amargosa resource estimate.

Waste Rock—Rock that does not contain sufficient economic mineralisation for processing. In the Amargosa open-pit context, waste rock includes the overburden and any subgrade laterite or basement material removed to access the bauxite ore.

Wet Chemistry (WC)—A class of analytical techniques that involve dissolving a sample in liquid reagents and measuring analyte concentrations through chemical reactions, titrations, or gravimetric methods. At Amargosa, wet chemistry was used to determine Total Available Alumina (TAA) and Reactive Silica Index (RSI), which are critical quality parameters not reliably determined by instrument-based methods such as XRF alone.

Wireframe—In geological modelling, a three-dimensional geometric surface or solid constructed from interpreted geological boundaries (e.g., the top and base of the bauxite horizon) used to constrain the resource model. Wireframe modelling for the Amargosa Project was guided by lithological and compositional criteria defined by SLR.

Definitions Flagged as Interpretive

The following entries are context-based or project-specific rather than strict formal definitions. Their application in this report reflects the specific context of the Amargosa Bauxite Project Scoping Study and should not be taken as universally applicable:

Greenfield—The definition reflects the project's current development status (no existing mine infrastructure).

Life-of-Mine (LOM)—A planning construct that varies with mine plan assumptions, commodity prices, and resource confidence; it does not represent a fixed or guaranteed timeframe.

Pit Optimisation—The optimised outcome is a function of the assumptions applied (prices, costs, slopes) and does not represent a final mine design.

Production Target—A conceptual output statement based on Scoping Study parameters; it is not supported by Ore Reserves and should not be interpreted as evidence of economic viability.

Scoping Study—Results are preliminary and conceptual in nature, typically at $\pm 50\%$ accuracy for cost estimates, and do not constitute a basis for declaring Ore Reserves or demonstrating economic viability.

Spotted Dog Effect—An informal modelling phrase describing a resource model artefact wherein resource are classified in a poddy fashion usually around individual drill holes creating the appearance of a spotted dog; not a formally defined technical term and its meaning varies between practitioners.

Stockpile—The size, purpose, and management regime of stockpiles are project-specific planning constructs that differ between operations and are not standardised.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

16. ACRONYMS AND ABBREVIATIONS

Term	Description
AACE	American Association of Cost Estimators
AAS	Atomic Absorption Spectroscopy — An analytical technique for measuring element concentrations by detecting the wavelengths of light absorbed by vaporised atoms. Used for selected element assays in the Amargosa laboratory programme.
AC	Aircore
AI	Artificial intelligence
AIG	Australian Institute of Geoscientists — A professional body for geoscientists in Australia.
ALS	ALS Global and analytical laboratory
ALU	Alurion Resources Limited — The proposed ASX-listed vehicle for the Amargosa Project.
ANM	Agência Nacional de Mineração — Brazil's National Mining Agency, the federal regulator for mining rights and activities.
APA	Área de Proteção Ambiental — A type of Brazilian conservation unit ("Environmental Protection Area") that permits sustainable use of natural resources under defined management rules. Approximately 22,200 ha of the Amargosa tenements overlap the APA Caminhos Ecológicos da Boa Esperança.
APP	Permanent Preservation Area
ARE	Alurion Recursos Estratégicos Ltda
ASIC	Australian Securities and Investments Commission — Australia's corporate and securities regulator.
ASV	Autorização de Supressão de Vegetação — A Brazilian permit ("Vegetation Clearance Authorisation") required to legally clear native vegetation. IBAMA approval is mandated if the area to be cleared exceeds 50 hectares.
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BB	Beneficiable bauxite — bauxite mineralisation able to be beneficiated / upgraded to produce a saleable product
BHID	Bore hole identification
BRE	Brazilian Rare Earths Limited (ASX: BRE)
BRL	Brazilian Real
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CBA	Companhia Brasileira de Alumínio
CCA	Conduct and Compensation Agreement
CEDP	Community Engagement and Development Plan
CFEM	Compensação Financeira pela Exploração de Recursos Minerais — Brazil's federal mining royalty, calculated as a percentage of gross revenue from mineral sales. For the Amargosa Project, the applicable rate is 3% for bauxite and 2% for rare earth elements. A separate landowner royalty of 0.5 × CFEM applies if no alternative agreement exists, plus a US\$1/wmt payment to Rio de Contas.
CIF	Cost, Insurance, and Freight — A pricing convention specifying delivery to destination port.
CITES	Convention on International Trade in Endangered Species
CNPJ	Cadastro Nacional da Pessoa Jurídica — Brazilian National Register of Legal Entities.

Term	Description
COG	Cut-off grade
CONAMA	Conselho Nacional do Meio Ambiente (National Environment Council) in Brazil
CP	Competent Person
CRM	Certified Reference Material — A sample of certified grade and composition used in QA/QC programmes. CRMs used at Amargosa include OREAS 30a and 100a.
CSV	Comma separated value
DCF	Discounted Cash Flow
DEM	Digital elevation model
DFS	Definitive Feasibility Study — The most detailed level of feasibility study, incorporating final engineering designs, costs, and schedules to support a production and financing decision.
DGPS	Differential Global Positioning System — A high-precision GPS technique using fixed base stations to correct satellite positioning, achieving submetre accuracy. DGPS was used to survey drillhole collar coordinates at Amargosa (UTM Zone 24 S, SAD69 datum).
DGPS	Differential global positioning system
DIBIO	Directorate of Research, Evaluation, and Monitoring of Biodiversity, Brazil
DSB	Direct shipping bauxite (essentially synonymous with DSO in the context of this report)
DSM	Digital surface model
DSO	Direct Shipping Ore
DSQ	Direct Ship Quality
DTM	Digital terrain model
EBITDA	Earnings before interest, taxes, depreciation and amortization
EEE	Eligible exploration expenditure
EIA	Estudo de Impacto Ambiental (Environmental Impact Assessment) — A comprehensive study predicting and evaluating the environmental and social impacts of a proposed project and identifying mitigation measures. In Brazil, the EIA, together with the RIMA, is required to obtain the Preliminary Licence (LP). EIA submission for Amargosa is planned for 2027.
EIR	Environmental impact report
ERM	ERM Australia Consultants Pty Ltd—Author of this report.
ESG	Environment, social and governance
FCF	Free Cash Flow (Margin)
FIOL	Ferrovia de Integração Oeste — Leste — West — East Integration Railway, Brazil.
FOB	Free on Board
FPIC	Free, Prior, and Informed Consent — The principle that indigenous peoples and other traditional communities have the right to give or withhold consent to projects that may affect them, after receiving complete information, and before activities commence. FPIC is required under ILO Convention 169 and is applicable if Indigenous or Quilombola communities are affected by the Amargosa Project.
FS	Feasibility Study
FUNAI	Fundação Nacional dos Povos Indígenas (National Foundation for Indigenous Peoples), Brazil
G&A	General and administrative
GIS	Geographic information system
GISTM	Global International Standards for Tailings Management

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Term	Description
GNSS	Global navigation satellite system
GPR	Ground-penetrating radar
GPS	Global positioning system
HDI	Human Development Index — A composite indicator of socioeconomic development based on health, education, and income metrics. The municipalities surrounding the Amargosa Project have relatively low HDI values, with approximately 30% illiteracy and 35% poverty rates reported at the municipal level.
HMS	Heavy mineral sands
HQ	Diamond drill core size (approximately 63.5 mm)
IAC	Ionic adsorption clay
IAEA	International Atomic Energy Agency
IBAMA	Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis — Brazil's federal environment agency, responsible for environmental licensing and enforcement at the national level, including approvals for native vegetation clearing exceeding 50 hectares.
IBGE	Instituto Brasileiro de Geografia e Estatística, Brazil
ICMM	International Council for Minerals and Metals
ICP-MS	Inductively Coupled Plasma Mass Spectrometry — An analytical technique that ionises sample solutions in a high-temperature plasma and uses mass spectrometry to detect trace and ultra-trace elements. Used for multielement analysis (e.g., rare earth elements) in the Amargosa assay programmes.
ICP-OES	Inductively Coupled Plasma Optical Emission Spectrometry — An analytical technique in which a plasma source excites atoms and the intensity of emitted light at characteristic wavelengths is measured to determine element concentrations. Used for major oxide and certain trace-element analyses in bauxite samples.
ID	Inverse Distance estimation technique
IFC	International Finance Corporation
ILO	United Nations International Labour Organization
ILO 169	International Labour Organization Convention No. 169 — An international treaty protecting the rights of indigenous and tribal peoples, including requirements for consultation and consent (FPIC). Brazil is a signatory, and compliance is necessary if Amargosa were to affect any Indigenous or Quilombola communities.
INCRA	Instituto Nacional de Colonização e Reforma Agrária — Brazil's National Institute for Colonization and Agrarian Reform, which manages public land settlements and agrarian reform areas. Parts of the Amargosa tenements overlap INCRA agrarian settlement areas, requiring negotiated agreements on land access and compensation.
INEMA	Instituto do Meio Ambiente e Recursos Hídricos — The environmental and water resources agency for Bahia State, responsible for administering the environmental licensing process (LP, LI, LO) for the Amargosa Project at state level.
IPO	Initial Public Offering
IRR	Internal Rate of Return — A measure of project profitability (at a specified discount rate).
ISR	In-Situ Recovery
IT	Information technology
ITA	Independent Technical Assessment
ITAR	Independent Technical Assessment Report
IUCN	International Union for Conservation of Nature
JORC	Joint Ore Reserves Committee — the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (2012 Edition).
LAT	Latitude



Page 150

Term	Description
LI	Licença de Instalação — The second-stage Brazilian environmental approval ("Installation Licence"), authorising the project proponent to commence construction in compliance with the conditions of the Preliminary Licence.
LiDAR	Light Detection and Ranging
LNG	Liquefied Natural Gas
LO	Licença de Operação — The final-stage Brazilian environmental approval ("Operation Licence"), permitting commercial operations once all construction and environmental control conditions have been verified.
LOI	Loss on Ignition — A measure of mass loss upon heating, used for mineralogical characterisation. At Amargosa, LOI was measured at 405 °C and 1,000 °C.
LOM	Life-of-Mine
LP	Licença Prévia — The first-stage Brazilian environmental approval ("Preliminary Licence"), granted after review of the project's EIA/RIMA. An LP confirms the project's environmental viability in principle and imposes preliminary conditions for subsequent licensing stages.
mASL	Metres above sea level (elevation datum)
MDGEO	Hydrological Modelling and Mine Closure
METLEN	Global Company, integrated aluminium producer
MoU	Memorandum of Understanding
MPH	Miles per hour
MRE	Mineral Resource estimate
NPV	Net Present Value — At a specified discount rate, e.g., NPV ₈ = NPV at 8%.
NSR	Net Smelter Return
PAE	Preliminary assessment extent
PARNA	Calcareous, clayey, loess deposit
PFM	Plano de Fechamento de Mina — The Brazilian regulatory term for a Mine Closure Plan, required under ANM Resolutions 68/2021 and 104/2022. A PFM for Amargosa will need to be completed and approved as part of the mining concession application process.
PFS	Pre-Feasibility Study
PGA	Environmental Management Plan
QA/QC	Quality Assurance / Quality Control
REE	Rare Earth Elements — A group of 17 metallic elements (the 15 lanthanides plus scandium and yttrium). Present in trace amounts in the Amargosa bauxite (e.g., in monazite), with Total Rare Earth Oxide (TREO) values reported in BB material; not included in the current project economics.
REVIS	Revision
RF	Revenue Factor
RG 111	ASIC Regulatory Guide 111 — Content of Expert Reports.
RG 112	ASIC Regulatory Guide 112 — An ASIC guide specifying independence requirements for experts preparing reports in prospectuses and other regulated disclosures. This report was prepared in accordance with RG 111 and RG 112.
RIMA	Relatório de Impacto Ambiental — The public-facing summary ("Environmental Impact Report") of the full EIA, required in Brazil to support the LP application and public hearings process.
Rio	Rio Tinto Limited
RL	Reduced level

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Term	Description
ROM	Run-of-mine (expected ore production)
RPEEE	Reasonable Prospects for Eventual Economic Extraction
RPPN	Reserva Particular do Patrimônio Natural (Private Natural Heritage Reserve), Brazil
RSI	Reactive Silica Index
RSiO ₂	Reactive Silica — A key deleterious parameter in bauxite.
RTX	Rio Tinto Exploration
RUSAL	United Company RUSAL, IPJSC, Russian Aluminium Company
SEMA	Company, Stephenson Environmental Management Australia
SEP	Stakeholder Engagement Plan — A document detailing how a project will communicate and engage with stakeholders, including consultation schedules, information disclosure, and grievance mechanisms. An SEP for the Amargosa Project is being developed for preparation in 2026.
SFC	Specific fuel consumption
SGA	Smelter grade alumina
SGS	Company, assay laboratory
SHRIMP	Sensitive High-Resolution Ion MicroProbe
SLR	SLR Advisory do Brasil Ltda — The consulting firm that prepared the MRE and Scoping Study for the Amargosa Project.
SMU	selective mining unit
SUDENE	Superintendência de Desenvolvimento do Nordeste — Brazil's Superintendency for the Development of the Northeast, which administers fiscal incentives for projects in the region (including Bahia). The Amargosa financial analysis assumes a reduced corporate tax rate of 15.25% reflecting SUDENE incentive eligibility.
SWOT	Strengths, Weaknesses, Opportunities, and Threats
SX	Solvent Extraction
TAA	Total Available Alumina
TAAC	Total Available Alumina, crude basis
tAl ₂ O ₃	Total Alumina
TDS	Total dissolved solids
THA	Total Hydrated Alumina
TMS	ERM Technical Mining Services
TOC	Total Organic Carbon — A measure of the carbon bound in organic compounds within a sample. In bauxite, organic matter can consume chemicals during refining. Amargosa's bauxites have low TOC levels of approximately 0.3 — 0.4%, indicating minimal organic interference with processing.
TREO	Total Rare Earth Oxide
TSM	Towards Sustainable Mining
UC	Uniform conditioning, estimation technique
UFBA	Universidade Federal da Bahia (Federal University of Bahia)
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
USD	United States Dollar
UTM	Universal Transverse Mercator
VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition).



Page 152

Term	Description
WC	Wet Chemistry — Analytical methods involving dissolution of samples in liquid reagents and measurement through chemical reactions. Used at Amargosa for determining TAA and RSiO ₂ .
XRD	X-ray Diffraction — An analytical technique that identifies the crystalline mineral phases in a sample by measuring the diffraction pattern of X-rays passing through the crystal lattice. Used to confirm the presence and proportions of gibbsite, kaolinite, boehmite, and diasporite in Amargosa bauxite samples.
XRF	X-ray Fluorescence — An analytical technique that determines elemental composition by measuring the characteristic secondary X-rays emitted when a sample is excited by a primary X-ray beam. XRF was the principal method for analysing the Al ₂ O ₃ , Fe ₂ O ₃ , SiO ₂ , TiO ₂ , and other major oxide contents of Amargosa bauxite samples.

16.1 Units of Measurement

Unit	Description
°C	degrees Celsius
ha	hectare
km	kilometres
m	metres
Mdmt	Million dry metric tonnes
Mdmtpa	Million dry metric tonnes per annum
mm	millimetres
Mt	Million tonnes

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

APPENDIX 1: JORC CODE TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry-standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry-standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	BRE conducted limited sampling for REE exploration on diamond core (HQ and NQ), auger, and minor grab samples. Diamond drilling was conducted with 3 m runs in fresh rock and 1.5 m in saprolite, with core logged, photographed, and sampled to geological boundaries over 0.5–3 m intervals; quarter-core samples were submitted for assay and remaining material retained. Auger samples were collected at ≈1 m intervals (adjusted for recovery and geology), then screened, homogenised, and split into assay and archive portions. Grab samples (≈1.1 kg) were collected from outcrop, subcrop, and float to provide indicative material. All samples were bagged, labelled, and submitted for ICP-MS analysis, with drilling providing continuous sampling across mineralised zones. In addition, BRE sampled archived pulps and coarse reject material generated by the previous operator and derived from samples of <i>in situ</i> regolith predominantly obtained through auger and aircore drilling. For historical bauxite Exploration, RTX, the previous operator, undertook project sampling based on surface drilling and was taken from an Auger and Aircore drill type, with samples split for chemical analysis and storage using proper techniques. The drill holes were drilled in the Project area in accordance with industry practices, generating samples that support the geological model and resource estimation. Mineralisation is visually and chemically identifiable in drill core samples. Sampled intervals were selected to capture the full mineralised zone, plus an unmineralised buffer adjacent to it, in the hanging wall, and footwall portions. Samples were typically 0.5 m in length, but where required, lengths were adjusted to avoid samples crossing changes in lithology, mineralisation, or alteration. A standardisation process was put in place to collect samples at the mineralisation zone with proper sample preparation and chemical analysis at an independent certified laboratory. Subsampling, sample preparation, and assay methods are discussed in the criteria "Subsampling techniques and sample preparation" and "Quality of assay data and laboratory tests" below.
<i>Drilling techniques</i>	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple, or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented, and if so, by what method, etc).	BRE conducted limited drilling for REE exploration which comprised diamond and auger methods. Diamond drilling reached depths of up to 100.5 m (average 85.7 m), with core recovered from surface using a 3.05 m core barrel, with HQ casing reduced to NQ in competent bedrock and water used as drilling fluid. Auger drilling was undertaken using hand-operated equipment to depths of up to 30 m (average ≈11.8 m), with vertical holes advanced until



Criteria	JORC Code explanation	Commentary
		refusal or groundwater inflow. For historical bauxite exploration, RTX, the previous operator, employed hand-portable auger drilling using 6-inch diameter bits (approximately 152 mm). Auger holes were advanced in 0.5 m increments to a maximum depth of up to 20 m, or until refusal, or interception of the water table. Aircore drilling was conducted using 4-inch diameter plastic tubes (approximately 101.6 mm), which allowed for near-complete recovery of the lateritic profile and enabled basement sampling through the water table to depths of up to 50 m. The surveys of the drill holes were made using a static relative positioning technique, a post-processed method to determine the drill hole's collar position with centimetric accuracy. The hole coordinates are referenced to landmarks installed in the Project area, with all landmarks tied to the official Brazilian GNSS net, maintained by the Brazilian Institute of Geography. The work was entirely executed by professional surveyors.
<i>Drill sample recovery</i>	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure the representative nature of the samples. Whether a relationship exists between sample recovery and grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	BRE transported drill core from the drill site to the logging facility in covered core trays, where broken core was realigned where possible and core recovery measured for each run as a percentage of recovered length relative to drilled interval and recorded in the database. Core recoveries were generally good, with no observed relationship between recovery and grade and no apparent sampling bias due to loss or gain of material. Auger samples were checked at the rig to ensure representativity of the drilled interval, with fall-back material removed prior to collection. Where poor recovery was encountered, drilling parameters were adjusted, or holes redrilled at nearby locations. RTX, the previous operator, recovered core samples from drill rigs at a 1-meter length advance, and a recovery verification was executed at the field before sample packing. During drilling operations, a quality process was established to preserve the sample in maximum quality and guarantee sample representativeness. RTX, the previous operator, reported that measured air core recovery was close to 100% for the lateritic profile. Recovery of auger drill samples was noted to be more variable; however, cross-validation of assay data between auger and aircore drilling did not identify a relationship between sample recovery and grade, and, or the presence of sample bias.
<i>Logging</i>	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	BRE logged all drill core at the Company's exploration facility, with core photographed (wet) in core trays prior to sampling and annotated with sample identifiers and run lengths. Logging recorded qualitative descriptions of primary and secondary lithologies, weathering profiles (including laterite, mottled zone, saprolite and saprock), and colour, and textural characteristics. Drillhole collar locations (GPS) and geological logging data were captured digitally and stored in the project

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	database. All reported drill holes were logged in full, with data collected at a level of detail appropriate for exploration purposes. RTX, the previous operator, logged drill samples visually at the drill site and validated by the geologist at the core shed before being sent to the preparation laboratory. The descriptions were captured on a standard sample card, as per the procedures detailed in the technical procedures. The description includes lithological and textural classification of each sample. Data collected on sample cards was transferred to a mobile application (RTX Bauxite Logger) installed on handheld computers (HP iPAQs) by the field team and validated before being entered into the database A total length of drill holes was logged, including all of the mineralised intersections that are relevant for the Mineral Resource estimate, and have also been sampled and assayed.
<i>Subsampling techniques and sample preparation</i>	If core, whether cut, or sawn and whether quarter, half, or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc, and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the <i>in situ</i> material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	BRE diamond drill core was split to produce quarter-core samples for assay, with sample intervals typically 1 m (range 0.5–3 m) constrained by geological boundaries. Sampling was undertaken on a consistent side of the core to minimise selection bias, with remaining material retained in the core tray for reference and archive. Auger samples were screened (10 mm × 5 mm), with oversize material crushed, recombined with fines, homogenised, and split using the cone-and-quarter method to produce assay and archive subsamples. Samples were processed at natural moisture content or air dried where necessary. Sampling equipment was cleaned between samples to minimise contamination. Initially, BRE submitted archived pulp, and coarse reject material obtained from RTX for analysis without subsampling. This methodology was later revised to include only coarse reject material, with subsampling performed at regular intervals, specifically, every fourth 0.5 m sample starting from the bottom of the hole upward (e.g., 12 m, 10 m, 8 m, etc.). Subsamples of 250 g to 300 g were pulverised to 85% passing 75 µm. Residues were retained and stored for check analyses or future exploration purposes. Duplicate sample splits were taken at a frequency of 1 in 20 samples to evaluate the representativeness of the sampling procedure and to ensure reproducibility. Duplicate analyses of both coarse crush and pulp material were conducted by SGS and demonstrated good consistency. RTX, the previous operator, employed a sample preparation process that involved drying samples at 105°C, weighing, crushing in a primary crusher to <1 inch, homogenizing, and splitting the material using a rotating sample divider. One-third (1/3) of the sample was split as the head sample (crude material). The remaining two-thirds (2/3) of the material was wet-washed and wet-screened into +20#, +48#, and +150# size



Criteria	JORC Code explanation	Commentary
		fractions. These fractions were dried and weighed to determine yields. The minus 150# fraction was discarded due to its low bauxite content. The recovered fractions were then crushed, pulverised, homogenised, and aliquots of 15 to 30 g were prepared for chemical analysis at commercial laboratories. Submitted samples of all types have appropriate mass to represent the bauxite material collected.
<i>Quality of assay data and laboratory tests</i>	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Re-assay data is derived from exploration sampling and re-assaying of archived pulp and coarse reject samples from the previous operator (RTX). Samples were prepared and analysed at SGS Geosol (Brazil) and ALS (Belo Horizonte, Brazil; Lima, Peru). Samples were dried, crushed, split, and pulverised prior to analysis, with residues retained. REE analysis was undertaken using Lithium Borate Fusion ICP-MS (SGS IMS95A; ALS ME-MS81), providing total REE determination, with overlimit analyses applied where required. Major elements were analysed by Lithium Borate Fusion ICP-OES and Sc by 4-acid ICP-AES (SGS methods). Accuracy was monitored through insertion of certified reference materials (OREAS) at a rate of 1:20 samples, submitted as blind controls across a range of grades. Contamination was assessed using blank samples at a rate of 1:40, with no significant contamination identified. Precision was monitored using field duplicates and coarse reject duplicates at a rate of approximately 1:20. QA/QC results indicate acceptable accuracy and precision for this stage of exploration. RTX samples were submitted to a certified analytical laboratory for chemical analysis, which is subject to independent benchmark testing. The primary commercial laboratory used for XRF analyses was initially SGS until 2011, and Intertek until 2014. Since 2015, ALS has been the principal lab, and Geoanalabs is the check lab. The routine analyses performed on the samples are X-Ray Fluorescence (XRF): Al₂O₃, Fe₂O₃, SiO₂, TiO₂, and minor oxides from Mn, Mg, Ca, K, Ba P, Zr, Cr, V, Ni, Cu, Pb, Zn, Co. LOIs at 405 °C and 1000 °C. Wet Chemistry (WC) analyses TAA (Total Available Alumina at gibbsite + bohemite -high temp-quantification) and Reactive silica (RSiO₂—kaolinite). Additional analyses were done in representative drill holes to characterise the crude and washed ore, including ICP-MS, and TOC. The overall percentage of QA/QC samples inserted was around 20%, including standards, and duplicates. Blind matrix-matched standards and prep duplicates were inserted into sample batches at a rate of approximately 1 in 20 samples. Several technical analyses were established to evaluate the QAQC program results, and no major bias was observed in the database.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	BRE has undertaken an extensive re-assay program to verify the reliability RTX assay data. The program included XRF analysis of samples from 9,797 metres of historical RTX drilling, with re-assays targeting key oxides including Al_2O_3, Fe_2O_3, and SiO_2. The re-assay results showed no systematic bias toward over-reporting or under-reporting compared to the original RTX data, and a high-level of correlation was observed ($R=0.99$). Verification of TAAC and $RSiO_2$ has not yet been undertaken. RTX, the previous operator, complete a twinned drill hole study on main areas, and no major bias was observed, giving transparency on the utilised database.
<i>Location of data points</i>	Accuracy and quality of surveys used to locate drill holes (collar and down hole surveys), trenches, mine workings, and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	BRE drill collars were surveyed using RTK-GPS with centimetre-scale accuracy. Downhole surveys were completed using a REFLEX EZ-Trac multishot instrument at 10–25 m intervals, recording depth, azimuth, and inclination, with minimal deviation from planned orientations. Auger drill collars and grab sample locations were recorded using handheld GPS (± 5 m accuracy), with no downhole surveys undertaken due to the shallow, vertical nature of auger holes (<30 m). Drillhole location data are considered sufficiently accurate for exploration purposes. The coordinate system used is SIRGAS 2000 UTM Zone 24 S, with topographic control derived from SRTM DEM data (30 m resolution). RTX, the previous operator, surveyed the drill holes using a static relative positioning technique, a post-processed method to determine the drill hole's collar position with centimetric accuracy. The hole coordinates are referenced to landmarks installed in the Project area, with all landmarks tied to the official Brazilian GNSS net, maintained by the Brazilian Institute of Geography. The work was entirely executed by professional surveyors. High-precision geodetic GNSS receivers were utilised in open areas, and on drill sites covered by dense forest the survey was executed with electronic total stations, due to the lack of availability of satellite signal. The data was processed to apply corrections related to the reference base, atmospheric interference, and transformations of the coordinate system, with a proper quality control program. The grid system is UTM projection, zone 24 south, Datum SAD69. The Project topography was built based on remote sensing data acquired by GeoEye and World View 2 satellites. The digital surface model (DSM), and the digital terrain model (DTM) was produced based on the same database.
<i>Data spacing and distribution</i>	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological	BRE exploration for REE mineralisation within laterally extensive regolith horizons was primarily conducted using auger drilling on broad grids (80 m spacing) to shallow depths (averaging 11.8 m). Composite grades are calculated



Criteria	JORC Code explanation	Commentary
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	using length-weighted averages. In the regolith profile, mineralisation is controlled by vertical weathering variations, and vertical drill holes intersect mineralised horizons approximately perpendicular to layering, minimising sampling bias. In fresh rock, mineralisation is hosted within tabular to moderately dipping bodies, with angled diamond drill holes (-55° to -90°) designed to intersect mineralisation close to perpendicular, resulting in true thicknesses approximating 85–90% of downhole intervals. Grab samples are selective in nature and are not considered representative of overall mineralisation. RTX, the previous operator, completed 5,745 drillholes (aircore and auger drill) at the Amargosa Project, totalling 74,026 m drilled. Drill hole spacing averages vary from 100 m by 100 m in the most densely drilled areas, and spacing increases to 400 m by 400 m on the peripheries of the project areas. In advanced areas, aircore and auger drill holes are typically spaced at 100 m × 100 m grids, with tighter 50 m × 50 m or 25 m × 25 m infill patterns in zones targeted for resource estimation or metallurgical sampling. The drilling pattern was designed to intersect the lateritic bauxite horizon perpendicular to its subhorizontal orientation, providing a representative sampling of the mineralised regolith profile. Vertical holes ensure consistent recovery through the weathering profile and are appropriate for the geometry of mineralisation observed. The data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation process and classification. No physical compositing of samples has occurred. Compositing of data into 0.5 m lengths has occurred for Mineral Resource estimation.
<i>Orientation of data in relation to geological structure</i>	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed, and reported if material.	Geology and mineralisation geometry at the Amargosa Project mostly have a weathering profile with the topography guiding the deposit. Thus, the drilling is vertical to the depth, achieving reasonable intersection angles. The relationship between drilling orientation and mineralisation orientation is not considered to have introduced a sampling bias and is supported by modelled orebody geometry.
<i>Sample security</i>	The measures taken to ensure sample security.	After collection, BRE samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and stored at the Company's secure warehouse. A local courier transported the samples submitted for analysis to the laboratory. A copy of all waybills related to the sample forwarding was secured from the expediter. An electronic copy of each submission was forwarded to the laboratory to inform them of the incoming sample shipment. Once the samples arrived at the laboratory, the Company was notified by the laboratory

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Criteria	JORC Code explanation	Commentary
		manager and any non-compliance is reported. The laboratory did not report any issues related to the samples received. RTX sample storage protocols at the time of exploration are not recorded. Subsequent to exploration, RTX samples were stored as pulps or crush archives in a dedicated secure warehouse.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No external audits or reviews of the sampling techniques and data have been undertaken. Internal checks completed by SLR and BRE indicate that the sampling techniques and data are appropriate for the purposes of the Mineral Resource estimate.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	Type, reference name/number, location, and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness, or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	ALU holds the exploration concession of related mining rights and has proper licensing to conduct exploration works. The Amargosa Project, part of the broader Rocha da Rocha Project, comprises 46 mining tenements covering 74,824 hectares in the state of Bahia, Brazil. These tenements are at different stages: 20 have approved Final Exploration Reports and are eligible to request mining concessions by May 2026, while the remaining 26 are under technical review by Brazil's National Mining Agency (ANM). The targeted minerals include Bauxite and Rare Earth elements. All tenements are registered with the ANM and collectively span approximately 426,800 hectares. The mineral rights are either directly held by BRE's Brazilian subsidiaries or will be acquired through legally binding agreements with third parties. All mining permits in Brazil are subject to state and landowner royalties, in accordance with Article 20, §1 of the Constitution and Article 11(b) of the Brazilian Mining Code. The Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral—CFEM) is a royalty payable to the federal government at rates ranging from 1% to 3.5%, depending on the mineral substance. The CFEM rate applicable to bauxite is 3%. The CFEM rate applicable to rare earth elements is 2%. CFEM becomes payable upon the first sale of the mineral product, or upon the earliest of the following events: (i) when there is mineralogical mischaracterisation or when the mineral is industrially processed by the tenement holder (considered internal consumption); or (ii) when the product is exported. The basis for calculating CFEM varies depending on which event triggers payment. Landowner royalties may be subject to separate agreements. If no agreement is in place or if the contract does not specify royalty terms, Article 11, §1 of the Mining Code stipulates that the landowner royalty shall be equivalent to half of the CFEM amount paid.



Criteria	JORC Code explanation	Commentary
		The exploration tenements that are the subject of this report are also subject to a production-based royalty agreement in favour of Rio de Contas Desenvolvimento Minerais Ltda. (Rio Tinto Brazil), under which US\$1.00 per wet metric tonne of bauxite sold is payable. The Amargosa Project comprises three target areas: North, Central, and South districts. Within these districts there are six areas of interest: North Extension (North District), Seven Areas/Virtual North, Virtual South, and Algodão (Central District), and South Extension (South District). The tenements are considered secure and in good standing, with no known legal, environmental, or regulatory impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	The Amargosa area was discovered by Rio Tinto Company (RTX) in 2006 with regional reconnaissance on previously selected targets, generated in 2000, as part of the Brazilian Bauxite Exploration Programme. Between 2006 and 2016, RTX conducted a comprehensive exploration program that included regional reconnaissance (2006–2008), systematic auger and aircore drilling (2008–2015), regolith and protolith mapping at scales ranging from 1:50,000 to 1:10,000, geophysical surveys (GPR), trenching for metallurgical testwork, and geochronological studies. Geological interpretation incorporated airborne magnetics, petrography, and regolith evolution modelling. Final Exploration Reports were submitted for all retained tenements between 2014 and 2016. This exploration is detailed in the BRE prospectus and included a total of 56,919 metres of exploratory drilling across 4,257 drill holes. RTX, the previous operator, collected auger and aircore drill samples from holes with an average depth of 17 metres and a maximum depth of approximately 50 metres. The locations of drill holes completed by RTX were surveyed by professional surveyors using high-precision geodetic GNSS or electronic total station equipment, achieving centimetric accuracy. Samples collected by RTX have been securely stored in a dedicated facility. The drilling and sampling programs undertaken by the previous operator have been appraised as appropriate to support the findings presented in this Report. For reference, summary information derived from BRE's appraisal of RTX data is presented in the relevant sections of Table 1—Sampling Techniques and Data. The Report clearly attributes all historical exploration activities to the previous operator.
<i>Geology</i>	Deposit type, geological setting, and style of mineralisation.	The Amargosa Project is located on a regional basis within the São Francisco Craton, located in both Bahia, and Minas Gerais states. Locally, the Amargosa Project area is situated over the Archaean terrains of the Jequié Block. This block is positioned east of the Gavião Block and west of the Itabuna-Salvador-Curaçá Belt, forming a section of the São Francisco Craton basement. The Company's tenements contain bauxite deposit as well as Rare Earth Element deposit (including "IAC" deposits, and regolith-hosted deposits of monazite mineral grains, and primary <i>in situ</i>

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Criteria	JORC Code explanation	Commentary
		REEE-Nb-Sc-Ta-U mineralisation). This mineralisation that is the subject of this Report is bauxite. The distribution of bauxite mineralisation with respect to the basement protolith as mapped at 50K scale, demonstrates that lateritisation was pervasive across all lithologies regardless of their age, composition, structure, textures, or granulometry. It is interpreted that weathering and erosion history in the Amargosa Project commenced with fault reactivation and uplift during the ≈ 140-80Ma phase of Atlantic rifting. The rock outcrops mapped in the area were usually delineated with the objective of supporting the boundaries of the inferred resource (bauxite/non-bauxite). Bauxites may be well delineated by mapping, but some contacts were interpreted as a combination of both auger hole and field observation. There are three main morphologically related bauxite types in the Amargosa province observed during regolith mapping (note that these types are not those specifically logged in drilling). (i) relatively high-yield blocky massive bauxites developed <i>in situ</i> and that preserve primary mineralogical and structural features of their protolith. (ii) variable yield blocky and nodular bauxites tending to occur overlying massive bauxite, and (iii) lower yield blocky and nodular bauxites. The weathering (regolith) profile in Amargosa province comprises five major units distributed as: bauxite, bauxitic soil, ferruginous laterite, soil, sand; besides the outcroppings. These units were used by geologist for both regolith mapping and adapted for sample description (drilling and surface samples).
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: Easting, northing, and elevation of the drill hole collar dip and azimuth of the hole down hole length and interception depth, hole length	The bauxite exploration database for the tenements held by ALU includes 4,257 holes, from which 768 are Aircore type, 3,468 drill and 21 sonic drillholes. The maximum depth of the drillholes is 56 m and minimum is 0.5 m. Drill hole spacing averages vary from 100 m by 100 m in the most densely drilled areas, and spacing increases to 400 m by 400 m on the peripheries of the Project areas. All drill hole information was acquired using proper industry protocols, from drilling operations to QAQC data validation. The details related to all the diamond core holes and auger holes completed by BRE are detailed in Appendix 2 and 3 Details related to all the RTX holes are included in Appendix 4.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of	Significant bauxite intercepts are reported inclusive of any interstitial clay or low-grade horizons that may occur within the mineralised interval. High-grade or "crude-quality" bauxite intercepts are defined where intervals exceed 35% TAAC and 40% Al_2O_3. Where interstitial clay or low-grade horizons are present, the cumulative downhole length, and average grade of crude-quality bauxite are reported exclusive of those horizons. For example, Auger hole AMBX0295 contains: A reported total bauxite mineralisation zone from 0 to 9.5 m at



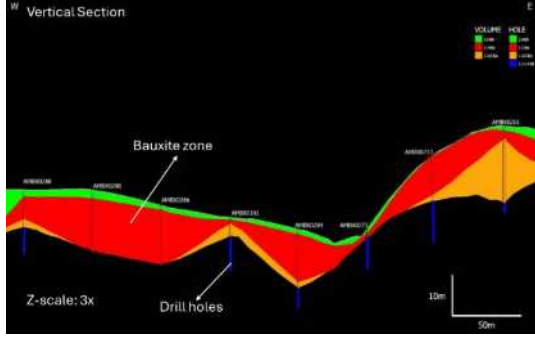
Criteria	JORC Code explanation	Commentary
	low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	38.4% TAAC. Within this zone: 0 to 5.50 m—high-grade bauxite at 47.7% TAAC 5.50 to 7 m—interstitial clay zone at 15% TAAC 7 to 8.5 m—bauxite zone of 27% TAAC 8.5 to 9.5—high-grade bauxite at 39.9% TAAC The cumulative high-grade bauxite length of 6.5 m and grade of 46.5% TAAC is also reported. The approach is taken to summarise the crude-quality intercepts in an accessible table. The cumulative crude-quality intercepts are considered to be representative of the bauxite mineralisation targeted for potential production at the Project, which may be upgraded in quality through washing and screening. No metal equivalent values have been applied or reported. For historical auger holes where coarse reject material was subsampled at regular intervals, specifically, every fourth 0.5 m sample starting from the bottom of the hole upward (e.g., 12 m, 10 m, 8 m, etc.), gallium assay results have been composited to define significant intercepts. In these cases, unsampled intervals were assigned a null grade (i.e., not zero), to avoid introducing artificial bias. No grade truncations or cut-off grades were applied during compositing. For BRE REE exploration results downhole length-weighted averaging is used to aggregate assay data from multiple samples within a reported intercept. No grade truncations or cut-off grades were applied. No metal equivalents values are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Given that the exploration holes are vertical and the bauxite horizon is subhorizontal and controlled by the weathering profile, true widths are assured. Full depth profile of the bauxite is ensured by drilling into the basal contact, a clearly visible horizon that terminates the mineralisation or drilling at least 3 m of iron-rich off-grade bauxite. The geometry of REE mineralisation is interpreted to be flat lying in the weathered profile. Auger and drilling is conducted vertically, resulting in intersections that are perpendicular to the mineralisation. Therefore, downhole lengths from vertical auger holes approximate true thicknesses. The relationship between the reported diamond drill intercept and true thickness is not known.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A 3D model was built based on the Project drill samples database, as observed in the vertical section figure below (an example). Several mineralised intercepts are observed in the drilling database, resulting in a 3D model with grade differentiation. The two mineralised domains are: DS and DSO material. DS: Beneficiable Bauxite (Dry Screen +22 mm product) with TAA (Total Available Alumina) cut-off head grade < 35% and, DSO: Crude-Quality Bauxite (Direct Shipping) with TAA head grade ≥ 35%.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Criteria	JORC Code explanation	Commentary
		 Vertical Section Bauxite zone Z-scale: 3x Drill holes 10m 50m
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	Bauxite derives from weathering, and in the Amargosa region, it is developed at the surface over depth profiles of up to 10 m, more commonly 3-5m. Within this profile, the bauxite horizon shows consistent and gradual changes in grade. The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.
Other substantive exploration data	Other exploration data, if meaningful, and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples—size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical, and rock characteristics; potential deleterious or contaminating substances.	RTX, the previous operator, conducted an extensive, and systematic exploration program across the Amargosa Bauxite Province. Activities included: Ground-Penetrating Radar (GPR) surveys conducted from 2010 – 2013 to assist with mapping the depth and lateral continuity of bauxite horizons between drill holes. Trenching for metallurgical testwork between 2010 and 2015, including bulk samples of bauxite derived from gabbroic and granitic protoliths. Chemical assays included analysis of deleterious elements including reactive silica and iron oxides. Washed and screened material from historical beneficiation testwork includes +20, +48, and +150 mesh fractions produced via standard wet screening. These fractions were assayed during earlier programs for grade and yield, and correspond to mineralised intervals reported in the exploration results. While geological observations are important in understanding the context to mineralisation, bauxite resource estimation relies heavily on systematic auger drilling to establish the chemical constituents and pattern of the potential ore zone.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further to the effective date of the Mineral Resource estimate presented in this report, ALU is continuing with the strategy for future work at the Amargosa Project on the infill drilling to support a detailed mine production plan study and thereby enhance the geological interpretation for future Mineral Resource grade estimation. This will also provide an opportunity to upgrade the classification confidence of the estimated Mineral Resources.



Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	Measures taken to ensure that data has not been corrupted by, for example, transcription, or keying errors, between its initial collection, and its use for Mineral Resource estimation purposes. Data validation procedures used.	Before BRE acquisitions, the geology database was stored by Rio Tinto (RTX) in an Acquire database, an industry software package. RTX has shared the database with BRE using Excel spreadsheets and pdf files. BRE has received the database and is going to store it in an industry software package. The database is managed on site by appropriately experienced personnel. Data for use in estimates was in CSV file format and imported into Leapfrog® software. SLR validated data using the internal consistency checks in Leapfrog® software. This includes logical integrity checks of drill hole deviation rates, presence of data beyond the hole depth maximum, and overlapping from-to errors within interval data. Visual checking was also used to detect any anomalous borehole collar locations and borehole surveys. No material errors were observed during validation.
<i>Site visits</i>	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Anderson Candido and Priscila Artioli, Independent Competent Persons, executed a site visit to the Amargosa Project on 11–13 August 2025, to verify the site area's conditions and current BRE technical procedures. Additionally, the drillhole samples and storage conditions were also verified, and no potential fatal flaws were identified that could materially impact the Mineral Resources figures.
<i>Geological interpretation</i>	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology	Geological setting and mineralisation controls of the Amargosa deposit have been established based on the quantity and quality of data available, and the continuity, and nature of the mineralisation identified by the geological mapping. The data used comes from the Auger and Aircore drill hole data provided by the RTX previous operator, including assays, logging, photos, and petrophysics have been used to guide the geological interpretation and generate the 3D models. The Competent Persons are not aware of any other interpretation method that could materially represent the main geology and mineralisation characteristics of the deposit. The mineralisation is guided by the weathering profile which two domains were identified: CqBx (Crude-Quality Bauxite) and BnBx (Beneficiable Bauxite). These two domains can reasonably produce a market product following processing flowsheet: CqBx generates Direct Ship Quality (DSQ) Bauxite and is defined by lithology intervals with: TAA head grade $\geq 35\%$ and tAl_2O_3 head grade $\geq 40\%$.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Criteria	JORC Code explanation	Commentary
		BnBx generates Beneficiable Bauxite and is defined by lithology intervals with: TAA head grade < 35% - tAl₂O₃ head grade < 40%. These parameters are derived from a natural break in the distribution of TAA grades, which defines a high-grade population and a lower-grade population amenable to beneficiation. From these lithology intervals the 3D geological models were developed in Leapfrog software using implicit method with local adjustments. The modelling criteria are based on the geological and grade information.
<i>Dimensions</i>	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Amargosa Project region extends 90 km in the north and 60 km to east direction. The Project was divided into three main areas, and a 3D model was built for each area. At depth, it extends for 100 m below the surface, considering the mineralisation area, and waste basement rock type. The Mineral Resources are constrained in the two domains: CqBx (DSO) and BnBx (DS).
<i>Estimation and modelling techniques</i>	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates, and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping.	Two estimated domains were defined in the Amargosa deposit and the grades were estimated in these domains, and only composite samples within each object were used to interpolate blocks within the same object. The Ordinary Kriging (OK) algorithms were selected as the main grade interpolation method. Six estimation passes were used with different search ellipse radii. A minimum of 4 samples and a maximum of 8 were used, and 2 maximum samples per drillhole were selected. The hanging wall and footwall of the bauxite domain are established based on drillhole sample lithology and TAA and SiO₂ grades. This Bauxite envelope is subdivided into BnBx and CqBx domains and includes some internal waste as an <i>in situ</i> dilution. Given the mode of the length intervals is 0.5 m, the drill hole database samples were composited in a regular length of one (0.5) meter for all domains. The database samples were broken at the stationary boundaries. The residual length considered is 0.5 meters (50 cm), and it was distributed equally among the other samples. The continuity of mineralisation was validated by variography, which analyzes the spatial relationships between sample composites to identify the main directions and ranges of grade continuity. Experimental variograms were interpreted for the mineralised domains within TAA grade, considering the number of samples and the orientation of each domain. A block model has been created for each Amargosa target covering the main mineralised area and adjacent areas. The block model sizes were selected based on the geometry of the mineralisation, drill grid spacing, density of assay data, and the selected mining unit. The selected



Criteria	JORC Code explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	block model dimensions were 20 m by 20m by 1m (X, Y, Z) with no subcells. The block model validation process includes visual comparison of block estimates with composite grades in section views, evaluation of local versus global estimates for estimated grades, and analysis of swath plots. The results are reasonable and support the estimated block model. Mineral Resources were classified by JORC code guidelines with RPEEE assumptions. The block model was classified as Indicated, and Inferred Mineral Resource based on data quality, sample spacing, domains, and grade continuity. The Mineral Resources were classified using the 4-pass search ellipse system and the data requirements outlined above. Pass 1 to 2 represent Indicated, and Pass 3 represents Inferred Resources, while Pass 4 is not considered part of the resource and is filled in to fully inform the block volumes. As the passes of the search ellipse produce an irregular distribution of the blocks in various resource categories (spotted dog effect), the mathematical classification is reviewed using a post-processing stage, generating the final classification.
<i>Moisture</i>	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	In total there were almost 120,000 wet and dry weights enabling calculation of moisture content. Moisture content is defined relative to the sample wet weight and the following considerations need to be taken into account: moisture content weight % = (wet weight lab—dry weight lab)/(wet weight lab); based on laboratory wet weights, field wet weights are incomplete and imprecise; seasonal variations affect moisture content; there are large differences between minimum and maximum values; moisture varies between areas and minzones; moisture is important for hydrogeology and logistics; and moisture needs further study. Tonnages are estimated on a dry basis. The moisture content is assumed into mining planning assumptions for better schedule optimisation.
<i>Cut-off parameters</i>	The basis of the adopted cut-off grade(s) or quality parameters applied.	The mineral resource model is reported using the following cut-off criteria: Direct Ship Bauxite: 20.1% TAA, defining material with grade and quality characteristics consistent with benchmarks for metallurgical-grade 'direct ship' bauxite products. Beneficiable Bauxite: Average project-wide <i>in situ</i> cut-off of 16.5% TAA, varying from 14.3% to 18.3% TAA across individual deposits due to differing beneficiation yields. This cut-off defines material capable of producing beneficiable bauxite by screening, with an average

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Criteria	JORC Code explanation	Commentary
		recovered grade of 32.6% TAA and quality consistent with metallurgical-grade bauxite products. These cut-offs are consistent with those applied to similar deposits under current aluminium price conditions and typical mining and processing cost assumptions.
<i>Mining factors or assumptions</i>	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The depth geometry and grade of bauxite horizons make them amenable to exploitation by open-cut mining using conventional truck-and-shovel methods. Mineral resources are reported on an undiluted basis and are constrained by a conceptual shell developed using the Competent Person's assumptions for determining reasonable prospects of eventual economic extraction (RPEEE).
<i>Metallurgical factors or assumptions</i>	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	RTX, the previous operator, completed a preliminary testwork program to understand Amargosa's bauxite behaviour to dry screening the coarse fraction (+22 mm). A total of 22 DS samples (12 Gabbro and 10 Charnockite) from 13 trenches were collected and sent to Metso (Sorocaba-SP) for testing. Testwork yields ranged from 31% to 63%, with 43.8% average. The overall results show a reasonable metallurgical parameter that indicated the DS and DSO material is suitable for further metallurgical recovery and processing studies. ALU is committed to continuing the metallurgical tests and processing scenarios to define the best processing route for the mineralisation domains.
<i>Environmental factors or assumptions</i>	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The Project area is situated in the Bahia state and have some environmentally protected areas and social settlements. ALU is aware of all ESG strategies and plans to develop the Project and establish a governance program to support the community during the exploration activities and exploitation phase. The Competent Person are not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate. In Brazil, the development of bauxite deposits within similar regolith formations and physiographic settings was not impeded by negative environmental impacts associated with their exploitation by open-cut mining methods. Within the vicinity of the Project area, there is sufficient space available for the storage of waste products arising



Criteria	JORC Code explanation	Commentary
		from mining and mineral processing.
<i>Bulk density</i>	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet, or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture, and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density measurements were completed using four different procedures: 1. Bulk samples extracted <i>in situ</i> at outcrops and within trenches from cubes of known dimensions with volumes estimated by filling the cube with dry cement or water; 2. Material selected from a sample interval which is sealed in plastic film and weighed both in air and immersed in water, with the difference in weights being a measure of the volume of the material (Archimedes Method); 3. A variant of the Archimedes Method which measures the volume of water displaced directly when the material sealed in plastic film is immersed in water; and 4. From weights of drill runs of varying length and their corresponding volumes estimated from the internal diameter of the PVC tube and field drill run recoveries, frequently 100%; All density measurements made since 2010 by method and target area were compiled and consolidated. The more recent data were 2016 Jolly balance/water displacement measurements. The majority of density measurements have been made using 22,783 samples from aircore drill holes complemented with 4,114 sample density measurements using Jolly balance method and the complementary water displacement procedure, and 158 <i>in situ</i> measurements from trenches and outcrops. The density samples cover all mineralised domains and barren lithologies. An average value of 1.50 for DS and 1.56 for DSO was identified within the density database.
<i>Classification</i>	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Mineral Resources were classified in accordance with the JORC Code Best Practice Guidelines. The block model was classified as Indicated and Inferred Mineral Resource on a qualitative basis; considering data quality, sample spacing, domains, and grade continuity. As noted in the geological interpretation, the mineralisation varies between the domains, resulting in variations in the geological model and grade continuity. This is illustrated when the variography interpretation is compared between the main mineralisation zones. While there are variations observed within the closer spaced holes (100 m by 100 m). The criteria for defining resource categories were derived from a combination of geostatistical studies (grade continuity), interpreted structural continuity, and drill hole spacing. Mineral Resources were classified using the 4-pass search ellipse system and the data requirements outlined above.

Annexure B:

Independent Technical Assessment Report continued

Amargosa Bauxite Project, Brazil

Report Nº R113.2026

Criteria	JORC Code explanation	Commentary
		Pass 1 to 2 represent Indicated, and Pass 3 represents Inferred Resources, while Pass 4 is not considered part of the resource and is used to inform the full block volumes. As the passes of the search ellipse produce an irregular distribution of the blocks in various resource categories (spotted dog effect), the mathematical classification is reviewed using a post-processing stage, generating the final classification. MREs appropriately reflect the Competent Person's view of the deposits. The Competent Person is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate
<i>Audits or reviews</i>	The results of any audits or reviews of Mineral Resource estimates.	No external audits have been performed on the Mineral Resource estimates presented herein. Prior to the project's acquisition by BRE, the estimation parameters and wireframe models used in this MRE were developed by RTX, the previous project owner, and subject to RTX's internal peer review process. Following acquisition, BRE completed its own technical review and considers the estimation parameters and wireframes appropriate for use in the Mineral Resource estimate.
<i>Discussion of relative accuracy/ confidence</i>	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The accuracy of Mineral Resources for the Project properties is communicated through the classification assigned to each deposit. The Mineral Resources estimates have been classified in accordance with the JORC Code 2012 guidelines, and no attempts have been made to further quantify the uncertainty in the estimates. The Mineral Resources quantities and grades relate to global and local estimates. Statistical and geostatistical analysis have been used in analysing the data and selecting the procedures for resource estimation. A validation process has been used to compare the resource model grades based on a given exploration drill grid and the modelled block model. The resource models have been subjected to alternative tonnage and grade estimates with close comparative results. As the Project has no ore production, no reconciliation was able to be completed at this stage of the Project.



Appendix 2: BRE Auger Drilling Information and Significant Intercepts

All REE exploration auger holes were drilled by BRE and are nominally vertical.

Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
STU1231	409,814	8,492,223	813.2	6.7	No Sig. Ints.											
STU1232	408,688	8,490,610	826.1	7.5	No Sig. Ints.											
STU1234	409,588	8,490,606	728.7	11.6	No Sig. Ints.											
STU1235	409,699	8,491,184	785.4	15.0		11.0	15.0	4.0	2,412	626	40	59	29	16	1	2
					including	11.0	12.0	1.0	5,351	1,689	127	186	23	20	1	1
STU1236	409,803	8,491,606	793.4	4.0	No Sig. Ints.											
STU1237	409,812	8,491,789	756.6	3.0	No Sig. Ints.											
STU1238	410,015	8,492,205	784.4	7.9	No Sig. Ints.											
STU1240	409,760	8,490,803	732.6	14.0	No Sig. Ints.											
STU1233	408,828	8,488,737	801.2	14.7	No Sig. Ints.											
STU1239	409,682	8,489,579	721.8	4.7	No Sig. Ints.											
STU1474	420,881	8,500,317	711.1	7.2		2.0	7.2	5.2	2,633	493	40	132	65	5	2	38
				7.2	including	6.0	7.2	1.2	5,063	947	71	228	67	3	1	64
STU1476	420,560	8,500,719	529.3	27.7		2.0	6.0	4.0	703	159	11	21	26	19	1	4
STU1487	420,878	8,500,077	749.2	9.0	No Sig. Ints.											
STU1491	420,561	8,500,403	644.5	15.7		12.0	15.7	3.7	659	120	4	16	28	27	2	6
STU1497	420,240	8,500,403	621.6	19.2		16.0	19.2	3.2	1,421	227	26	104	44	11	3	5
STU1500	420,559	8,500,092	612.6	11.0		6.0	11.0	5.0	1,086	208	17	58	62	7	3	8
STU1511	420,234	8,500,157	560.4	16.0	No Sig. Ints.											
SRT_738_C	412,488	8,488,944	685.7	0.5	Assays Pending											
SRT_739_C	412,555	8,488,963	660.3	0.5	Assays Pending											
SRT_797_D	412,400	8,489,041	695.4	2.0	Assays Pending											
SRT_1040_	412,635	8,489,358	567.0	2.0	Assays Pending											
STU1842	412,642	8,488,883	656.1	10.3		0.0	10.3	10.3	2,106	280	9	30	7	9	0	19
STU1845	412,489	8,488,949	685.7	0.7	No Sig. Ints.											



Annexure B:

Independent Technical Assessment Report

continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
STU1846	412,797	8,489,124	596.6	6.9		0.0	6.9	6.9	991	167	7	22	46	3	0	28
STU1847	412,480	8,489,041	670.1	16.4		10.0	16.4	6.4	572	97	4	14	30	1	0	56
STU1850	412,555	8,488,975	650.6	1.4	No Sig. Ints.											
STU1851	412,722	8,489,117	596.6	6.8		0.0	6.8	6.8	808	123	5	17	19	2	0	21
STU1853	412,639	8,489,122	596.4	9.0	Assays Pending											
STU1854	412,558	8,489,046	637.5	12.0		3.0	12.0	9.0	4,711	787	22	67	18	25	0	41
STU1855	412,645	8,488,960	640.1	8.0		0.0	8.0	8.0	1,429	183	7	27	18	34	0	29
STU1856	412,717	8,489,038	612.4	9.0		0.0	9.0	9.0	899	103	4	16	13	18	0	17
STU1858	412,722	8,488,963	638.1	12.0		0.0	12.0	12.0	1,762	278	11	35	46	9	0	41
STU1862	412,558	8,489,196	602.7	8.0		0.0	8.0	8.0	827	124	5	19	50	7	1	71
STU1864	412,557	8,489,115	628.3	8.0		0.0	8.0	8.0	2,454	320	10	33	21	18	0	33
STU1868	412,640	8,489,205	581.2	16.0		0.0	13.0	13.0	2,522	415	12	37	24	11	0	54
STU1870	412,880	8,489,279	566.7	14.0		0.0	14.0	14.0	900	111	4	17	21	21	0	13
STU1871	412,554	8,489,357	596.4	16.0		0.0	16.0	16.0	3,381	555	26	73	165	25	6	65
STU1874	412,717	8,489,208	576.0	6.0		0.0	6.0	6.0	3,191	479	15	46	22	18	0	41
					including	4.0	6.0	2.0	5,016	706	21	63	10	27	0	44
STU1875	412,483	8,489,116	638.1	3.7	No Sig. Ints.											
STU1878	412,798	8,489,279	569.2	20.1		0.0	6.0	6.0	681	72	3	10	41	7	0	31
STU1878	412,798	8,489,279	569.2	20.1	and	16.0	20.1	4.1	847	122	3	11	14	7	0	39
STU1879	412,800	8,489,201	585.2	12.0		0.0	4.0	4.0	1,083	116	6	25	21	25	1	10
STU1881	412,627	8,489,376	540.7	6.0	No Sig. Ints.											
STU1883	412,685	8,489,350	562.0	4.7		0.0	4.7	4.7	535	95	4	15	51	3	1	24
STU1886	412,878	8,489,206	502.9	13.0		0.0	13.0	13.0	888	118	4	16	12	17	0	18
STU1887	412,745	8,489,264	572.6	6.0		0.0	6.0	6.0	825	105	4	15	28	10	0	24
STU1888	412,779	8,489,344	558.1	9.0		0.0	9.0	9.0	1,863	257	8	27	20	10	0	25
STU1890	412,741	8,489,433	550.1	8.0		0.0	8.0	8.0	1,172	166	6	26	42	11	1	38
STU1892	412,640	8,489,281	573.1	11.0		0.0	3.0	3.0	976	155	6	22	56	7	1	34



Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
STU1895	412,639	8,489,439	563.2	15.4		0.0	10.0	10.0	1,275	173	9	28	55	11	1	40
STU1896	412,559	8,489,435	597.8	18.0		0.0	10.0	10.0	687	93	3	15	44	5	1	22
STU1898	412,634	8,489,518	560.9	13.8		0.0	13.8	13.8	1,600	212	9	32	27	11	0	34
STU1899	412,557	8,489,274	591.4	14.5		0.0	5.0	5.0	670	92	4	17	78	6	2	26
STU1904	412,558	8,489,520	581.2	10.0		0.0	10.0	10.0	893	141	7	26	68	6	1	23
STU1977	412,327	8,489,037	721.9	7.0		0.0	7.0	7.0	2,967	459	17	49	94	13	2	41
					including	4.0	7.0	3.0	6,237	981	35	94	95	25	3	66
STU1981	412,403	8,489,034	695.4	2.0	No Sig. Ints.											
STU1982	412,399	8,489,121	665.5	4.4		0.0	4.4	4.4	2,410	228	13	40	218	26	8	64
STU1983	412,316	8,489,194	705.6	4.8		0.0	4.8	4.8	1,985	332	7	26	24	8	0	24
STU1984	412,319	8,489,124	715.0	2.4	No Sig. Ints.											
STU1998	412,479	8,489,281	621.1	16.9		0.0	16.9	16.9	895	147	6	23	58	6	1	83
STU2003	412,480	8,489,199	619.5	12.0		0.0	10.0	10.0	762	109	5	17	35	5	1	30
STU2012	412,742	8,489,552	554.0	14.3	No Sig. Ints.											
STU2104	413,764	8,490,072	510.0	22.0	Assays Pending											
STU2135	413,918	8,490,238	498.1	16.0	Assays Pending											
STU2210	413,677	8,489,921	523.8	12.8	No Sig. Ints.											
STU2297	413,359	8,489,594	567.2	13.5	Assays Pending											
STU2298	413,363	8,489,526	548.5	13.4	Assays Pending											
STU2334	413,438	8,489,524	559.0	4.5	Assays Pending											
STU2335	413,602	8,490,155	508.0	10.0	Assays Pending											
STU2336	413,605	8,490,236	524.0	16.0	Assays Pending											
STU2337	413,685	8,490,156	519.0	4.6	Assays Pending											
TG2_856_D	412,322	8,489,123	715.0	2.4	Assays Pending											
STU1146	430,163	8,507,127	695.1	13.7		0.0	13.7	13.7	778	127	4	18	21	1	1	25
STU1154	430,553	8,507,119	575.1	9.6		0.0	9.6	9.6	712	102	4	18	43	2	0	29
STU1157	430,794	8,507,114	542.7	12.7		5.0	12.7	7.7	836	155	10	46	74	9	3	10



Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
STU1160	431,116	8,507,126	595.8	8.4	No Sig. Ints.											
STU1167	431,442	8,507,120	641.1	12.0	No Sig. Ints.											
STU1196	430,161	8,506,713	606.9	10.9		0.0	10.9	10.9	772	138	4	14	29	5	0	44
STU1209	430,484	8,506,803	552.4	20.1		0.0	20.1	20.1	676	88	13	80	97	0	7	25
STU1211	430,789	8,506,783	400.9	0.8	No Sig. Ints.											
STU1222	431,439	8,506,801	628.8	7.7	No Sig. Ints.											
STU1226	431,206	8,506,792	675.4	15.7		10.0	13.0	3.0	451	73	6	16	57	6	2	1
STU1251	432,193	8,510,209	665.1	18.6		0.0	18.6	18.6	1,346	214	7	21	13	4	0	24
STU1252	432,211	8,512,598	753.5	3.1	No Sig. Ints.											
STU1441	436,069	8,510,474	687.2	6.1	No Sig. Ints.											
STU1449	436,082	8,510,627	670.3	2.8	No Sig. Ints.											
STU1458	436,083	8,510,319	691.0	13.7	No Sig. Ints.											
STU1464	436,085	8,510,165	697.9	8.7		2.0	8.7	6.7	516	112	6	12	82	13	3	2
STU1473	436,002	8,510,000	665.1	23.7	No Sig. Ints.											
STU1504	435,929	8,510,170	646.8	6.0	No Sig. Ints.											
STU1526	435,919	8,510,480	679.7	3.6	No Sig. Ints.											
STU1532	435,755	8,510,476	696.2	19.0		10.0	19.0	9.0	890	162	12	42	68	7	4	6
STU1540	435,605	8,510,482	691.9	13.1		3.0	13.1	10.1	763	112	8	36	76	14	4	8
STU1548	435,447	8,510,306	687.2	4.0	No Sig. Ints.											
STU1553	435,441	8,510,158	649.5	3.0	No Sig. Ints.											
STU1567	435,600	8,510,321	659.2	11.8		8.0	11.8	3.8	1,002	84	5	19	63	6	3	6
STU1574	435,602	8,510,178	630.8	7.7		4.0	7.7	3.7	2,334	475	72	425	52	8	2	6
STU1588	435,759	8,510,160	616.4	14.0		2.0	14.0	12.0	1,067	129	8	32	56	9	3	4
STU1590	436,224	8,510,477	695.7	9.3		0.5	9.3	8.8	711	127	7	16	67	7	2	3
STU1596	436,401	8,510,479	719.0	4.8	No Sig. Ints.											
STU1597	436,404	8,510,639	749.4	7.7	No Sig. Ints.											
STU1598	436,282	8,510,318	674.8	4.2	No Sig. Ints.											



Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
STU1599	436,391	8,510,291	686.1	1.0	No Sig. Ints.											
STU1601	435,759	8,510,001	593.7	8.8		0.0	8.8	8.8	2,049	411	40	159	115	15	6	18
					including	3.0	5.0	2.0	5,441	1,096	95	327	247	36	13	58
STU1604	436,266	8,510,149	670.1	6.3	No Sig. Ints.											
STU1608	436,436	8,510,070	662.8	2.6	No Sig. Ints.											
STU1611	435,920	8,510,000	656.4	18.7		0.0	18.0	18.0	1,185	98	6	22	126	14	6	9
STU1614	436,556	8,510,162	688.7	1.0	No Sig. Ints.											
STU1619	436,222	8,510,005	687.7	10.2	No Sig. Ints.											
STU1641	436,561	8,510,320	703.9	9.5	No Sig. Ints.											
STU1648	436,565	8,510,462	715.4	1.0	No Sig. Ints.											
STU1655	436,560	8,510,003	651.0	3.0	No Sig. Ints.											
STU1671	436,721	8,509,998	659.0	7.0		4.0	7.0	3.0	907	95	6	19	58	5	1	2
STU1680	435,755	8,510,318	670.2	17.8		3.0	17.8	14.8	619	88	5	23	72	8	3	9
STU1689	435,920	8,510,320	674.1	8.2		2.0	8.2	6.2	1,191	115	9	31	70	10	4	11
STU1703	435,929	8,510,638	683.3	23.0		19.0	23.0	4.0	769	124	9	42	64	9	3	6
STU1712	435,757	8,510,640	673.7	12.0		9.0	12.0	3.0	642	146	13	56	85	7	4	10
STU1721	435,902	8,510,792	671.9	18.4		0.5	18.4	17.9	515	72	4	13	78	8	4	5
STU0961	432,080	8,516,082	699.6	26.4	No Sig. Ints.											
STU0975	431,755	8,515,752	630.9	5.7	No Sig. Ints.											
STU0979	431,441	8,515,751	631.2	19.3		0.0	17.0	17.0	763	124	5	19	31	11	1	8
STU0983	430,158	8,515,455	692.3	18.9	No Sig. Ints.											
STU0988	431,763	8,515,122	598.7	9.2		2.0	5.0	3.0	886	157	7	41	48	7	2	13
STU0990	431,125	8,516,064	631.0	20.0		0.0	20.0	20.0	2,606	489	37	136	62	20	4	30
					including	1.0	7.0	6.0	5,203	968	72	285	141	29	9	52
					including	4.0	6.0	2.0	10,548	1,942	147	634	282	23	15	110
					and	9.0	10.0	1.0	6,639	1,231	76	303	163	25	10	71
						0.0	3.0	3.0	767	90	6	29	73	6	3	11



Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
STU0999	431,440	8,514,164	633.1	8.6	and No Sig. Ints.	14.0	23.0	9.0	1,427	215	9	34	50	0	1	25
STU1001	431,444	8,515,122	637.2	26.9		13.0	26.9	13.9	2,060	401	31	94	22	5	1	12
					including	18.0	20.0	2.0	5,408	1,049	86	195	46	5	1	30
STU1006	430,803	8,514,157	694.2	18.0		5.0	18.0	13.0	882	146	6	21	31	7	1	22
STU1008	431,292	8,514,159	662.5	29.6		10.0	16.0	6.0	2,932	568	13	37	47	42	5	4
					including	10.0	12.0	2.0	8,077	1,622	35	94	64	83	3	6
STU1010	431,436	8,514,815	620.0	21.0		0.0	21.0	21.0	872	151	8	26	33	7	1	11
STU1011	433,035	8,513,833	752.8	2.7	No Sig. Ints.											
STU1013	431,040	8,513,837	624.8	13.0		2.0	13.0	11.0	1,804	295	13	58	29	2	1	17
STU1015	433,051	8,514,156	637.9	0.8	No Sig. Ints.											
STU1017	431,117	8,514,793	619.8	9.0		6.0	9.0	3.0	325	39	6	33	73	0	2	5
STU1018	431,436	8,516,248	694.0	8.9		0.0	8.9	8.9	2,682	467	31	69	57	19	5	14
STU1023	430,793	8,513,843	645.7	16.9	No Sig. Ints.											
STU1026	430,803	8,516,082	672.8	16.0		0.0	6.0	6.0	1,500	213	6	18	55	7	2	6
STU1028	431,276	8,514,082	661.2	27.9		4.0	18.0	14.0	1,680	226	6	22	22	2	1	10
STU1034	431,278	8,516,244	687.2	26.0	No Sig. Ints.											
STU1037	430,480	8,514,164	679.2	17.3	No Sig. Ints.											
STU1038	431,037	8,515,756	623.2	13.2		0.0	3.0	3.0	499	76	5	20	43	3	1	7
STU1043	430,169	8,514,162	660.1	14.0		0.0	14.0	14.0	2,065	330	44	248	84	7	4	66
STU1047	431,363	8,514,085	645.7	30.0	No Sig. Ints.											
STU1050	430,884	8,515,762	641.9	15.3	No Sig. Ints.											
STU1051	431,761	8,516,233	643.4	30.0		0.0	11.0	11.0	1,463	199	13	50	49	9	1	12
STU1052	430,477	8,513,835	636.9	11.4	No Sig. Ints.											
STU1053	429,838	8,514,163	673.7	9.8		6.0	9.8	3.8	1,687	284	14	51	36	7	0	35
STU1054	431,586	8,515,935	617.9	10.7		0.0	10.7	10.7	1,047	171	24	132	20	28	2	6
STU1060	430,165	8,515,765	741.9	14.9	No Sig. Ints.											



Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
STU1062	431,348	8,514,248	656.0	13.0	No Sig. Ints.											
STU1064	431,442	8,515,915	647.0	17.0		0.0	17.0	17.0	2,057	321	53	326	49	27	6	11
					including	11.0	12.0	1.0	6,347	343	460	3,619	41	49	17	17
					and	16.0	17.0	1.0	6,100	1,074	84	411	5	9	0	21
STU1065	429,842	8,514,483	678.0	10.5	No Sig. Ints.											
STU1069	431,355	8,514,160	653.8	17.0	No Sig. Ints.											
STU1072	430,479	8,515,120	725.8	17.7		0.0	17.7	17.7	4,038	710	34	87	70	8	3	28
					including	3.0	4.0	1.0	6,588	1,202	57	134	151	1	4	33
STU1074	429,530	8,515,730	637.8	5.7	No Sig. Ints.											
STU1077	430,799	8,514,483	710.3	7.4	No Sig. Ints.											
STU1079	429,839	8,514,794	682.7	22.0	No Sig. Ints.											
STU1080	431,763	8,514,159	640.4	13.4	No Sig. Ints.											
STU1086	430,077	8,514,478	646.4	15.5		12.0	15.5	3.5	544	75	6	23	40	5	1	10
STU1091	429,518	8,514,803	638.5	20.5	No Sig. Ints.											
STU1092	431,745	8,513,846	686.9	7.7	No Sig. Ints.											
STU1094	431,117	8,514,158	652.5	27.8		21.0	27.8	6.8	1,156	170	13	62	11	1	1	17
STU1097	431,765	8,513,527	719.4	15.0	No Sig. Ints.											
STU1099	429,520	8,515,119	659.4	24.0	No Sig. Ints.											
STU1101	431,120	8,514,484	618.2	15.8		0.0	15.8	15.8	1,317	217	9	33	29	1	2	10
STU1108	431,519	8,513,835	651.0	22.6		17.0	22.6	5.6	808	140	3	14	11	1	0	20
STU1112	429,523	8,515,438	643.9	23.3	No Sig. Ints.											
STU1117	431,442	8,513,518	677.4	14.4	No Sig. Ints.											
STU1122	431,442	8,514,480	650.4	26.7		4.0	25.0	21.0	1,195	188	5	19	21	4	0	4
STU1123	432,072	8,514,161	640.7	7.3	No Sig. Ints.											
STU1126	432,404	8,513,837	660.8	11.7		0.0	3.0	3.0	422	61	2	12	18	0	0	8
STU1130	431,759	8,512,880	737.9	12.7		3.0	11.0	8.0	1,063	176	8	39	45	2	3	17
STU1134	429,200	8,515,440	620.1	28.3	No Sig. Ints.											



Annexure B: Independent Technical Assessment Report continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
STU1138	429,196	8,515,737	605.9	7.0	No Sig. Ints.											
STU1139	432,736	8,513,920	493.3	11.2		8.0	11.2	3.2	1,780	265	5	14	46	2	3	28
STU1833	432,958	8,515,041	639.6	8.2		0.0	3.0	3.0	559	85	5	19	44	2	1	7
STU1836	432,959	8,515,113	643.8	7.0	No Sig. Ints.											
STU1841	433,040	8,515,125	616.8	5.0		0.0	5.0	5.0	1,922	283	14	42	28	2	1	16
STU1848	433,038	8,515,042	612.0	13.3		0.0	13.3	13.3	3,446	741	48	90	8	9	0	29
STU1859	433,046	8,514,959	637.1	17.0		0.0	17.0	17.0	4,449	947	72	240	27	49	1	26
					including	13.0	15.0	2.0	10,487	2,335	205	882	3	40	0	25
STU2114	432,414	8,514,863	643.0	14.8	Assays Pending											
STU2115	432,398	8,514,799	660.0	11.0	Assays Pending											
STU2172	432,878	8,515,040	644.0	9.3	Assays Pending											
STU2188	432,792	8,515,056	642.0	11.5	Assays Pending											
STU2189	432,322	8,514,862	663.0	6.8	Assays Pending											
STU2260	432,319	8,514,800	678.0	20.0	Assays Pending											
STU1873	433,122	8,515,122	607.1	10.0		0.0	10.0	10.0	1,072	186	20	103	45	8	1	15
STU1877	433,121	8,514,952	625.1	11.8		0.0	9.0	9.0	903	154	9	25	19	9	0	5
STU1884	433,119	8,515,023	603.7	11.8		0.0	9.0	9.0	2,729	500	29	80	35	23	1	17
STU1257	443,783	8,512,181	514.5	7.7	No Sig. Ints.											
STU1230	384,306	8,430,470	816.1	16.5		0.0	16.5	16.5	3,724	848	88	179	98	56	4	14
					including	2.0	4.0	2.0	10,057	2,168	191	380	24	68	1	11
STU1229	386,543	8,424,268	754.9	12.9		5.0	8.0	3.0	587	103	6	31	57	15	3	10
STU1241	386,337	8,426,017	713.2	14.8		0.0	14.8	14.8	2,337	444	35	138	63	16	2	13
					including	6.0	7.0	1.0	5,900	1,148	100	449	160	14	5	23
STU1242	386,837	8,426,019	770.1	10.0		0.0	10.0	10.0	1,771	329	32	110	57	14	2	6
STU1243	387,087	8,425,976	870.0	3.0		0.0	3.0	3.0	1,500	283	23	91	91	21	3	6
STU1261	386,661	8,424,799	795.9	4.6		0.0	4.6	4.6	2,185	401	41	187	108	11	4	31
STU1262	387,095	8,426,478	821.7	11.8		0.0	11.8	11.8	1,252	231	16	55	68	12	3	11



Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
STU1244	388,939	8,424,471	905.6	3.0	No Sig. Ints.											
STU1245	388,747	8,425,190	858.1	3.6	No Sig. Ints.											
STU1246	388,275	8,425,371	814.5	11.7		0.0	11.7	11.7	839	173	11	28	56	16	2	2
STU1247	388,769	8,424,409	895.2	8.0		0.0	8.0	8.0	1,038	219	18	46	89	19	4	8
STU1248	388,345	8,425,206	792.5	6.0		0.0	6.0	6.0	1,005	220	22	78	97	15	5	3
STU1249	388,591	8,424,616	893.7	13.8		0.0	13.0	13.0	927	200	12	27	93	18	4	5
STU1250	388,800	8,424,801	855.3	10.9		6.0	10.9	4.9	808	175	14	37	49	13	2	4
STU1258	445,660	8,514,184	595.1	14.6	No Sig. Ints.											
STU1259	444,848	8,514,596	668.1	18.8	No Sig. Ints.											
STU1260	445,187	8,514,164	661.2	17.4		9.0	17.4	8.4	912	169	4	15	40	1	1	15
STU1253	439,003	8,507,412	659.7	10.4	No Sig. Ints.											
STU1254	438,998	8,507,816	681.3	9.7	No Sig. Ints.											
STU1255	439,012	8,508,205	623.3	7.0	No Sig. Ints.											
STU1256	439,387	8,507,812	636.2	12.0	No Sig. Ints.											
STU1480	436,079	8,509,841	719.6	9.7	No Sig. Ints.											
STU1485	436,238	8,509,837	629.0	9.6		3.0	9.0	6.0	1,668	93	5	14	62	23	2	2
STU1488	436,091	8,509,692	555.9	7.2		0.0	7.2	7.2	1,255	145	10	32	64	14	2	2
STU1638	436,399	8,509,841	584.8	16.1		0.5	16.1	15.6	2,558	150	8	21	101	14	4	6
STU1658	436,399	8,509,699	555.7	11.8		6.0	11.8	5.8	1,858	142	11	37	59	10	2	2
STU1670	436,238	8,509,678	561.1	16.7		0.5	16.7	16.2	1,097	139	8	20	83	11	2	2
STU1679	436,406	8,509,913	613.7	6.0		0.0	6.0	6.0	2,415	591	34	107	61	9	2	2
STU1688	436,717	8,509,684	612.2	12.3		8.0	12.3	4.3	2,095	264	14	40	103	20	3	4
STU1690	436,718	8,509,521	545.4	15.3		5.0	15.3	10.3	1,476	229	17	65	25	3	1	3
STU1693	436,559	8,509,840	577.6	16.0		7.0	16.0	9.0	2,804	218	15	46	99	20	3	4
STU1695	436,880	8,509,520	554.7	8.9	No Sig. Ints.											
STU1696	436,589	8,509,686	563.4	12.5		8.0	12.5	4.5	2,806	101	5	15	80	10	3	4
STU1697	436,867	8,509,681	595.3	7.7	No Sig. Ints.											



Annexure B:

Independent Technical Assessment Report

continued

Report Nº R113.2026

Amargosa Bauxite Project, Brazil

Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
STU1704	437,046	8,509,522	576.7	13.0		6.0	13.0	7.0	916	272	13	45	35	6	1	2
STU1710	437,199	8,509,520	580.5	12.2	No Sig. Ints.											
STU1713	436,717	8,509,839	624.2	20.8		7.0	20.8	13.8	1,915	208	14	48	130	15	4	7
STU1495	435,921	8,509,842	587.6	5.7	No Sig. Ints.											
STU1616	435,775	8,509,854	572.0	9.7	No Sig. Ints.											
STU1631	435,922	8,509,678	549.8	12.0		7.0	12.0	5.0	929	189	22	93	48	6	2	5
STU1633	435,766	8,509,677	557.3	11.7	No Sig. Ints.											
STU1652	435,761	8,509,520	602.2	10.8		0.0	10.8	10.8	816	88	7	27	75	14	3	5
STU1672	435,761	8,509,358	663.7	19.4		0.0	19.4	19.4	619	110	6	20	77	13	2	2
STU1678	435,598	8,509,356	669.3	14.0		1.0	14.0	13.0	615	131	8	20	82	5	2	3
STU1231	409,814	8,492,223	813.2	6.7	No Sig. Ints.											
STU1232	408,688	8,490,610	826.1	7.5	No Sig. Ints.											
STU1234	409,588	8,490,606	728.7	11.6	No Sig. Ints.											
STU1235	409,699	8,491,184	785.4	15.0		11.0	15.0	4.0	2,412	626	40	59	29	16	1	2
					including	11.0	12.0	1.0	5,351	1,689	127	186	23	20	1	1
STU1236	409,803	8,491,606	793.4	4.0	No Sig. Ints.											
STU1237	409,812	8,491,789	756.6	3.0	No Sig. Ints.											
STU1238	410,015	8,492,205	784.4	7.9	No Sig. Ints.											
STU1240	409,760	8,490,803	732.6	14.0	No Sig. Ints.											
STU1233	408,828	8,488,737	801.2	14.7	No Sig. Ints.											
STU1239	409,682	8,489,579	721.8	4.7	No Sig. Ints.											
STU1474	420,881	8,500,317	711.1	7.2		2.0	7.2	5.2	2,633	493	40	132	65	5	2	38
					including	6.0	7.2	1.2	5,063	947	71	228	67	3	1	64



Appendix 3: BRE Diamond Drill Hole Information and Significant Intercepts

Hole ID	X	Y	Elevation	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (±m)	TREO (%)	Nd ₂ O ₃ (ppm)	Pr ₆ O ₁₁ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Y ₂ O ₃ (ppm)	Nb ₂ O ₅ (ppm)	Sc ₂ O ₃ (ppm)	Ta ₂ O ₅ (ppm)	U ₃ O ₈ (ppm)
TEODD0001	435,898	8,509,991	632.6	82.4	-59.7	304.2	Assays received – No significant mineralization													
TEODD0002	435,925	8,509,988	641.2	80	-60.6	303.5	Assays received – No significant mineralization													
TEODD0003	435,930	8,510,015	650.8	100.5	-57.8	307.9	Assays received – No significant mineralization													
TEODD0004	435,937	8,510,039	665.9	80.05	-59.5	303.4	0	17	17	Not known	4.8	3,354	1,160	170	33	760	1,735	83	83	152
							0	5.5	5.5	Not known	10.9	8,399	2,900	432	83	1,947	3,977	177	186	362



Annexure B: Independent Technical Assessment Report continued

All REE exploration auger holes were drilled by BRE and are nominally vertical.



Appendix 4: Rio Tinto Drill Holes

All bauxite exploration holes were drilled by Rio Tinto, the previous operator, and are oriented vertically (-90° dip and 000° azimuth).

Significant bauxite intercepts are reported inclusive of any interstitial clay or low-grade horizons that may occur within the broader mineralised interval.

High-grade or "direct ship quality" bauxite intercepts are defined where intervals exceed 35% TAA and 40% Al_2O_3 .

Where interstitial clay or low-grade material is present, the cumulative downhole length, and mean grade of crude-quality bauxite is reported exclusive of those intervals.

Refer to Appendix 1 (JORC Table 1) for more information.

Annexure B: Independent Technical Assessment Report continued

Central District - Area 1

Drill Collar Information					In Situ				Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included				
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX0003	Auger	408,845	8,488,729	801.6	20	1.5	12.5	11	33	11.8	10.7		45.4	50.6	3.6	7.2	7	42.8	5.6	10.8	
AMBX0008	Auger	409,406	8,490,377	768.7	17.5	0.5	16.5	16	42.2	5.2	15.2		50.3	52.3	2	9.7	15	43.5	4.6	14.9	
AMBX0013	Auger	408,641	8,489,551	804.7	16.5	1	12.5	11.5	20.4	12	30.1	42.5	36.4	39.1	4.5	20.9					
AMBX0021	Auger	407,458	8,487,227	729.6	24	0	9.5	9.5	29.9	6.2	7.2		40.1	41.3	2.2	4.7					
AMBX0035	Auger	409,567	8,490,273	725.4	13.5	0.5	13.5	13	36.6	2.7	23.2		41.9	48.1	0.7	14.5	9.5	41.3	0.9	21.3	
AMBX0043	Auger	409,070	8,490,602	799.2	13	2.5	13	10.5	25.5	16.1	10.6		35	49.1	48.1	5.3	5.5	41.5	7.8	11.3	
AMBX0044	Auger	409,809	8,489,117	795	11.5	0.3	8	7.7	29.9	4.7	12.3		36.3	42.3	1	8	1.5	32.1	4.1	22.1	
AMBX0045	Auger	409,499	8,489,117	755.4	9.5	0.3	5.5	5.2	29.6	5	31.1		48.4	41.4	3.5	20.5	1.2	44.7	1.7	15.1	
AMBX0048	Auger	409,529	8,488,435	791.1	15	0	6	6	34.3	0.9	25.2		48.8	42.9	0.4	18.5					
AMBX0049	Auger	408,475	8,486,617	767	12.4	1.7	3	1.3	25.1	6.4	4.4		35.2	38.3	1.7	3.1					
AMBX0050	Auger	407,945	8,486,495	777.1	9.9	0	9.9	9.9	28.9	7	6.5		39.6	39.3	3.2	3.9	4.3	42.8	4.6	8.9	
AMBX0051	Auger	409,095	8,487,777	770.5	11.8	0	6	6	30.3	3.9	6.1		47.7	36.9	4	2.1	9.5	41.5	3.6	19.1	41.7
AMBX0055	Auger	412,020	8,493,489	604.5	13	0.3	5.5	5.2	28.3	7	6.5		37.4	44.8	2.2	3.3					
AMBX0059	Auger	410,097	8,489,977	759.8	10	0.5	6.4	5.9	33.3	9.1	18.1		45.1	47.7	3.4	11.8	3	42.8	2.5	18.2	
AMBX0060	Auger	409,933	8,490,082	733.9	10	0.5	10	9.5	45.7	2.9	14.3		56.7	54.5	0.5	8.8	8.5	47.6	1.7	14.5	
AMBX0063	Auger	411,981	8,491,767	659.6	12.1	0	8.5	8.5	31.6	1.4	33.1		43.7	42.3	1.2	22.3	3.6	41.8	1	16.6	
AMBX0064	Auger	409,727	8,490,149	678.1	13	2	9	7	33.3	0.4	33.4		39	40.4	0.8	25.2	2	41.2	0.9	23.1	
AMBX0065	Auger	410,878	8,492,149	715.4	12.6	0.7	10	9.3	31	0.8	25.2		41.2	42.1	0.2	16.9	4.7	44.3	2.6	15.8	
AMBX0067	Auger	411,208	8,492,774	757.9	15.5	0	11.2	11.2	32.3	7.5	20.1		43.6	48.9	2.4	11.9	4.7	48.5	1.9	16	
AMBX0068	Auger	409,795	8,492,289	832.8	27.5	0.5	24.3	23.8	37.1	7.7	16.9		44.7	50.3	2.5	10.6	15.7	47.9	1.6	11.9	
AMBX0071	Auger	410,199	8,493,303	801.3	21.8	0	20.9	20.9	44.2	4.6	11.8		55.1	54.2	0.9	8.1	17	48.9	1.6	11.9	
AMBX0078	Auger	409,340	8,490,210	753.5	16.5	0	16.5	16.5	44.9	3.8	13.8	51.8	56.3	53.4	0.9	9.1	13.5	48	1.6	14	52.4
AMBX0082	Auger	408,635	8,490,897	776.2	27	0.5	27	26.5	28.4	8.5	10.6		34.4	43.9	2	6.3	10.5	39	2	14.4	
AMBX0107	Auger	410,202	8,491,513	757.1	13.4	0	3	3	30.5	1.9	9.1		45	38.6	1.7	5.3					
AMBX0108	Auger	411,005	8,490,800	748.8	14.9	3.1	4.3	1.2			6.8		35.8	45.6	2.3	3					
AMBX0109	Auger	410,190	8,490,808	722.5	9.1	4.1	5.3	1.2	17.9	15.6	12.9		50.6	45.3	3.9	7.7					
AMBX0110	Auger	411,576	8,491,222	747.7	10.3	0	8.4	8.4	21.7	10	4.8		38.2	34.8	3.7	2.4					
AMBX0121	Auger	410,589	8,488,361	698.5	15	0	13	13	38.7	3.4	20.4		39.7	47.8	1.1	15	7				
AMBX0126	Auger	410,781	8,488,075	665.8	15.5	0	8.5	8.5	30.7	3.6	4		41.3	41	1.7	2.3					
AMBX0146	Auger	414,021	8,489,235	639.3	12	0.5	3.5	3	33.6	0.5	22.9		46.2	43.3	0.4	16.9					
AMBX0166	Auger	407,366	8,491,232	711.4	15	7.5	10.5	3	15.3	11.8	4.4		31.3	41.5	3.6	2.2					
AMBX0150	Auger	412,217	8,487,878	621.8	15.5	0	11	11	29.3	3.4	13.3		36.9	41	1.6	8.4					
AMBX0169	Auger	409,601	8,490,399	721.6	4.5	0.5	4.5	4	35.1	2.8	12.8		41.4	41.5	1.8	9.4	1.5	42.6	1.7	13.6	
AMBX0170	Auger	409,604	8,491,201	726.6	6	1	2.5	1.5	22.5	10.7	5.4		35.7	37.1	4.6	3.9					
AMBX0172	Auger	410,001	8,490,400	692.8	13.5	1	10	9	21.5	10.8	11.7		31.9	40.6	5.1	8					
AMBX0173	Auger	410,404	8,491,198	685	8	0.5	3.5	3	20.4	5.8	11.6		34.9	35.6	1.9	7.2					
AMBX0174	Auger	410,400	8,490,401	731.9	17	1.5	17	15.5	31.4	13	13.4		38.6	49.8	4.1	9.1	6.5	43.6	5.3	13.7	
AMBX0175	Auger	410,803	8,491,200	681.1	16	0	10	10	28.8	7.1	14.2		36.1	45.6	2.3	8.2	3	40.8	1	12.2	
AMBX0176	Auger	410,801	8,490,400	680.8	10	1.5	4.5	3	28	1.5	33		45.8	36.9	0.6	26					
AMBX0177	Auger	411,204	8,491,200	673.7	13	2.5	10	7.5	37.4	5.1	20.6		39.2	48.2	1.9	13.3	4.5	42.4	2.4	19	
AMBX0179	Auger	409,604	8,490,797	685.5	3	0	2	2	28.6	10.4	10.9		47.8	44.3	5.1	8.7					
AMBX0181	Auger	409,201	8,490,400	747.3	13	0.5	1.5	1	22.7	6	24.5	57.7	51.2	33.4	2.4	9.5	1	38.2	4.7	14.5	
AMBX0182	Auger	409,255	8,489,998	717.1	18	0.5	1.5	1	38.2	4.7	14.5		57.8	48.6	2.2	9.5	5	40.6	1	18.2	
AMBX0183	Auger	409,553	8,489,999	687.4	11	0	11	11	34.4	3.5	19		47	46.5	1.1	11.4	5	38.2	4.7	14.5	



Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included					
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm		
AMBX0184	Auger	408,804	8,490,402	755.8	5.5	0	2.5	2.5	27.8	4.9	4.8		36.8	37.3	2	4.7							
AMBX0186	Auger	409,200	8,491,199	731.2	11.5	8.5	11.5	3	29.5	14.2	11.8		38.5	42.6	7	11.5	1.5	42.6	6.3	11.9			
AMBX0187	Auger	408,404	8,490,800	748.4	15	2.5	3.5	1	27.2	4.6	10		38.4	39.2	1.3	7							
AMBX0189	Auger	408,803	8,490,003	717.3	7.5	2.5	3.5	1	30.6	1.8	37.6		46.8	36.2	1.6	29.8							
AMBX0191	Auger	408,446	8,490,399	750.4	12.5	5.5	7	1.5	20.8	5.9	5.4		35.5	35.7	2	3.2							
AMBX0192	Auger	407,604	8,490,801	700.7	9	0.5	1.5	1	25	10.9	4.6		32	36.4	5.7	2.2							
AMBX0194	Auger	407,601	8,490,398	747.2	18	0	18	18	38.5	9.9	3.4		38	50.5	4	1.9							
AMBX0195	Auger	408,035	8,490,397	792.4	11.5	0	9	9	23.9	6.1	3.5		34.5	35.7	3.1								
AMBX0199	Auger	409,200	8,490,715	769.5	18.5	0.5	18.5	18	26.4	10.1	24.2		40.1	40.7	3.8	21.4	8	44.2	3.3	19.4			
AMBX0200	Auger	409,100	8,490,400	754.1	15	2	15	13	27.8	13.5	16.7	43.3	39.6	41.4	5.9	14.5	6	46.7	1.5	14.5	46.9		
AMBX0201	Auger	410,252	8,489,995	785.7	9	0.5	8	7.5	25.9	4.9	4.5		35.1	40.5	1.5	1.9							
AMBX0202	Auger	408,992	8,491,000	769.1	17.5	1.5	17.5	16	28.1	4.9	19	55.7	31.9	41.1	1.4	21.8	2.5	39.5	2.9	12	52.3		
AMBX0203	Auger	408,200	8,490,549	760.5	24	0.5	2.5	2	23.6	8.6	5.2		38.5	44.3	3	2.5							
AMBX0205	Auger	408,200	8,490,199	750.5	16	0.5	1.5	1	28.5	9	3.2		54.9	39.8	5.6	2.9							
AMBX0206	Auger	408,600	8,490,999	752.5	27.5	1	4	3	21.5	9.5	17.7	69											
AMBX0207	Auger	408,603	8,490,200	735.3	16.5	0.5	13.5	13	30.5	4.9	7.8		40.3	43	1.6	5							
AMBX0208	Auger	408,600	8,490,600	804.7	22.5	2.5	18	15.5	18.3	11.9	7		32.4	30.6	3.3	2.7							
AMBX0209	Auger	409,006	8,490,200	720.7	12.5	4	5	1	21.8	11.5	11.4		34.1	39.5	6	7.6							
AMBX0210	Auger	409,008	8,490,599	804.7	24.5	16.5	24.5	8	33.6	10.5	15.2		38.8	50.1	1.8	10.4	6	41.9	6.4	13.3			
AMBX0211	Auger	409,400	8,490,199	753	12	0.5	12	11.5	46.3	0.6		49.6	56.8	50.3	0.2	14.3	11.5	46.3	0.6		49.6		
AMBX0217	Auger	409,451	8,491,000	723.5	22.5	0	15.5	15.5	24.3	5	38.1	46.4	39.6	37.9	1.7	28.4	3.5	36.1	1.9	26.8	48.9		
AMBX0219	Auger	409,401	8,490,600	751.7	17	0	6.5	6.5	21.6	13.9	9.6	52											
AMBX0220	Auger	409,815	8,490,798	707.6	27	0.5	15.5	15	38.6	1.8	21.6		45.7	48	0.8	13.1	12	41.4	1.2	19			
AMBX0223	Auger	409,802	8,491,197	773	18	0.5	7	6.5	41	0.4	21.3		51.2	46.8	0.3	13.1	4.5	45.9	0.3	16.4			
AMBX0224	Auger	409,800	8,490,401	678.8	13.5	1	2	1	30.8	3.2	15.4		43.9	41.8	1.1	12.3							
AMBX0225	Auger	410,602	8,491,197	684.4	15	0.5	9	8.5	29.6	3.7	4.8		36.5	41.4	1.2	2.2							
AMBX0226	Auger	410,201	8,490,401	737.3	27	3	20.5	17.5	39.5	1.2	15.7	66											
AMBX0229	Auger	410,004	8,490,797	709.2	19	0	10.5	10.5	26.7	5.1	15.3		35	43.3	1.9	7.7							
AMBX0230	Auger	410,575	8,490,399	687.3	20	0.5	10	9.5	21.1	13.3	12.5		33.4	39.8	4.2	6.2							
AMBX0231	Auger	409,879	8,489,997	734	24	12.5	24	11.5	32.1	9.9	13		39.7	42.2	6.1	10.5	4.5	45.6	3.5	14.5			
AMBX0232	Auger	410,404	8,490,801	707.1	26	2.5	3.5	1	17	16.5	10.7		33.1	43	7.5	5.5							
AMBX0243	Auger	409,400	8,490,099	733.4	6.5	0.5	6.5	6	43.7	0.1			57.3	47.3	0.1	16.1	4.5	47.5	0.1				
AMBX0256	Auger	409,401	8,490,299	764	27	0.5	21	20.5	35.3	3.9		24.5	47.3	47.2	1.4	17.4	10	41	5.1				
AMBX0261	Auger	409,400	8,490,400	769.8	21	1	3	2	19.1	9.7	32.5		31.7	35.4	5	23.8							
AMBX0263	Auger	409,400	8,489,999	717.7	14.8	0.5	14.8	14.3	36.8	5.8	18.4		46.1	47.5	2.6	12.1	11.3	40.6	3.7	18.1			
AMBX0265	Auger	409,400	8,490,499	769.8	20	1	12	11	23.2	11.4	22.8		32.1	43.3	4.3	13.5							
AMBX0273	Auger	409,301	8,490,399	744.7	10	1	2	1	32.7	4	12	48.3	48.2	39	2.6								
AMBX0275	Auger	409,500	8,490,399	799.1	19	0.5	18.5	18	13.9	27.8			29	34.9	5.3	17.5	1.5	38.4	2.2				
AMBX0276	Auger	409,700	8,490,400	718.4	23.5	1	3.5	2.5	25.5	0	39.6		49.3	36.3	0.1								
AMBX0278	Auger	409,551	8,490,398	734.6	7.5	0	7	7	32.2	5.7	17.4		41.4	42	3		4.5	36.5	4	15.8			
AMBX0279	Auger	409,650	8,490,400	723.3	20.5	0.5	20.5	20	29.7	7.1	34.5		46.7	39.5	0.4	25.7	4.5	40.1	0.4	17.9			
AMBX0281	Auger	409,752	8,490,402	696	25.5	0	1.5	1.5	19.7	7.5	16.3		31.4	36.8	2.5	13.8							
AMBX0282	Auger	409,350	8,490,399	763	22.5	0.5	10.5	10	30.4	5.3	9.5		40.1	44.1	1.9	5.4	3	38.5	2.1	7.9			
AMBX0284	Auger	409,250	8,490,400	745	19	1	12.5	11.5	32.2	7.7	18.8	44.7	44.3	46.2	2.6	11.3	6	40.3	3.3	18.7	43.4		
AMBX0286	Auger	409,150	8,490,400	790.1	14.5	1	14.5	13.5	25.3	14.8	15.5	48.4	36.3	44.6	6.3	10.5	4.5	38.2	9.3	9.9	55.4		
AMBX0287	Auger	409,905	8,491,195	799.3	23	0	15.5	15.5	27.6	5.4	7		45.5	40.9	1.9	15.4							
AMBX0288	Auger	409,050	8,490,400	754	15.5	1.5	7	5.5	33.1	0.5	33.1		52.8	42.2	0.3	24	2.5	39.1	0.4	26.3			
AMBX0289	Auger	409,400	8,490,750	730.4	15	2	8	6	19.3	11	30.8		32.5	38	6.2	20.2							
AMBX0290	Auger	409,980	8,491,195	801.7	21.5	3.5	14.5	11	25.2	4.2	33		41.4	39.5	1.4	22.8							



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information					Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included						
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX0291	Auger	409,400	8,490,550	764.8	24.5	0.5	19	18.5	28.8	10.3	6.4		35.1	43.2	3.4	3.5	6	42.3	3.4	8.3	
AMBX0292	Auger	409,401	8,490,650	739.4	18.5	2	10	8	30	7.7			47.4	44.6	3.1	14.1	2.5	42.3	0.7		
AMBX0293	Auger	409,102	8,490,200	705.6	7	0	1	1	28.7	6.8	22.6	39.6	42.8	42.5	3.1	16.3					
AMBX0295	Auger	408,800	8,490,202	729.9	17.5	0	9.5	9.5	38.4	4.6	17		51.9	48.6	1.3	12.5	6.5	46.5	1.8	12.4	
AMBX0296	Auger	409,401	8,490,449	770.7	28	0	13.5	13.5	30.5	10	19.2		41.9	45.3	4.6	13.4	6	41.4	2.8	19.4	
AMBX0297	Auger	409,708	8,491,199	770.2	26.5	0.5	26.5	26	26.8	11.7	19.1		39.2	45.8	3.4	12.7	11.5	36.7	4.5	21.1	
AMBX0299	Auger	409,401	8,490,349	766.6	28	0.5	9.5	9	29	11.5	15.7	41.6	34.2	46.5	4.6	12	1.5	51.7	1.7	11.7	
AMBX0302	Auger	409,405	8,491,195	732.7	12	0.5	12	11.5	32.5	0.2	30.3	95	44.2	36.2	0.3	26.5	5	37	0.1	25.8	85.9
AMBX0304	Auger	409,400	8,490,249	759.4	13	0.5	13	12.5	42.7	0.4	24.2		61	48.5	0.3	17.9	12.5	42.7	0.4	24.2	
AMBX0305	Auger	410,804	8,490,799	681.2	13	0.5	6	5.5					33.5	40.6	2.9	8.6					
AMBX0306	Auger	409,200	8,490,599	778.5	28.5	0	19.5	19.5	28.5	14.8	12.1		35.8	47.7	5.3	9.5	8	44.1	5.7	11.7	
AMBX0307	Auger	408,400	8,490,599	760.2	13.5	0	3	3	27	5.1	7.7	55	40.7	42.4	2.4	5.1					
AMBX0308	Auger	409,401	8,490,149	743	27	0	13	13	37.9	1	28.1	54.3	53	45.2	0.5	16.4	5.5	47.3	0.7	17.2	52.1
AMBX0309	Auger	409,400	8,490,049	727.8	18.5	0	11.5	11.5	35.8	1.4	30.9	54	54.1	45.3	0.8	20.7	5	42.2	0.7	24.5	52.8
AMBX0312	Auger	408,200	8,491,199	718.6	10	8	9	1	26.5	9.9	1.8	27.6	33.8	35.5	8.5	1.3					
AMBX0314	Auger	408,598	8,490,403	785.7	28	0.5	19	18.5	27.4	8.4	11.8		41.9	41.7	2.1	8.2	3.5	40.2	3.1	7.8	
AMBX0318	Auger	407,402	8,491,194	694.4	12	0	1	1	24	11.5	4.6	46.9	58.9	44.3	4.2	3.3					
AMBX0319	Auger	408,601	8,490,799	786.4	28.5	1.5	25	23.5	20.2	13.1	8.1		27.8	33.3	3.7	6.7	6	36.4	3.8	12.5	
AMBX0321	Auger	409,793	8,489,992	720.6	23.5	12	13	1	25.2	3.1	35.4		38.5	36.8	1.3	20.9					
AMBX0323	Auger	411,005	8,491,200	645.5	6.5	0.5	6	5.5	31.1	2.8	7.7		40.6	41.3	2	5.2	1.5	38.5	3.5	10.1	
AMBX0325	Auger	411,404	8,491,199	724.4	20.5	0	4	4	27	3.6	11	45.4	41.8	36.5	1.4	5.2					
AMBX0326	Auger	408,803	8,490,599	814.9	23.5	13	16.5	3.5	31.7	2.4	3.2	24	43.1	40.9	1.3	2.5					
AMBX0328	Auger	409,600	8,490,600	731.8	21	0.5	7.5	7	32.4	4.2	28.8		49	43	2.5	19.9	3.5	42.3	0.6	24.1	
AMBX0329	Auger	411,204	8,490,797	718	21.2	6.5	15	8.5	27.2	2.9	29.3		38.6	39.9	1.2	19.2	1.5	35.9	1	24.2	
AMBX0330	Auger	410,002	8,489,997	753	16	1.5	7	5.5	34.4	6.5	19.3		53.6	46.8	2.2	14.3	3.5	39.7	2.3	19.9	
AMBX0331	Auger	408,400	8,490,599	722.3	11	5	6	1	29.8	6.8	5.3		38.8	46.3	1.9	3					
AMBX0334	Auger	409,601	8,490,199	690.6	13	2	3	1	33	2.8	19.1		48.3	39.8	1.5	16.1					
AMBX0335	Auger	407,700	8,490,599	737.9	20	5	6	1	24.6	6.9	2.5		40.4	40	2.4	1.3					
AMBX0336	Auger	407,667	8,490,399	719.5	17	14	17	3	42.6	6.2	7.3	65.1	51.1	49.7	3.7	4.6					
AMBX0337	Auger	410,725	8,490,400	670.1	14	0	6	6	23.6	7.1	26.8	56	39.7	38.1	3.7	18.2					
AMBX0338	Auger	408,700	8,490,999	763.4	21	1	18.5	17.5	22.8	8.5	15.3		32.7	41.1	2.3	8.9	1.5	37.4	4.6	8.7	
AMBX0339	Auger	409,201	8,491,000	727.5	8	2	7	5	25.5	0.6	45.3	48.2	48.4	30.8	0.1	39	1.5	36.6	1.1	29.2	48.4
AMBX0340	Auger	409,202	8,490,200	719	8	0	4	4	44.6	1.1	18.8		55.4	49.4	0.9	14.6	4	44.6	1.1	18.8	
AMBX0341	Auger	408,601	8,490,899	770.8	14	0.5	14	13.5	39.4	2.8	10.7	55	38.1	50	1.1	7	10.5	42.2	2.2	8.4	52.7
AMBX0343	Auger	409,602	8,490,672	714.9	15	5.5	14	8.5	22.8	10.1	5.5	40.2	28	41.9	3.1	2.3					
AMBX0346	Auger	407,900	8,490,599	779.4	12	2.5	9.5	7	25.4	7	4.7	43.9	34.3	42.1	1.7	2.2					
AMBX0347	Auger	410,700	8,490,600	686.5	21	1	12	11	28.1	6	10.8		37.9	43.5	2.2	5.6	1	35.5	3.5	7.4	
AMBX0351	Auger	410,300	8,490,594	673.4	12.5	2.5	7	4.5	26.5	2.4	13.1	52	35.6	41.4	1.2	8.1					
AMBX0352	Auger	410,900	8,490,600	736.8	15	4.5	14.5	10	33.8	2.9	21.6		35.8	47.1	0.7	12.4	9	35	2	22.8	
AMBX0355	Auger	410,300	8,490,199	771.8	16	7.5	10.5	3	33.7	0.5	29.3		44.9	40.4	0.5	22.5					
AMBX0356	Auger	408,100	8,490,199	737	10.5	0.5	4	3.5	24.3	6.7	5.7	45.6	46	45.5	1.7	2.1					
AMBX0357	Auger	407,300	8,490,200	685.9	13	3	7	4	17.4	8.9	4.1	34.2	36.2	35.3	2.9	2.6					
AMBX0358	Auger	409,900	8,491,000	773.4	25	0	11	11					33.8	37.8	4.1	9					
AMBX0359	Auger	410,100	8,490,200	746.9	13.5	7	9.5	2.5	37.7	0.8	23.9		53.1	44.2	0.8	18.7	2.5	37.7	0.8	23.9	
AMBX0361	Auger	410,697	8,491,001	654.9	6.5	1	3.5	2.5	27.4	1.2	14		36.1	40	0.8	7.5					
AMBX0363	Auger	410,999	8,490,999	683.7	17	0	9	9	34.6	6	20.8		45.7	46.7	2.3	13.9	5	39.2	2.9	22.4	
AMBX0365	Auger	410,499	8,490,200	703.6	14.5	1	3	2	28.1	3.1	7.8	38.4	50.3	39.8	0.9	4.4					
AMBX0366	Auger	409,700	8,490,599	726.6	19.5	0.5	9.5	9	27.3	6.2	2.3		37.9	39.3	2.4	17.9	2	42.1	1.2	10.4	
AMBX0367	Auger	411,100	8,490,999	704.2	21.5	0	21.5	21.5	40.7	6.1	12.9		42.7	51.9	1.9	8	13.5	46.8	1.8	13.1	



Drill Collar Information					Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included								
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	In Situ			Bauxite Interval			+20 Mesh Product				In Situ					
						From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX0368	Auger	409,600	8,489,599	719.3	12	2.5	3.5	1					46.3	36.9	1.7	29.6					
AMBX0369	Auger	409,500	8,489,800	691.2	11	1.5	6	4.5	21.2	11.2	8.6		26.3	42.8	4	6.1					
AMBX0370	Auger	409,899	8,489,802	725.8	15	0	15	15	45.6	2.2	14.9		56.8	51.7	0.9	11.5	11.5	51.2	1	11.9	
AMBX0372	Auger	409,100	8,489,800	736.7	29	3	22.5	19.5	35.9	10.7	11.1		42.1	52.9	2.9	5.5	10	47.1	4.1	11.2	
AMBX0373	Auger	408,900	8,489,799	720.9	9	1	6.5	5.5	20.4	11.7	10		29.5	39.6	3.8	6.6					
AMBX0374	Auger	410,300	8,489,800	755.8	14.8	0	11	11	22.4	8	31		36.7	43.5	3.6	17.1					
AMBX0376	Auger	410,200	8,493,200	794.7	18	0	18	18	27.1	15.9	11.1		38.6	42.6	7.6	7.8	5.5	47.2	3.9	10.4	
AMBX0377	Auger	409,900	8,489,400	740.8	24	0.5	20	19.5	23.1	9.4	6.9		32.6	36.7	4.2	4.2	1.5	36.5	0.7	10.7	
AMBX0378	Auger	410,100	8,489,800	748.5	21.5	0.5	12	11.5	27.3	3.3	8		31.8	39.6	1.6	4					
AMBX0379	Auger	409,700	8,489,400	754.5	12.5	0	12.5	12.5	41	3.1	18.4		59	51.3	1	11.5	9	45.7	2.3	14.7	
AMBX0380	Auger	410,201	8,493,142	784.7	6	0	6	6	38	8.6	12.5		52.4	51.8	2.7	8.9	4.5	42.6	5.9	12.1	
AMBX0381	Auger	409,400	8,489,600	709.4	9	1	2.5	1.5	29.9	5	27.3	59.2	50.3	42.3	2.6	20.4					
AMBX0382	Auger	408,109	8,489,796	758.4	12	4	5	1	26.9	7.5	5.3		37.8	44.7	2.6	2.5					
AMBX0383	Auger	408,702	8,489,797	758.6	16	3	13	10	30.2	10	19.1		46.1	49.3	3.1	10.5	4	40.9	6	15.8	
AMBX0384	Auger	409,500	8,489,401	751.6	10	1	6	5	29.8	1.6	38.8	44.6	43.9	37.6	1.4	30.3					
AMBX0385	Auger	408,501	8,489,400	775	22	3	18	15	34.4	3.1	47.5		43.5	47.5	1.1	5.3	4	38.6	2.4		
AMBX0386	Auger	410,400	8,489,600	766.4	7	1	5.5	4.5	21.9	8.7	1.8	35	33.6	34.9	3.3	0.9					
AMBX0389	Auger	409,800	8,489,600	714.6	5	0.5	5	4.5	48.3	0.1	15.9		55.9	52.1	0.1	12.3	4.5	48.3	0.1	15.9	
AMBX0390	Auger	409,800	8,489,201	789.7	10.5	2	8.5	6.5	25.2	5.9	7.9	52.7	27.4	37.8	2.8	5.2					
AMBX0391	Auger	408,600	8,489,601	800.8	24	1.5	15.5	14	33.6	5.6	7.6		34.4	46	1.9	4.1	6.5	40.7	3.3	7.8	
AMBX0392	Auger	409,300	8,489,401	718.6	11	1	6	5	30.4	2.9	33.5		50	39.1	1.9	25.7					
AMBX0393	Auger	407,910	8,489,791	810.3	25.5	0	1	1	20.7	5	2.6	28.9	42.7	42.1	3.8	2.5					
AMBX0394	Auger	409,000	8,489,600	754.1	16.5	0.5	2	1.5	24.2	6.2	18.5	55.6	49	38.7	2.2	13.3					
AMBX0396	Auger	409,400	8,489,201	732.7	10.5	1	10.5	9.5	52.9	0.4	10.1	60.5	63.8	56	0.2	7.7	9.5	52.9	0.4	10.1	60.5
AMBX0397	Auger	409,600	8,489,201	784.9	4	0	4	4	49.4	0.8	9.5		59.4	55.5	0.2	7.2	4	49.4	0.8	9.5	
AMBX0399	Auger	409,101	8,489,400	716.7	6.5	0.5	6.5	6	35.3	3	28		51.6	44.6	1.4	20.8	2.5	43.1	1.4	22	
AMBX0400	Auger	407,901	8,489,401	769.7	8.1	0	6.5	6.5	21.4	9.4	5.2	40.2	33.1	40.3	2.9						
AMBX0402	Auger	410,001	8,489,200	751.2	7	2.5	3.5	1	27.1	2	19.4	51.6	37.4	34.8	1	19.8					
AMBX0403	Auger	408,701	8,489,401	767	10.5	0	9	9	42.6	3.8	16.2		61.8	51.8	1.5	10.3	8	44.5	2.7	15.8	
AMBX0404	Auger	409,000	8,489,202	729.3	11.5	0.5	8.5	8	32.3	6.9	23.3		48.4	47.9	2.5	13.4	4	40.8	2.3	21	
AMBX0405	Auger	408,601	8,489,214	754.3	8.5	1	3.5	2.5	36.8	3.5	21.1		61.2	44.5	2.3	16.3	2.5	36.8	3.5	21.1	
AMBX0408	Auger	408,506	8,489,798	747.5	17.5	1	3.5	2.5	26.4	6.5	11.5	49.1	44.7	42.8	2.4	7					
AMBX0409	Auger	409,500	8,489,001	741.4	9	4	9	5	34.4	0.5	21.9		48.3	42.1	0.4	20.3					
AMBX0410	Auger	408,799	8,489,601	790.9	20.5	6	7.5	1.5	29	8.2	15.2	44.2	49.8	42.9	2.9	8					
AMBX0411	Auger	410,400	8,489,200	727.8	9.5	0.5	3	2.5	26.8	3.8	5.3	53.5	45.9	37.4	2.5	2.7					
AMBX0415	Auger	409,700	8,489,001	776.3	15.5	1	2.5	1.5	25.3	8.4	17.7		41.5	38.2	4.2						
AMBX0416	Auger	410,300	8,489,001	777.1	16.5	1	4	3	25.9	7.4	3.9	45.4	38.1	43.6	3.3						
AMBX0417	Auger	409,800	8,488,801	733.8	6	0.5	1.5	1	29.7	5.1	4.8		51.4	36.8	2.5	3.2					
AMBX0418	Auger	408,700	8,489,002	790.3	16	11	12.5	1.5	34.4	5.1	22.7	56.6	52.7	45.9	1						
AMBX0419	Auger	408,301	8,489,402	763.3	13.8	0	3.5	3.5	31	2	5.4		45.5	39.1	1.1	3.5					
AMBX0420	Auger	407,800	8,489,225	767.8	20	0.5	1.5	1	19.9	12.3	4.4		40	42.4	5.3	2.7					
AMBX0421	Auger	408,001	8,489,224	723.4	9.4	0.5	1.5	1	26.2	3.7	5.3		42.1	38.6	1.6	4.4					
AMBX0422	Auger	408,002	8,489,624	762.9	15	6.5	9.5	3	24.9	7.7	2.8		34	43.8	1.9	1.2					
AMBX0423	Auger	408,302	8,489,004	750.2	16.8	3	13	10	29.9	2.4	9.4	63	32.4	43.6	0.7	7.1	2.5	38.6	1.6	20.5	
AMBX0426	Auger	408,800	8,488,800	798.9	17.5	3	6.5	3.5	36.8	4.1	18.7		51.9	45	2.8	15.3	5	50.8	2.1	9.3	48.6
AMBX0427	Auger	409,300	8,489,001	728.2	9	1	9	8	40.2	9.1	8.1	49.8	46.3	52.8	3.6	5.6					
AMBX0428	Auger	410,699	8,489,002	688.3	11	0.5	1.5	1	32	3.5	4.2		50.9	39.1	2.9						
AMBX0429	Auger	408,900	8,489,002	765.6	8.5	8	8.5	0.5	40.6	5.3	16.8	44.7	66	57.3	1	6.7	0.5	40.6	5.3	16.8	44.7
AMBX0430	Auger	409,200	8,488,802	758.9	28	0	24	24	34.6	2.2	29.1		47.7	44	1.1	20.7	9	45.1	0.8	19.5	



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included					
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm		
AMBX0431	Auger	408,500	8,489,003	786.5	17.5	1.5	10.5	9	29	4	31		52.1	44.2	2	18.6	4.5	34.9	0.2	31.1			
AMBX0434	Auger	410,200	8,488,801	700.9	13	0.5	13	12.5	25.4	6.1	5		41.4	42.6	2.9	2.2							
AMBX0435	Auger	410,800	8,489,200	742.1	17	0.5	1.5	1	29.1	3.9	3.8		38.3	38.2	1.6	2.1							
AMBX0436	Auger	409,000	8,488,798	775.7	20	8.5	10	1.5	30.5	13.3	15.3		42.5	53	2.2	8.8							
AMBX0437	Auger	410,599	8,488,801	678.2	13	0.5	2.5	2	26.4	5.8	5.4		44.8	39.2	2.4	3.1							
AMBX0438	Auger	409,100	8,489,002	744.4	2	1	2	1	35.8	0.3	29.3		48.2	43.8	1.4	21.3	1	35.8	0.3	29.3			
AMBX0439	Auger	409,600	8,488,600	769.8	19	4	6	2	15.9	9	5	42.6	36.1	37.6	3.3	2.1							
AMBX0440	Auger	410,400	8,488,801	730.3	18	3	9.5	6.5	19.8	9	2.6		44.7	40.7	2.4	1.1							
AMBX0444	Auger	407,701	8,489,004	767.8	10	0.5	8	7.5	20.6	8.6	5	38.5	30.6	34.4	3.4	3.4							
AMBX0446	Auger	410,200	8,487,000	619.8	15	5	6	1	24.7	3.2	4.5	40.8	40.7	32.8	2	2.2							
AMBX0447	Auger	410,699	8,488,600	649.7	14	0.5	4	3.5	28.9	9.3	7.5	51.8	36.9	45.5	3.4	3.6							
AMBX0448	Auger	408,600	8,488,800	783.5	12.5	0	2.5	2.5	24.8	15.2	11.4		45.7	49.9	4.1	7.4							
AMBX0449	Auger	410,499	8,488,600	699.4	13.5	1	4.5	3.5	31.9	3	5.5		36.3	42.8	1.5								
AMBX0450	Auger	409,598	8,487,995	713.2	12.5	0	5	5	27.5	4.3			44.6	37.5	1.7	2.5							
AMBX0452	Auger	409,600	8,488,400	792.5	15.5	0.5	1.5	1	32	2.2	5.4		48.2	41.5	1.3								
AMBX0454	Auger	408,850	8,488,601	801.6	17	3	9.5	6.5	43.6	6.7	10		47.2	55.3	1.5	4.9	5	46	4.4	11.4			
AMBX0458	Auger	410,400	8,487,800	685.6	15.5	0.5	1.5	1	29	4.8	3.2		40.5	37.1	3.5	2.3							
AMBX0459	Auger	408,200	8,486,800	754.4	21	0.5	6	5.5	28.9	4.2	7.3		38.5	44.9	1.3								
AMBX0462	Auger	411,000	8,487,200	615.6	13	1	6	5	27.6	12.3	5.9	46.7	45.2	43.4	4.6	2.7	1	35.2	10.9	8.2			
AMBX0463	Auger	411,000	8,487,000	641.7	16	0.5	10.5	10	12.3	19.3	3.2	32.9	21.6	27	5.9	1.6							
AMBX0466	Auger	409,000	8,488,601	784.7	10.5	0	3	3	39.8	0.7	23.7	62.3	40.3	47.5	0.2	17.5	2	45	1	13.7	62.3		
AMBX0469	Auger	408,400	8,488,602	740.5	13	2	10	8	32.5	1.3	30.8	37.6	50.2	40	0.7	23.3	4.5	37.8	2.1	22.2	36.7		
AMBX0470	Auger	411,000	8,486,800	630.8	20	2.5	15	12.5	16	14.2	11.3		25.3	33.7	4.2	7.7							
AMBX0475	Auger	410,796	8,487,600	674.8	18.5	0.5	4	3.5	17.9	18.3	5.7	59.3	31.5	46.8	5.6	2.3							
AMBX0476	Auger	408,205	8,488,602	704.4	18.5	6	9.5	3.5	32.1	5	6.3	43.2	42.8	43.2	1.5								
AMBX0477	Auger	411,401	8,487,000	648.5	18.5	3.5	12.5	9	11.2	13.2	7.2	36.7	22.7	30.1	3.2	2.8	1	43.4	1.4	4.4			
AMBX0478	Auger	411,100	8,487,400	596.7	11	0.5	8	7.5	41.8	7.1	7.1		42.5	52.3	2.9	4.3	2	51	2.3	8			
AMBX0479	Auger	407,801	8,488,800	733	2	0	1	1	29	5.1			51	39.1	2	3							
AMBX0480	Auger	410,600	8,487,400	674.9	8	0.5	4	3.5	29.5	6.4	1.3	58	44.7	36.7	2.8	0.9							
AMBX0481	Auger	410,000	8,487,600	688	13.5	2.5	4	1.5	43.4	5.5	10.2		36.5	53.2	1.3	5.1							
AMBX0482	Auger	409,197	8,488,601	739.4	2.5	1	2.5	1.5					31.3	41.6	0.2	15.3							
AMBX0483	Auger	411,000	8,487,600	661.5	11.4	0.5	8.5	8	31.5	4.2	9.2		41	44.3	1.7	5	3.5	38.1	2.6	11.9			
AMBX0488	Auger	409,801	8,487,400	695.3	14.5	1.5	13.5	12	25.7	8.1	3.8		39.5	42.3	2.1	1.7							
AMBX0489	Auger	410,400	8,487,400	657	19	4.5	7.5	3	20.4	8.3	2.6	39.1	38.5	40.6	3.1								
AMBX0490	Auger	410,200	8,487,200	661.2	7.5	0.5	5.5	5	23.4	6.7	4	41.7	43	34.3	2.6	2.3							
AMBX0494	Auger	409,000	8,488,199	761.8	19	3.5	8	4.5	29.5	6.6	15.9	42	38.5	42.4	2.7	8.9							
AMBX0495	Auger	411,600	8,487,000	593.4	20.5	2	17	15	20.3	8.7	11.6		26.4	34	4.9	6.5							
AMBX0498	Auger	410,000	8,487,400	700	14.5	0.5	1.5	1	21.7	8.4	4.9		43.8	42.1	2	2.1							
AMBX0499	Auger	408,606	8,488,402	731.1	18.5	0.5	2	1.5	29.9	7.9	6.1		51.9	38.3	3.3	4.4							
AMBX0500	Auger	409,801	8,490,198	684.7	10	8	10	2					40.1	37.2	0.3	29.6							
AMBX0504	Air Core	411,211	8,492,774	757.8	22	0	10.5	10.5			15.4		43.5	47.5	3.1								
AMBX0514	Air Core	409,344	8,490,216	754.4	25	0	18.5	18.5			13.5		39.4	54.6	1								
AMBX0515	Air Core	409,403	8,490,377	768.3	25	0	16.5	16.5			14		45.6	51.6	3.3								
AMBX0521	Air Core	409,791	8,492,290	833.4	25.5	0	18	18			16.4		43.1	44.4	4.8								
AMBX0522	Air Core	409,790	8,492,290	833.7	23	0	19	19			15.5		44.6	46.1	5								
AMBX0526	Air Core	408,649	8,489,553	804.7	29	0	13.5	13.5			25.5		39.6	40.4	5.6								
AMBX0528	Air Core	408,826	8,488,717	802.3	16	0.5	8.5	8			11.2		34.3	44.3	7.4	14.3	3.5	42	4.2	16.6			



Drill Collar Information						Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included					
Hole ID	Type	Eastings	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX0610	Air Core	408,910	8,488,476	784.8	12.5	0	7	7	30.3	2.1	10.2		36	46.9	0.7	4.6					
AMBX0611	Air Core	409,014	8,488,282	771.2	15.9	0	8.5	8.5	36.6	1.8	12.4		40.4	46.8	0.6	8					
AMBX0612	Air Core	409,246	8,487,809	755.4	20.4	1	2.5	1.5	28.6	5.6	4.4		39.1	38.4	2.4	1.9					
AMBX0613	Air Core	409,098	8,487,780	770.3	11.9	0	9.5	9.5	25.4	7	3.8		37.2	36.8	2.3	1.5					
AMBX0614	Air Core	409,404	8,490,378	768.7	23.2	0	17.1	17.1	43.4	4		50.2	62.6	53.2	1.4	9.4	17.1	43.4	4		50.2
AMBX0615	Air Core	409,398	8,490,297	763.8	21.9	0.5	16.4	15.9	30.5	7.6		43.3	51.2	45.5	2.9	16.8	5.4	38.1	4.8		42.2
AMBX0616	Air Core	409,399	8,490,200	753.1	24.2	0	15.5	15.5	41.6	1.1	22.9		65.2	51.7	0.3	12.8	14.5	42.5	1.1	22.2	
AMBX0617	Air Core	409,399	8,490,099	733.4	18.1	0	12.5	12.5	33.4	0.7			55.5	41.3	0.3	25.5	3	43.2	1.8		
AMBX0618	Air Core	409,400	8,490,001	718	14.8	0.5	13.8	13.3	39.7	4.1	19		58.8	52.3	1.5	10.3	11.8	42.1	2.2	20	
AMBX0619	Air Core	409,068	8,489,464	725.6	24.7	7	8	1	36.8	0.3	23		44.9	46.5	0.3	13.9					
AMBX0620	Air Core	408,239	8,489,747	785	12.4	0	8	8	35.3	9.3	6.8		42	48.4	4.4	3.5					
AMBX0621	Air Core	408,499	8,489,400	774.8	20.9	2.5	19.5	17	33	4.1	10.8		38.1	46.8	1	5.3	5	39.8	2.7	10.8	
AMBX0622	Air Core	409,597	8,488,000	714	11.2	0	5.5	5.5	29.1	4.4	4.7		42.7	39.6	1.6	1.9					
AMBX0633	Sonic	410,499	8,490,554	662.8	23	1	13	12					37	36.8	3.1	15.6					
AMBX0634	Sonic	409,802	8,489,600	714.5	29	0	15	15					64	49.4	0.8	15.5					
AMBX0635	Sonic	409,601	8,489,202	784.9	35	0	20	20	50.2	0.2	13.8	57.7	63.9	53.8	0.1	10.5	20	50.2	0.2	13.8	57.7
AMBX0636	Sonic	409,806	8,489,112	795.9	16	0	6	6	32.5	2.6	8.1	43.7	40.1	47.2	0.9	5.3					
AMBX0637	Sonic	409,401	8,490,102	733.7	32	0	11	11	41.6	0.3	18.8		60.4	48.8	0.3	12.6	11	41.6	0.3	18.8	
AMBX0638	Sonic	409,402	8,490,250	759.4	41	1	17	16	45.5	0.3	18.7		62.9	51.5	0.2	13.6	16	45.5	0.3	18.7	
AMBX0639	Sonic	409,400	8,490,206	754.1	31	0.5	14.5	14	44.2	0.3	20.9		68	49.6	0.2	15.6	14	44.2	0.3	20.9	
AMBX0640	Sonic	409,400	8,490,296	763.8	35	0.5	20	19.5	34.9	6.7	21.4		51.5	47.9	2.9	13.6	10	40.2	4.6	19.6	
AMBX0641	Sonic	409,347	8,490,396	762.2	23	0.5	12	11.5					41.7	43.2	2.6	3.9					
AMBX0642	Sonic	409,486	8,490,304	757.5	35	1	20	19	35.7	7.1	17.1		51.9	48.9	2.8	11.7	10.5	46.5	3.7	12.2	
AMBX0643	Sonic	409,406	8,490,207	754.1	32	0	19.5	19.5					56.3	50.9	1.1	11.6					
AMBX0645	Sonic	408,736	8,490,824	800.6	48	4	14	10	43.9	2.6	18.3	51.1	61.8	51.3	1	12.3	10	43.9	2.6	18.3	51.1
AMBX0646	Sonic	408,646	8,489,560	805.6	41	15	30.7	15.7	50.6	2.2	9.3		55.9	56.2	0.9	5.9	14.9	52.5	1.3	9.3	
AMBX0650	Sonic	408,810	8,488,710	800.9	56	4.5	7	2.5	38.3	10.4	8.7		49.5	55.1	1.8	5	2.5	38.3	10.4	8.7	
AMBX0653	Sonic	410,661	8,487,354	678.6	25.5	0	1.5	1.5					50.5	42.8	2.2	2.3					
AMBX0654	Air Core	409,204	8,491,600	791.7	18.6	3.5	17.5	14	43.5	1.1	17.7		54.3	51	0.4	12.6	14	43.5	1.1	17.7	
AMBX0655	Air Core	409,199	8,491,400	749.9	9.4	3	8.5	5.5	37.6	0.2	31.9		64.6	40.4	0.2	28.4	4.5	42.1	0.3	26.5	
AMBX0656	Air Core	409,398	8,491,799	821.7	21.6	2	6	4	31	9.9	13.8		55	43.8	3.9	9.6	2	39.7	1.2	21.6	
AMBX0657	Air Core	409,602	8,491,599	817.1	30.6	0	24.5	24.5	49.4	2.3	11.1		61.9	55.5	1	7.6	20.5	53.6	0.8	9.1	
AMBX0658	Air Core	409,602	8,491,799	833.2	27.2	0.5	19	18.5	27.8	10.3	14.2		9.6	27.7	8.2	12.1	4.5	45	3.4	10.5	
AMBX0659	Air Core	409,406	8,492,396	827.7	31.3	13	14	1	29.2	6.7	15.5		11.8	21.8	3.7	12.6					
AMBX0663	Air Core	409,325	8,492,398	810.7	24.8	7	14	7	28.9	1.5	31.7		9	31.7	1	28.9	2.5	39.2	1.1	16.6	
AMBX0671	Air Core	410,203	8,493,200	794.8	23.8	0	20.5	20.5	26.7	14.9	11.7		42.2	40.7	8.6	9.5	6.5	50.4	1.5	11.5	
AMBX0672	Air Core	410,001	8,492,994	767.8	17.5	1	7	6	34.7	3.7	8.1		10.4	22.1	3.2	4.7	2	39.2	2	6.9	
AMBX0674	Air Core	409,597	8,492,998	793.2	20.3	0	7.5	7.5	26.3	11.2	13.1		26.6	42.5	3.2	14.3					
AMBX0675	Air Core	409,590	8,492,595	748.2	12.4	1	3.5	2.5	23.5	11.2	12.8		37	38.9	5.1	8.1					
AMBX0676	Air Core	410,002	8,492,600	728.5	12.4	0.5	4.5	4	34.8	3.2	26.7		59.5	41	1.9	21.9	3	36.2	1.8	27.1	
AMBX0677	Air Core	410,208	8,492,799	688.5	18.9	0	18.9	18.9	24.7	17.4	10.6		38	32.8	10.6	10.8	3.5	42.1	6.5	13.1	
AMBX0678	Air Core	409,907	8,492,500	755.9	22.4	1	3.5	2.5	39.6	1.7	25.4		56.4	43.3	1.4	21	2.5	39.6	1.7	25.4	
AMBX0679	Air Core	409,805	8,492,500	781.9	21.7	3.5	12.5	9	29.4	4.9	14.5		12.4	20.1	4.4	11.4					
AMBX0690	Air Core	409,914	8,492,297	786.9	29.7	0.5	25.5	25	47.7	0.4	17	56.3	61.2	51.6	0.2	13.6	24	48.6	0.4	15.8	55
AMBX0691	Air Core	409,907	8,492,203	804.3	29.8	0.5	22	21.5	23.4	6	34.7		8.6	24	2.8	39.6	6.5	40.1	0.8	21.3	
AMBX0692	Air Core	409,703	8,492,602	818.7	31.7	0	31.7	31.7	32	1.5	7.1	40	38.9	34.9	0.9	5.8	9.7	39.8	0.9	4	43.9
AMBX0694	Air Core	409,504	8,492,100	868.5	26.6	17	26.6	9.6	47.1	4.4	10.8		54.2	52.2	2		8.1	51.1	1.6	11.7	
AMBX0695	AirC	409,605	8,491,699	826.2	32	0	27.5	27.5	51.3	3.4	7		67.8	57.3	1.5	4.6	26	52.4	2.7	7.1	
AMBX0696	Air Core	409,505	8,491,600	800.7	12.8	3	6	3	27.4	5.5	15.2		8.7	26.1	3.6	11					



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval				+20 Mesh Product						Total High-Grade Bauxite Included					
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMB0697	Air Core	409 508	8 491 697	815.3	24.3	0.5	5	4.5	38.8	2.8	22.1		8.5	35.2	2.6	26	4.5	38.8	2.8	22.1	
AMB0698	Air Core	409 704	8 491 700	824.4	28.9	1	13	12	24.2	1.6	6.3		38.3	36.8	3.6	3.3	1.5	37.3	2.3	5.7	
AMB0699	Air Core	409 699	8 491 802	805.7	26	0	5	5	45.6	1.6	13.5		67.7	51.3	0.9	11.2	5	45.6	1.6	13.5	
AMB0710	Air Core	409 707	8 491 596	824.4	24.1	0.5	18	17.5	37.6	2.6	22.9	49.6	52.4	48.2	1.1	14.9	14	41.6	0.4	21.6	52.7
AMB0711	Air Core	409 699	8 491 499	820	30.8	0	23.5	23.5	39.7	4.8	17.4	52.5	61.4	49.6	1.9	12.6	18	46.1	2	16	49.6
AMB0713	Air Core	409 348	8 490 400	762.4	21.1	0	9.5	9.5	31.9	5.4	7.1		8.2	31.1	3.6	5.7	5.5	36.3	3.1	6.9	
AMB0714	Air Core	409 404	8 490 377	768.7	23.3	0	14	14	45	4.2	13.6		6.3	49.6	2	13.1	13	46.4	3.3	13.7	
AMB0715	Air Core	409 401	8 490 296	763.8	32.5	0.5	20	19.5	28.2	9.4	22		43.8	44	4.7	14.4	4	41.1	5.6	14.6	
AMB0716	Air Core	409 401	8 490 251	759.6	32.3	0.5	18	17.5	45.6	0.2	21.6		55.6	50.8	0.2	15.9	17.5	45.6	0.2	21.6	
AMB0717	Air Core	409 400	8 490 202	753.5	28.9	0.5	15	14.5	46.7	0.4	18.8		60.4	52.8	0.2	12.9	14.5	46.7	0.4	18.8	
AMB0718	Air Core	409 400	8 490 100	733.5	30.4	0.5	13	12.5	32.8	1.1	34.1	51.1	56.8	40.1	0.5	27.3	5	38.9	0.8	26.3	47.7
AMB0719	Air Core	409 399	8 489 999	717.7	16.1	0.5	11.5	11	37.5	4.9	18.9		56.5	46.7	2.3	13.7	10	39.5	3.4	19.4	
AMB0722	Air Core	409 502	8 491 301	740.7	29.4	0	25.5	25.5	36.1	3.7	12	61.4	57	44.5	1.5	9.8	13.6	44.7	2	8.1	62.4
AMB0723	Air Core	409 402	8 491 299	741.7	34.1	1	29.5	28.5	31.4	4.1	23.5		50.2	40.6	1.9	19.9	12	40	1.9	13.3	
AMB0724	Air Core	409 198	8 491 301	733	11.7	7	9	2	28.1	4.8	28.5		56.6	34.8	3	21.3					
AMB0725	Air Core	409 302	8 490 300	737.2	42.8	0.5	31	30.5	34.4	9	14.3	45.8	51.3	48.9	3	9.7	20.5	43.2	4.2	14	47.9
AMB0726	Air Core	409 598	8 491 300	753.3	14.3	2	7	5	27.2	2.1	34.2	98.5	57.5	33.5	1.1	31.1	1	39.2	0.5	21.8	97.2
AMB0727	Air Core	409 297	8 491 101	732	21.8	0	4.5	4.5	40.3	0.6	12.9		47	46.8	0.4	11.7	4.5	40.3	0.6	12.9	
AMB0728	Air Core	409 391	8 491 099	722.5	19.5	1.5	15.5	14	43.3	6.3	9.7	53.9	60.4	53.4	2.1	6.8	10.5	50.9	1.8	10	55.4
AMB0729	Air Core	409 498	8 491 101	723.2	34.9	0	34.9	34.9	33.4	7.4	17.3		44.6	47.7	3.1	10.3	22.4	43.8	1.9	15.3	
AMB0730	Air Core	409 069	8 489 465	725.6	20.9	8	9	1	31.6	1.1	29.9	46.8	46.5	45.1	0.4	17.3					
AMB0731	Air Core	408 647	8 489 558	805.6	33.7	15.5	32	16.5	49.5	2	9.5		60.3	56.2	0.4	6.7	14	52.9	0.5	9.7	
AMB0732	Air Core	408 500	8 489 400	774.8	20.9	3	19.5	16.5	31.9	3.5	11.1	47.6	42.1	47.9	1	4.9	5	38.1	2.6	11.8	44.4
AMB0733	Air Core	408 810	8 488 709	800.9	46	3	8.5	5.5	48.3	4.9	7.8	48.4	60.2	57	1.3	4.4	5.5	48.3	4.9	7.8	48.4
AMB0734	Air Core	409 246	8 487 809	755.3	21.2	0.5	2	1.5	24.7	5.8	5.8	41	39.8	34.7	2.5	2.2					
AMB0735	Air Core	409 100	8 487 779	770.2	16.6	0	5.5	5.5	23.6	8.6	4.2	42.3	44.1	37.9	2.5	1.7					
AMB0736	Air Core	409 597	8 487 999	713.8	12.4	0	5	5	27.9	4.5	5.1	39.6	47.1	38	1.3	2.1					
AMB0737	Air Core	408 551	8 488 899	800.4	14	0.5	2	1.5	28.1	0.2	42.5	43.1	68.2	35.1	0.2	34.3					
AMB0738	Air Core	409 199	8 489 701	709.1	11.2	0.5	1.5	1	18.1	11.6	19		37.7	34.2	0.7	22.7					
AMB0739	Air Core	409 454	8 489 998	714.2	23.6	2.5	7.5	5	31	1.3	34.4	40.2	46.1	40.2	0.4	26.2	1.5	36.4	1.6	23.4	37.1
AMB0740	Air Core	409 500	8 491 398	759.4	23.1	0	13.5	13.5	42.1	0.9	12.9		54.6	48.6	0.5	10	12.5	43.2	0.7	12.8	
AMB0741	Air Core	409 476	8 491 499	774.1	20.1	6	19.5	13.5	31.3	9	20.4		49.7	45.7	3.4	14.1	5	37.9	4.8	20.6	
AMB0742	Air Core	409 598	8 491 498	796	25.7	0	4	4	43.1	0.7	16		57	47	0.3	14.1	4	43.1	0.7	16	
AMB0743	Air Core	409 650	8 491 400	787.6	30	0	30	30	45.5	3.2	13.2	56.5	60	52.3	1.3	9.4	27	46.8	2.8	12.3	56.8
AMB0744	Air Core	409 731	8 491 402	781.2	19	0	19	19	44.2	2.1	16.8		61.6	48.1	1.5	13.4	19	44.2	2.1	16.8	
AMB0745	Air Core	409 731	8 491 300	778.9	20.5	6	16	10	28.8	9.8	9	44.1	37.1	41.9	4.7	6.8	1.5	37.1	3.1	9.3	41.8
AMB0747	Air Core	409 390	8 491 700	811.7	29.6	9.5	13	3.5	33.7	8.1	22		54.2	49.5	2.5	13.8	2	40	4.6	21.7	
AMB0748	Air Core	409 300	8 491 799	823	23.1	16	19.5	3.5	31.3	10.1	16.3		46.1	54.3	1.8	7	2.5	35.6	9.4	15.4	
AMB0749	Air Core	409 501	8 491 798	833.4	38	0	37.5	37.5	46.6	1.2	7.4	61.4	56.4	52.9	0.7	5.5	36	47.3	1.1	7.6	62.3
AMB0750	Air Core	409 400	8 491 500	775.9	26.4	1.5	17.5	16	39.4	0.1	27.8		64.5	45.2	0.1	21.5	16	39.4	0.1	27.8	
AMB0751	Air Core	409 289	8 491 498	769	29.9	10.5	22.5	12	38.1	0.1	23.5		50.6	44.3	0.1	19.7	9.5	39.8	0.1	20.8	
AMB0752	Air Core	409 201	8 491 498	775.9	43.3	22	27.5	5.5	41.7	1.5	22.8		60.6	47.4	0.9	17.9	5.5	41.7	1.5	22.8	
AMB0753	Air Core	409 149	8 491 400	752.2	17	0.5	6.5	6	42.8	1.5	22.9		57.7	48.6	0.9	17.2	6	42.8	1.5	22.9	
AMB0754	Air Core	409 300	8 491 399	752.9	25.6	1	15.5	14.5	34.2	6.6	21		55.8	45.4	3.4	15	10	41.9	1.8	20.8	
AMB0755	Air Core	409 402	8 491 399	752.9	48.9	0	29.5	29.5	40.1	1.8	21.3	63.8	50.1	48.4	0.9	15.2	23	44.4	1	18.6	59
AMB0756	Air Core	409 295	8 491 599	783.9	33	0.5	24.5	24	45.8	0.3	18.9		59.1	50.8	0.3	14.6	23	46.5	0.2	18.2	
AMB0758	Air Core	409 205	8 491 800	821.4	25.8	2	15	13	36.6	6.6	18.3		50.3	51.7	2.1	9.6	8.5	43.1	2.7	17.4	
AMB0759	Air Core	409 306	8 491 710	818.4	31.1	3	14.5	11.5	25.2	12.5	17.8		40.5	45	5.1	12.9	1	46.6	2	18.5	
AMB0760	Air Core	409 598	8 490 500	746.7	24.9	3	7	4	33.3	7.9	11.2	60.6	35	45.4	2.7	9.3	2.5	39.7	4.5	11.7	63.4



Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included					
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	In Situ			Bauxite Interval			+20 Mesh Product			In Situ			Ga ppm			
								Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %		Fe %		
AMBX0761	Air Core	409,698	8,490,499	732.2	23.6	5.5	21	15.5	19.5	12.2	6.6	40.2	31.6	28.1	5.7	5.9							
AMBX0762	Air Core	409,253	8,489,999	716.6	19.5	0	1	1	30.1	4.6	28.4		77.8	33	3.2	29.1							
AMBX0763	Air Core	409,203	8,490,100	719	20.9	5.5	15.5	10	31	7	4.1		30.4	45.5	1.7	3	1	35.8	4.4	3.6			
AMBX0764	Air Core	409,498	8,490,099	709.2	18.1	2	3	1	35.7	1.9	27.3	48.5	40.7	43.4	1	21.5	1	35.7	1.9	27.3			
AMBX0765	Air Core	409,551	8,490,099	696.7	25.9	8	19	11	32.1	2.8	28.8		42.4	44.2	1.2	18.7	3.5	38.4	0.7	25.7			
AMBX0766	Air Core	410,301	8,490,399	739.5	24.9	2	4.5	2.5	15.8	16	23.6	79.1	40	36.6	5.2	22							
AMBX0767	Air Core	410,100	8,490,294	743.1	19.4	0.5	14.5	14	19	14.3	19.9	78.1	32.1	36.1	4.2	21	1	38.8	4.5	10.6			
AMBX0768	Air Core	410,200	8,490,299	758.6	27.8	1	26.5	25.5	24.7	12.3	17.9	69.2	38.6	40.4	5.1	15.9	6.5	40.2	2.7	17.6			
AMBX0769	Air Core	410,301	8,490,299	761.9	25.1	0	17	17	37.3	5.4	20.6	59	52.9	49.8	2.4	11.5	13.5	41	3	21.2			
AMBX0770	Air Core	409,301	8,490,200	741.8	26.1	0	7	7	32.2	1.7	30.6	48.1	52.9	41.4	1	24.8	3	34	1.5	25.1			
AMBX0771	Air Core	409,475	8,490,199	731.3	19.9	4.5	7.5	3	27	6.5	26.5	60.3	46.4	44.7	2.7	14.6							
AMBX0772	Air Core	409,603	8,490,301	711.5	28.1	4.5	11.5	7	33	1.3	31.8	61.7	45.6	41.7	0.4	23	3.5	37.8	0.7	26.4			
AMBX0773	Air Core	409,299	8,490,099	738.5	25.8	0.5	12	11.5	34	7.2	12.7		46.5	45.5	2.4	10.1	6	44	1.1	18.4			
AMBX0774	Air Core	409,350	8,489,999	714.8	26.6	1.5	10.5	9	39.6	1.6	25.3		57.6	49.9	0.7	14.4	8	41.5	0.7	24.9			
AMBX0775	Air Core	409,002	8,489,800	741.9	24.4	8.5	14.5	6	28.4	10.7	13.5	40.9	39.4	41.7	3.2	7.4	2.5	39.1	4.5	16.3			
AMBX0776	Air Core	409,102	8,489,699	743.2	30.4	1	16	15	39	3.4	24	52.8	53.3	48.3	1.8	16.4	13	41.3	1.7	24.3			
AMBX0777	Air Core	409,259	8,489,792	699.5	15.8	0	5	5	31.2	11.8	14.7	42.3	46.3	49.5	4.3	8.7	1.5	45.2	5.1	10.6			
AMBX0778	Air Core	409,702	8,490,500	732	22.1	0	19	19	27.8	13.3	16.8	42.4	37.3	48.8	4.9	8.8	4.5	43.8	4.1	15.1			
AMBX0779	Air Core	409,799	8,489,394	751.5	22.1	0.5	17.5	17	46.7	2.5	10.7	53.6	61.8	53.4	0.7	7.8	16	47.3	1.9	11			
AMBX0780	Air Core	410,201	8,490,499	710.8	25.8	0.5	19.5	19	24.1	11.6	14.9	58.7	42	37.4	4.8	15.2	2.5	36.2	0.6	22.6			
AMBX0781	Air Core	410,110	8,490,400	722.5	24.4	1.5	15.5	14	30.4	7.9	15.1	67.5	42.4	43.5	2.8	12.3	5.5	38.4	4.3	15.5			
AMBX0782	Air Core	410,110	8,490,499	702.3	25.9	3	22	19	28.7	4.2	22.1	50.7	5.3	35.1	2.4	19.5	6.5	37	2.5	12.8			
AMBX0783	Air Core	409,402	8,490,801	718.6	24.5	18.5	19.5	1	39.6	0.1	25		60.2	43.4	0.2	21.3	1	39.6	0.1	25			
AMBX0784	Air Core	409,297	8,490,899	724.1	23.6	4.5	12.5	8	28.3	0.7	41.8		48.4	37	0.5	31.5							
AMBX0785	Air Core	409,197	8,490,900	737.7	31.6	0.5	30.5	30	43.6	4.3	13.7		60.9	53.6	1.6	8.7	27.5	46.5	2.6	13.9			
AMBX0786	Air Core	409,198	8,490,999	727.4	20.8	4.5	9	4.5	22.9	0.1	51.2		45.6	29.9	0.3	43.1	1	37.8	0.2	31.6			
AMBX0788	Air Core	409,101	8,490,900	752.8	33.2	1.5	31	29.5	32.3	8.6	13.5		48.5	43.4	3	12.8	16	41.3	4.7	9.6			
AMBX0789	Air Core	409,302	8,490,800	734.1	24.9	6.5	19	12.5	16.1	17.8	19.8		32.1	37	6	16.2							
AMBX0790	Air Core	409,702	8,489,600	713.8	27.9	0.5	14.5	14	38.8	4.9	20.1	47	55.8	50.4	1.4	12	8.5	43.5	2.9	18.4			
AMBX0791	Air Core	408,599	8,489,500	799	33.8	0.5	16.5	16	33.7	1.3	32.2	36.4	48.6	44.5	0.6	22	7	44	0.9	19.9			
AMBX0792	Air Core	409,202	8,491,200	731	17.8	9.5	13.5	4	36.8	9.7	11.4		55.2	52.1	3.3	6.5	3	40.3	8.6	11			
AMBX0794	Air Core	409,090	8,491,300	724.6	16.8	0.5	3	2.5	25.8	2.9	31		49.2	39.2	1.8	21.3							
AMBX0796	Air Core	409,406	8,491,194	732.5	22.6	0.5	15	14.5	45	2	15.9		51.4	51	0.5	11.6	13.5	46.7	0.9	15.8			
AMBX0797	Air Core	409,503	8,491,198	737.9	29.1	0.5	21.5	21	33.1	5.7	25.6		47.2	45.5	2.3	18.9	10	45.7	0.9	18.2			
AMBX0798	Air Core	409,497	8,491,000	716.9	26.4	0.5	18	17.5	30.5	11.5	15.5		47	47	5.1	9	9	42.5	3.2	17.8			
AMBX0799	Air Core	409,645	8,490,998	710.8	10.7	0.5	4	3.5	24	7.4	14		44.5	38.3	3	7.6							
AMBX0800	Air Core	409,402	8,490,900	723.2	15.7	0.5	12.5	12	35.6	3.3	25.9		61.5	45.2	1.3	18.6	8	41.1	2.7	19.8			
AMBX0801	Auger	409,810	8,490,596	702.7	20.5	2	9.5	7.5	28	4.6	15.1		35.8	46.7	1	8.4							
AMBX0805	Auger	410,200	8,487,400	687.5	12.5	0.5	7.5	7	22.1	10.5	3.8		36.7	44.2	2.7	1.9							
AMBX0806	Auger	409,000	8,488,400	779.1	12	1.5	3.5	2	27	4.1	8.3		36.1	41.3	1.5								
AMBX0807	Auger	407,591	8,488,602	729.5	14.5	0.5	2	1.5	22.2	10.8	3.7		36	40.8	3.2	2.2							
AMBX0811	Auger	407,421	8,488,603	724.7	18	0.5	10	9.5	18.4	12.6	4.4	38.1	33.7	36.4	3.7	2							
AMBX0812	Auger	411,400	8,487,200	616.7	6	0	3.5	3.5	29.5	3	13	52.9	38.2	41.5	1.1	8.3							
AMBX0816	Auger	409,398	8,488,000	730.1	12.5	4.5	5.5	1	20.6	9.8	3.2		41.6	40.4	3.1	1.4							
AMBX0817	Auger	409,223	8,488,000	722	14.5	2.5	4	1.5	23.6	11.7	3.4	36.2	52.3	42.7	3.7	1.5							
AMBX0818	Auger	410,200	8,486,800	590.7	5.5	0	1	1	21.4	12.5	7.5		35.4	42.3	3.8	3.9							
AMBX0821	Auger	409,200	8,488,402	738.9	4.5	0.5	1.5	1	24.6	6.7	12.1		31.7	37.6	2.4	7.8							
AMBX0828	Auger	407,400	8,486,600	693.9	19	4.5	6.5	2	29.8	5.5	2.3		42.4	38.4	2.6	1.1							
AMBX0829	Auger	409,401	8,488,400	765.7	14.5	0.5	4.5	4	24	6.6	30.8		35.4	40	3.9	18.4							



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX0833	Auger	409,800	8,486,800	613	10	3.5	5.5	2	30.4	4.5	4.7		54	35.3	2.1	2.5					
AMBX0834	Auger	409,800	8,486,600	656	11	0	7.5	7.5	45.8	4.6	1.7	84.7	40.9	51.7	1.9	1.2					
AMBX0835	Auger	407,200	8,486,600	681.6	16	0	8.5	8.5	27.9	3.4	4.9	53.5	41.8	37.6	1.5	2.3					
AMBX0836	Auger	409,800	8,486,400	728.2	14.5	1	11.5	10.5	14	17.8	2.7		31	31.8	7.4	1					
AMBX0846	Auger	408,602	8,488,002	707.4	10	2.5	4	1.5	26.1	8.6	3		38.3	40.1	2.2	1.4					
AMBX0847	Auger	408,800	8,487,601	727.5	17	1	3	2	33.5	3.7	5.6		43	38.8	1.1	3.5					
AMBX0849	Auger	408,000	8,486,600	749.3	6	0	6	6	46	1.8	14.4		55.8	51.8	1.2	9.9	6	46	1.8	14.4	
AMBX0850	Auger	409,400	8,486,800	686.8	13.5	7	9.5	2.5	32.6	5.8	4.4		50.2	47.1	2	1.9					
AMBX0852	Auger	407,600	8,487,200	752.1	7.5	0.5	4	3.5	22.8	8.9	5	46.5	37.5	42.7	2.3	2.4					
AMBX0855	Auger	408,600	8,486,400	680.5	15	1	2	1	18.3	9.2	3.9		36.2	35.8	3.5	2.3					
AMBX0857	Auger	409,000	8,486,800	662.9	4.5	0	2.5	2.5					43.8	34.8	1.1	2.6					
AMBX0858	Auger	407,200	8,486,400	660.2	7.5	0	6.5	6.5	29.2	6.6	4.2		47.4	39.5	2.2	2					
AMBX0859	Auger	410,600	8,486,600	604.7	13.5	2	4.5	2.5	24.8	8.2	7.5		43.2	34.9	5.7	3.7					
AMBX0862	Auger	407,400	8,486,400	697	19.5	2.5	8.5	6	21.5	8.9	4.6	45.5	34.6	42.4	2.2	3					
AMBX0863	Auger	408,599	8,487,601	688	5.5	3.5	4.5	1	23.7	7.3	3.8		33.2	37	2.8	2.4					
AMBX0864	Auger	410,000	8,488,201	702.5	21.5	1.5	4	2.5	30.8	3.6	5.1	62.4	31.8	39.7	1.1	1.9					
AMBX0865	Auger	408,400	8,486,800	739.6	18.5	0.5	14	13.5	17.6	10.5	5	45.5	31.4	30.1	3.8	3.7					
AMBX0870	Auger	411,800	8,487,599	562.5	22.5	1.5	2.5	1	20.1	11.5	9.5	44.1	20.8	38.2	4.1	3.6					
AMBX0874	Auger	407,422	8,486,797	700	14	3	4	1	19.2	9.2	4		40.9	34.5	3.2	1.6					
AMBX0876	Auger	409,000	8,487,000	698	10	0.5	4	3.5	38.2	5.4	4.5	69.4	36.4	47.8	1.8	2.2					
AMBX0878	Auger	411,199	8,487,600	639.2	7.5	4.5	6	1.5	30.8	5.5	11.4		27	35.7	2.4	4.1					
AMBX0879	Auger	409,400	8,487,800	727.4	16.5	0.5	1.5	1	37.5	2.3	3.7		52	45.9	1.2	2					
AMBX0881	Auger	408,199	8,487,603	682.9	10	1	2.5	1.5	25.7	8.3	2.9		37	41.1	2.7	2.2					
AMBX0882	Auger	411,401	8,487,600	609.2	20	7.5	8.5	1	28.8	4	6	41.1	29.2	35.9	1.9	3					
AMBX0883	Auger	409,200	8,488,200	747	15	4.5	11	6.5	22.5	8.8	6.6		33.7	43.3	2.4	2.8					
AMBX0885	Auger	410,400	8,488,400	680.9	16	9.5	13.5	4	29.9	4.9	3.6		41.4	43	1.5	1.9					
AMBX0889	Auger	407,200	8,487,000	677.8	10	1	5.5	4.5	27.8	5.8	2.8	54.4	37.8	39.9	2.1	1.1					
AMBX0891	Auger	409,200	8,487,800	761.7	22	0.5	6.5	6	28.9	4.3	5		42.1	39.2	1.9	2.6					
AMBX0899	Auger	407,600	8,487,605	734.5	11	2.5	8.5	6	24.7	8.7	4.4		32.5	37.1	3.8	2.7					
AMBX0902	Auger	407,400	8,487,605	694	20	3.5	4.5	1	22.1	9.6	2.6		37.7	40	3.5	1.2					
AMBX0903	Auger	408,800	8,486,800	737	15	0.5	3	2.5	26.7	6.1	3.9	35.1	46.9	39.8	2	2					
AMBX0911	Auger	407,800	8,487,800	675.6	21	1	3	2	35.2	7.7	10.6	63.2	41.4	50.8	1.9	8.1					
AMBX0912	Auger	412,199	8,487,599	590.2	11	3	4.5	1.5	23.9	5.4	3.8		37.4	36.8	1.5	3					
AMBX0914	Auger	408,000	8,487,800	709.8	19	0	4.5	4.5	27.1	5.9	4.7		40.1	41.7	2.2	2.9					
AMBX0916	Auger	408,801	8,487,801	736.1	20	0.5	5	4.5	27.7	3.8	7		37.8	39.6	1.7						
AMBX0922	Auger	412,000	8,488,200	649	7	0.5	1.5	1	26.7	9	6.8		34.8	39.3	4.9	3.3					
AMBX0928	Auger	410,598	8,486,800	610.5	22	0	14	14	19.2	9.7	3.4	37.5	34.6	40.6	3.7	1.8					
AMBX0929	Auger	411,400	8,488,200	602.6	10	1	5	4	17.8	9.7	5	49.3	29.1	26.1	4	2					
AMBX0930	Auger	412,599	8,487,599	639	4	0.5	4	3.5	27.9	3.9	8.9		37.2	38.7	1.2	4.7					
AMBX0937	Auger	411,200	8,488,200	673.5	7	0.5	5.5	5	27.2	6.6	3.2		45.6	40.5	4.6	2.2					
AMBX0938	Auger	411,000	8,488,000	689	19	2.5	14	11.5	24.8	6.4	4.2		42.2	40.6	1.9	1.8					
AMBX0944	Auger	412,399	8,487,801	607.3	10.5	0	5.5	5.5	25.9	3.9	15.3	49.5	38.9	37	2.2	13.5					
AMBX0946	Auger	410,000	8,486,400	698.6	19.9	0.5	9	8.5	21.9	12.2	5.1	41.1	30.9	42.2	4.3	3.2					
AMBX0948	Auger	410,400	8,486,400	645	10.5	1	4	3	19.8	10.8	11.5	53.2	32.8	39.2	4.6	6.5					
AMBX0952	Auger	411,201	8,486,800	623.5	16.5	0.5	9	8.5	30.7	2.2	12.3	53.1	39.1	40.6	1.3	9.2					
AMBX0953	Auger	411,400	8,486,800	630.4	20.5	0	15	15	21.3	9	12.3		28.8	36.4	2.7	7.3					
AMBX0968	Auger	408,000	8,487,400	719.2	13	4.5	7.5	3	26	7.5	3		34.5	41.5	3.1	1.5					
AMBX0970	Auger	411,999	8,488,004	629.3	19.5	0	3	3	27.7	4.3	9.3	43.7	37	39.9	1.6	8.6					
AMBX0971	Auger	412,197	8,488,004	626.2	16.8	1	9	8	21.1	8.6	16.7	46	32	36.5	3.9	11.4					



Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX0974	Auger	412,200	8,487,401	542.1	22	1	2	1	24.5	4.7	11.8	36.6	48	35.3	2.3	10.2					
AMBX0975	Auger	412,400	8,487,401	597.2	11	0.5	9	8.5	22.3	6.9	6.9		37.7	35.2	4.5	3.4					
AMBX0984	Auger	409,400	8,487,400	701.3	15	1	5.5	20.3	4.2	49.7	39	42.9	3								
AMBX0985	Auger	412,000	8,487,801	558.4	7	0.5	2	1.5	19.1	6	20	49.2	42.8	34.1	2.6	17.5					
AMBX0986	Auger	410,600	8,487,000	609	7	0.5	1.5	1	27.7	3.8	5		48.2	39.7	2.5	2.9					
AMBX0987	Auger	410,802	8,487,000	645.6	19	4	11	7	23.4	13.1	19.2		29.4	48	3.7	8.6					
AMBX0993	Auger	409,400	8,487,200	709.3	14	0.5	14	13.5	23.1	13.3			21.6	37.8	10.1	9.8					
AMBX0996	Auger	412,399	8,487,199	572	14.5	1	2	1	25.9	5.3	17.5	49.6	44.7	39.6	2.6	11.8					
AMBX0997	Auger	412,599	8,487,198	679.6	15.5	0.5	10.5	10	26.4	5.3	20	56.8	31.4	42.2	1.8	12.4					
AMBX0999	Auger	408,200	8,487,203	701	13	5	10	5	28.9	13.4	2.5	49.8	36.9	47	3.8	0.8					
AMBX1001	Auger	412,000	8,487,000	593.1	12	1	2	1	27.2	5.3	8.3		45.8	39.5	2.2	6.6					
AMBX1011	Auger	412,600	8,486,600	551.7	21	0.5	3	2.5	20.2	7.5	6		40.6	42	2.5	2.2					
AMBX1012	Auger	412,400	8,486,600	497.8	18	0.5	5	4.5	18.8	5.7	14.4	43.7	38.3	34.8	2.3	8.7					
AMBX1014	Auger	412,000	8,486,800	545.4	7	0.5	3.5	3	28.5	2.8	12.4	57.4	32.2	37.4	1.8	8.5					
AMBX1015	Auger	411,400	8,486,800	557.8	17.5	2.5	9.5	7	19.5	9.5	8		27.6	39	3	3.5					
AMBX1016	Auger	410,600	8,486,403	649.8	24	1	9	8	17.8	9.2	8.9		29.8	36.9	4	3.9					
AMBX1017	Auger	410,799	8,486,401	628	19.1	10.5	14	3.5	21.5	9.2	5.9		34.2	39.1	4.6	2.7					
AMBX1018	Auger	411,000	8,486,400	590.2	12.5	0	1.5	1.5	22.6	5.5	12.3		39	35.9	3.5	9.8					
AMBX1024	Auger	408,601	8,487,200	693.5	16	0.5	4.5	4	34.2	6.1	4.3	59.4	41.1	45.5	2.9	1.9					
AMBX1026	Auger	409,000	8,487,200	721.6	15.6	0	4	4					38.5	38.3	2.3	2.1					
AMBX1027	Auger	412,597	8,488,006	645.6	24.5	0	16.5	16.5	25	10	14.7		34.4	41.1	2.5	11.8					
AMBX1029	Auger	412,601	8,486,800	602.3	2.5	0	2	2	25.5	4.2	6.7	49.8	35.4	43.7	2.9	4.1					
AMBX1032	Auger	412,399	8,486,400	521.6	16	2	3.5	1.5	21.3	7.9	28.6		24.8	42.6	1.3	20.4					
AMBX1039	Auger	412,600	8,487,402	680.4	12	0.5	1.5	1	21.4	6.7	5.2		46.4	35.6	3.8	3					
AMBX1047	Auger	408,400	8,486,600	746.1	6.1	1	3.5	2.5	30.6	3.8	5.2	46.4	45.4	39.6	2.7	3.3					
AMBX1049	Auger	411,400	8,486,400	614.4	11.5	1	5	4	17.9	8	10.7	53.2	32.3	43.2	3.4						
AMBX1052	Auger	409,800	8,488,601	724.8	24.5	0	9.5	9.5	26.6	4.6	5.2		41.8	38.9	1.7	2.8					
AMBX1061	Auger	411,799	8,486,399	584.2	10	0	4	4	24.7	4.7	14.5		30.6	42.2	1.9	6.4					
AMBX1072	Auger	411,002	8,486,600	589.8	14	0.5	1.5	1	22.3	5.3	11.2		39.1	33.7	1.4	6.3					
AMBX1103	Auger	411,602	8,492,000	614.1	3.9	1	3.5	2.5	29.9	2.1	19.8		54.6	47.1	1.2	8.1					
AMBX1138	Auger	411,200	8,492,400	654.6	9.5	0.5	6	5.5	25.7	7.7	18		44.1	42.4	2.4	9.6					
AMBX1147	Auger	409,200	8,493,000	717.4	15	0.5	6.5	6	27	6.1	8.9		37.5	42.5	1.9	4.3					
AMBX1148	Auger	409,200	8,493,200	663.9	9	1	6	5	27.7	5	13.6		50.6	45.8	1.8	7.8					
AMBX1153	Auger	409,400	8,493,000	769.8	17	6.5	15.5	9	22.7	9.6	6		34.5	38.8	3	2.5					
AMBX1154	Auger	409,600	8,493,000	792.5	14	0.5	9.5	9	22.2	13.9	12.1		24.1	41.7	5.2	11.3					
AMBX1168	Auger	409,600	8,492,600	812.6	12	1.5	10.5	9	29.9	1	28.5		43.5	35.7	0.5	23	1.5	40.1	0.7	24.8	
AMBX1170	Auger	410,200	8,493,000	735.6	12	4	12	8	36.1	7.3	8.2		40.5	49	1.7	4	5	44.7	2.9	10.6	
AMBX1172	Auger	409,800	8,492,400	800.8	18.9	2	18.9	16.9	31.1	7.4	9.7		34.9	45.1	2.1	5.7	8.9	39.7	2.6	7.2	
AMBX1173	Auger	410,600	8,492,600	661.1	13.5	0	13.5	13.5	31.2	8.4	8.4		37.6	47	3.1	4.7	3	44.5	4.8	10.1	
AMBX1176	Auger	409,799	8,492,600	782.7	24	0.5	9	8.5	32.8	0.5	32		48.3	40	0.5	26	2	41.1	0.2	18	
AMBX1178	Auger	410,800	8,492,400	642.1	11.5	0.5	6	5.5	22.7	6.9	9.9	48	37.6	41.4	3.1	4.5					
AMBX1183	Auger	409,598	8,492,799	812.1	19	4.5	10.5	6					34.7	50.1	3.7	8.5					
AMBX1184	Auger	409,399	8,492,800	775.2	16	3	4	1	21	1.2	47.8		37.5	36.2	0.5	31.9					
AMBX1187	Auger	409,200	8,492,600	762.7	19	2	3.5	1.5	24.4	7.7	31		35.1	42.2	3.7	19.2					
AMBX1188	Auger	411,031	8,492,600	669.1	19.3	0.5	16	15.5	26.3	9.3	9.6		40.7	40.5	3	1.6	1	41.3	7.9	14.3	
AMBX1189	Auger	410,600	8,492,400	684.8	10	0.5	6	5.5	28	7.3	26.6		36.3	44.6	2.5	1.7	1.5	37.3	8.3	15.3	
AMBX1194	Auger	410,000	8,493,200	716.6	17	0.5	10.5	10	26.1	2.2	7.9		35.1	36.2	1.4	5.7					
AMBX1197	Auger	412,800	8,492,000	576.1	16	7	8	1	29.5	8.7	4.3		39.8	40	5.9	1.6					
AMBX1199	Auger	410,400	8,492,600	718.1	14.5	0.5	14.5	14	32.9	8.8	15.3		43	50.9	3	8.3	9	43.8	2.4	15.3	



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included					
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX1206	Auger	412,400	8,492,000	567.8	2.5	0	1.5	1.5	24.7	6.4	14.2		54.3	38.6	3.1	12.5					
AMBX1208	Auger	409,600	8,491,800	833.5	19	1.5	18	16.5	23.4	11.2	12.1		32.9	38.8	3.5	6.6	1.5	36.8	3	4.9	
AMBX1210	Auger	409,400	8,491,800	821.6	14	1	4.5	3.5	39.5	2.4	19.4		44.5	46.4	1.5	14.1	2.5	43.5	1.4	17.3	
AMBX1211	Auger	410,000	8,493,000	767	22	1	8.5	7.5	29	3.9	8.5		46.3	39	1.7	4					
AMBX1212	Auger	412,197	8,492,200	575.1	5.5	1	2.5	1.5	34.8	5.6	18.5	60.5	36.4	47	2.3	11.8					
AMBX1216	Auger	409,400	8,492,400	826.4	15	2	14	12	33.7	1	14.9		39.7	42	0.3	16.8					
AMBX1218	Auger	412,600	8,491,800	587.2	14.2	2.5	7.5	5	24.7	3.7	6.6	56.5	35.6	37.1	1.1	2.8					
AMBX1219	Auger	409,000	8,491,800	826.6	28	2.5	22	19.5	20.7	6.2	30.4	50.7	32.5	33.2	2.5	23.1					
AMBX1220	Auger	408,800	8,492,000	791.2	13	0.5	2	1.5	26.9	8.8	16.7		46.1	39.9	3.6	14.6					
AMBX1221	Auger	409,600	8,492,400	833.8	18	7.5	8.5	1	32.5	10.3	7.5	43.5	38.3	49.2	3.9						
AMBX1226	Auger	410,200	8,492,400	735.4	21.8	2.5	10	7.5	15.5	14.6	3		29.5	29.8	5.3	1.6					
AMBX1227	Auger	411,802	8,493,199	586.9	16.5	0	7	7	24.5	7.4	10.3		35.9	43.2	1.7	6.2					
AMBX1233	Auger	410,650	8,492,800	671.9	15.5	13.5	14.5	1	31.4	11.4	10.2		30.8	46.1	8.6	4.6					
AMBX1237	Auger	409,201	8,491,600	792.8	11	3	11	8	37	0.9	27.6		49.5	44.3	0.4	21.4	7	40.5	1	22.7	
AMBX1238	Auger	409,202	8,491,800	821.9	15.5	1	12.5	11.5	34.9	7.3	18.7		45.3	50.1	2.8	12.8	7	41.7	4.1	15.8	
AMBX1241	Auger	408,998	8,491,600	793.3	18	1	15.5	14.5	24.8	10.3	8.8		26.2	39.5	3.7	5.2	6	37.9	1	8	
AMBX1243	Auger	411,612	8,493,400	555.4	14.5	0	3.5	3.5	24.6	13.4	15.7		42.7	46.1	5.3	9.4					
AMBX1256	Auger	408,425	8,491,800	719.1	14	2.5	4	1.5	32.4	10.2	2.5		50.4	43.5	3.8						
AMBX1265	Auger	410,400	8,491,600	653.4	18	0.5	1.5	1					42.9	42.4	1.2	8.9					
AMBX1269	Auger	412,400	8,492,400	610.2	18.5	5.5	6.5	1	31	4.3	27.2		37.2	51.4	0.9		2.5	43.5	2.7	14.4	
AMBX1270	Auger	412,200	8,492,400	645.8	11.5	0.5	11.5	11	21.9	11.6	23		29.3	43.6	4.4	12.9					
AMBX1275	Auger	412,400	8,492,600	609	19.5	3.5	4.5	1	30.4	9.8	19	54	29.2	41.2	4.5	15.9					
AMBX1276	Auger	412,200	8,492,600	651.4	18	0	9.5	9.5	16.4	13.5	16.5	51.5	24.8	33.9	3.9	5.9	1	40.2	4	15.1	
AMBX1280	Auger	411,200	8,493,200	623	15	0	7.5	7.5	32.7	7.1	15.6		33.5	49	2.3	8.6					
AMBX1287	Auger	413,050	8,491,400	604.3	13.5	4	8	4	18.8	10.4	4	49	33.5	35.6	3.8	2					
AMBX1289	Auger	408,400	8,492,000	734.2	18.5	5.5	8	2.5	17.2	13	4.6	40.1	33.9	38.6	7.2	1.9					
AMBX1291	Auger	407,650	8,487,604	735.8	13.5	3	5	2	23.2	6.2	4.6		31.8	35.4	2	2					
AMBX1297	Auger	411,400	8,491,600	696.5	20.5	0.5	10	9.5	30.4	7.9	24.2		37.5	42.3	3.1	20.3	1.5	36.5	3.9	22.3	
AMBX1303	Auger	412,000	8,492,400	652.6	20	3	16.5	13.5	21	13.5	21.3		25.7	43.1	4.5	15.1	1	44.5	2.9	16	
AMBX1312	Auger	410,202	8,493,400	797.4	19	5	10.5	5.5	24	5.2	30.7		45.8	37.1	3	19.6					
AMBX1314	Auger	411,201	8,491,600	648.5	20	1	8.5	7.5	22.1	4.2	42.2	39.9	40.2	32	1.7	35.1					
AMBX1324	Auger	409,000	8,492,800	725.6	20	1	8	7	26.3	5	8.2		35.5	39.3	1.9	3.9					
AMBX1325	Auger	410,402	8,493,200	742.8	11	2.5	8.5	6	20.4	13.8	6.6		32.8	37.4	4.8						
AMBX1327	Auger	412,600	8,491,600	582.7	30	0	4.5	4.5	26.1	5.4	6.7		36	40	2.8	3.4					
AMBX1331	Auger	410,600	8,492,999	711.2	23.5	0	16.5	16.5	18.4	11.3	6.3		28.6	31	3.9	2.7					
AMBX1335	Auger	411,200	8,491,800	616.2	11.8	0	10	10	19.6	8.6	29.9		28.5	35.7	4	23.5					
AMBX1338	Auger	413,398	8,491,400	654.7	4	0	1	1	22.5	3.1	4.1		49.4	33.5	1.1						
AMBX1339	Auger	410,025	8,492,400	747.4	18	11.5	18	6.5	36.6	0.8	32.3		48	45.1	0.7	22.5	2.5	44.4	0.1	24.9	
AMBX1340	Auger	410,975	8,492,999	740.1	16	0	8.5	8.5	30.9	10	15.9		42.5	48.6	3.3	8.6	4	38.4	7.5	13.8	
AMBX1342	Auger	410,801	8,493,000	715.6	15	0.5	8	7.5	35.2	2.7	10.4		37.8	46.9	1.3	7.2	3.5	41.5	1.5	9.2	
AMBX1343	Auger	411,225	8,492,998	666.8	14.5	2	11	9	27.4	5	14.3		36.5	40	1.7	7.5					
AMBX1348	Auger	410,000	8,492,800	740.4	18	1	3.5	2.5	27.4	4.8	32.2		43.2	39	2.8	23.2	1	35.2	3.1	25.5	
AMBX1350	Auger	412,825	8,491,400	570	19.5	0.5	2	1.5	30.7	4.7	3.9	48.4	49.1	39.1	3.1	2.5					
AMBX1353	Auger	407,400	8,491,000	713.7	19.5	4	6	2	18.4	8.6	6	51.5	30.6	45.3	1.6	1.3					
AMBX1354	Auger	407,498	8,490,600	739.7	14.5	1	4	3	19.8	9.9	5.1	36	35.1	41.9	2.6	2.3					
AMBX1357	Auger	412,000	8,493,400	562	14.5	0.5	2	1.5	26.7	6.7	8.7		36.8	40	2.7	4.9					
AMBX1363	Auger	410,449	8,488,801	728.9	17	0.5	2	1.5	28.7	4.3	5.2	45.1	39.2	41.5	2	3.4					
AMBX1364	Auger	410,499	8,488,801	716.9	16.5	0.5	9	8.5	20.2	10.6	3.7	40.4	39.2	37.5	3.2	2.3					
AMBX1365	Auger	410,547	8,488,800	700	17.5	0.5	1.5	1	23.9	8	4.1	51.8	51.8	42.7	2.8	1.6					



Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX1366	Auger	410,349	8,488,802	728.2	16.7	0	1.5	1.5	26.8	3.6	3.8	38.2	46.4	40.3	1.4	2.4					
AMBX1367	Auger	410,299	8,488,801	728.2	18	0.5	17	16.5	26	6.6	4.9	48.3	42.3	39.4	1.9	2.3					
AMBX1368	Auger	410,249	8,488,801	713.4	14	0.5	9.5	9	27.4	6.4	4.2	42.3	44.5	41.4	2						
AMBX1374	Auger	411,600	8,492,800	595	16.5	0.5	2	1.5	19.5	10.9	8.7	38.5	31.9	34.8	4.3	4.5					
AMBX1375	Auger	410,100	8,490,999	769.3	21.5	0.5	15	14.5	28.7	8.1	12.5	34.3	47	2.2	7.7	5	36.2	4.3	11.6		
AMBX1376	Auger	410,300	8,491,000	746.9	16.5	1	11.5	10.5	15.8	15.4	7.9	53.6	28.7	41.9	5.6	4.5					
AMBX1377	Auger	407,697	8,487,604	723.9	5	0.5	3	2.5	37.6	2.1	11.5	51.6	45.6	0.7	8.3						
AMBX1380	Auger	410,600	8,492,200	731.2	16	0.5	1.5	1	27.2	4.2	23.3	55.1	44	34.4	2	24.3					
AMBX1381	Auger	410,801	8,492,200	722.9	15	2	9.5	7.5	25.2	3.1	10	37.7	32.2	37.7	1.4	6.8					
AMBX1383	Auger	411,400	8,492,200	631.1	23.5	0.5	8	7.5	22.7	7	5.8	35.4	35.7	37.5	2.3	2.5					
AMBX1384	Auger	411,650	8,492,200	626.5	15	0.5	3.5	3	30.5	4.4	10.5		34.9	45.1	1.2	7.6					
AMBX1385	Auger	411,800	8,492,200	630.1	17	6.5	15.5	9	20.1	6.1	11.9	41.5	28.1	38.8	3.5	7.1					
AMBX1387	Auger	409,600	8,491,600	816.9	14	0.5	14	13.5	47.5	0.1	17.3		53.9	52.1	0.1	12.7	11	51.2	0.1	13.4	
AMBX1388	Auger	411,405	8,492,601	720.1	12	0.5	8.5	8	29.5	5.4	10	38.5	42.2	2.3	5.6					8.7	
AMBX1389	Auger	411,603	8,492,600	686.4	6	0.5	1.5	1	25.3	5.3	7.4	35.7	39.8	39	1.7	3.2					
AMBX1392	Auger	411,386	8,492,800	681.2	3.5	0	2	2	26.7	3.1	11.6	44.8	30.3	42.5	1.7	6					
AMBX1393	Auger	411,000	8,492,800	710	16.5	0	8.5	8.5	33.8	7.1	15.8		45.2	50	2.5	9.3	5	41	3.7	15.3	
AMBX1394	Auger	408,000	8,491,600	769.6	15	7	9	2	27.1	4	4.9	39.3	41.5	38.7	1.5	1.9					
AMBX1395	Auger	407,600	8,487,553	727.9	11.5	1.5	4	2.5	27.7	7.2	4.2	43.6	40.5	44.1	2.5	1.8					
AMBX1396	Auger	407,600	8,487,490	712.9	15.5	1	2	1	25.3	4.7	4.3	43.2	48.3	39.4	1.6	1.6					
AMBX1400	Auger	410,399	8,488,847	742.6	13	1	2.5	1.5	19.6	10.3	3	36.5	33.7	42.9	3.5	1.1					
AMBX1401	Auger	410,050	8,491,600	757	9	0	5	5	28.7	6.9	17.2		38	43.2	2.5	10.5	1	41.6	5.7	9.9	
AMBX1403	Auger	409,007	8,492,201	754.8	16	1.5	6.5	5	26.4	8.7	21.6		35.7	44.8	2.9	14.6					
AMBX1407	Auger	411,004	8,492,200	656.5	13	4.5	5.5	1	30.2	5	6.8		40.5	45.1	2.1	3.7					
AMBX1408	Auger	410,405	8,492,200	781.1	23	0.5	12.5	12	23.1	11.1	2.3		37.9	38.3	3.6	1	1.5	34	4.7	3.1	
AMBX1410	Auger	409,000	8,492,000	837.3	20	3	20	17	20	2.3	43.6	36.3	40.6	27.5	1.9	37.9					
AMBX1413	Auger	411,395	8,492,000	599.2	8	1	3	2	21.9	6.5	23	50.1	47.1	32.6	3.5	15.5					
AMBX1414	Auger	409,800	8,491,800	785.6	23	12.5	16	3.5	42.3	5.9	13.3		44.4	55.3	1.3	5.8	3.5	42.3	5.9	13.3	
AMBX1415	Auger	410,200	8,491,600	723.6	3	0	3	3	19.9	5.6	11.4	37.4	29	36.6	2.1	6.8					
AMBX1419	Auger	410,200	8,492,800	688.7	7.8	0	7.8	7.8	34.1	8.9	15.4		46.8	48.1	4.2	10.7	4	40.1	3.6	17.3	
AMBX1420	Auger	410,000	8,491,800	727.2	19.5	0	12	12	36	6.4	9.7		44.1	51.6	2.1	5	9	40.9	3.3	9.4	
AMBX1425	Auger	410,400	8,488,750	709.4	16.5	0	8	8	26.6	5.5	4.8	40.9	45	41.2	1.4	2.5					
AMBX1426	Auger	410,499	8,490,999	712.4	20	6.5	18.5	12	30.4	6.1	10.6		31.5	46.7	1.9	8					
AMBX1427	Auger	411,400	8,491,801	643	7.8	0.5	4.5	4	22.1	8.6	12	40.2	33.8	39.2	3.6	8.5					
AMBX1428	Auger	411,600	8,491,800	673	30.5	11	17	6	33.1	1.3	32.9		41	40.1	0.6	26.7	2	43.4	2.5	18.9	
AMBX1429	Auger	411,801	8,491,798	612.8	18.8	6	9	3	33.3	2	29.1		37.1	43.1	0.9	20.8	1	42.9	4	16.3	
AMBX1430	Auger	412,800	8,493,000	506.5	11	0	3.5	3.5	26.2	11.6	14.6		44.2	50.3	3.9	7.1					
AMBX1431	Auger	409,401	8,492,201	844.6	24	11	13.5	2.5	38.2	3	22.7		34.4	49.8	0.9	13.2	1	47.1	1.8	14.5	
AMBX1432	Auger	409,591	8,492,202	839.6	20	9.5	11.5	2	37	2.7	7.5		31.7	47.4	0.6	5.5	2	37	2.7	7.5	
AMBX1433	Auger	409,800	8,492,201	826.3	16.5	0.5	16.5	16	37.2	1.6	25.2		50.4	46.3	0.6	18.1	13	39.7	1	23.1	
AMBX1434	Auger	412,997	8,492,200	642.3	16	0.5	5.5	5	23.3	6.1	4.5	43.5	42.1	35.8	2.1	1.8					
AMBX1435	Auger	407,487	8,487,205	734.3	17	0	17	17	28.6	12.4	6.7		36.1	44.3	4.2	3.6	7	45.4	4.7	7.2	
AMBX1436	Auger	411,600	8,491,600	718.8	26.5	0	17.5	17.5	39.8	2	21.6		42.8	49.5	1	13.3	13	42.7	2.7	17.4	
AMBX1439	Auger	410,203	8,492,200	782.9	16	1	9.5	8.5	20	9.1	2.8	41.8	35.9	34.8	2.9	2.9					
AMBX1443	Auger	411,001	8,492,001	694.7	14.5	0.5	3.5	3	24.6	7	11.5		30.7	43.6	1.7	7.4					
AMBX1444	Auger	410,825	8,492,000	693.5	12.5	1	5	4	30.1	1.6	13.3	49.3	31.9	42.7	0.7	8.4					
AMBX1447	Auger	409,150	8,491,400	752	16	0.5	8	7.5	41	1.6	23.1		58.8	49.9	0.9	15.5	7.5	41	1.6	23.1	
AMBX1452	Auger	410,400	8,489,000	759.4	11	8	9	1					38.1	34.8	3.6	1					
AMBX1453	Auger	410,400	8,488,700	700.6	22	0	13.5	13.5	19.9	9.6	4	40.6	42.3	38.6	2.7	1.8					



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX1454	Auger	410 400	8 488 650	693.5	17	0.5	1.5	1	26.3	9	3.3	35.9	51.6	39.8	4.2	1.6					
AMBX1456	Auger	409 400	8 492 000	863.7	20.5	7	8.5	1.5	21.1	14.5	19.5	35.5	32.1	43.9	4.9						
AMBX1458	Auger	409 400	8 491 400	757.9	17	1.5	1.7	15.5	35.9	5.1	21.9	35.5	43.3	47	1.9	16.4	10	40.2	1.7	23.1	
AMBX1461	Auger	412 200	8 492 800	622.2	18	1	5	4	26.3	5.2	15	52.1	32.4	43	1.5	7.6					
AMBX1463	Auger	412 202	8 493 400	580	15	0.5	2	1.5	19.7	7.9	11.1	43.9	32.8	38.5	3.4	5.9					
AMBX1466	Auger	413 203	8 491 800	671.3	12	0.5	1.5	1	31.6	4.7	5.3	46.4	46.4	42.4	1.4	2.5					
AMBX1468	Auger	411 984	8 491 400	731.2	10	0.5	3.5	3	18.7	10.9	18	51.3	33	39.1	4	10.9					
AMBX1469	Auger	412 200	8 491 400	618.6	18	1.5	3	1.5	27.1	4.2	4.7	48.9	41.6	36	1.7	1.9					
AMBX1471	Auger	410 400	8 491 401	720.4	13	0.5	1.5	1	23.2	8.5	6.9	52.3	44	36.2	4.6	5.7					
AMBX1473	Auger	409 800	8 491 401	813.5	24	7	15.5	8.5					27.6	38.5	5	8.7					
AMBX1478	Auger	409 999	8 491 401	817.5	17	0	10.5	10.5	20.8	7.8	23.4		38.1	37.8	2.4	17.5					
AMBX1479	Auger	410 802	8 491 399	656.7	22	0.5	1.5	1	26.4	7.4	12.1	59.5	44.1	41.1	2.3	11.1					
AMBX1480	Auger	410 595	8 491 402	702.2	12.5	0.5	7	6.5	20.5	10.4	4.4	35.2	33.5	33.9	3.2	2.1					
AMBX1482	Auger	411 605	8 491 399	782.6	24	0	21	21	30	5.3	19.1		39.2	45.3	1.6	11.7	6.5	39.5	3.3	10.7	
AMBX1483	Auger	411 200	8 491 400	676.5	17	2	5	3	25.9	7.7	21.2	45.8	37.1	39.6	2.8	18.4					
AMBX1484	Auger	411 402	8 491 402	740.4	21.5	5.5	10.5	5	38.3	3.3	23.2		54.6	47.3	1.6	15.7	3.5	42.9	2.1	19.7	
AMBX1488	Auger	410 000	8 492 600	728.8	15	0.5	6	5.5	32.3	5.9	25.3		46.1	45.5	2.4	17.5	2	36.7	1.5	25.8	
AMBX1492	Auger	412 800	8 489 000	630.2	22	0.5	10.5	10	28.5	4.4	7.9	51	39.4	38.5	2	4.2					
AMBX1493	Auger	412 801	8 489 200	578.2	4.5	0	1	1	38.3	5.5	8	58.3	31.7	48.7	2.7	6.5					
AMBX1495	Auger	412 800	8 489 800	556.2	13	2	4	2	25.3	8.8	3.9	40.3	38.7	41.2	3	2					
AMBX1496	Auger	412 350	8 489 800	594.1	10.5	0.5	4.5	4	24.2	7.1	4.1	41.7	40.6	34.3	2.5	1.9					
AMBX1497	Auger	412 797	8 490 600	516.3	12	1.5	2.5	1	19.1	10.6	3.9	52.9	35.4	40	3	2.4					
AMBX1498	Auger	412 399	8 489 000	710	8	0.5	6.5	6	19.2	10.5	1.8	35	38.2	35.6	4.9	0.9					
AMBX1499	Auger	412 250	8 489 000	659.2	12.5	0	7.5	7.5	26.6	5.3	6.5	49.6	37.5	41.2	1.4	3.1					
AMBX1502	Auger	412 001	8 486 602	678	4.5	0.5	4.5	4	35.1	8.8	9.9	71.1	29.1	44.9	4.9	5.6					
AMBX1504	Auger	412 800	8 491 000	513.3	11	1.5	2.5	1	20.3	9.4	5.3	53	36.2	38.6	3.3	2.8					
AMBX1506	Auger	410 224	8 491 401	759.2	15	0	2	2	32.3	1.7	10.9		48.6	43.3	0.8	8.1	1	36.1	1	9.8	
AMBX1508	Auger	412 600	8 488 800	700.4	10	0	10	10	34.8	12.3	6.4	67.2	35.4	52.8	3.5	4.7	6.5	46.9	4.1	8	74.6
AMBX1509	Auger	412 598	8 489 400	605.6	12.5	0	11.5	11.5	35.5	3.6	16.2		38.7	44.1	2	10.7	6.5	39.6	2.6	19.3	
AMBX1512	Auger	412 600	8 490 200	580.8	14	0.5	10	9.5	18.6	8.4	3.9	38.1	38.5	35.4	2.9	1.8					
AMBX1514	Auger	412 600	8 489 600	583.1	21	0.5	1.5	1	28.8	7.3	8	71.9	34.1	42.9	2.9	5.7					
AMBX1515	Auger	412 398	8 491 201	616.5	8	0	1.5	1.5	31.4	8	3.4	44.8	45.3	39.5	3.4	1.9					
AMBX1516	Auger	412 400	8 490 800	656.2	13	1.5	4.5	3	21.7	8.3	3.9	39.5	43.4	36.8	2.4	1.6					
AMBX1518	Auger	413 600	8 489 651	583.8	16	1	4	3	26	0.7	44.5		37.3	36.8	0.4	31.6					
AMBX1519	Auger	412 200	8 488 800	623.7	10	0.5	2	1.5	41.4	3.2	7.6	85.7	39.6	49.4	0.7	5.3					
AMBX1520	Auger	409 600	8 491 400	780.8	13.5	0.5	13.5	13	42.6	2.3	17.4		51.9	51.9	0.6	11.6	13	42.6	2.3	17.4	
AMBX1521	Auger	413 025	8 491 000	585.9	19	0.5	2.5	2	26.3	7.5	4.3	40.7	51.2	38.4	3.3	1.9					
AMBX1522	Auger	413 247	8 491 200	598.4	16	0.5	1.5	1	29.1	3.5	5.5		51.9	39.3	2.2	2.7					
AMBX1523	Auger	410 400	8 488 600	692.2	17.5	0.5	11.5	11	27.1	6	6	63.8	37.2	40.2	1.5	2.8					
AMBX1526	Auger	412 449	8 491 200	645.2	21.5	0	8.5	8.5	21.2	9	3	36.2	25.3	35.9	3	1.3					
AMBX1528	Auger	412 600	8 489 200	607.4	9.5	0.5	8	7.5	38.8	3.2	8.7		36.7	46.6	1.3	4.6	4.5	45.5	1.9	9.8	
AMBX1529	Auger	410 150	8 490 600	674.5	16	0.5	14	13.5	29.9	2.5	12.6		43	42.9	0.7	8.1	2.5	36.6	0.6	11.1	
AMBX1530	Auger	413 800	8 490 000	527.4	14	0.5	11	10.5	24.3	16.1	12.7	62.7	22.2	42.2	5.3	10.8					
AMBX1532	Auger	413 000	8 491 200	610.6	13.4	1	9.5	8.5	37.1	10	3.8		37.1	51.1	2.9	2					
AMBX1533	Auger	409 602	8 491 999	824.4	10	0	1.5	1.5	32.5	7.7	17.1		54	41.5	3.4	15.5					
AMBX1535	Auger	413 400	8 490 200	525.8	14	0.5	1.5	1	29.6	11.5	3.9	51.6	45.8	47.6	4.3	1.8					
AMBX1536	Auger	412 600	8 490 600	606.7	20.5	0.5	7.5	7	17.9	13.2	3.9	37.7	33	37.4	4.6	2.7					
AMBX1538	Auger	412 400	8 489 600	583.1	13.2	0	8.5	8.5	22	9.1	3.6	38.6	35.8	33.6	4	2.5					
AMBX1540	Auger	413 000	8 490 000	574.4	15	0.5	7	6.5	21.6	9.4	4.2	40.3	38.8	42	2	2.1					

Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included			
Hole ID	Type	Eastings	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX1543	Auger	412,165	8,488,601	665.5	11	0.5	2.5	2	22.8	10.4	8	47	36.1	38.8	2.7	5.3					
AMBX1545	Auger	412,393	8,489,199	689.9	2.5	0.5	2.5	2	36.5	4.4	5.1	67.3	37.8	39.1	2.7	3					
AMBX1547	Auger	413,197	8,489,600	611.5	24.5	0	24.5	24.5	31.5	11.5	2		41	48.4	3.4	1	10.5	43.6	3.5	1.8	
AMBX1548	Auger	413,800	8,490,400	548.8	8.5	0.5	2.5	2	19.1	12.3	5.4	41.1	34.6	35.8	3.5	2.7					
AMBX1549	Auger	411,626	8,488,800	658.4	18.5	0.5	1.5	1	33.8	2.7	6.6	64.1	42	43.7	1	6.1					
AMBX1551	Auger	413,050	8,489,400	572.7	10.5	0	7	7	27.6	12.8	4.7		41.3	48.8	5.4	1.9					
AMBX1552	Auger	413,198	8,490,199	526.4	10	0	1.5	1.5	26.6	11.4	6.4	52.1	47.6	38.4	5	3.8					
AMBX1553	Auger	413,200	8,489,400	579.6	13.5	0	1	1	24	11.2	4.7	37.3	48.1	35	5.7	4					
AMBX1556	Auger	412,823	8,490,399	540.2	12	0.5	6	5.5	23.2	8.6	3.7	35.4	47.8	37	2.2	1.6					
AMBX1557	Auger	411,799	8,489,199	620.9	13	0.5	2	1.5	30.6	6.2	3.3	38.8	58.3	42.3	2.5	2.1					
AMBX1558	Auger	411,627	8,489,200	656	17	1	3	2	20.8	9.2	3.8	40.5	47.4	34.8	2.7	2.3					
AMBX1559	Auger	407,775	8,491,400	699.5	14.5	0.5	4	3.5	28.3	4.1	5.2	51.4	56.4	37.6	1.4	2.7					
AMBX1562	Auger	413,025	8,489,600	614.4	24.5	0	7.5	7.5	43	3.3	9.6		43.9	51.4	1.8	5.9	7.5	43	3.3	9.6	
AMBX1563	Auger	411,851	8,489,001	632.5	23	0	2	2	28.8	3	4.5	45.2	37.8	39	1.2	3.2					
AMBX1564	Auger	411,750	8,492,000	588.6	12.5	3.5	9	5.5	28.8	0.5	34.8	44.5	36.8	38.2	0.4	26.8					
AMBX1566	Auger	410,999	8,489,002	700.4	27	0.5	12.5	12	22.4	8.1	3.7	38.9	38.4	39.7	2.3	1.7					
AMBX1568	Auger	413,450	8,490,600	551.6	13.5	1.5	6	4.5	20.3	14.4	4.1	49.2	38.9	40.2	4.8	2.2					
AMBX1569	Auger	413,775	8,490,800	582.9	8.5	1	6	5	35.4	5.4	3.9		36.2	46.8	1.8	1.6					
AMBX1574	Auger	411,050	8,492,400	611.4	6	2.5	3.5	1					42.3	47.3	1.8	8.9					
AMBX1575	Auger	412,150	8,492,000	596	15	0.5	9	8.5	22.4	10.5	25.1	45.7	31.9	42.5	4	16.5					
AMBX1576	Auger	412,399	8,489,400	653.5	7.2	0.5	2	1.5	31.8	3.9	3.8	49.6	53.8	40.3	2.3	2.5					
AMBX1577	Auger	412,190	8,489,600	644.6	17.3	3.5	5	1.5	27.2	3.5	4.1	35.3	48.6	35.3	1.5	1.9					
AMBX1580	Auger	413,749	8,491,000	635	9	0.5	1.5	1	18.9	14.6	7	71.9	35.6	37.8	7.4	2.5					
AMBX1581	Auger	413,250	8,491,000	591.1	6.8	0.5	6	5.5	28.8	4.2	5.5	52	45	41.8	1	2.6					
AMBX1582	Auger	413,753	8,491,200	646.6	8	0	1.5	1.5	17.9	10.6	4.7		35.7	39.8	4.3	3.5					
AMBX1583	Auger	413,552	8,491,200	663.4	15	0.5	2	1.5	32.5	3	5	54.4	48.3	45.5	1.5	2.8					
AMBX1585	Auger	411,050	8,491,600	596.4	8.5	1	2.5	1.5	27	3.4	25.2		35.7	36.7	1.4	25					
AMBX1586	Auger	411,199	8,489,004	739.2	9.5	0	9.5	9.5	25.9	5.5	4.4		41.3	35.5	1.7	2.4					
AMBX1587	Auger	412,996	8,489,800	615.6	16	0.5	4	3.5	16.9	14.4	5.9	57.5	29.8	34.3	3.2	3.3					
AMBX1588	Auger	411,800	8,489,600	605.2	12	0.5	5	4.5	27	4.6	4.6	50.5	42.8	40.1	1.6	2.9					
AMBX1589	Auger	411,600	8,489,599	649.9	19	0.5	9	8.5	21.8	7.1	4.3	41.9	39	36.7	1.8	2.2					
AMBX1592	Auger	411,375	8,493,400	579.8	10.5	1.5	3.5	2	34.6	5.8	18.9	47.7	36.6	49.3	1.4	11.7					
AMBX1594	Auger	409,750	8,493,200	715.1	12	1	4.5	3.5	34.3	0.4	29.4	49.2	46.3	45.6	0.1	20.2	1	45	0.3	20.3	
AMBX1596	Auger	411,001	8,489,200	736.8	13	0.5	1.5	1	21.9	10.1	4.3	38	42.2	36.9	2.9	2.2					
AMBX1597	Auger	413,650	8,489,800	566.3	15	0.5	1.5	1	26	11.6	17		40.2	46.5	3.8	11.1					
AMBX1599	Auger	413,402	8,491,200	653.3	22.5	0.5	16.5	16	23.2	7.7	5.1	42.6	31.1	37.2	2.5	2.4					
AMBX1600	Auger	413,152	8,489,799	568	19	0	13	13	29.3	6.1	8.5		33.9	43.7	2	4	6	42	3.7	12.4	
AMBX1605	Auger	412,000	8,489,600	618.1	19.5	0.5	14.5	14	27.9	4.9	5.3	45	37.3	37.2	1.9	2.2					
AMBX1606	Auger	411,801	8,490,200	618.3	20	2.5	7	4.5	28.7	7.4	2.7		40.2	42.2	1.8	1.4					
AMBX1607	Auger	413,200	8,490,800	612.2	20.5	7.5	9.5	2	31.5	4.5	4.3	38.5	41.6	40.7	0.7	1.7					
AMBX1608	Auger	409,150	8,492,800	717.5	2	0	1	1	19.5	3.7	11.9	44.1	38.9	36.3	1.6	13.6					
AMBX1610	Auger	409,758	8,491,999	755	13	6	7	1	31.6	10.1	16	41	23.4	42.5	5.9	12.5					
AMBX1611	Auger	413,200	8,490,600	580.3	18.5	4.5	7.5	3	22.3	9.2	3.5	46.8	38.8	41.1	2.6	1.2					
AMBX1612	Auger	412,200	8,489,800	634.5	7.5	0.5	2	1.5	22.1	16.5	6.6		45.7	46.2	8.8	2.9					
AMBX1613	Auger	415,575	8,490,600	576	14	0	2.5	2.5	30.6	6.5	4.4	50.8	49.2	48.7	2.5	2.1					
AMBX1614	Auger	412,000	8,489,800	611.8	23	2.5	11.5	9	19.5	11.8	4.3	38.3	34.8	35.5	2.7	2					
AMBX1617	Auger	411,400	8,489,600	633.4	19	0.5	4	3.5	31.5	9.7	9.2	69.9	42	47.5	3	5.4					
AMBX1623	Auger	412,394	8,489,999	571.3	8	0	4	4	29.6	2.6	4.6	49	44.1	37.2	1.1	3.1					
AMBX1627	Auger	411,600	8,489,800	612.4	13.5	0.5	7.5	7	24.1	8.2	6		32.1	39.3	2.3	3					



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	In Situ			Yield			Interval			TAA %	RSI %	Fe %	Ga ppm
									TAA %	RSI %	Fe %	Yield %	TAA %	RSI %	Fe %						
AMBX1628	Auger	412,200	8,490,200	576.3	16	4	7	3	29.6	4.1	3.8		47.2	40.5	0.9	1.9					
AMBX1632	Auger	413,651	8,490,400	548	12	0.5	8	7.5	16	13.8	3.2	44	28.6	34.8	3.8	1.5					
AMBX1633	Auger	408,800	8,486,050	717.9	16	0.5	6.5	6	27.6	5.4	6.2	50.5	38.6	41.2	1.9	3.5					
AMBX1635	Auger	410,800	8,489,400	768.3	21	3.5	11.5	8	23.6	7.7	4.9	44.8	30.7	38.3	2.3	2.5					
AMBX1636	Auger	411,378	8,489,399	712.4	9	0	6	6	18.8	10.9	3.5	37.1	37	37.8	2.6	1.6					
AMBX1643	Auger	413,600	8,490,800	571.7	13	2.5	5.5	3	40.9	5.6	3.6	68.6	42.7	49.8	1	1.7					
AMBX1645	Auger	412,200	8,490,000	571.7	14	0.5	1.5	1	26.4	8.4	4	44.5	42.2	43.2	2	2.2					
AMBX1647	Auger	412,950	8,490,400	502	4.5	2	4	2	24.9	5.9	4	28.1	55.4	38.8	3.1	2.5					
AMBX1661	Auger	412,202	8,490,397	621.1	8	0.5	2	1.5	20.2	12.6	3.6	40.5	38.1	33.8	3.4	1.9					
AMBX1666	Auger	412,351	8,490,200	550.4	8	1	2.5	1.5	22.3	10.1	3.1		36.5	35.9	3.2	2.1					
AMBX1667	Auger	412,450	8,490,600	590.1	10.5	1	2	1	28.1	6.7	3.1	28.8	56.8	39.7	1.7	1.6					
AMBX1668	Auger	412,202	8,490,600	648.6	16.5	0	3.5	3.5	26.6	7.2	4.5	42.1	43.2	41.5	1.7	2.4					
AMBX1670	Auger	413,250	8,490,000	539.7	11	1	2.5	1.5	28.7	11.7	2.4	46.9	43.7	42.3	3	1.1					
AMBX1672	Auger	412,056	8,490,000	587	14	3	4.5	1.5	31.2	6.9	3.1	34.6	35.7	43.9	3.4	1.7					
AMBX1674	Auger	411,400	8,488,600	612.1	11	0.5	1.5	1	26.4	7.8	5.5	54	44.2	42.1	2.7	4.6					
AMBX1676	Auger	411,650	8,490,000	609.4	18	0	7	7	23.7	7.8	4.7	37.6	42.8	40.7	2.4	2.1					
AMBX1680	Auger	412,001	8,490,401	634.1	15	0	5.5	5.5	25.4	6	3.7	36.4	46.6	39.6	2.1	2					
AMBX1692	Auger	408,550	8,486,801	734.1	21.5	4	6	2	29.4	2.7	2.8	34	40.2	36.2	1	1.3					
AMBX1698	Auger	411,250	8,487,000	614.9	11	0.5	2.5	2	18.4	11.8	11.9		40.8	37.4	2.3	8.7					
AMBX1703	Auger	409,575	8,487,400	692.3	9	0.5	1.5	1	32.4	3.8	4.1	42.8	58.8	38.3	1.9	2.7					
AMBX1712	Auger	409,150	8,487,200	711.3	8	1	4.5	3.5	19.4	10.8	4	44.4	36.9	38.6	3.2	1.9					
AMBX1716	Auger	410,250	8,487,800	684.3	13.5	3.5	5	1.5	30	9.8	1.7	43.6	55.2	49.5	2.9	0.6					
AMBX1717	Auger	410,250	8,488,000	669.7	9	0.5	4.5	4	42	2.9	13.3		45.5	49.7	1.7	8.8					
AMBX1720	Auger	410,200	8,487,650	671.7	12	0	2	2	27.7	4.9	4.5	38.4	46.8	37.2	1.9	3.1					
AMBX1722	Auger	411,475	8,488,002	598.6	7.5	2.5	3.5	1	29.6	0.5	4.6	36.8	50.9	38.1	0.5	2.6					
AMBX1724	Auger	410,400	8,487,650	657.4	9.5	6	7	1	31	8.4	12.9	64.8	32.9	42.9	4.1	7.6					
AMBX1727	Auger	409,000	8,488,050	719.3	11.5	0.5	7.5	7	26.7	3.6	7.2		37.6	39.5	1.4	4.3					
AMBX1728	Auger	411,606	8,489,401	615.6	10	0.5	1.5	1	33.1	6.5	8.5	64.9	35.7	46.3	1.8	5.2					
AMBX1730	Auger	412,049	8,487,599	539.7	8.5	0.5	3.5	3	23.2	7.5	8.4	36	42.5	36.4	2.9	4.2					
AMBX1731	Auger	409,262	8,489,800	696.8	15	0	2.5	2.5	36.3	9	12.5		52.2	51	4.1	7.6	1.5	40.8	7	13.1	
AMBX1734	Auger	413,998	8,491,800	534.8	10.5	1.5	3	1.5	24.4	5.9	5.4	37.7	48	36.9	1.4	1.5					
AMBX1741	Auger	409,005	8,491,149	722.2	12.4	10.5	12	1.5	24.1	9.3	9.8	33.7	41.6	34.4	2.4	3.6					
AMBX1746	Auger	408,602	8,489,950	733.8	17	6.5	11.5	5	18.8	12.6	8.1	34	32.9	37.3	5	4.2					
AMBX1753	Auger	408,450	8,489,601	768.6	17.5	0.5	1.5	1	27.5	8.3	7.6	42.4	58.5	39.4	3.7	6.6					
AMBX1756	Auger	412,211	8,489,403	661	22.5	12.5	14	1.5	22.3	4.2	3.9	40.1	39.1	39.7	1.1	1.8					
AMBX1760	Auger	410,500	8,490,550	664	8	1	6	5	29.6	1.2	33.7		38.3	43.1	0.7						
AMBX1764	Auger	412,005	8,489,402	642.1	20	13	14.5	1.5	30.2	5	3.5	33.9	35.6	43.2	1.1	1.8					
AMBX1769	Auger	409,001	8,490,050	706	19.3	0	4	4	27	5.7	22.4		40.3	43.5	2.1						
AMBX1771	Auger	411,650	8,486,600	562.3	8	0	1	1	24.8	4.6	11.8	57.7	30.9	39.2	1.7	6.2					
AMBX1774	Auger	413,900	8,491,600	569.6	15	0	5.5	5.5	13	14.3	3.1	35.6	29.5	28.5	5.2	1.8					
AMBX1779	Auger	410,200	8,492,225	587.4	7	1	2	1	21.3	9.3	21.3	49.8	34	40.7	5.5	12.5					
AMBX1785	Auger	407,956	8,488,404	679.5	9.4	0	1.5	1.5	29.6	7.7	3.6		46.8	43.1	3.2	2.1					
AMBX1786	Auger	414,399	8,491,200	566.1	14.8	3.5	14.8	11.3	37.5	6.9	4.6	63.9	29.9	46.4	2.3	1.6					
AMBX1787	Auger	411,950	8,489,800	601.8	22.5	0	10	10	27.2	5.6	4.1	45.8	35.9	39.8	2	2.3					
AMBX1797	Auger	414,049	8,491,001	704.1	16	0.5	9.5	9	25.8	7.4	4.7	46.3	39.4	36.2	2.7	2					
AMBX1798	Auger	414,200	8,491,000	702.4	9.5	0.5	2	1.5	22.5	14.5	3.4	46.3	37.6	42.4	5.6						
AMBX1801	Auger	414,000	8,490,800	598.5	22.5	1	2	1	34.3	3.5	13.2	62.1	36.1	41.6	1.1	6.6					
AMBX1808	Auger	412,200	8,489,800	631.6	24.5	0.5	1.5	1	37.5	9.3	7.7		39.3	51.3	3.7	5					
AMBX1812	Auger	414,000	8,490,602	610.4	10	0.5	2.5	2	33.5	8.9	10.8	65	41.9	46.1	3.8	7.1					



Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included					
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm		
AMBX1818	Auger	408,000	8,491,450	735	9.5	0	7	7	22.9	7.6	4.4	44.2	35	44.9	2.4	2.3							
AMBX1820	Auger	412,150	8,487,000	540.8	15	1.5	2.5	1	22.4	11.1	8.4	49.9	36	40.5	4	5.9							
AMBX1822	Auger	407,988	8,488,003	670.7	14.5	0	1.5	1.5	19.3	10.4	3.4		41.9	39.7	3.1	2.3							
AMBX1824	Auger	414,200	8,490,800	682.6	15	0.5	12	11.5	34.1	6.4	4.7		36.4	45.3	1.4	2.5	6.5	37.9	5.5	5.2			
AMBX1889	Auger	409,500	8,490,300	755.3	20	0.5	14	13.5	44.6	3.6	14.5		57.5	52.6	1.6	9.2	12.5	45.3	3.2	14.5			
AMBX1930	Auger	409,799	8,491,102	754.7	12.5	1	5	4	26.4	8	11.6		39	47.2	2.7	6.3							
AMBX1931	Auger	409,699	8,491,101	745.3	13	0	13	13	35.8	1.3	29		46.4	46.6	0.6	18.7	10.5	39.2	0.6	26.1			
AMBX1949	Auger	410,201	8,493,200	794.7	16	0	16	16	24.1	19.8	12.4		28.4	45.6	6.9	8.3	2	49.6	2.3	11.1			
AMBX1951	Auger	408,199	8,488,800	754.2	15	0.5	10.5	10	24.1	6.9	6.6		36	41.7	2.6	3.2							
AMBX1952	Auger	409,102	8,489,401	716.7	6	1	6	5	36.5	1.8	28.1		50.2	45.6	1.4	19.2	3.5	40	2.5	21.9			
AMBX1954	Auger	410,598	8,488,800	679.6	11	0	2.5	2.5	26.9	5.3	4.9	50.8	46.4	37.6	2.5	2.9							
AMBX1955	Auger	411,999	8,487,000	592.9	8	1	2	1	26.9	4.6	8.2	59.4	49	38.8	2.5	3.5							
AMBX1957	Auger	411,006	8,490,798	750.6	12	0.5	1.5	1	32.1	6.5	7.1	46.9	44	48.9	2.3	3.9							
AMBX1979	Auger	409,299	8,491,100	732	17.5	0	9.5	9.5	39.4	2.3	10.6		41.8	49.7	0.8	7.6	8	40.8	1.6	11.2			
AMBX1993	Auger	409,505	8,491,199	738.1	16.5	0.5	15	14.5	41	3.1	19.1	61.8	47.2	50.7	1.5	13	9	48.8	0.2	15.3	68.4		
AMBX1994	Auger	409,800	8,491,000	753.7	27.5	0.5	12	11.5	26.1	8.9	17.4		41.5	38.8	2.8	12.4	1.5	38.9	1.3	20.5			
AMBX1995	Auger	409,499	8,491,101	723.2	17	0	15	15	29.3	8.2	18.9		37.8	49.7	2.3	9.2	6.5	42.3	1.1	13.8			
AMBX1996	Auger	409,799	8,490,901	741.3	16	0	16	16	46.8	2.3	12.9		59.6	54.6	0.8	7.8	16	46.8	2.3	12.9			
AMBX1999	Auger	409,599	8,491,101	719.5	16	4.5	7.5	3					28.2	43.3	3.1	2.2							
AMBX2000	Auger	408,799	8,491,099	745.7	17	3	17	14	29.7	7.3	25.8	39.9	41.3	47.5	2.7	14.6							
AMBX2002	Auger	409,393	8,491,100	722.4	7.5	2.5	7.5	5	49.2	0.4	15.1		56.8	53.4	0.4	10.5	5	49.2	0.4	15.1			
AMBX2003	Auger	409,601	8,491,000	700.8	6	0	2.5	2.5	30.5	3.8	17.3		42.4	40.7	2	13.4							
AMBX2004	Auger	409,099	8,491,100	725.2	10	0.5	5.5	5	31.5	4.8	26.4	65.7	43.4	47.6	2	13.4	2.5	36.8	1.3	27.8	65.7		
AMBX2005	Auger	408,999	8,491,099	742.2	15	11	12	1	33.7	3.5	7.2		33.4	42.1	0.9	4.2							
AMBX2006	Auger	409,101	8,491,000	740.1	13.5	0.5	13.5	13	39.6	4.4	14.1		52	49.6	1.1	8.7	9	43.7	3.8	13.9			
AMBX2007	Auger	408,901	8,491,000	772	8.5	4	8.5	4.5	40.9	2.3	19.8		36.1	49.8	1.2	14.3	4.5	40.9	2.3	19.8			
AMBX2008	Auger	409,724	8,490,901	714.1	4.6	0.5	3.5	3	25	7.5	20.6		42.3	35.8	4	17.2							
AMBX2009	Auger	409,499	8,491,000	716.7	19	0	19	19	30.7	12.1	13.8		37.7	46.1	4.9	7.4	10	45	2.5	14.7			
AMBX2010	Auger	408,499	8,491,099	716.7	10	6.5	10	3.5	18.6	9.7	4.4	36.2	35.6	35.3	3.4	2.3							
AMBX2016	Auger	408,700	8,490,800	801.9	11.5	2.5	4	1.5	25.1	0.8	43.1		40.4	36.6	0.5	30.7							
AMBX2017	Auger	408,699	8,491,099	741.1	20	15	16.5	1.5	24.7	4.8	9.5	32.7	34.5	40.2	1.6	5.1							
AMBX2018	Auger	408,899	8,491,100	739.9	13	4.5	6	1.5	22.8	9.4	20.5		25.6	42.9	2.2	12.8							
AMBX2019	Auger	409,500	8,490,900	711.2	8.5	0.5	2.5	2	29.2	4.5	30		44	39.2	3.2	22.1							
AMBX2026	Auger	408,201	8,490,900	720.1	6.5	0.5	6.5	6	25.1	6.5	7.3	36	41.6	37.3	2.8	7							
AMBX2027	Auger	409,400	8,490,900	723.4	7.7	0.5	7.7	7.2	41.6	0.3	21.6	78.4	53.9	48.9	0.4	14.8	5.7	43.8	0.4	18.8	78		
AMBX2028	Auger	408,400	8,490,898	736.2	20	5	7	2	27.1	3.4	7.6	47.3	36	46.3	1.7	3.8							
AMBX2034	Auger	409,100	8,490,900	753.3	22	1	22	21	31.6	9.2	9.1	47.1	36	49.4	2.9	6.5	10.5	39.4	4.6	7.6	43.7		
AMBX2035	Auger	409,199	8,490,900	737.3	14	1	14	13	43.7	3.2	13.8	58	55.9	53.5	1.3	9.7	12	46.6	1.7	14	58.8		
AMBX2675	Auger	409,510	8,491,697	815.3	19	0.5	5	4.5	42.2	2.7	19		7.6	45	2.3	17.1	4.5	42.2	2.7	19			
AMBX2682	Auger	409,910	8,492,203	803.5	10	1	10	9	36.9	1.2	28.5		7.9	40.4	0.5	27.8	5.5	40.4	0.7	25.2			
AMBX2686	Auger	409,603	8,491,699	826	16.5	0	16.5	16.5	48.8	3.4	8.4		51.4	57.1	0.8	5.9	15.5	50.2	3.6	7.8			
AMBX2691	Auger	409,709	8,491,596	824.4	11.5	0.5	11.5	11	42.2	1.1	14.6		50.6	51.6	0.5	8.9	11	42.2	1.1	14.6			
AMBX2703	Auger	409,701	8,491,499	820.1	20.5	0.5	20.5	20	38.9	6.4	16.4		5.8	48.8	2.8	12.2	15.5	45.2	2.6	16			
AMBX2705	Auger	409,503	8,491,600	800.5	15	1.5	5	3.5	30.6	3.6	13.5	60.5	9.9	29.7	1.1	7.2							
AMBX2706	Auger	409,701	8,491,802	805.4	18	0.5	7	6.5	39.8	2.8	20.3		58	47.1	1.1	15.8	6.5	39.8	2.8	20.3			
AMBX2708	Auger	409,474	8,491,499	774.1	12	4	12	8	32.8	2.3	27.7		43.5	42	1.4	20.6	3	35.9	2.6	24.5			
AMBX2710	Auger	409,402	8,491,499	776	8.5	1	8.5	7.5	28.2	0.2	41.6		7.3	33.8	0.2	36							
AMBX2718	Auger	409,702	8,491,700	824.5	24	0.5	11	10.5	28.8	6.3	6.4		41.4	39.5	2.3	3.8	1.5	35.8	3.7	5.2			
AMBX2726	Auger	409,598	8,491,499	796.1	28	0	4.5	4.5	38.8	2.8	13.4		50.6	47.6	0.9	11.1	3.5	41.1	0.7	15.8			



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information					Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included						
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	In Situ	RSI	Fe %	Ga ppm	Yield %	TAA %	RSI	Fe %	Interval m	TAA %	RSI	Fe %	Ga ppm
AMBX2727	Auger	409 392	8 491 699	811.5	10	3.5	4.5	1	27.1	3.1	38.1		47.2	38.2	1.8	28.3					
AMBX2728	Auger	409 305	8 491 710	818.2	22	3	11.5	8.5	23.8	12.5	20.2	62.9	33.5	44.3	5.6	12.2					
AMBX2729	Auger	409 293	8 491 599	784.2	15	0.5	15	14.5	45.7	0.3	18.7		55.8	51.7	0.3	13.3	14.5	45.7	0.3	18.7	
AMBX2730	Auger	409 287	8 491 499	769.2	9.5	6.5	9.5	3	24.6	0.1	37.3	91.6	52	26.4	0.1	36.7					
AMBX2736	Auger	409 198	8 491 699	805.5	16.5	6	11	5	23	4.8	32.9		43.2	32.8	2.6	28.8					
AMBX2740	Auger	409 303	8 491 399	753.2	6	3.5	6	2.5	36.9	0.3	28.6		62.3	42.4	0.4	23	2.5	36.9	0.3	28.6	
AMBX2741	Auger	409 502	8 491 399	759.4	12	0.5	12	11.5	37.4	2.7	9.6	56.5	42.3	46.8	0.9	7.3	8.5	41.6	1.4	8.5	55.9
AMBX2743	Auger	409 732	8 491 299	778.9	19	7.5	13.5	6	26.4	12.1	12.2		31.8	41.6	4.6	9.1	3	36.2	6.5	12.3	
AMBX2744	Auger	409 326	8 492 397	810.6	25	4	15	11	27.2	1.6	35.3	47.6	7.6	32.1	0.6	31.4	3.5	40.1	0.4	16.5	51
AMBX2747	Auger	409 648	8 491 399	787.4	16.5	0.5	16.5	16	45.6	3.4	13.7		53.4	53.1	1.2	8.5	14.5	48.1	2.6	12.2	
AMBX2787	Auger	406 605	8 488 800	601.6	14	3	5.5	2.5	41.4	9.9	5.2		40.9	56	1.5						
AMBX2788	Auger	409 503	8 491 799	833.4	15.5	0	15.5	15.5	50	0.8	11.1	71.7	63.7	53.5	0.4	9.8	14.5	51.8	0.8	10.1	72.6
AMBX3046	Auger	413 015	8 491 263	609.9	13	0	13	13	25.4	16.9	7.1		28.9	51.5	5.4	3.6					
AMBX3047	Auger	412 998	8 491 319	611.8	7.8	0.5	4.5	4	20	10.2	5.7										
AMBX3048	Auger	409 819	8 492 363	802.6	8	0.5	7.5	7	26.3	3.2	32.6										
AMBX3049	Auger	409 735	8 489 466	745.1	8	0.5	8	7.5	44.8	0.6	21.1						7.5	44.8	0.6	21.1	
AMBX3054	Auger	407 968	8 486 590	759.6	8	0	8	8	42.4	1	15.3	75.9					8	42.4	1	15.3	75.9
AMBX4110	Auger	408 400	8 491 300	742.4	21.5	10.5	15	4.5	18.3	14.8	4.2		28	34.4	5.6	3.3					
AMBX4116	Auger	409 300	8 491 300	736.8	8.5	1	8.5	7.5	40.9	1.7	17.5		50.6	47.2	1.1	12.2	7.5	40.9	1.7	17.5	
AMBX4117	Auger	409 400	8 491 300	741.9	12	1	12	11	32.8	0.2	33		50.8	37.7	0.1	28.8	3	38.1	0.4	28.9	
AMBX4118	Auger	409 500	8 491 300	740.7	4	0	4	4	29.7	0.6	29.8		55.4	33.8	0.4	29.7					
AMBX4119	Auger	409 600	8 491 300	753.5	12.5	5	8.5	3.5	30.6	8.6	19		38.9	50	2.7	9.7	2	38.1	4.7	17.6	
AMBX4340	Auger	408 504	8 490 800	770.7	20	0.5	2.5	2	29.3	1.4	25.6	72.2	50.7	33.8	0.7	21.8					
AMBX4343	Auger	409 103	8 490 800	768.6	12	1.5	4.5	3	22.8	14.2	18.4		36.3	47.2	5.9	9.1					
AMBX4344	Auger	409 503	8 490 801	733.9	16.5	3.5	15.5	12					33.3	37.2	4.4	21.1					
AMBX4346	Auger	409 703	8 490 795	685.8	8.5	0.5	8.5	8	31.1	4	14.9		46.1	42.5	2.6	10.3					
AMBX4385	Auger	408 699	8 490 699	815.5	18	1.5	10	8.5	32.2	4	30.2		48.2	44	2	20.2	4	42.7	2	21	
AMBX4387	Auger	409 000	8 490 700	810.3	23	1	18	17	23.6	18	10.4		28.8	49.1	6.3	6.5	5.5	47.9	4.6	9.7	
AMBX4388	Auger	409 100	8 490 700	775.2	14	2.5	4.5	2					58.6	36.6	2.9	24.7					
AMBX4389	Auger	409 300	8 490 700	747.5	10	3	10	7	44.1	0.3	23.6	63.5	55.3	51.5	0.3	14.7	7	44.1	0.3	23.6	63.5
AMBX4390	Auger	409 500	8 490 700	719.6	14	0.5	14	13.5					41.4	50.2	3	10.2					
AMBX4438	Auger	408 198	8 490 599	742.2	15	0.5	2	1.5	26.2	9.7	5.1		38.9	41.2	3.9	2.7					
AMBX4441	Auger	408 704	8 490 599	816.3	28	0	12	12	40.6	5.2	16.6		47.7	51.7	1.6	10.3	9	45.7	3.9	12.5	
AMBX4442	Auger	408 901	8 490 599	816.9	26.5	4.5	12.5	8	19.3	5.9	39.4		39.9	29	3.2	34.5					
AMBX4444	Auger	409 501	8 490 600	741.1	20.5	0.5	4	3.5	32.1	7	22.7		51.5	45	3.5	15.9	1.5	39.6	6.1	16.3	
AMBX4445	Auger	409 696	8 490 599	725.5	23.5	1.5	23.5	22	21.3	12.8	15		28.4	36.1	5.9	10.8	4	37	2.3	9.7	
AMBX4477	Auger	408 200	8 490 499	769.4	24	0.5	16	15.5	15.3	13.6	3.9	37.9	28.2	34.6	5.1	1.8					
AMBX4478	Auger	408 290	8 490 499	767.6	14	0	1.5	1.5	32.8	4.2	4.6		53.1	44.1	2.5	2.9					
AMBX4481	Auger	408 595	8 490 499	799.8	20.5	16.5	17.5	1	25.1	9.3	6.3		36.7	40	2	2.5					
AMBX4482	Auger	408 701	8 490 500	808.9	11.5	0	11.5	11.5	33.7	7.4	18.4		47.3	49.8	2.6	10.6	3	49.7	2.7	11.3	
AMBX4483	Auger	408 804	8 490 500	794	11	5	3	3	29	7.6	13.6		44	41.5	2.1	14.4					
AMBX4485	Auger	408 999	8 490 501	782.2	15	5	12.5	7.5	17.7	8.6	35.5		30.8	34.6	2.9	28.7					
AMBX4486	Auger	409 100	8 490 500	764.6	10.5	3.5	10.5	7	39.4	8.6	10.1		48.8	57.7	1	4.7	1.5	51.2	3.8	6.4	
AMBX4487	Auger	409 201	8 490 500	777.3	28	20.5	23	2.5	29.8	3.6	8.5		31.6	35.9	2.1	5.9					
AMBX4488	Auger	409 300	8 490 500	768.6	19	1	19	18	19.6	12	8.4		29.8	37.7	3.5	4.3					
AMBX4489	Auger	409 500	8 490 500	761.3	20.5	15	20	5	35.7	3	3.8	36.5	36.4	44.1	0.9	2.3					
AMBX4490	Auger	409 600	8 490 500	746.3	15	2	7.5	5.5	31.5	9.4	15.6		37.5	50.3	2.6	7.7					
AMBX4492	Auger	409 800	8 490 500	705.7	18	0	4.5	4.5	22.7	7.3	16.5	46.1	36.2	39	2.5	11.4					
AMBX4538	Auger	408 299	8 490 395	755.9	16.5	4.5	8	3.5	27.6	4.3	5.3	40.2	42.2	38.6	1.7	2.4					



Drill Collar Information					Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included						
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX4541	Auger	408,693	8,490,401	794.7	26.5	0	23	23	33.9	8.5	18.3		40.8	51.4	2.4	9.7	14.5	42.1	3.9	17.6	
AMBX4542	Auger	408,900	8,490,399	781.6	19	0.5	14.5	14	20.9	8.2	25.7	49.9	32.8	37.1	2.8	18.3					
AMBX4573	Auger	408,201	8,490,300	763.5	15.5	0	5.5	5.5	21.4	12.6	3.7	34.2	34.3	42	4.7	2.3					
AMBX4577	Auger	408,604	8,490,300	747.5	7.5	0	5.5	5.5	28	6.2	11.4		40.2	40.6	3.5	8.8					
AMBX4578	Auger	408,691	8,490,300	770.3	16	0	16	16	41.9	5.4	15.3		49	52.9	2.2	9	12.5	43.8	3.4	16.4	
AMBX4579	Auger	408,781	8,490,300	746.5	13.5	0	13.5	13.5	44.8	2.2	14.1		53.9	53.2	0.9	8.6	13.5	44.8	2.2	14.1	
AMBX4581	Auger	409,100	8,490,300	735.2	24	0.5	15.5	15	29.6	2.4	34.7		46.8	40.5	1.2	23.7					
AMBX4582	Auger	409,200	8,490,300	735.4	13	0	3.5	3.5	40.1	3.4	17.7		50.7	49.7	2	11.1	2.5	42.1	3.3	15.8	
AMBX4583	Auger	409,300	8,490,300	750.4	18.5	0.5	18.5	18	34.2	5.6	5.8		41.3	47.5	1.7	3.1	9	39.8	4.4	6.8	
AMBX4584	Auger	409,600	8,490,300	712.4	11.5	3	11.5	8.5	34.8	1.6	24.5		49	44.1	0.4	15.7	4.5	38.1	1.2	22.9	
AMBX4585	Auger	409,700	8,490,300	673.4	4.5	0.5	4	3.5	27.3	3.5	19.8		47.4	37.3	1.8	17.2					
AMBX4586	Auger	409,800	8,490,300	681.7	7	3.5	6	2.5	29.7	7.6	22.4	36.1	46.1	41.2	3.6	17.8					
AMBX4628	Auger	408,297	8,490,199	747.7	15.5	0.5	2	1.5	22	11.3	5.5	37.5	38.2	40	4.5	3.5					
AMBX4630	Auger	408,698	8,490,202	741	22	1	9.5	8.5	38.5	1.9	24.7		50.8	46.6	1.1	17.3	6	42.1	0.9	23.3	
AMBX4631	Auger	408,910	8,490,202	733.5	22	4	5	1	23	3.7	41.9	41.9	36.9	38.6	1.7	25.2					
AMBX4632	Auger	409,298	8,490,200	741.5	13	0	7.5	7.5	34.8	3.4	26		46.6	43.4	2.2	18.7	4.5	40.8	1.9	21	
AMBX4633	Auger	409,493	8,490,199	728.3	18	0.5	6	5.5	37.2	6.9	16.5	57.9	58.9	46.7	3.6	12.4	3.5	43.3	1.9	18	59.2
AMBX4668	Auger	408,945	8,490,100	709.1	15	0.5	1.5	1	26.3	5.3	20.8		55.7	35.6	2.8	16.3					
AMBX4669	Auger	409,001	8,490,100	719.9	24	1	12.5	11.5	31.1	4.2	15.8	44.4	41.5	44.1	1.8	9.6					
AMBX4670	Auger	409,075	8,490,100	704.9	16.5	2.5	13.5	11	32.2	5.7	7.4		39.9	41.9	2.1	3.6					
AMBX4671	Auger	409,201	8,490,100	718.9	17	4	15.5	11.5	32.5	4.5	3.4		41.3	46	1.4	1.8	1	40.2	3.8	2.7	
AMBX4672	Auger	409,300	8,490,101	738.8	16.5	0.5	16.5	16	30	7.7	17.5		45.5	44.1	0.6	12.4	8.5	40.5	2.5	15.7	
AMBX4673	Auger	409,500	8,490,101	709.4	14.5	1.5	4	2.5	38.7	0.9	25.1		62.3	46.1	0.5	18.9	2.5	38.7	0.9	25.1	
AMBX4674	Auger	409,601	8,490,101	690	9	1.5	2.5	1	26.1	3	19.4		26.9	38	0.9	15.7					
AMBX4675	Auger	409,800	8,490,101	701.8	15	1.5	15	13.5	27.1	1.4	39	50.3	40.6	37.4	0.9	28.8					
AMBX4710	Auger	408,305	8,489,997	746.4	14	2	7	5	25.7	4.7	4.9	42.3	38.2	41.9	1.5	2.1					
AMBX4712	Auger	408,704	8,490,003	722.8	5	1.5	4	2.5	40.6	1.1	22.6		56.1	48.6	0.7	14.9	2.5	40.6	1.1	22.6	
AMBX4714	Auger	409,201	8,489,999	702.6	18.5	0	4.5	4.5	41.1	2.5	15.9		54	50	1.3	10.6	3.5	43.8	2.1	15.1	
AMBX4715	Auger	409,305	8,489,998	711.2	10.5	0	1	1	24.4	2.8	30.7		39	35.2	1.6	27.8					
AMBX4716	Auger	409,503	8,489,999	697.8	16	3.5	5.5	2	33.6	0.1	31.8		55.8	41.1	0.4	24.8					
AMBX4717	Auger	409,703	8,489,998	691.5	15	0.5	10	9.5	35.7	3.1	11.7		50.3	44.2	1.5	7.1	6	37.5	2.7	11.5	
AMBX4748	Auger	408,300	8,489,900	755.5	7.5	0.5	4.5	4	27.3	3.7	5.2	42.1	42.4	41.2	2.2	2.8					
AMBX4750	Auger	408,500	8,489,900	731.8	11.5	1	2	1	28	6.4	12	58.8	53.1	36.9	3.2	9					
AMBX4751	Auger	408,600	8,489,900	745.6	21	8	13	5	30.7	5.6	7.1		40.3	46.1	1.8	3.6					
AMBX4752	Auger	408,699	8,489,900	735.6	13.5	1.5	7	5.5	35	4.5	26.1		53	46.8	2.3	16.6	3.5	40	1.1	25.5	
AMBX4753	Auger	408,800	8,489,899	727.3	4.5	0.5	4.5	4	46.5	0.2	17.9	58.8	62.8	51.5	0.2	12.8	4	46.5	0.2	17.9	58.8
AMBX4754	Auger	408,874	8,489,900	720.7	14.5	1.5	5.5	4	32.9	2.4	21.5	62.2	36.9	42.5	1.2	13.7	1	37.3	1.3	17.6	55.5
AMBX4755	Auger	409,000	8,489,900	723	15	6	9	3	26.6	4.9	30.1		42.7	43.1	1.6	18					
AMBX4756	Auger	409,100	8,489,899	717.5	16	0.5	15	14.5	41.3	4.8	15.6		58	52.8	1.9	9.3	11	47.2	1	16.3	
AMBX4757	Auger	409,325	8,489,899	698.3	10.5	0.5	10	9.5	30.1	4.5	31.7		47.1	39.9	1.6	26.2	3.5	40.9	2.7	20.9	
AMBX4758	Auger	409,375	8,489,900	693.4	10	0	10	10	33.6	8.7	15.9		45.8	48.6	3.8	10.3	6.5	41.3	3.9	15.3	
AMBX4760	Auger	409,700	8,489,900	687.1	4	0	4	4	47.2	0.8	16.7	48.5	54.4	51.8	0.4	12.1	4	47.2	0.8	16.7	48.5
AMBX4761	Auger	409,800	8,489,900	702.4	8.5	0	1.5	1.5	38.5	2.3	18.5		61.7	44.6	1.7	16.4	1.5	38.5	2.3	18.5	
AMBX4798	Auger	408,201	8,489,797	777.7	16	0.5	4	3.5	23.5	7.5	5.4		39.4	42.3	2.5	2.8					
AMBX4799	Auger	408,351	8,489,798	739.7	14.5	7	9	2	29.1	5.7	4.2		46.6	40.5	1.3	1.7					
AMBX4800	Auger	408,600	8,489,798	768.2	26.5	0.5	22	21.5	26.8	6.7	13.7	44.7	44.7	32.3	43.1	2.2	7.4	36	2.9	14.3	52.6
AMBX4801	Auger	408,801	8,489,799	746.3	20.5	0	3.5	3.5	23.6	8.2	22.2	66.1	41	37.3	3.6	13.9	4.5				
AMBX4802	Auger	409,000	8,489,799	741.9	22.5	7	14.5	7.5	22.4	13.2	14.8		30.4	40	4.2	9.5	1.5	35.7	5.1	17	
AMBX4803	Auger	409,200	8,489,800	702.9	10	3.5	5	1.5	28.9	11.5	2.8		47.9	40.1	4.9	0.9					



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information					Bauxite Interval								+20 Mesh Product					Total High-Grade Bauxite Included				
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm	
AMBX4804	Auger	409,600	8,489,800	692.2	13	0	7.5	7.5	36	7.9	14.5		50.6	52.1	3.4	6.9	4	44.3	4.1	13.9		
AMBX4805	Auger	409,800	8,489,800	706	10.5	2.5	5.5	3	31.3	0.1	37.5		58.8	38.1	0.1	30.9						
AMBX4834	Auger	408,200	8,489,700	784	24	0.5	4.5	4	23.8	5.7	5.6		42.3	37.9	2.3	2.9						
AMBX4835	Auger	408,300	8,489,700	772.8	10	2	3	1					29.3	37.3	2.9	2.3						
AMBX4836	Auger	408,499	8,489,699	760.4	22	1	3	2	25	6	10.1		44.7	36.7	2.4	6.3						
AMBX4837	Auger	408,600	8,489,700	789.4	19.5	0.5	14	13.5	24.9	10.7	10.9	40.3	34.3	42.3	3.1	9.1	4	37.9	4.6	11.8	40.9	
AMBX4838	Auger	408,698	8,489,700	776.2	13.5	0.5	13.5	13	33.2	14.5	7.6		38.4	52.4	4.3	5.7	3	42.8	6.5	13.2		
AMBX4840	Auger	408,900	8,489,700	749	9.8	2.5	9.8	7.3	23.2	10.3	4		33.1	38.5	5	2.3						
AMBX4841	Auger	409,000	8,489,700	757.7	20.5	2.5	9	6.5	24.1	10	9.3		30.3	37.1	3.5	5.8						
AMBX4842	Auger	409,099	8,489,700	744	21	3.5	18	14.5	28	6.5	31.3		44.6	42.7	2	23	5.5	37.3	3.9	24.4		
AMBX4843	Auger	409,200	8,489,699	709	10	0.5	1.5	1	19	12.3	17.3		33.2	36.5	4.6	19.3						
AMBX4844	Auger	409,400	8,489,699	696.7	8.5	7	8.5	1.5	32.9	9.1	4.2	31.5	49.9	46	3.8	1.7	1.5	32.9	9.1	4.2	31.5	
AMBX4845	Auger	409,500	8,489,699	707	8.5	5.5	8.5	3	36.4	8.3	16.9		48.2	50.9	2	10.8	1.5	42.5	5	15.6		
AMBX4846	Auger	409,599	8,489,699	707.9	9	0	5.5	5.5	42.8	2.8	17.2	50.1	52.5	50.6	1	12.6	5.5	42.8	2.8	17.2	50.1	
AMBX4847	Auger	409,699	8,489,699	706.3	6	1.5	6	4.5	45.2	0.7	18.6		58.5	49.8	0.3	14.5	4.5	45.2	0.7	18.6		
AMBX4848	Auger	409,778	8,489,699	710.8	10	1	2.5	1.5	36	2.4	25.4		57.4	43.2	1.7	20.5	1.5	36	2.4	25.4		
AMBX4887	Auger	408,300	8,489,601	783.1	16	1	11	10	20.9	7	5.3		38.4	36.6	2.3	1.8						
AMBX4889	Auger	408,500	8,489,602	779.9	26.5	0.5	7.5	7	20.4	8.1	6.8		36.2	36.1	2.5	3.5						
AMBX4891	Auger	408,900	8,489,601	774.6	20	0.5	19	18.5	20.4	10.9	4.5		33.9	43.1	2.7	2.7						
AMBX4892	Auger	409,100	8,489,601	730	11.5	0.5	11.5	11	34.7	6.4	12.3	51.7	42.2	46.4	2.3	8.8	4	43.1	2	17.2	56.3	
AMBX4893	Auger	409,300	8,489,600	702.1	9.5	0	1	1	32.7	5	21.9		66.9	37.9	3.3	21.5						
AMBX4895	Auger	409,700	8,489,600	713.8	9	0.5	9	8.5	39.1	1.7	26.3		53.1	50	0.6	15.1	6.5	41.7	1.7	23.5		
AMBX4923	Auger	408,325	8,489,500	779.5	18	0	8	8	20.2	8.7	5.2	43.3	32.2	34.8	3.1	2.3						
AMBX4925	Auger	408,500	8,489,500	790.5	22.5	0	17.5	17.5	32.4	2.2	9.3		41.5	40.9	1.2	4.8	6.5	36.5	1.8	7.9		
AMBX4926	Auger	408,600	8,489,500	799	16	0.5	16	15.5	34.6	2.4	28.4		49.3	48.2	1	15.5	5	42.7	2.6	18.4		
AMBX4927	Auger	408,700	8,489,500	784.8	19	0.5	15.5	15	49.6	3.8	7.5		57.4	56.4	0.8	3.2	14	51.6	2.4	7.8		
AMBX4929	Auger	409,900	8,489,501	759.6	12	3	9.5	6.5	27.5	9.7	1.5		31.9	40.3	3.5	0.8	2.5	36.5	4.2	0.8		
AMBX4930	Auger	409,000	8,489,500	744.3	13	2.5	5.5	3	29	5.2	14.2	54.2	37.6	45.7	2.5	7.4						
AMBX4931	Auger	409,100	8,489,501	725.7	14	0.5	4	3.5	40.1	1	23.2		59.8	47.2	0.3	16.5	3.5	40.1	1	23.2		
AMBX4933	Auger	409,400	8,489,501	725.7	14	2	3.5	1.5	36.1	2.2	17		44.6	47.8	0.7	13.5						
AMBX4936	Auger	409,700	8,489,500	732.1	20.5	0.5	9	8.5	32.2	11.1	15		40	51.3	3.9	7.8	4	41.5	7.4	13.6		
AMBX4937	Auger	409,774	8,489,501	735.2	13	0	6	6	42.5	4.3	14.7		53.7	50.9	1.8	10.4	6	42.5	4.3	14.7		
AMBX4980	Auger	408,426	8,489,401	765	17.5	14.5	16	1.5	22.8	8.9	7.6		37	34.8	2.4	3.3						
AMBX4981	Auger	408,601	8,489,401	765	5.5	0.5	5.5	5	40.6	0.5	23.9		52.1	50.3	0.4	14.1	5	40.6	0.5	23.9		
AMBX4982	Auger	408,800	8,489,400	753.9	13	2	8	6	31.3	2.1	27.1		37.4	42.7	0.8	18.4	1	37.4	0.1	28.7		
AMBX4983	Auger	409,001	8,489,400	724.6	13.5	1	6	5	29.5	5.9	14.8		37.8	44.4	2	8.7						
AMBX4984	Auger	409,400	8,489,400	737.2	12	5	10.5	5.5	38.3	6.7	15.7		50.9	52	1.8	10.3	2.5	46.3	2.7	14.2		
AMBX4985	Auger	409,600	8,489,400	749.1	7	1	7	6	32.8	1.5	35.7		50.7	40.3	1.2	26.9	1	40.2	0.4	28		
AMBX4986	Auger	409,825	8,489,400	753.4	10.5	0.5	10.5	10	26.9	7.8	7.6		35.3	42.5	2	4.5	1.5	34.2	3.9	5		
AMBX4987	Auger	410,000	8,489,400	727.9	11	2	3.5	1.5	44.8	4.2	7.3		51.8	52.3	0.9	4.1	1.5	44.8	4.2	7.3		
AMBX5020	Auger	408,475	8,489,300	764.1	15.5	0.5	11.5	11	37.5	0.5	20.4		46.7	42.4	0.4	18	8	39.6	0.1	19.2		
AMBX5021	Auger	408,700	8,489,300	753.3	12.5	0.5	12.5	12	40	0.4	26.5		53.9	45.6	0.4	20.7	8	46.2	0.2	19.4		
AMBX5028	Auger	409,600	8,489,300	773.5	18.5	0.5	18.5	18	33.5	10.2	13.3		42.3	51.6	3.1	7.9	10	40.4	5.7	14.5		
AMBX5029	Auger	409,700	8,489,300	772.1	15	0	7.5	7.5	46.6	0.4	14.1		60.9	52.2	0.3	10	7.5	46.6	0.4	14.1		
AMBX5151	Auger	409,400	8,489,001	729.5	5.5	1.5	2.5	1	30.6	0.2	39.2		57.8	35.5	0.3	33.5						
AMBX7001	Air Core	409,701	8,490,998	726.6	19.6	0	11	11	29.4	5.4	23.6		41.3	38.9	2.2	20.4	3.5	40.3	1.2	14.2		
AMBX7002	Air Core	409,400	8,491,025	728	22.6	1	21	20	33.2	6.3	17.6		53	41.8	2.8	12.3	11	43.2	1.6	16.2		
AMBX7003	Air Core	409,076	8,491,100	727.8	20.4	4	19.5	15.5	23.9	5.5	35.8		45	38.4	2	27.1	1.5	47.1	2.8	13.8		
AMBX7004	Air Core	409,102	8,490,999	740	25.1	0.5	23.5	23	36.7	3.9	15.8		52.9	46.1	1.6	10	15.5	43.3	3.3	13.5		



Drill Collar Information						Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included							
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX7005	Air Core	409,102	8,490,800	769	14.8	0.5	4.5	4	30	10.3	19.1		43.7	47.9	4.8	10.1					
AMBX7006	Air Core	409,202	8,490,800	751.8	22.3	0.5	1.5	1	16.6	18.1	16.6		30.5	46	5.5	10.8					
AMBX7007	Air Core	409,200	8,490,700	769.2	41.5	0.5	34	33.5	42.8	2.9	19.2		61.2	50.1	1.4	13.8	28	45.6	1.7	18	
AMBX7008	Air Core	409,302	8,490,699	746.9	25.4	3.5	22.5	19	41.9	4	18.2		58.2	50.6	1.7	12.6	15	45.6	1.8	17.8	
AMBX7009	Air Core	409,710	8,491,199	770.2	30.1	0	26.5	26.5	30	10.6	17.6		38.2	48.5	3.2	11.1	15	40.8	3.5	18.9	
AMBX7010	Air Core	409,802	8,491,198	772.9	22.1	1	15	14	30.7	8.7	14.3		44.4	46.5	3.2	9.2	5.5	42.4	0.5	18.2	
AMBX7011	Air Core	409,499	8,490,900	711.3	23.3	0.5	4.5	4	34.1	5.7	22.6		51.9	48.6	2.7	12.1					
AMBX7012	Air Core	409,500	8,490,700	719.8	21.1	0.5	17	16.5	35.6	8.6	15.9		55.4	50.2	2.6	10.2	12	42.3	4.9	15.7	
AMBX7013	Air Core	408,998	8,490,700	810.6	29.1	12.5	19.5	7	51	2.9	8.8		76	57.6	0.8	5.7	7	51	2.9	8.8	
AMBX7015	Air Core	409,802	8,491,401	813.7	27.9	10	27.5	17.5	22.7	11	18.4		41.1	32.8	7.1	15.3	4	40.9	5.5	11.9	
AMBX7016	Air Core	409,900	8,491,300	815.7	28.8	0.5	18.5	18	30.1	7.3	13.7		48.3	39	4.4	11.5	8	41.6	2.3	12.1	
AMBX7017	Air Core	409,920	8,491,200	802.7	22.6	0	14.5	14.5	35.3	2.8	24.7		49.8	44.5	1.4	18.2	7	41.4	2.8	17.7	
AMBX7018	Air Core	409,899	8,491,099	786.3	23.9	0.5	3.5	3	33.1	1.6	25.4		59.6	39.9	1.3	20.8	1	39.2	1.9	15	
AMBX7019	Air Core	409,899	8,491,000	773	26.5	0.5	14.5	14	18.6	10.6	11.8		33.6	37.8	4.3	8.3					
AMBX7020	Air Core	409,913	8,491,401	821.2	24.1	2.5	4	1.5	27.8	6.6	22.8		49.6	37.7	2.9	16.1					
AMBX7021	Air Core	409,795	8,491,299	788.3	25.7	0.5	12	11.5	31.4	3.6	27.6		48.2	41	1.6	20.4	4.5	38.7	1.2	23.2	
AMBX7022	Air Core	409,819	8,491,099	764	17	0	15	15	20.3	14.7	10.4		30	37.4	6.8	9.7	3	36.5	3.4	8.9	
AMBX7023	Air Core	409,801	8,490,999	753.9	28.1	0.5	15	14.5	27.7	7.9	16.7		39.9	40.4	2.1	12	2.5	40.7	0.5	23.7	
AMBX7024	Air Core	409,800	8,490,899	741	45.4	0	35	35	39.2	6.8	12.4		50.8	46.2	4.8	8.7	27.5	46.4	2.2	12.8	
AMBX7025	Air Core	409,901	8,490,900	752.4	24.6	0	10.5	10.5	23.5	8.5	16.5		42.5	40.7	3.5	10.1					
AMBX7026	Air Core	409,912	8,490,798	724.4	21	9	11	2	31.8	3.1	7.7		40.6	44.8	1	5.1					
AMBX7027	Air Core	409,813	8,490,799	707.5	27.9	0.5	17.5	17	35.2	5.2	22.2		45.9	44.3	3.5	15.4	10.5	44.8	0.4	19.4	
AMBX7028	Air Core	409,762	8,490,800	702.1	26.9	0	17.5	17.5	46.7	1.1	15.2		60.1	52.7	0.3	10.5	17.5	46.7	1.1	15.2	
AMBX7029	Air Core	409,900	8,490,700	688	8.4	0	3	3	34.3	1.3	12.3		43.1	43.5	0.7	9.7	2	36.1	1.4	12.4	
AMBX7030	Air Core	409,725	8,490,900	714.3	18	0.5	3.5	3	25.1	6.3	22.1		61.3	29.2	5.3	21.3					
AMBX7033	Air Core	409,801	8,491,698	806.1	26.1	0.5	24	23.5	14.5	16.3	10.7		23.7	28.6	5.9	8.5	5	37.4	9.3	12.5	
AMBX7034	Air Core	409,775	8,491,800	795.1	25.2	2	10	8	19.6	10.4	30.2		38	38.2	4.4	22.2					
AMBX7035	Air Core	409,799	8,491,499	814.8	22.6	16.5	18.5	2	24.9	9	2.4		43.4	42	2.4	1.6					
AMBX7036	Air Core	409,116	8,491,800	839.5	30.9	24.5	29	4.5	31.9	3.1	5.7		41.5	40.3	0.9	3.4					
AMBX7040	Air Core	408,798	8,489,399	753.9	24.4	1.5	11.5	10	32.8	1.1	29.8	70.3	5	42.7	0.4	19.6	1.5	35	0.2	32.1	76.6
AMBX7041	Air Core	409,903	8,491,800	741.6	30.7	1	26.5	25.5	38.2	4.9	12.1		36.5	47.7	2.7	7.2	13.5	46.5	2.6	10.7	
AMBX7042	Air Core	409,865	8,491,695	776.5	24.4	0	1.5	1.5	23.5	8.4	6.7		49.2	37.7	4.7	4.6					
AMBX7043	Air Core	409,600	8,491,100	719.7	34	5.5	6.5	1	23.6	9.4	5.9		32	44.3	2.8	3.6					
AMBX7044	Air Core	409,617	8,490,899	689.5	16.3	1.5	5	3.5	28.9	6.2	12.2		38.2	42.3	2.9	8.3					
AMBX7045	Air Core	409,615	8,489,098	782.7	32	0	27.5	27.5	31.3	6.5	9.8	42.1	5.9	40.8	2.6	5.5	10.5	40.4	2.4	12.1	45.7
AMBX7046	Air Core	409,701	8,489,250	785	20.4	0	8.5	8.5	31.4	6.9	20.3		44.5	47	2.7	12.6	2.5	36.8	3.6	13.8	
AMBX7047	Air Core	409,601	8,489,300	773.5	30.6	0.5	22	21.5	28.4	13.1	13.3	48	40.1	46.4	4.6	9	8	42.7	3.9	16.5	51
AMBX7048	Air Core	409,599	8,490,200	690.7	14.5	0.5	3	2.5	30.7	2.5	22.6	52.4	41.7								
AMBX7049	Air Core	409,798	8,489,599	714.4	30.2	0.5	14.5	14	49.1	2.4	12.1		61.8				12.5	51.7	0.7	12.4	
AMBX7050	Air Core	409,801	8,492,202	826.1	31.5	0	30.5	30.5	40.4	1.2	23.3	53	57.6				27	41.7	0.9	22.3	53
AMBX7051	Air Core	408,702	8,489,499	784.5	28.3	0	28	28	40.1	8.6	8.1		5.1	43.8	7.1	6.8	19.5	48.1	3.3	9.2	
AMBX7052	Air Core	408,800	8,489,500	781.7	29.4	1	8.5	7.5	31.7	6.1	16.8		59.1	38.7	3.9	13.9	1.5	34.9	0.1	28.9	
AMBX7053	Air Core	408,703	8,489,300	753	39.5	0.5	21	20.5	43.7	0.9	21.8	50.3	51				17.5	46.5	0.8	18.1	49.9
AMBX7054	Air Core	408,800	8,489,300	740.3	28.1	4.5	10	5.5	31.1	2.2	27.2		44.9								
AMBX7055	Air Core	408,509	8,489,199	763.8	25.9	0.5	11	10.5	30.1	3	22		41.3								
AMBX7056	Air Core	408,406	8,488,999	770.3	29.9	1	9	8	30	1.5	26.8		66.8								
AMBX7057	Air Core	408,300	8,488,900	762.6	16.4	3	5	2	29.2	7.7	5.2		44.1								
AMBX7058	Air Core	408,476	8,489,299	764	22	0.5	12	11.5	37.4	0.8	20.2	73.2	41.4				7.5	39.5	0.2	19.7	72.6
AMBX7059	Air Core	408,498	8,489,499	790	23.3	0.5	17.5	17	30.1	2.5	10.7	45.1	40.4				2	34.9	1.7	10.8	52.1



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval					+20 Mesh Product				Total High-Grade Bauxite Included						
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX7060	Air Core	408,559	8,489,400	777.8	18.8	0.5	10	9.5	34.9	3.1	18.7		41.5				5.5	39.8	0.4	21.6	
AMBX7061	Air Core	409,399	8,489,599	709.1	12.2	1.5	2.5	1	35.8	3.6	23.2		65.5								
AMBX7062	Air Core	409,475	8,489,799	691.6	15.4	0.5	3	2.5	39.1	6.8	14.8	47.9					1.5	39.7	6	14.6	48.5
AMBX7063	Air Core	409,602	8,489,600	719	15.4	0.5	3	2.5	24.8	1.4	44.6	53.1									
AMBX7064	Air Core	409,598	8,489,400	748.8	17.4	0.5	14	13.5	28.2	9.3	25.2		49.1				2.5	38.7	2	25.1	
AMBX7065	Air Core	409,397	8,489,400	736.4	17	5.5	9	3.5	43.4	2	20	47.5	58.3				3.5	43.4	2	20	47.5
AMBX7066	Air Core	410,198	8,490,399	737.2	30	2	23.5	21.5	36.4	2	15.6	62.2	42.7				14	41.2	1.3	13.6	56.5
AMBX7067	Air Core	410,299	8,490,200	772.1	20.4	3	10.5	7.5	33.6	0.7	29.8		55.9				4.5	38.3	1	24.1	
AMBX7068	Air Core	410,398	8,490,400	732.2	33.8	0	30.5	30.5	36	8.4	15.9	44.3	48.8				17.5	46.1	4.1	12.3	44.6
AMBX7069	Air Core	410,103	8,490,200	747.1	18.4	3.5	8.5	5	39.5	1.6	19.3		46.8				5	39.5	1.6	19.3	
AMBX7070	Air Core	410,449	8,490,200	729.5	21.9	0.5	7	6.5	36.4	2	4.8	42.8	49				3.5	39.9	1.4	4.7	44
AMBX7071	Air Core	409,602	8,489,500	731.3	16	0.5	2.5	2	31.3	6.2	12.1		51.3								
AMBX7072	Air Core	409,650	8,489,400	752.3	19.3	0	1	1	27.1	6.9	26.1	52.1	55.1								
AMBX7073	Air Core	409,451	8,489,003	739.1	23.6	2	22	20	41.4	1.8	23.3		66.1				14.5	48.3	0.4	17.3	
AMBX7075	Air Core	409,421	8,489,299	747.4	20.7	0.5	8	7.5	31.6	4.9	28.8	47.8	41.4				2	40.4	3.3	18.7	54.4
AMBX7076	Air Core	409,300	8,489,299	770.1	21.2	1	11	10	35.8	4.5	7.2		45.8				4	40.8	1.6	4.5	
AMBX7077	Air Core	410,002	8,492,399	748	25.4	1	9	8	26.8	0.5	38.7	71.9	71.5								
AMBX7078	Air Core	410,300	8,493,000	716.6	20.8	1	9.5	8.5	45.7	0.8	17.3		59				8.5	45.7	0.8	17.3	
AMBX7080	Air Core	410,398	8,492,600	718.3	37	0.5	17.5	17	34.8	8.4	16.1	55.2	46.1				11.5	43	3.6	17.4	55.4
AMBX7081	Air Core	409,999	8,490,399	691.6	21.2	1	10.5	9.5	21.1	9.6	12.3		36.7								
AMBX7082	Air Core	409,798	8,490,199	684.2	20.4	8	15	7	26.2	2.6	16.9		26.5								
AMBX7083	Air Core	409,703	8,489,998	691.5	18.6	0.5	12	11.5	32.2	3.6	14.5	43.9	43.4				6.5	36.7	3.1	6.9	39.1
AMBX7084	Air Core	410,574	8,490,400	687.6	23.8	0.5	3	2.5	31	4.7	14.6	53.1	48.5								
AMBX7085	Air Core	408,902	8,490,999	772.1	17	3	11	8	45.2	2.1	15.7	49.1	53.9				8	45.2	2.1	15.7	49.1
AMBX7086	Air Core	409,598	8,492,599	812.4	22	1	14	13	26.2	4.2	29.1	52	39.8				2	40.6	3.4	21.4	68.5
AMBX7087	Air Core	409,798	8,492,800	795.6	27.6	6.5	9	2.5	30.6	0.1	31.1	35.6	55.4								
AMBX7088	Air Core	409,601	8,492,800	814.1	34.5	19	24.5	5.5	24.4	11.6	11.3	48.8	32.5								
AMBX7089	Air Core	409,798	8,492,999	778.8	29.1	10	17	7	36.7	3.5	22.7	47.4	50.1				6	38.3	2	23	46.4
AMBX7090	Air Core	409,398	8,492,599	757.5	15.5	2	4.5	2.5	23.4	3.3	31.1		63.4								
AMBX7091	Air Core	410,500	8,492,599	698.7	31.1	0.5	13	12.5	36.4	4.4	18.2	48.4	52.5				8.5	39.5	3.9	16.7	47.2
AMBX7092	Air Core	410,491	8,492,801	666.1	17.2	0	6.5	6.5	36	9.6	10.1	49	48.2				3.5	42	5.3	12	49.2
AMBX7093	Air Core	410,673	8,492,800	674.8	23.2	0.5	2.5	2	25	7	32		45.6								
AMBX7097	Air Core	409,402	8,492,000	863.7	23.5	8	9	1	28	13.3	17.4		37.6				8	42.8	3.3	10.6	56
AMBX7100	Air Core	409,799	8,492,400	800.8	32.4	3	28.5	25.5	32.7	6.3	10.2	53.6	38.8								
AMBX7101	Air Core	409,037	8,492,400	722.1	17.4	0	1	1	24.5	2	32.2		59.7								
AMBX7102	Air Core	409,100	8,491,959	846.8	30.4	6	7	1	38.3	4.8	2.9	42.9	48.5								
AMBX7103	Air Core	408,998	8,491,999	837.3	35.9	13.5	23	9.5	35.9	0.8	17.4	46.3	35.6				5.5	38	7.5	13.3	54.6
AMBX7104	Air Core	410,916	8,491,003	678.7	17.5	0	6.5	6.5	36.8	7.9	13.3	54.2	53.6								
AMBX7105	Air Core	410,800	8,490,800	680.5	19	0.5	15.5	15	18.6	16.1	17.7	45.4	25.5								
AMBX7108	Air Core	409,604	8,490,400	721.9	5.2	0	5.2	5.2	29.2	4.4	21.3	61.8	44								
AMBX7110	Air Core	408,002	8,486,600	749.1	25.3	0	20.5	20.5	44.6	2.2	15.1	77.2	48.5				19.5	45.5	2	15.4	78.5
AMBX7111	Air Core	410,048	8,491,799	718.7	28.2	0	2	2	30.5	8.7	11.5	54	53.8								
AMBX7112	Air Core	411,203	8,491,800	615.9	28.3	0	8	8	24.4	7.6	28.5	46.9	29.8								
AMBX7113	Air Core	410,398	8,491,600	653.8	21.4	0	1	1	29.3	3.8	15.2	51	42.5								
AMBX7116	Air Core	411,220	8,491,199	677.9	12	0	12	12	40.6	3.5	18.3	45.5	48.9				12	40.6	3.5	18.3	45.5
AMBX7117	Air Core	410,600	8,488,359	698.2	27.1	0	18.5	18.5	27.6	10.7	16.6		4.7								
AMBX7118	Air Core	411,202	8,487,799	656.8	9.7	0.5	5	4.5	29.1	5.3	4.3	46.9	40.6								
AMBX7120	Air Core	410,640	8,493,000	727.7	24.9	0.5	13	12.5	41.3	4.1	12.8	52.6	49.4				12.5	41.3	4.1	12.8	52.6
AMBX7199	Air Core	409,401	8,487,199	709.5	16.2	0	13.5	13.5	26.2	11.3	17.3	72.5	4.6								

Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included					
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm		
AMBX7218	Air Core	410,924	8,493,004	729.4	14.9	0	1	1	27.9	13.5	13.3		47.1	42.4	7.3	9.4							
AMBX7219	Air Core	410,834	8,492,904	698.6	26.5	0.5	7.5	7	35.7	5.3	12.6		55.7	44.9	4.4	9.3	4	42.9	0.8	13.8			
AMBX7220	Air Core	410,878	8,492,901	697.8	21.8	0.5	2.5	2	24.6	11	13.2		52	34.9	6.4	11.9							
AMBX7221	Air Core	410,997	8,492,981	741.8	19.4	0	8.5	8.5	32.8	8.2	15.3		42.2	44.8	5.4	10.9	2	43.6	3.9	14.1			
AMBX7222	Air Core	411,034	8,492,904	748.3	22.7	0	14.5	14.5	39.1	1.6	9		42.8	42.6	2.2	5.2	8.5	39.1	1.6	11.9			
AMBX7223	Air Core	411,097	8,492,896	753.2	24.4	10.5	12	1.5	20.2	12.6	14.8		40	34	5.6	10.6							
AMBX7224	Air Core	411,205	8,492,799	760.5	26.6	0	21.5	21.5	37.9	5.3	13.1		44.1	48.4	3.1	7.8	17	43.2	3.2	14.1			
AMBX7225	Air Core	410,110	8,490,597	671	15.5	2	3	1	29.2	4.1	8.9		40.6										
AMBX7226	Air Core	410,205	8,490,593	668.1	12.9	0	6.5	6.5	33.4	1.7	14.3		36.2				6	41.6	2.6	16.2			
AMBX7227	Air Core	410,705	8,490,702	680.4	18	0	7.5	7.5	38	4.4	15.5		52.9										
AMBX7228	Air Core	410,898	8,490,697	728.1	18	2.5	6	3.5	34.7	2	5.7		47.3										
AMBX7229	Air Core	410,713	8,490,541	694.8	21.3	1.5	8	6.5	29.8	6.6	4.7		47.1				3	35.8	3	3.5			
AMBX7230	Air Core	410,790	8,490,597	713.5	25.9	0.5	3.5	3	32.2	2.3	7.9		54.5	40.7	1.2	4.2							
AMBX7231	Air Core	410,032	8,490,503	681.1	15	0	2	2	32.7	3	16.5		57.6	42.7	1.5	12.9							
AMBX7235	Air Core	407,930	8,486,501	779.7	18.8	0	18.5	18.5	40.6	3.7	18.5		43.4	49.3	2.2	10.8	18.5	40.6	3.7	18.5			
AMBX7236	Air Core	407,905	8,486,602	771.1	4	0	3.9	3.9	43.2	0.8	19.7		57.2	48.9	0.9	15.1	3.9	43.2	0.8	19.7			
AMBX7240	Air Core	408,106	8,486,498	734	30.3	5.5	7	1.5	28.8	7.9	2.1		47.9	37.5	6.2	1.1							
AMBX7244	Air Core	409,999	8,490,701	677.8	12.2	4.5	6	1.5	29.5	6.2	7.8		42.4	43.7	3.2	4.4							
AMBX7245	Air Core	411,005	8,492,702	679.1	25.8	5	20	15	31.2	7.7	8.5		43.7	35.4	7	8.2	5	37.7	4.3	8.7			
AMBX7246	Air Core	411,064	8,492,598	676.8	28.7	0	23.5	23.5	40.3	7.9	7.4		48	46.7	5.9	4.3	21	42.6	7.1	7.6			
AMBX7248	Air Core	410,254	8,488,000	670.2	15.6	1	3	2	36.3	6.9	11.1		56.7	44.9	5.2	8.1							
AMBX7249	Air Core	410,203	8,487,402	687.1	15.3	0.5	6	5.5	25.8	10	3.4		37.8	37.4	6.5	1.8							
AMBX7250	Air Core	409,827	8,487,391	696.2	20.1	0.5	13	12.5	26.5	9	5.5		38.4	39.4	4.3	2.7							
AMBX7252	Air Core	410,610	8,486,803	610.3	14.1	0.5	2.5	2	29.5	7	3.3		49.8										
AMBX7253	Air Core	410,999	8,486,800	631	15	4	7.5	3.5	31.8	6.2	13.3		41.9	45.6	2.5	7.4							
AMBX7254	Air Core	411,400	8,487,199	617.1	15.4	0	1	1	33.7	2.4	10.6		53.1	43.1	1.8	7.6							
AMBX7255	Air Core	411,409	8,486,801	631	15.5	0	8	8	25.8	7	13.2		39.4	42.6	2.8	7.3							
AMBX7256	Air Core	411,008	8,487,191	616.2	15.4	2.5	3.5	1	26.2	13	6.1		37.9	43.1	5.5	3.6							
AMBX7258	Air Core	410,200	8,487,651	671.8	15	0	1	1	33.9	5.1	4		51	43.7	3.3	2.4							
AMBX7259	Air Core	409,400	8,487,400	701.2	15.5	0	2	2	31.7	5.9	4.6		55.7										
AMBX7262	Air Core	413,545	8,491,202	634	6	0.5	1.5	1	30.9	3.6	5		43.6	41.7	2.8	3.2							
AMBX7263	Air Core	412,997	8,489,999	576	15.3	0	5	5	23.8	10.4	4.3		35.4			1.9							
AMBX7266	Air Core	413,056	8,489,403	573.7	15.5	0	8	8	28	13.7	5.2		37.2	45.2	6.1	2.7							
AMBX7267	Air Core	413,031	8,489,599	615.4	16	0.5	5.5	5	35.6	7.2	11.4		48.8	47	4.4	6.8							
AMBX7268	Air Core	412,598	8,489,480	608.1	17.5	0.5	4.5	4	27.9	5.5	6.7		42	38.4	4.3	4.9							
AMBX7269	Air Core	412,614	8,489,207	603.8	12.1	0	11	11	38.4	3.1	8.6		32	43.6	1.8	4.9	7.5	43.9	2.8	10.4			
AMBX7272	Air Core	412,800	8,489,000	631	17.3	0	11	11	30.5	4.4	11.2		34.3	42	2.5	5.1							
AMBX9024	Auger	409,113	8,487,787	769.9	6	0.5	5	4.5	28.4	4.6	4.2		46.3	39.3	1.4	2.1							
AMBX9025	Auger	412,611	8,491,623	585.4	6	0	2.5	2.5	31.5	3.8	4.9		54.6	41.5	2	3.3							
AMBX9026	Auger	411,393	8,491,576	693.6	6	0.5	6	5.5	33.9	2.9	28.2		52.6	42.3	2	21.9	2.5	38.8	2	24			
AMBX9066	Air Core	411,393	8,491,569	693.7	22.4	3.5	20	16.5	36	4.7	19.8	51	35.1				10.5	40	2.8	18	50.1		
AMBX9067	Air Core	412,620	8,491,623	584.6	29.6	0.5	3.5	3	28.1	4.8	6.7	57.6	44.1										
AMBX9151	Air Core	409,499	8,490,283	753.4	15	0.5	15	14.5	33.5	5.3	23.5		52	47.1	2.2	15.1	5.5	45.2	1.8	17.1			
AMBX0017	Auger	413,002	8,483,284	536.9	7	0.5	1.5	1					29.8	35.2	3	7.3							
AMBX0066	Auger	415,250	8,492,800	550	5	0.4	3.5	3.1	24.9	6.3	5.5		37.2	39.5	1.9	2.9							
AMBX0070	Auger	411,177	8,483,624	653.7	14	1	7	6	28.5	2.7	6.6		39.1	40.2	1	6.2							
AMBX0072	Auger	415,244	8,497,465	864	10	0	10	10	23.6	16.9	10.1	71.7	26.6	44.8	5.5	5.7							
AMBX0074	Auger	410,853	8,494,508	692.4	17	12.5	15.5	3	28.1	3.7	7.8		31.8	40.9	0.8	3.1							
AMBX0144	Auger	408,870	8,485,685	732.7	15	0	10.5	10.5	25.2	4.6	5.1		42.3	34.8	2.4	2.1							



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included				
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	In Situ													
									Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX0147	Auger	412,961	8,498,635	803	21.5	0.5	2.5	2		29.2	3.4	29	45.7	41.2	39	2.6	14.3					
AMBX0154	Auger	412,671	8,497,519	742	23	0	3	3		33.8	1.4	23.4	45.7	44	39.1	1	17.6					
AMBX0159	Auger	413,184	8,499,734	833	18.5	1	8	7		26.6	4	19.6	46.8	46.2	45.7	0.6	11.6					
AMBX0165	Auger	414,302	8,499,562	825	10.5	0.5	5	4.5		33.8	6.9	4.3	46.3	46.3	45.3	2.5	2.4					
AMBX0235	Auger	417,805	8,500,999	749.3	23	7	8	1		20	9.9	3.2	42	33.2	36.8	4.2	1.2					
AMBX0238	Auger	417,804	8,502,611	822	21.5	5	6.5	1.5		23.9	7.1	9.2	33.6	38.7	3.3	4.9						
AMBX0239	Auger	410,403	8,480,995	582.4	12	1.5	3	1.5		25.8	3.1	11.8	32.3	35.8	2.3	6.2						
AMBX0242	Auger	412,111	8,485,026	745.1	5	1	4.5	3.5		31.8	1.5	14.8	36.6	39.5	1.7	18.8						
AMBX0245	Auger	411,988	8,484,198	665.9	6.5	0.5	1.5	1		26.5	4.1	15.1	33.9	44.5	37.8	0.6	9.5					
AMBX0257	Auger	416,203	8,496,199	778.6	25.5	12	14	2		24.6	5.6	29.2	30.9	36.5	1.7	18.4						
AMBX0258	Auger	416,402	8,499,403	712.4	18.5	0.5	3.5	3		28.1	4.2	3.6	44.9	37.9	2.1	1.8						
AMBX0262	Auger	421,807	8,504,208	737.3	24	1	20	19		39.6	7.1	8.5	52.4	50.7	2.3	5.4	2	39.6	7.1	8.5		
AMBX0264	Auger	423,600	8,502,600	578	5.5	1.5	3.5	2		27.5	6.1	28.3	57	49.4	41.3	3.3	20.1					
AMBX0266	Auger	423,510	8,502,525	581	18.5	2.5	7	4.5		30.8	1	38.3	44.5	5	34.8	0.9	34.2					
AMBX0269	Auger	417,400	8,494,600	715	11	0.5	2.5	2		30.8	0.5	36.2	39.6	66	35.3	0.3	32.1	2	37.4	0.5	31.8	34.3
AMBX0333	Auger	417,602	8,499,397	813	14.5	2.5	6.5	4		23.7	7.6	4.9	41.5	6.3	15.6	6.6	3.1					
AMBX0702	Air Core	414,846	8,494,690	581.9	16.5	0	2	2		27.2	2.3	7.5	41.7	51.6	36.6	0.9	5.4					
AMBX0704	Air Core	415,525	8,495,182	725.9	39.5	0.5	18.5	18		34.9	3.7	3.2		6.7	10.2	9.3	1.8					
AMBX0705	Air Core	415,997	8,495,517	803.6	20.9	1	3.5	2.5		26.6	5.9	5.7		5.6	20.3	4.3	3.5					
AMBX0706	Air Core	416,361	8,495,639	745.6	25.2	3.5	14	10.5		28.3	9.2	19.1		30	41.3	6.3	11.1					
AMBX0707	Air Core	416,925	8,495,544	703.9	18.1	0	15	15		24.8	9.2	3.2	39.5	35.8	40.8	3.4	1.6					
AMBX0708	Air Core	417,284	8,495,510	736.9	6.1	0	1.5	1.5		32.4	3	3.8		66.3	41.4	1.2	1.6					
AMBX0720	Air Core	417,590	8,495,260	727.9	13	0	1.5	1.5		21.4	10	6.4		37	37.5	2.9	2.6					
AMBX0721	Air Core	417,424	8,495,908	722.2	19.6	0	11	11		21.4	10	6.4		37	37.5	2.9	2.6					
AMBX0888	Auger	409,400	8,486,000	685	12	6.5	7.5	1		19.1	7.7	1.7	39.7	34.3	34.1	4.5	1.1					
AMBX0901	Auger	409,200	8,486,000	665.8	14.5	0.5	10	9.5		23.7	7.6	4.9	41.5	6.3	15.6	6.6	3.1					
AMBX0908	Auger	409,900	8,486,000	689.5	7.3	0.5	2	1.5		21.4	3	3.8		66.3	41.4	1.2	1.6					
AMBX0927	Auger	409,400	8,485,800	676.6	13	0.5	2.5	2		32.4	3	3.8		37	37.5	2.9	2.6					
AMBX0933	Auger	408,200	8,486,000	671.7	7	1	3.5	2.5		19.1	7.7	1.7	39.7	34.3	34.1	4.5	1.1					
AMBX0936	Auger	408,400	8,486,000	656.7	3	0	1.5	1.5		23	11.2	9.2		30.6	45.6	4.3						
AMBX0939	Auger	408,000	8,486,000	676.6	10	7.5	8.5	1		24.5	10.2	3	63.6	35.6	41.7	4.1	1.4					
AMBX0940	Auger	409,000	8,485,800	695.3	6	2.5	5.5	3		21.8	8	5.1	40.6	33	34.7	2.7	2.3					
AMBX0950	Auger	410,200	8,486,001	697.2	7.4	1	6	5		27.3	2.1	9.4		37	36.7	1.4	4.7					
AMBX0958	Auger	408,600	8,485,800	704	18.5	0.5	10.5	10		29.8	11.6	11.9	68.3	34.7	48.7	3.8	6.1					
AMBX0959	Auger	408,200	8,485,800	709.7	18	0.5	3	2.5		31.4	5.4	2.7	33.1	56.8	42.1	2.6	1.3					
AMBX0960	Auger	407,800	8,485,800	721.7	14	1	2	1		22.2	6.3	3.8	48.8	40.4	36.5	2.9	1.4					
AMBX0963	Auger	407,800	8,486,200	673.9	8	0.5	1.5	1		18.4	8.9	6.8		34.6	39.1	2						
AMBX0976	Auger	407,600	8,486,200	687.1	10.5	0.5	1.5	1		25.8	5.9	3.1		55	36.3	2.7	1.4					
AMBX0988	Auger	407,200	8,485,600	565.4	16	0	2.5	2.5		23.3	9	5.1		42	37.6	3.9						
AMBX0992	Auger	410,800	8,485,600	744.4	15.5	3	5.5	2.5		30.6	4	8.7	44.7	38.4	44.4	0.8	4.5					
AMBX1003	Auger	409,800	8,486,200	645.9	10	0.5	9	8.5		18.9	10	3.6	40	35.5	39	3.7	1.8					
AMBX1004	Auger	410,200	8,486,200	708.4	26.5	9	13	4		22	6.3	20.3	39.3	25.7	45.6	1.5	8.3					
AMBX1005	Auger	411,200	8,486,000	679.7	17	0	4.5	4.5		33.5	1	10.7	60	36.8	46.5	0.4	7.7	3.5	36	0.9	10.9	60
AMBX1006	Auger	411,398	8,486,000	719.5	5.8	1	2.5	1.5		29.9	1.7	10.1		28.6	40.6	0.9	7.4					
AMBX1007	Auger	410,600	8,485,200	652.6	12	4.5	9	4.5		25.5	4	11.6	43.6	33.8	40.6	2.4	6.3					
AMBX1008	Auger	408,000	8,485,600	733.7	11	0	7.5	7.5		25.4	4.5	4.5	38.8	37.2	36.3	1.4						
AMBX1009	Auger	408,400	8,485,600	705.8	7	4.5	5.5	1		37.4	10.4	7.7		32.8	44.9	8.1	5.2					
AMBX1019	Auger	410,200	8,485,600	627.2	4.5	1	2	1						38.7	42.9	1.6	6.7					
AMBX1020	Auger	410,000	8,485,600	654.9	18	9.5	16	6.5		23.4	7.5	10.9		28.9	43.5	2.7	4.7					



Drill Collar Information						Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included							
Hole ID	Type	Eastings	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	In Situ	In Situ			Bauxite Interval			+20 Mesh Product			In Situ			Total High-Grade Bauxite Included	
									TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm		
AMBX1022	Auger	408,800	8,485,600	729.9	15.5	2	8	6	18.2	10.9	5.1		33.5	31.8	4.6	2.8							
AMBX1023	Auger	409,000	8,485,600	728.9	13	0.5	8.5	8	17	9.3	3.3	34.5	33.3	35.2	4.3	1.7							
AMBX1033	Auger	409,799	8,485,800	659.6	17	0.5	10	9.5	24.4	7	5		33	44.7	1.9	3.6							
AMBX1034	Auger	410,000	8,485,800	637.8	15.5	6	12.5	6.5	16.2	11	11.6	39.7	28.6	34.3	6.1	6.2							
AMBX1036	Auger	409,600	8,485,600	682.3	17.5	0	10.5	10.5	27.4	8.3	7.2		32.9	42.1	3.7	4.9							
AMBX1053	Auger	410,800	8,485,800	728.8	11.5	0	8.5	8.5	22.6	7	7.1		37.1	36.5	5.2	5							
AMBX1055	Auger	410,200	8,485,800	650.4	14	0	9	9	28.5	6.5	11.5		39.4	42.6	3.1	8							
AMBX1058	Auger	410,200	8,485,400	638	17.9	1.5	16	14.5	22.6	8	8.7		30.4	40.8	2.6	4							
AMBX1059	Auger	410,600	8,485,400	680.1	5.5	1	5.5	4.5					19.1	41.3	1.2	6.9							
AMBX1060	Auger	410,400	8,485,400	637.8	6.5	1	3.5	2.5	27.7	1.9	10.3		36.8	38	0.9	8.8							
AMBX1062	Auger	411,600	8,485,400	740.5	9	0.5	9	8.5					30.1	41.5	2.8	9							
AMBX1063	Auger	411,400	8,485,400	714.2	7.5	1.5	3.5	2	22.6	2.9	17.6	47.6	32.1	34.7	1.6	14.4							
AMBX1069	Auger	410,000	8,485,400	667.5	18.1	4.5	7	2.5	21.6	7.4	12.8		30.1	42.5	1.6	5.4							
AMBX1070	Auger	410,400	8,485,200	611.3	7.5	0.5	4	3.5	26.1	1.9	10.6	44.6	35.6	37.7	0.6	6.8							
AMBX1071	Auger	411,000	8,485,400	755.5	8.5	0.5	6	5.5	29.4	2.5	24.6		40	40.7	1.1	18.1							
AMBX1073	Auger	411,000	8,483,400	619.8	8	0	3.5	3.5	26.8	5.1	8.2	34.3	34.7	40.1	2.2	5							
AMBX1075	Auger	410,001	8,485,000	682	16	1.5	6	4.5	29.8	3.7	8.7	49.8	35.3	44.2	1	4.4							
AMBX1077	Auger	411,375	8,483,800	619	17	1	2	1	25.8	8.8	9.5	50.4	32.6	45	3.2	7.2							
AMBX1078	Auger	411,200	8,485,400	747.4	9	0.5	8	7.5	28.7	2.2			31.9	41.9	1.1	11.2							
AMBX1079	Auger	412,000	8,483,600	568.1	2	1	2	1	19.3	7.3	7	35.7	38.7	34.2	3.2	4.2							
AMBX1080	Auger	411,600	8,483,600	582.3	10.5	0	1.5	1.5	19.9	6.8	12.1		34.7	35.8	3.2	8.4							
AMBX1081	Auger	410,800	8,485,400	690.2	9.5	0.5	2	1.5	22.1	4.8	10.1		29.2	33.6	1.7	11							
AMBX1082	Auger	410,400	8,485,000	613.5	9	0	9	9	28.7	2.7	11.1	50.2	35.9	40.1	0.8	7.2							
AMBX1083	Auger	410,800	8,485,000	677.4	12.5	1.5	8	6.5	30.1	2.3	20.6	64.5	36.9	45.5	0.8	11.4							
AMBX1084	Auger	410,200	8,484,800	707.5	17	7.5	14.5	7	26.9	4.5	9.6		32.8	45	1.4	4.9							
AMBX1085	Auger	410,600	8,484,800	603.2	7.5	0.5	2.5	2	25.5	2.2	16.9		34.5	41.6	0.7	9.7							
AMBX1087	Auger	410,400	8,484,600	647.1	14.5	0.5	8.5	8	20.5	8.6	8.9	41.8	28.3	37.7	4.8	5.3							
AMBX1088	Auger	410,800	8,484,600	621.7	12.5	0.5	11.5	11	22.5	5.3	11.6	43.7	29.4	40.5	2.6	6.5							
AMBX1092	Auger	410,799	8,483,402	666.4	16	0.5	1.5	1	25.2	4.9	14		47.7	36.6	1.9	17.5							
AMBX1094	Auger	412,000	8,483,800	558.9	11	1	2	1	26.6	4.3	11.4		37.1	41.1	1.9	6.5							
AMBX1096	Auger	410,800	8,484,000	608.8	11	1	2	1	18.2	8.1	17.2		36.7	37.1	4.2	11.7							
AMBX1097	Auger	410,600	8,485,000	628	8	0	8	8	32.2	3.2	11.1		40.5	44.3	1.5	8.2							
AMBX1099	Auger	410,200	8,484,600	711.2	11	0	1.5	1.5	25.9	3.7	12		43.5	41.1	1.7	9.2							
AMBX1100	Auger	411,000	8,485,200	729.6	8	2	3.5	1.5	26.1	3.7	15.2		39.3	44.6	1.7	6.3							
AMBX1102	Auger	411,192	8,483,996	566.2	4.3	1	2	1	23.3	2.8	17.5		29.4	32.3	2.3	13.4							
AMBX1105	Auger	410,800	8,485,200	698.4	9	3.5	6.5	3	22.4	4.9	9.1		34.1	38.8	2.2	4							
AMBX1108	Auger	411,805	8,484,801	631.7	9	0	1.5	1.5	18.3	6.1	18.7		29.5	36.2	3.5	13.7							
AMBX1109	Auger	410,027	8,484,200	619.8	9.8	0.5	8	7.5	16.8	10	10	46.8	25.3	37.9	3.9	6.5							
AMBX1111	Auger	411,210	8,483,800	654.7	18.9	0.5	9	8.5	19.8	7.7	8.5	46.8	36.4	39.6	3.1	7.6							
AMBX1112	Auger	410,001	8,484,397	624.8	8.5	0	2	2	23.7	6	10.7		28.8	38.2	2.1	7.2							
AMBX1113	Auger	410,400	8,484,400	669.6	18.5	0	10	10	19.8	9	12.2		27.2	41.2	3.1	7.5							
AMBX1114	Auger	411,397	8,485,200	733.2	17.5	0	1.5	1.5					33.4	39.2	2.6	14.8							
AMBX1115	Auger	410,400	8,484,800	641	15	0	4.5	4.5	21.4	6.9	11.6	56.5	27.8	41.3	2.2	7							
AMBX1117	Auger	411,399	8,484,800	695	4.5	0	4.5	4.5	25.7	3.3	13.7		43	40.2	1.2	10.9							
AMBX1119	Auger	411,400	8,484,601	706.1	5.5	0	1.5	1.5	23.9	2.6	14.6	44.2	41.3	36.8	1.6	16							
AMBX1120	Auger	410,200	8,484,200	606	9	0.5	7.5	7	24.3	4.1	13.9	58.9	25.8	39.2	2	9.7							
AMBX1121	Auger	411,200	8,485,000	688.2	4.5	0.5	4.5	4	28.5	1	23.4		58.2	33.2	42.9	0.5	13.9						
AMBX1123	Auger	410,400	8,484,000	635	3	0.5	2.5	2	24.7	3	13.1	60.8	29.6	37.3	1.3	8.3							
AMBX1124	Auger	411,000	8,484,600	670	19	1	2.5	1.5	32.1	0.4	14.4	63	31.3	43.7	0.2	11.5							



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval						+20 Mesh Product					Total High-Grade Bauxite Included				
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX1125	Auger	411,200	8,484,601	710.1	6	0.5	1.5	1	24.9	1.3	25.7		31.1	35.6	0.2	22.9					
AMBX1126	Auger	410,002	8,484,000	662.4	12	3	4	1	26.3	4.4	15.1	45.7	41.9	41	3.5	9.9					
AMBX1127	Auger	411,200	8,483,600	648.9	11.4	0	3.5	3.5	17.4	9.3	11.4	46.7	31.8	34.3	4.6						
AMBX1129	Auger	411,800	8,484,400	624.6	13.5	2	6	4	24.9	4.9	7.2	47	30.5	42.8	0.9	3					
AMBX1130	Auger	411,400	8,485,000	699.2	10	3.5	4.5	1	19.2	5.7	15.5	32.3	34.5	34	3.2	9.2					
AMBX1132	Auger	411,600	8,484,600	655.5	9.5	1.5	9.5	8	29.1	1	22.5	62.3	41.9	48.2	0.5	13					
AMBX1133	Auger	411,000	8,484,400	638.5	4.5	0	3.5	3.5	24.1	3.5	16.8	64.3	34	40.9	2.2	10.6					
AMBX1134	Auger	410,199	8,484,000	658.3	17	0	3.5	3.5	25.5	6.1	10.9	52.3	45.1	42.4	2.2	6					
AMBX1135	Auger	411,625	8,485,200	689.4	8	0.5	3	2.5	25.8	1.9	17.1	41.8	23.9	37.8	1.2	11.6					
AMBX1137	Auger	410,600	8,484,000	626.7	15.5	0.5	7	6.5	14.4	11	8.7	40.6	22.7	37.4	4.7	4.5					
AMBX1139	Auger	410,600	8,483,600	685.3	16	0	7.5	7.5	18.1	11.1	10.6		27.1	36.8	3.5	10.5					
AMBX1140	Auger	410,400	8,483,600	697.3	13	3	5	2	20.8	7.2	7.7	44.8	45	38.8	2.3	2.7					
AMBX1141	Auger	411,400	8,484,400	663.4	6.5	0.5	5.5	5	21.8	5.7	7.8		25.6	38.1	2.5	3.9					
AMBX1142	Auger	412,000	8,485,000	710.8	18	0	7.5	7.5	21.9	7.7	9.8	40.2	36.1	39.3	4.2	4.7					
AMBX1143	Auger	410,400	8,483,800	692.8	24	0	10	10	25.8	6.9	8.5		37.6	41.1	2.6	4.7					
AMBX1144	Auger	411,800	8,485,400	778.4	4.5	1	3.5	2.5	19.3	5.2	7.2	41.9	37.2	32.8	3.4	3.4					
AMBX1145	Auger	411,000	8,483,800	601	3.5	0	3	3	24.9	4.1	11.6		37.2	34	2.5	8.1					
AMBX1146	Auger	412,000	8,484,400	650	12	0	1.5	1.5	24.7	6.1	11.6		45.2	41.7	2.1	9.8					
AMBX1158	Auger	410,004	8,483,798	655.1	4.7	0	1.5	1.5	22.9	4.7	9.1	44.5	34.1	36	1.9	8					
AMBX1159	Auger	410,200	8,483,800	700.6	14	1	5	4	24.4	3.3	11.4	54.5	25.7	36.3	1.9	6.6					
AMBX1163	Auger	412,000	8,484,599	626.6	13.5	0	2.5	2.5	20.2	7.1	17.3	45.2	36.4	37.6	3.6	13					
AMBX1166	Auger	411,400	8,483,600	643.8	12.5	0	2	2	23.5	6.2	13.7		40.8	43.1	1.9	10.4					
AMBX1167	Auger	411,800	8,485,201	736.4	4	2	3.5	1.5	26.9	4	20.1	41.7	28.2	42.2	2	13.3					
AMBX1179	Auger	411,400	8,485,800	699.6	7	0	1.5	1.5	24.7	2.7	16.9		33.4	40.6	1.3	11.2					
AMBX1185	Auger	412,201	8,483,601	566.7	13	2.5	4	1.5	19.3	8.2	14	52.3	25.9	41.8	1.5	4.4					
AMBX1191	Auger	412,599	8,483,400	603.2	14	2	5	3	22.2	4.5	13.5	39.5	33.5	38.2	1.6	5.4					
AMBX1203	Auger	413,200	8,483,401	531.3	14.5	4	7	3	25.5	6.6	5.1	37.5	48	42.3	2.1	1.8					
AMBX1245	Auger	412,586	8,483,799	575.2	10.9	0.5	3.5	3	25.5	3.3	10.5	32.7	39.5	36.6	1.3	5.7					
AMBX1246	Auger	412,399	8,483,800	586.5	13.7	0.5	3	2.5	24.5	7.8	8.8	45.8	38.8	39.8	3.5	4.1					
AMBX1264	Auger	412,599	8,484,400	499.4	9	1	2	1	19.5	7.8	8.8		33.5	37.3	4.1	12.6					
AMBX1273	Auger	412,200	8,484,599	631.4	18.5	0	13.5	13.5	21.6	10.4	15.9		34.9	38.9	2.7	3.1					
AMBX1282	Auger	412,024	8,484,000	626.8	11.5	0	7	7	17.3	7.7	6.8	42.6	36.1	37.3	4.1	12.6					
AMBX1302	Auger	411,850	8,485,001	651.3	11	1.5	7	5.5	26.6	3	22.5	46.2	38.1	42.6	1.6	11.3					
AMBX1306	Auger	412,000	8,484,800	689.7	14.5	1	4	3	31.9	1.2	24.8	42.3	45.8	42.3	0.3	13.8					
AMBX1307	Auger	412,200	8,484,800	660.3	13	0	3	3	19.8	5.8	15	44.9	30.4	36.5	2.4	7.5					
AMBX1351	Auger	412,200	8,483,800	611.7	8.4	6.5	7.5	1	21.7	5.2	26.7	47.5	37.9	40.5	2.1	4.2					
AMBX1369	Auger	413,200	8,493,200	562	15.4	1.5	4	2.5	21.7	5.2	26.7		34	36.7	2.2	15.7					
AMBX1372	Auger	412,950	8,483,400	538.9	6.8	3	6	3	23.4	3.7	4.3		42.4	29.6	1.7	2					
AMBX1398	Auger	412,800	8,493,200	553.2	9.5	0.5	1.5	1	17.7	10.4	10.3		34.8	41.7	3.2	6.3					
AMBX1402	Auger	413,400	8,493,200	566.7	16.5	0.5	9.5	9	21.3	7.7	5.2	40.1	36.4	35.6	3.1	2.5					
AMBX1424	Auger	413,796	8,493,200	560.5	14	0.5	6	5.5	12.3	14.8	5.5	37.7	25.5	30.3	5.9	2.6					
AMBX1570	Auger	412,650	8,493,400	525.1	9.5	0.5	1.5	1	26.6	10	7.1	45.5	39.2	42	4.5	4.5					
AMBX1602	Auger	412,950	8,493,800	514.7	12.5	2	3	1	21	9.5	5.4	36.8	32.4	35	2.3	2.3					
AMBX1622	Auger	413,200	8,493,800	568.8	14	0.5	7	6.5	23.8	8.7	7.7	41.8	31.4	41.1	2.8	2.7					
AMBX1641	Auger	412,800	8,493,800	573.1	17.5	1.5	8	6.5	16.2	10.8	6.8		32	40.4	2.1	3.1					
AMBX1652	Auger	413,200	8,494,000	562.1	19	1	2	1	28	3.5	5.8	39.9	47.8	34.9	1.4	2.8					
AMBX1658	Auger	413,201	8,494,200	578	17.5	0.5	2.5	2	27	5	4.8	39	47	33.3	2.2	2.4					
AMBX1664	Auger	409,450	8,485,600	651.4	10.5	0	2.5	2.5	26.8	7	5.4	50.6	46.5	39.4	3.6	5.1					
AMBX1675	Auger	411,600	8,494,200	605.1	18	1.5	3	1.5	20.7	11.8	4.7	39.2	35.9	44.6	2.3	2.1					



Drill Collar Information					Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included							
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm	
AMBX1677	Auger	410 779	8 494 000	613.5	11	0.5	1.5	1	20.7	10.7	7	40	40	40.4	3.2	3.8						
AMBX1681	Auger	413 401	8 494 400	627.6	14.5	0	8.5	8.5	21.1	9.4	5.1	30	33.2	35.3	3.9	1.7						
AMBX1682	Auger	413 200	8 494 400	575.2	15	3.5	9	5.5	24.5	7.9	10.3		37.2	42.4	3.5	5.9						
AMBX1685	Auger	411 400	8 494 600	622.8	13	0.5	1.5	1	15.8	15.3	6.7	44.8	31.2	35.5	3.7	4.6						
AMBX1687	Auger	410 976	8 486 001	662.1	12	0.5	10	9.5	28.5	3.3	11.7		31.8	41.8	1.4	7.1						
AMBX1689	Auger	410 800	8 494 402	701.2	20.5	1	8.5	7.5	19.2	8.3	13.8		35.5	36.6	2.6	8.6						
AMBX1690	Auger	408 250	8 485 600	731.2	13	0.5	9.5	9	28.9	4	4.9		33.9	43.8	1.3	2						
AMBX1691	Auger	407 904	8 486 000	687	16.5	4.5	12.5	8	21.9	3.7	2.8	38.1	47.5	36.7	1.4	1.2						
AMBX1702	Auger	410 450	8 494 403	623.2	8.5	3	5	2	27.6	3.3	11.5		39.4	39.4	1.1	5.8						
AMBX1711	Auger	411 050	8 485 800	678.2	15.5	0	8	8	23.9	6.1	9.6	46.1	33.3	40.2	2.6	5.9						
AMBX1714	Auger	410 100	8 486 200	670.6	10.5	0	10.5	10.5	36.4	4.3	17.3		29.5	48.6	2.2	9.9						
AMBX1718	Auger	411 382	8 494 403	587.3	9	1	2.5	1.5	14	10.3	4.3	35.1	33.6	38	2.8	2						
AMBX1719	Auger	410 800	8 494 200	689.9	17	1	14.5	13.5	18.2	8.3	11.9	44.2	29.6	37.9	3.5	7.4						
AMBX1723	Auger	411 052	8 494 402	650.3	19.5	0.5	4	3.5	24.9	8.3	5		44.9	44.1	2.1	2.8						
AMBX1726	Auger	411 000	8 494 200	681.3	15	0.5	14.5	14	23.4	10.2	19.6	43.7	30.5	42.5	4.3	10						
AMBX1732	Auger	410 250	8 494 400	651.9	23	3.5	6.5	3	22.8	3	40.9	44.3	37.8	38.5	1.3	26						
AMBX1736	Auger	408 650	8 485 600	704.1	11	0.5	2	1.5	26.4	3.7	4	37.4	58.7	36.3	0.9	1.8						
AMBX1737	Auger	408 350	8 485 800	686.6	8	1.5	2.5	1	20.6	8.3	3		43.8	36.1	2.2	1.3						
AMBX1740	Auger	409 200	8 485 850	663.1	18	0	5.5	5.5	27.6	3.2	5.1		46.5	36.4	1.6	2.9						
AMBX1747	Auger	408 849	8 486 200	642.7	9.5	1	6	5	20.4	7.9	3.6	38.9	42.2	34.1	2	1.6						
AMBX1748	Auger	413 401	8 493 800	665.1	9	0	1	1	26.8	5.5	12	42	37.7	35.5	2	8.9						
AMBX1750	Auger	410 600	8 494 403	671.9	26.5	1	6	5	20.4	6.2	14.8	54	32.8	39.3	2	6.4						
AMBX1757	Auger	411 151	8 494 200	640.7	18.5	7	8	1	23.2	6	14.9		45.2	40.4	0.6	1.6						
AMBX1758	Auger	410 050	8 494 400	634.2	16	0.5	11.5	11	21.4	8.9	5.5	29.7	35.4	36.8	2.9	2.5						
AMBX1759	Auger	410 949	8 486 200	630.8	10	0	5.5	5.5	25.5	2.2	8.7	43	37.1	39.9	0.9	5.1						
AMBX1767	Auger	411 350	8 486 200	651.1	13	0	13	13	11.8	21	6.6	59.1	19.6	30.5	7.6	6						
AMBX1772	Auger	411 150	8 485 800	669.9	5	4	5	1					33.1	39.4	1.7							
AMBX1826	Auger	418 205	8 494 605	653.8	21.7	0.5	1.5	1	30.8	2.8	8.3	48	47.6	41.8	38.4	1.5	2.3					
AMBX1831	Auger	416 598	8 493 000	547.6	11.5	1.5	3.5	2	29.3	3.8	4.8	47.6	41.8	38.4	1.5	2.3						
AMBX1837	Auger	415 801	8 496 200	767.1	5.5	4.5	5.5	1	25.9	3.2	9.1	35.5	28.4	37.2	1.7	3.5						
AMBX1861	Auger	418 200	8 493 800	622.8	16	0	1	1					39.3	42.3	2.5	8.4						
AMBX1869	Auger	415 800	8 494 595	622.1	19	0	1.5	1.5	31.7	2.8	4.7	49.3	48.4	40.3	1.4	3.2						
AMBX1872	Auger	414 203	8 493 003	577.1	15	0	1	1	23.1	8.9	4.1	40.9	46.1	39.1	3.9	3						
AMBX1873	Auger	415 800	8 497 800	778.9	17	2	3.5	1.5	20.6	5.8	8.3		34.6	36	2.8	5.1						
AMBX1878	Auger	413 390	8 499 399	828.1	11	0.5	3	2.5	35.6	0.6	18.7	98.2	38.9	40.8	0.3	16					108.8	
AMBX1886	Auger	413 350	8 497 800	797.8	5.5	0	5	5	26	4.3	4.1	49.2	35.8	34.8	1.2	1.6						
AMBX1888	Auger	415 000	8 494 600	594	10.5	0	7.5	7.5	29.8	2.3	12.2		34.7	42.9	1	6.8						
AMBX1893	Auger	418 206	8 502 600	786.5	21	0	1.5	1.5	24.4	9	8.9		46.4	35.3	4.6	3.5						
AMBX1904	Auger	419 820	8 499 400	600.4	13.5	0.5	2.5	2	18.7	9.4	14.1	50.3	35.3	40.5	3.6	8.3						
AMBX1911	Auger	415 055	8 492 995	576.5	15	0	3	3	19.5	11	4.1		39.5	33.6	35	4.3	4.1					
AMBX1918	Auger	419 800	8 494 600	540.1	13	1.5	3.5	2				33.9	40.7	40.7	2.4	2.3						
AMBX1956	Auger	411 988	8 484 200	665.9	7	0.5	1.5	1	27.4	3.4	14.1	57	33.8	39.5	1.6	11						
AMBX1963	Auger	422 200	8 501 000	627.3	14	2.5	9	6.5	24.1	5.8	4.9		37.4	36.4	2.1	2.2						
AMBX2011	Auger	415 760	8 493 800	630.8	18	2.5	10.5	8	24.7	6.5	4.7	39	37.3	41.6	2.2	2.3						
AMBX2025	Auger	415 000	8 495 400	680.6	15	1	2.5	1.5	30	2.8	13	42.4	42	37.8	1.3	9						
AMBX2033	Auger	413 400	8 498 600	769	13	2.5	6	3.5	20.6	7.9	3.4		39.8	32.9	1.8	1.4						
AMBX2250	Auger	414 200	8 498 600	847.3	8.5	0.5	3	2.5	27	4.4	11.4		46.3	37.6	2.7	9.9						
AMBX2284	Auger	412 500	8 497 800	673.4	17	5.5	7	1.5	20.7	10.9	4.2		43.5	34.9	4.7	1.7						
AMBX2320	Auger	413 900	8 500 200	755.1	13.5	3.5	11	7.5	24.4	7.3	23.5	43.7	43	36.8	2.6	13.6						



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval							+20 Mesh Product					Total High-Grade Bauxite Included				
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm	
AMBX2436	Auger	415,450	8,495,000	700.3	19	0.5	2.5	2	25.9	6.2	13.2	53.5	41.2	39.7	1.6	12.8						
AMBX2439	Auger	415,077	8,495,000	623.3	19	1	7	6	29.5	3.6	5.8	41.1	43.6	40.4	1.4	2.4						
AMBX2440	Auger	415,600	8,495,800	698	13	0.5	7	6.5	26	4.6	14.2	53.1	43	39.7	2.1	10.9						
AMBX2447	Auger	416,300	8,495,400	807.2	17	0	17	17	28.4	6.7	18.9	44.3	37.9	42.6	2	12.1	3	40.4	0.3		50.8	
AMBX2449	Auger	415,707	8,495,000	663.8	17.5	0.5	13.5	13	26.4	3.3	5.3	46	38	37	1.2	2.8						
AMBX2452	Auger	415,800	8,495,800	764	12	3.5	4.5	1	17.3	8.2	2.6	35	34.2	38.1	3.6	1.1						
AMBX2453	Auger	415,405	8,495,400	681.6	11	3.5	7	3.5	23.2	10.8	2.9	62.5	39.2	39.3	4	1.4						
AMBX2454	Auger	416,900	8,495,400	679.2	15	1	4.5	3.5	20.8	9.2	5.2	45.7	35.3	36.4	3.1	2						
AMBX2455	Auger	416,650	8,495,800	739.4	23	3	4.5	1.5	32	1.9	34.2	54.9	56.8	39.8	1	27.5						
AMBX2456	Auger	416,990	8,496,200	674.2	8	2.5	6	3.5	29.1	0.2	42.4	51.2	48.9	36.5	3	27						
AMBX2462	Auger	413,000	8,499,400	776.8	16	1	8.5	7.5	29.8	1.3	33.5		47.6	38.8	0.9	21.2						
AMBX2464	Auger	417,700	8,495,000	726.2	13	0	3	3	27.2	5.3	4.7	44.2	37.5	43.5	1.8	2.2						
AMBX2465	Auger	417,007	8,495,000	649.7	17	0.5	3	2.5	17.9	10	4.3	37.7	39.6	35.9	3.2	2.3						
AMBX2467	Auger	417,407	8,495,400	739.5	9	0.5	9	8.5	32.3	3.6	3.7		41.9	44.4	1.4	3.1						
AMBX2469	Auger	417,846	8,495,800	688.8	12	0.5	6.5	6	29.2	2.9	4.4	32.5	42.7	38.4	1.4	2.5						
AMBX2470	Auger	415,400	8,494,600	739.9	16	0	3.5	3.5	18.5	10.4	5.1	33	47.5	38.5	3.6	2.5						
AMBX2476	Auger	417,250	8,495,800	719.2	22	0.5	12	11.5	26.9	6	4.1		42.6	36.5	2.7	2.2						
AMBX2478	Auger	417,596	8,495,400	716	2.3	1	2	1					43	37.8	0.8	3.5						
AMBX2486	Auger	417,253	8,496,600	683.3	17.5	6	17.5	11.5	37.4	4.5	20.8	46.1	47.6	48	1.8	14.1						
AMBX2488	Auger	417,900	8,502,200	784.1	20.5	0.5	7.5	7	26.9	4.6	5.4		46.3	41.2	1.6	2.4						
AMBX2489	Auger	415,997	8,495,000	637	17	2	8	6	20.9	6.8	5.4	47.9	44.4	37.6	1.2	1.9						
AMBX2497	Auger	417,402	8,496,200	707.9	11.5	2.5	6	3.5	21.3	6.4	5.1		44.6	38.5	2.4	1.4						
AMBX2507	Auger	420,100	8,498,600	613.4	16	0.5	2	1.5	33	2.6	5	50.7	56.7	38.3	1.1	3.3						
AMBX2510	Auger	419,400	8,498,600	623.1	4.5	2.5	3.5	1	14.1	11	7.3		34.4	44.3	2.7	2.2						
AMBX2541	Auger	420,177	8,503,798	699.1	8.8	1.5	2.5	1	31.5	1.9	23	47.9	30.1	40.2	1.1	15.8						
AMBX2558	Auger	417,200	8,502,200	659	13	2.5	4	1.5	24.1	7.9	3		42.2	34.8	3.4	2						
AMBX2559	Auger	418,251	8,503,000	735.9	13	2	5.5	3.5	15.7	11.4	6	45.8	35.9	32.4	3	1.7						
AMBX2573	Auger	418,550	8,502,598	694.1	10	2	3	1	17.8	12.3	5.3		33.4	39.8	4.3	2.3						
AMBX2604	Auger	419,400	8,504,600	732.5	15	0	1.5	1.5	19.4	6.2	29.2		46.4	36.4	3.6	19.5						
AMBX2623	Auger	412,845	8,482,600	617.5	10.8	0.5	2	1.5	26.1	9.2	4.6	37.3	41	37.4	5.1							
AMBX2624	Auger	417,601	8,496,200	746.6	17	2.5	3.5	1	33.5	4.7	4.2		37.9	38.2	2.4	2.5						
AMBX2632	Auger	419,400	8,505,002	714.1	20	0.5	9	8.5	15.8	10.6	7.4		32.7	34.8	3.4	3.9						
AMBX2633	Auger	421,581	8,504,200	698.3	9.3	0.5	7	6.5	27.3	2.8	33.8		36	38.7	0.6	24.6						
AMBX2707	Auger	411,855	8,481,000	336.5	6.3	2	3	1	25.1	9.1	6.1		36.1	38.7	1.4							
AMBX2759	Auger	417,398	8,497,000	639	16	1.5	5.5	4	32.4	6.1	25.9	56.3	55.4	42.7	4							
AMBX2760	Auger	417,400	8,497,800	627.7	15	0	10.5	10.5	19.8	12.4	7.4	53.7	33	37.9	5.7							
AMBX2761	Auger	417,575	8,495,800	692.7	15.2	3	7	4	25.5	5.8	5.5	45	38.7	38.1	2.3	2.8						
AMBX2765	Auger	417,600	8,496,000	699.3	17	0.5	3.5	3	34.4	5.2	4.1	45.9	47.7	45.9	2.1	2.3						
AMBX2766	Auger	419,300	8,495,000	543.3	10	1.5	2.5	1	38.8	5	12.5	57.1	53.2	38.9	4.1							
AMBX2767	Auger	415,775	8,496,599	703.2	14	0.5	2.5	1.5	29.7	6.6	3.5	43.8	51	39.7	2.3							
AMBX2771	Auger	418,200	8,498,600	629.1	22	3	4	1	27.7	8.2	3		48.5	40.4	3.6							
AMBX2772	Auger	416,600	8,498,600	716.3	15	1.5	13	11.5	26.2	1.8	34.2	39.6	35.4	37.1	1							
AMBX2773	Auger	418,029	8,495,000	619.3	21	0	5.5	5.5	32.5	4.4	7.4		40.4	40.3	1.3							
AMBX2781	Auger	415,175	8,498,600	683.6	10.5	6	7	1	39	1.5	4.9	57.9	51.4	36.4	0.9							
AMBX2783	Auger	415,401	8,497,800	802.3	12.5	1	3.5	2.5	32.7	2.4	19.6		40.3	40.3	1.1	19.6						
AMBX2794	Auger	417,300	8,498,600	736.9	14	1	6.5	5.5	28.4	6.3	6.9		49.6	38.9	2.5							
AMBX2795	Auger	415,400	8,498,600	738.8	20	1.5	2.5	1	27.2	6.1	5.1		45.6	44.1	1.7							
AMBX2806	Auger	415,800	8,492,195	515.4	14	0.5	4.5	4	30.6	10	6.9	40.7	39	46.8	3.1							
AMBX2810	Auger	415,050	8,488,200	729.1	7.9	1	7.9	6.9	23	7.3	10.1	36	31.3	39.5	2.8							



Drill Collar Information					Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included						
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX2879	Auger	419,001	8,488,201	238.6	12	2	3.5	1.5				40	33.9	37.5	2.7	4.8					
AMBX2910	Auger	418,205	8,492,209	611.9	10	0	10	10				56	50.4	36.5	1.6	6.9					
AMBX2946	Auger	421,999	8,500,206	629.5	11.5	0	9.5	9.5	30	2.6	4.5			37.9	39.3	1.2	2.2				
AMBX2955	Auger	419,801	8,500,198	581.8	16	0	1.5	1.5	31.2	6.2	6.8		40.2	46.4	2.3	4.3					
AMBX2967	Auger	420,528	8,500,211	592	13	2.5	4	1.5	25.2	12.8	6		32.7	41.5	4.6	4.5					
AMBX2968	Auger	421,705	8,500,199	584.9	13.5	0	11.5	11.5	22.4	7.9	3.6		39.4	36.3	3.1	1.7					
AMBX2997	Auger	423,400	8,502,200	560.4	13.5	3.5	5.5	2	23.6	7.9	4.7	36.2	39.6	39.4	2.3	1.9					
AMBX3007	Auger	422,499	8,501,396	649.3	4.5	0.5	3.5	3	33.6	4.1	22.2		41.9	46.8	1.5	14.1					
AMBX3032	Auger	413,199	8,499,999	805.2	32.5	0	6.5	6.5	25.3	11.5	8.4	63.8	36.4	39.8	3	5.5	1.5	48	2.4	7.5	68
AMBX3033	Auger	413,200	8,499,999	824.3	12	1	2	1	28.7	0.4	26.3		40	37.2	0.3	17.6					
AMBX3034	Auger	413,749	8,499,799	730.1	26	5.5	10.5	5	24.9	3.4	33.3		42	32.3	1.5	27					
AMBX3035	Auger	413,801	8,498,999	853.9	8.5	0.5	3.5	3	30.7	2.9	12.4	52.3	45.2	38.2	1.4	13.4					
AMBX3037	Auger	413,552	8,498,799	830	23.5	0	11.5	11.5	26.9	6.3	8.8		44.9	37.4	1.9	5.5					
AMBX3075	Auger	416,155	8,500,302	715.1	21	1	5	4	20.3	7.5	21.6	48.2	36.1	36.6	3.1	11.9					
AMBX3078	Auger	421,601	8,504,003	672	7.5	1	2	1	25.4	5.4	2.9	50	54.1	34.1	3.7	1.5					
AMBX3080	Auger	421,781	8,504,399	700.5	21	0.5	10	9.5	30.1	1.4	35.5	45.2	36.5	40	0.5	24.3					
AMBX3081	Auger	420,600	8,500,398	650.2	15	2	8	6	27	9.7	5	41.7	40.5	47.5	2.6	2.1					
AMBX3089	Auger	420,811	8,500,328	696.7	8.5	2	4.5	2.5	26.6	9.6	7.3	42.9	40.9	43.4	4.2	4.4					
AMBX3101	Auger	422,608	8,500,000	593.8	19.5	5	6.5	1.5	34.9	2	3.3	33.6	54.7	42	0.8	1.6					
AMBX3103	Auger	422,235	8,500,000	660.6	17	0	8	8	21.6	7.3	2.8	35.3	45.2	32.9	2.7	1.5					
AMBX3104	Auger	422,203	8,500,400	733.9	6	2.5	4	1.5	25.6	5.3	4.5	33.3	37.3	35.9	1.7	1.9					
AMBX3105	Auger	421,804	8,500,000	593	14.5	0.5	2	1.5	28.5	8	3.5	38.2	55.1	40.7	4.5	1.9					
AMBX3200	Auger	418,199	8,494,801	579.2	15	0.5	1.5	1	31.1	5	4		57.8	37.5	4.2	2.2					
AMBX7110	Air Core	410,603	8,485,400	680.7	9.2	0.5	4	3.5	30.6	1.5	11.8	51.8	8.4								
AMBX7121	Air Core	411,331	8,484,800	716.5	3.5	1	2.5	1.5	31.3	2.9	16.6	53.2	4.9								
AMBX7122	Air Core	410,978	8,486,001	661.6	13	0.5	5.5	5	27.9	3.3	14.1	67.1	22.8								
AMBX7123	Air Core	410,603	8,485,000	629	12.4	0	6	6	36.5	2.4	8.7	50.8	36.6								
AMBX7124	Air Core	411,198	8,485,400	747.4	8.1	1	6	5	29.6	1.9	16.8	46.4	33.7								
AMBX7125	Air Core	411,001	8,485,399	755.7	14.7	0.5	3	2.5	34.4	2.2	17.2	56.6	32.3								
AMBX7126	Air Core	410,197	8,485,600	627.9	21.3	3	4	1	28.7	1.5	13.5	43.3	32.5								
AMBX7136	Air Core	413,550	8,498,799	830	23.1	0.5	11.5	11	30.4	5.5	7.5	35.9	44.6	40.2	1.8	4.6	4.5	37.5	1.1	9.2	
AMBX7138	Air Core	414,001	8,498,800	853.7	13.2	0.5	6	5.5	37.2	1	8.2	52.7	34.8	44.4	0.4						
AMBX7139	Air Core	413,800	8,498,999	853.9	12.1	0	3.5	3.5	31	2.3	9.5	44.8	38.8	40.5	1.3	9.5					
AMBX7140	Air Core	413,201	8,499,600	824.3	11.6	0	1	1	31.1	0.8	16.7	68.7	51.5	36.9	0.4	14.1					
AMBX7142	Air Core	413,391	8,499,600	803.2	17.7	0	13	13	45.9	0.5	7.3	28.4	32.5								
AMBX7144	Air Core	413,200	8,500,000	805.1	26.1	1	6.5	5.5	45.4	3.8	5.7	65.1	42.5	56.3	1.3	3.2	2	46.6	0.5	10	67.7
AMBX7147	Air Core	413,601	8,499,400	822.3	13.3	2	7	5	29.9	3	14.8	72.3	36.7								
AMBX7148	Air Core	413,626	8,499,599	776.4	9.9	3	4.5	1.5	34.5	1.4	11.6	40.1	48								
AMBX7149	Air Core	413,801	8,499,600	749.8	16.3	7.5	9	1.5	34.5	2.9	12.7	43.3	29.1								
AMBX7150	Air Core	413,650	8,499,799	727.9	10.3	2.5	6.5	4	26.3	3.9	21.8	42.9									
AMBX7151	Air Core	413,751	8,499,800	729.9	28.4	5	12	7	25.3	2.2	32.5	44.8	38.2	34	1.3	25					
AMBX7156	Air Core	414,200	8,498,795	848.8	14.8	0.5	9	8.5	32.2	0.5	36.1	49.7	67.6	35.2	0.2	31.5					
AMBX7157	Air Core	413,391	8,499,400	828	18.3	0.5	7.5	7	31.3	3.9	14.7	67.1	40.5	38.9	2.2	13.6	2	42.5	0.4	17.3	71.7
AMBX7158	Air Core	413,001	8,499,399	776.9	16	1	8.5	7.5	25.3	1.6	35.7	56.5	38.5	38.6	1.3	19.4					
AMBX7159	Air Core	413,186	8,499,735	823.6	20.6	1	5	4	36.8	0.4	21.9		42	44.3	0.1	14.6	1.5	40.6	0.2	19.2	
AMBX7165	Air Core	408,300	8,497,550	744.7	10.7	3	8.5	5.5	31.2	4.4	6	33.8	29.5	34.2	6.2	4.4					
AMBX7242	Air Core	408,300	8,485,600	735.2	30	0.5	5.5	5	25	13.1	10.2		46.8	40.7	2.8	4					
AMBX7264	Air Core	415,328	8,495,410	687	25.9	0	6	6	28.7	6.2	7		41.7	36.3	4.2	5	1.5	38.3	3.1	15.4	
AMBX7265	Air Core	415,328	8,494,814	705.5	12.3	1	5	4	28.7	6.2	7		41.7	36.3	4.2	5					



Annexure B:

Independent Technical Assessment Report continued

Drill Collar Information					Bauxite Interval								Total High-Grade Bauxite Included								
					In Situ				+20 Mesh Product				In Situ								
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX7280	Air Core	415,274	8,495,231	664.3	12	6	7	1	28.7	9.1	9.6		43.8	40.6	6.3	6.6					
AMBX7281	Air Core	415,527	8,495,189	726.4	18.6	0.5	9.5	9	32.2	1.1	33.7		47.4	41.6	1.4	23.2	3	37.4	0.6	28.6	
AMBX7282	Air Core	416,236	8,495,338	816.3	16	0.5	15.5	15	26.5	6.2	15.8		35.2				4.5	36.8	1.4	9.3	
AMBX7285	Air Core	410,602	8,485,169	652.4	7.2	1	7.2	6.2	27.2	4.5	12.3		38.8	33.9	4.5	10.7					
AMBX7288	Air Core	410,722	8,484,803	635.9	15.1	0	10	10	33.6	3.1	17.3		43.8	44.3	1.6	11.4	5.5	36.3	2.5	16.6	
AMBX9106	Air Core	413,395	8,499,398	828.2	10	2	3.5	1.5	38.3	0.6	13.9		44.6	40.6	0.4	11.7	1.5	38.3	0.6	13.9	
AMBX9110	Air Core	413,343	8,499,601	810.9	14	0	8	8	29.4	2.9	34.7		47.5	44.3	1.5	19.6					
AMBX9111	Air Core	413,634	8,498,881	848.3	11.7	0.5	6.5	6	42.1	0.3	19.5		52.9			18.4	5	43.5	0.2	21.8	



Central District - Area 2

Drill Collar Information					Bauxite Interval								+20 Mesh Product					Total High-Grade Bauxite Included				
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm	
AMBX0054	Auger	405,299	8,475,217	732	8.4	0.4	4	3.6	30.9	7.5	17.3		42.7	43.2	4.9	9.5						
AMBX0102	Auger	405,000	8,472,519	653	14.5	1.5	7	5.5		19.5			34	43.7	2.4	9.1						
AMBX0105	Auger	404,177	8,471,722	675	13		4.5	4.5	25.4	9.4	9.4		40.8	43.2	2.3	5.9						
AMBX0233	Auger	409,609	8,477,789	585.5	16	10.5	12.5	2	24.7	6.3	10.3		36.8	35.2	3.1	8						
AMBX0234	Auger	406,207	8,476,401	674.9	14.5	0.5	3.5	3	21.4	8.7	12.9		46.5	35.3	41.8	2.9	7.9					
AMBX0236	Auger	409,401	8,479,712	690.3	17	0.5	9.5	9	24.5	5.2	22.7		31.3	36.9	37.9	2.8	10.2					
AMBX0248	Auger	410,207	8,479,799	663.9	8.5	0.5	4.5	4	24.7	1.7	17.1		41.7	37.7	32.9	1.3	9.9					
AMBX0255	Auger	408,609	8,478,197	421.2	15	4	6	2	22.1	7.7	2.6	35.6	36.1	37.4	2.2	1.3						
AMBX0667	Air Core	404,063	8,472,424	698.5	19.4	0.5	11.5	11	23.8	12.6	3.1	32.3	36	38.1	6.7	2.2						
AMBX0668	Air Core	404,019	8,472,567	693.3	26.7	7	12.5	5.5	30.1	10.3	12.6		43.8	48	4.2	6.9						
AMBX0669	Air Core	404,284	8,471,932	660.6	20.1	0.5	7.5	7	22.6	4.5	14.7	37.5	38.4	34	2.4	8.1						
AMBX0687	Air Core	403,654	8,474,155	779.2	2.8	0	2.8	2.8	29.7	2.8	8.8	38.5	54.2	36.6	1.3	6.6						
AMBX0689	Air Core	403,573	8,473,912	752	4.5	0.5	4.5	4	17.5	9.4	10.4	49.6	33.5	33.2	4.1	7.4						
AMBX1770	Auger	404,400	8,474,999	766.5	2	0.5	2	1.5	25	2.8	12.7		36	37.9	1.3	7.8						
AMBX1849	Auger	404,200	8,472,999	728	16	0.5	5.5	5	22.3	12.2	8.7	44.2		34.3	43.6	4.6	7.3					
AMBX1852	Auger	404,200	8,473,200	722.1	18.5	0.5	1.5	1					50.1	38.3	2.1	21.2						
AMBX1871	Auger	406,201	8,475,001	644	16.5	8	12.5	4.5	22.5	10.4	17.5		32.1	41.6	3.4	8.3						
AMBX1874	Auger	408,800	8,480,000	548.7	17.5	9.5	11.5	2	26.4	4.9	11.3		41.8	42.9	1	5.7						
AMBX1895	Auger	403,600	8,473,400	752	8	1.5	4.5	3	29.8	3.9	9.7		40.5	38.8	1.7	6.7						
AMBX2179	Auger	413,805	8,473,400	492.2	22	8.5	10	1.5	18.7	12.6	10.9		27.2	39.7	2.6	5.5						
AMBX2180	Auger	404,100	8,472,600	661.4	22.5	0.5	8.5	8	30.8	4.2	11.2	54.7		39.8	45.2	1.7	6.8					
AMBX2181	Auger	403,800	8,472,600	729.9	13.2	0	1.5	1.5	24.8	3.6	16.3		42.2	37.1	1.6	17.6						
AMBX2201	Auger	404,300	8,471,100	634.8	24	0.5	11	10.5	25.1	5.7	16.3	46.4		34.9	39.7	2.3	10.4					
AMBX2221	Auger	411,400	8,475,000	495.1	8.5	4	5.5	1.5	23.7	5.3	8.9		29.1	34.2	3.2	4.9						
AMBX2229	Auger	412,130	8,475,000	516.2	16	3	5	2	23.6	6.1	6.9	41.4		31.1	35.4	3.1	2.1					
AMBX2233	Auger	408,650	8,470,200	594.7	20	6.5	9	2.5	18	12.9	10.1		30.8	37.4	3.8	2.8						
AMBX2234	Auger	410,580	8,475,000	390	12.4	1	2	1	19.6	11.4	5.4	36.7	37.8	32.8	5	3.3						
AMBX2243	Auger	411,400	8,474,200	467.5	16	1.5	3.5	2	25.8	5.3	6	42.5	44.2	36	2.6	3.3						
AMBX2244	Auger	410,601	8,474,200	513.8	29	4.5	6	1.5	24.8	10.8	17	42.9		39.3	45.4	3.3	7.9					
AMBX2282	Auger	410,607	8,473,406	514.9	21.5	11.5	13	1.5	19.9	8.9	14.6		33.3	35.9	2.7	9.4						
AMBX2296	Auger	410,600	8,472,600	489.4	18	2.5	6	3.5	21	8.7	5.1		37.3	37.6	2.5	2						
AMBX2306	Auger	413,000	8,471,800	502.4	17	11	17	6	27.4	6.2	8.5		33.6	41.5	2.1	3.7						
AMBX2308	Auger	407,653	8,470,200	671.3	17.5	1	3.5	2.5	27.8	4.6	6.1		35.9	41.4	2.3	3.4						
AMBX2310	Auger	409,000	8,473,400	263.1	16.5	8.5	9.5	1	19.9	11.7	5.8		32.1	38.6	2.6	2.8						
AMBX2312	Auger	409,830	8,474,200	587.4	19	1.5	2.5	1	24.6	8.1	7.5		36.8	44.6	2.4	3.4						
AMBX2313	Auger	405,400	8,472,600	675.8	12	1	4.5	3.5	23.6	4.3	14.3		31.3	39.2	1.8	6.6						
AMBX2330	Auger	408,000	8,470,200	647.2	16.7	8	16	8	27	9.5	6.1		40.2	42.2	3	2.5						
AMBX2342	Auger	402,803	8,471,400	573.9	20.5	13	14.5	1.5	20.6	10.7	8.3		31.8	38.8	4.1	4.6						
AMBX2347	Auger	404,800	8,473,000	631.7	17	7.5	9	1.5	19.7	7.3	9.2	34		32.5	35.7	3.9	5.1					
AMBX2351	Auger	410,200	8,474,200	521.8	15	6.5	7.5	1	26.5	7.1	3.5	28.4		41.9	42.2	2.3	1.8					
AMBX2352	Auger	411,300	8,475,400	520.9	14.5	10.5	11.5	1	20.1	13.3	6.5		35	40.7	5.2	3.6						
AMBX2366	Auger	411,450	8,474,600	467.1	12.5	0.5	2	1.5	22.4	6.1	4.8		38.9	34.3	2.6	1.9						
AMBX2371	Auger	412,250	8,475,400	517.5	12	9	12	3	26.9	4.6	4.7		40.6	38.3	1.7	2.1						
AMBX2372	Auger	412,600	8,475,400	509.2	17	2.5	4	1.5					35.2	33.3	2.2	2.6						
AMBX2379	Auger	413,400	8,474,200	504.6	15.3	10	11.5	1.5	27.4	5.3	8.5		30.8	47	0.7	4.5						
AMBX2384	Auger	409,850	8,473,800	523.3	16	3	15	12	26.7	6.2	5.8	42.2		36.5	37.1	1.8	2					
AMBX2393	Auger	413,000	8,473,000	511	4.5	2	3.5	1.5	30.6	3.6	8.3		49.4	45.5	0.9	6.1						
AMBX2404	Auger	410,900	8,475,400	458.4	8	0.5	2.5	2	21.5	10.3	4.7	34.5		38	39.5	3.7	1.9					

Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	In Situ TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX2405	Auger	411,000	8,475,000	519.6	14.5	2	6	4	22.6	7.2	4.2		34.3	37.7	1.6	1.6					
AMBX2407	Auger	405,400	8,473,400	657.8	15	0	5.5	5.5	19.1	8.8	8	37.9	38.4	37.7	2.3	3.3					
AMBX2410	Auger	413,200	8,473,000	490.2	9	3.5	6	2.5	26.1	6.1	4		43.8	40.8	1	2.2					
AMBX2412	Auger	409,800	8,474,600	612.4	14.5	5.5	10.5	5	25.1	7.3	3		39.8	37.7	1.8	1.6					
AMBX2416	Auger	412,550	8,475,000	560	7.5	0.5	1.5	1	18.2	12.6	6.9		34.7	35.7	3.9	4.3					
AMBX2426	Auger	406,200	8,473,800	624.4	2	0.5	1.5	1	21.7	3.8	14.4		42.6	36.4	1.3	8.9					
AMBX2431	Auger	406,700	8,473,801	609.9	14	1	4	3	25.1	7.2	19.5	45.9	35.4	38.5	3.9	12.8					
AMBX2458	Auger	404,530	8,471,400	633.6	13	1.5	3	1.5	21.8	3.9	12.7	50.6	34.1	39.7	1.5	7.9					
AMBX2472	Auger	404,302	8,472,200	692.3	13.5	0.5	6	5.5	22.7	7.7	14.7		35.8	39.2	2.7	9.6					
AMBX2473	Auger	404,430	8,473,000	661.5	16.5	0.5	2.5	2	26	6.7	12	45.2	37.4	44.3	2.3	6.9					
AMBX2477	Auger	405,100	8,472,200	658.4	13.5	1	5.5	4.5	25.3	4.6	12		31.4	39.8	2.2	6.1					
AMBX2480	Auger	404,530	8,471,800	598.5	5	0	4	4	34.4	3.4	9.6	50.5	45.4	44.7	2	5.9					
AMBX2481	Auger	404,500	8,471,100	668.7	15	1.5	3	1.5	26.6	5	8.2		39.8	40.1	2.3	7					
AMBX2485	Auger	405,000	8,473,800	644.6	8.5	0.5	2	1.5	18.2	8.2	8.6		40.4	41.8	2.8	4.5					
AMBX2495	Auger	403,000	8,472,200	665.6	13	4.5	6.5	2	18.3	12.8	10.9		32.8	41.7	5.8	5.1					
AMBX2500	Auger	403,000	8,473,800	785.9	7.5	1	2	1	26.9	3.7	8.9		33	41.2	1.2	5.3					
AMBX2505	Auger	404,600	8,473,400	733.5	14	0.5	2	1.5	26.4	6.9	16.7		44.8	40	3.1	11.2					
AMBX2511	Auger	403,000	8,472,600	696.2	8.5	0.5	6.5	6	24.8	3.5	17.7		32.8	38.9	1.3	10.4					
AMBX2514	Auger	403,600	8,473,000	714.8	7	0.5	4	3.5	25.2	4.4	9.9		39.1	36.9	1.2	6.6					
AMBX2515	Auger	405,400	8,473,000	699.1	10	1.5	3	1.5	18.9	9.3	11.3	48.4	34.8	35.5	3.5	6.4					
AMBX2519	Auger	403,402	8,472,200	654.9	22	13	15	2	29.5	3.5	9.1	47	35.5	39.5	1.1	5.4					
AMBX2520	Auger	403,800	8,472,200	597.1	12	1	2.5	1.5	25.2	6.5	12.3		32.6	41.4	2.6	7.9					
AMBX2523	Auger	403,800	8,473,400	741.4	7.9	4.5	5.5	1	29.5	6.3	12.7		33.5	50	1.7	6.7					
AMBX2529	Auger	407,000	8,470,600	405.1	11	4.5	5.5	1	27	5.9	8.6		36.9	35.2	0.8	4.4					
AMBX2530	Auger	408,188	8,470,600	550.6	11.5	1.5	7	5.5	18.5	17.2	13.2		36	39.5	7	9.6					
AMBX2533	Auger	405,450	8,472,200	646.6	10	0	1	1	21.5	6.3	10.4		39.8	37.5	2.5	4.2					
AMBX2536	Auger	403,400	8,473,000	718.8	2.7	0.5	2	1.5	26.5	1.8	13		43.6	38.6	0.9	10.3					
AMBX2537	Auger	403,100	8,473,000	736.6	4.5	3.5	4.5	1	23.4	3.9	11.9		34.8	34.1	1.5	5.6					
AMBX2538	Auger	402,705	8,473,000	773.9	10.5	0.5	10.5	10	20.8	9.2	10.1		29.1	38.8	3.8	6.8					
AMBX2590	Auger	403,681	8,469,406	615.2	9	1.5	7.5	6	20.5	5.2	13.2	43.9	34.2	36.7	2	5.1					
AMBX2627	Auger	407,800	8,470,600	573.8	17.5	1.5	3.5	2	26.9	9.3	10.2		33.5	42.7	2.1						
AMBX2636	Auger	408,600	8,469,800	651.9	15	3	15	12	24.9	8.7	9		30.9	44.6	2.6						
AMBX2850	Auger	406,603	8,474,201	563.3	10.3	4	7.5	3.5	22.5	7.9	6.3		32.7	39	2.3						
AMBX2865	Auger	403,400	8,474,200	721.1	10.7	10	10.7	0.7	24.8	5.1	10.7	44.3	42.6	36.1	2						
AMBX2866	Auger	404,200	8,474,200	723.1	14	0.5	3.5	3	27.6	6.2	19.2		34.2	43	2.8						
AMBX2872	Auger	405,800	8,475,800	653.8	7.5	0.5	2	1.5	22.1	8.5	10.5		37.2	34	4						
AMBX3031	Auger	402,800	8,472,001	660	20	3.5	11	7.5	22.7	7.9	9.7	44.7	33.3	36.2	5.1	5.3					
AMBX3038	Auger	403,030	8,472,000	655	19	1	8.5	7.5	25.8	4.4	10.2	49.5	34.5	42.7	1.4	5.4					
AMBX3039	Auger	404,999	8,472,518	643.2	15.5	0.5	11.5	11	18.7	10.9			29.6	36.5	4	8.2					
AMBX3041	Auger	403,607	8,472,800	736	11.5	0.5	6.5	6	21.8	7.2	9.4		31	36.6	2.6	6.3					
AMBX3042	Auger	403,250	8,472,400	655.8	9.5	1	4	3	30.3	2.8	11.2		36.5	40.1	1.7	7.3					
AMBX3044	Auger	409,423	8,480,200	536.6	19	1	2	1	22.4	7.5		45.4	38.7	37.2	2.8	5.3					
AMBX3051	Auger	406,200	8,474,600	579	19	3.5	5	1.5	21.4	7.2	11.6	44.3	34.5			5.4					
AMBX3052	Auger	405,400	8,475,000	721.2	12.5	1.5	2.5	1	26.8	3.3	14.1	47.3	34.2	41.1	1.3	11.3					
AMBX3056	Auger	404,801	8,475,000	766.3	18	3	9	6	21.3	10.2	7.2	44.8	41.9	37.1	5.9	4					
AMBX3058	Auger	403,975	8,475,004	797.2	8	1	4.5	3.5	20.4	7.1	12.6	39.9	35.2	35.2	4.9	7.7					
AMBX3062	Auger	408,808	8,479,865	509.6	13	3	4	1	35.2	5.8	10.6	56.3	31.8	40.1	2.7	7.4					
AMBX3070	Auger	409,778	8,479,799	665.3	12.7	3	5	2	24.4	5.6	25.4	41.7	38.3	37.7	2.3	15					
AMBX3072	Auger	409,802	8,480,005	594.4	8.5	2.5	3.5	1	24.7	4.8	7.5	42.8	41.3	35.1	1.8	2.8					
AMBX3149	Auger	409,203	8,477,801	531.2	11.5	1	5.5	4.5	24.1	6.8	10.6	35.3	37.4	36.9	2.8	6.3					

Drill Collar Information						Bauxite Interval							+20 Mesh Product							Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	In Situ	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %			
AMBX3153	Auger	409,404	8,479,405	659.9	15	0.5	3	2.5	30.2	5.5	7.5	45.6	44.8	39.6	2.5	4.6							
AMBX3156	Auger	410,603	8,479,004	554.8	10	6	9	3	33.3	4.2	23.4		46.7	45.1	1.5	16							
AMBX3162	Auger	408,006	8,470,002	671	19.5	1	7	6	23.6	9.2	7.8	40.8	32.6	42.6	2.4	3							
AMBX3165	Auger	408,197	8,469,998	671.4	14.5	8	12.5	4.5	27.5	8.9	7	43.2	36.8										
AMBX3166	Auger	408,602	8,469,598	608.6	14.5	9	14.5	5.5	34.5	1.6	9.2	46	42.6	46.5	0.9	4.8							
AMBX3167	Auger	408,404	8,470,000	648.5	19.5	10.5	12	1.5	32.3	3.3	2.7	31.8	61.4	36.3	1.7	1.4							
AMBX3168	Auger	408,456	8,469,605	602.5	14.5	2.5	12.5	10	27.7	4.4	5.2	38.6	35.2	42.7	1.6	2.3							
AMBX3170	Auger	408,054	8,469,801	667.4	18.5	0.5	13	12.5	22.9	12.4	9.3	48.4	27.9	44.6	4.8	5.1							
AMBX3171	Auger	408,202	8,469,812	649.6	8.5	6	8.5	2.5	27.7	5.2	6	35.3	34.7	42.8	1.6	3.2							
AMBX3174	Auger	408,770	8,469,982	634.3	13	2	9	7	14.8	13.8	6	31.2	26.3	31.2	4.4	2.9							
AMBX3175	Auger	408,607	8,469,976	653.5	19.5	12.5	19.5	7			12.9	41.8	30.1										
AMBX3177	Auger	408,197	8,470,402	620.5	13.5	1.5	5	3.5			7.8	40.6	28.7										
AMBX3178	Auger	408,730	8,470,203	600.8	19.5	6	7	1			4.2		44.1										
AMBX3180	Auger	408,178	8,470,200	625	16.5	9	15	6	31.8	3.4	12.7		42.3	43.5	2	7.5							
AMBX3181	Auger	408,386	8,470,198	610.2	7.5	2	3.5	1.5	23.2	8.6	9.6		27.1	41.7	2.9	3.9							
AMBX3182	Auger	408,578	8,470,398	562.3	16.5	1	11	10	22.9	8.7	21.6		30.3	42.6	2.3	1.7							
AMBX3183	Auger	408,801	8,470,399	550.3	6	2	3.5	1.5	24.4	7.1	24.7		15	36.5	3.4	14.8							
AMBX3188	Auger	404,109	8,474,400	677.8	19.5	1	2	1	24.3	6.3	11.3	44.9	42.5	37.5	3.3	6.4							
AMBX3191	Auger	405,858	8,475,404	704.5	12	0.5	3.5	3	26.6	4.5	10.5	50.1	35.6	40.9	2	8.2							
AMBX3193	Auger	413,004	8,473,203	511.2	11.5	9	10.5	1.5	25.8	8.7	7.7		40.9	40.4	2.9	3.6							
AMBX7128	Air Core	402,799	8,472,000	660	18.6	3	5.5	2.5	27.5	6.1	11	58.6	32.8	41.4	3.3	6.4							
AMBX7129	Air Core	403,031	8,472,000	655.1	19.1	1	5	4	27.8	3.7	10.9	52	29.8	45.8	1.4	5.9							
AMBX7130	Air Core	403,251	8,472,399	656	16.1	0.5	2	1.5	31.7	2.9	10.5	52.3	43.1	39.3	1.7	7.4							
AMBX7132	Air Core	403,401	8,472,600	688.8	11.6	1	3	2	30.4	6	10.3		38.1	43.2	3.1	5.8							
AMBX7133	Air Core	403,606	8,472,800	735.8	11.3	0.5	1.5	1	30.8	2.6	11.1	43.7	37	43.3	1	9.3							
AMBX7134	Air Core	403,410	8,472,799	705.6	11.2	2.5	6.5	4	29.3	4.4	10	48	40.4	42.9	2.2	5.8							
AMBX7167	Air Core	404,801	8,472,400	608.1	16	2	4	2	28	2.5	11.6	50.5	42.8	32.4	2.7	11.4							
AMBX7168	Air Core	405,000	8,472,518	643	15.9	1	2	1	26.2	3.1	20.8	54.1	33.3	40.6	1.5	10.8							
AMBX7169	Air Core	405,001	8,472,600	650.7	15.6	1	14	13	27.7	6.4	9.2	52.2	39	39.6	3.7	6.4							
AMBX7176	Air Core	404,749	8,473,200	697.5	19.6	0	1.5	1.5	25.9	3.6	13.2	57	38.2	37.6	1.9								
AMBX7178	Air Core	404,000	8,473,255	729.3	26.8	0	6.5	6.5	26.7	6.2	12.7	53.5	38.2	42.2	3.2								
AMBX7179	Air Core	404,200	8,472,851	708.6	12.3	2.5	5.5	3	30.4	2.8	7		32	43	1.1	4.2							
AMBX7182	Air Core	404,550	8,472,800	661.9	22.6	1	4	3	26.1	4.4	11.3	53.7	36.8	42.8	1.2	6.5							
AMBX7183	Air Core	404,202	8,472,999	728	21.8	0	10.5	10.5	28.4	7.3	18.1		36.6	45.9	3.2	12							
AMBX7185	Air Core	404,175	8,473,400	690.2	23.1	0.5	8.5	8	29	3.4	20.1	56	46	39.9	1.4	13.8							
AMBX7188	Air Core	402,707	8,473,000	774.1	9.4	0.5	9	8.5	27.5	5.3	10.3	47.2	41.1	38.5	4.6								
AMBX7189	Air Core	402,800	8,473,049	778.6	5.1	1	3.5	2.5	27.6	5.5	8.8		42.2	42.9	2	6.5							
AMBX7193	Air Core	403,002	8,472,600	696	7.8	3	7	4	25.7	2.5	16.7	53.3	40.9	34.5	1.8	11							
AMBX7197	Air Core	404,602	8,473,400	734	20.1	0.5	3	2.5	28.1	6.2	15.6	47.3	53	40.5	3.3	8.6							
AMBX7208	Air Core	409,058	8,480,012	562.4	22.4	2.5	7	4.5	23	7.7	22.4	38.5	36.3	34.2	3.3	15.8							
AMBX7273	Air Core	404,572	8,474,595	707.8	13.3	0	5	5	33.2	3.6	8.3		44.3	42.6	2	5							
AMBX7274	Air Core	404,778	8,474,612	734	10.2	1	6	5	29.4	3.9	15.9		39.9	40.5	2.1	9.7							
AMBX7275	Air Core	404,400	8,474,800	728	9.9	0	1	1	25.3	4	18.7		35.9										
AMBX7278	Air Core	405,598	8,475,404	658.6	13.3	0	3	3	32.5	5.9	13		53.1	40.7	3.8	9.5							
AMBX7279	Air Core	405,209	8,475,197	749.5	10.3	0	4.5	4.5	38.4	5.3	13		34.3	49.3	3.1	7.2							

Annexure B: Independent Technical Assessment Report continued

Central District – Area 3

Drill Collar Information					In Situ				Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included				
Hole ID	Type	Eastings	Northing	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm	
AMBX0152	Auger	426,157	8,463,394	652.1	0	13.5	13.5	37.7	5	18	31.2	49	49.6	1.6	11.8	12.5	39	4	18.2	31.9	
AMBX0156	Auger	426,312	8,464,202	681.4	0	4	4	36.2	5.3	19.5	35.1	50	45.2	2.6	14.4	2.5	38.6	4.2	18.5	30.9	
AMBX0158	Auger	426,583	8,464,062	618.5	7	3.5	4.5	1	19	17.9	17.6	27	41.5	6.9	12.9						
AMBX0162	Auger	424,610	8,462,875	666.8	12	0	10	44	3.9	13	30.3	53	51.7	1.9	6.3	8	44.8	3.1	13.3	30.9	
AMBX0166	Auger	425,700	8,462,832	581.8	1	4	3	25.4	12.1	21.7	38.6	27.5	46.7	5.1	10.1						
FT0010	Auger	425,008	8,464,217	748.8	8	0	8					63.3	46.3	2.7	13.9						
RABX0019	Auger	425,007	8,464,218	748.7	10	0	8.5	40.4	5.9	14.4		43.5	47.2	3.7	10.8	7.5	41.3	4.8	15.2		
RABX0500	Auger	424,809	8,462,000	563.8	12	0	2	30.5	7.5	19.7	34.1	33.2	47.4	4.5	9.9						
RABX0503	Auger	425,632	8,461,997	498.9	13	0.5	5.5	36.5	8.4	15.4	38.9	39.2	52.1	2.9	7.9	1	46.8	2.7	13.3		
RABX0513	Auger	424,800	8,462,800	672.6	16.5	2.5	12	36.8	6.5	18.9	26	44.2	55.9	1.2	6.1	7	40.6	3.7	19.4	27.4	
RABX0514	Auger	426,004	8,463,201	652.6	11	0	11	35.5	9.4	12.8	32.7	36	52.4	3.1	6.4	9	38.6	7.8	12.9	31.7	
RABX0515	Auger	424,005	8,462,401	563.7	17	0	1	28	12.9	13.6		33.1	48.2	3.7	9.7						
RABX0516	Auger	425,610	8,462,804	571.5	7.5	1.5	2.5	19.3	13.1	21.2	30.1	30.2	43.9	3.2	14.5						
RABX0520	Auger	426,807	8,462,399	632.7	15	2.5	5	25.1	8.8	15.1	34.7	40.3	37.7	4.2	6.7						
RABX0521	Auger	426,405	8,462,003	654.5	20	8.5	9.5	35.6	7	4.5		44	49.7	1.9	2						
RABX0522	Auger	426,054	8,462,803	572.6	10.5	0	2.5	37.2	6	17.9	42.6	50.7	49.8	2.4	11.1	2.5	37.2	6	17.9	42.6	
RABX0524	Auger	425,175	8,462,400	530	7.5	0	1	32	10.2	13.1		45.4	47	4.5	9.3						
RABX0529	Auger	425,608	8,463,200	630.6	19	0	1.5	21.9	11.2	22.5		38	39.6	4.2	20.6						
RABX0530	Auger	426,007	8,463,599	680.2	14	0	1.5	26.2	10.1	17.8		43.4	44.4	2.6	15.7						
RABX0536	Auger	425,607	8,463,601	684	12.5	2	7	28.6	11.5	15.7		38.3	51.5	3.6	7.3	2	38.4	7.4	14.7		
RABX0537	Auger	424,825	8,463,609	720.3	13.5	1	12	44.4	2.6	15.1	38.5	44.1	51.2	1.5	9.2	11	44.4	2.6	15.1	38.5	
RABX0539	Auger	425,154	8,463,602	715	14.5	1	2	28.8	9.7	18	31.5	33	44.8	4.9	12.3						
RABX0542	Auger	425,207	8,464,002	748.1	18	4	5	23.1	14.6	20.8		30.9	46.8	5.6	9.7						
RABX0543	Auger	425,385	8,464,005	746.4	4.5	0.5	4.5	40.5	2.1	20.6	34.5	40.1	48.6	1.4	13.5	4	40.5	2.1	20.6	34.5	
RABX0544	Auger	425,552	8,463,998	666.6	5	2	3.5	32.4	5.4	19.3	37.5	49.2	44.9	3.5	14.3						
RABX0552	Auger	424,806	8,461,803	530.3	21	3	6	32	10.8	13.4	26.8	33	54.3	2.5	5.9						
RABX0553	Auger	424,800	8,462,600	639.6	9.5	0.5	9.5	36.2	6.9	15.7	30.7	44.3	51.8	2.3	8.8	2.5	44.8	4	14.2	27.2	
RABX0554	Auger	424,405	8,462,618	622.7	17.5	1.5	3	1.5	26	13.6	13.2	30.8	57	38.7	9.3	11.5					
RABX0555	Auger	427,631	8,463,602	625.2	21	2.5	4	1.5	20.5	10.1	13.6	38.7	37.8	3	7.4						
RABX0565	Auger	426,404	8,463,598	604.4	9	0	3	42.8	4.7	11.7	38.8	40.4	52.5	2.4	6.9	3	42.8	4.7	11.7	38.8	
RABX0571	Auger	426,611	8,464,209	636.4	13	0.5	3.5	39.2	3	19.6		48.7	45.8	1.1	15.8	3	39.2	3	19.6		
RABX0573	Auger	427,005	8,464,201	591	19	0	1.5	30.6	7.3	16.9		54.9	37.1	4.8	16.6						
RABX0576	Auger	426,999	8,463,855	566.4	15	1.5	7	24.4	8.8	20.2	38.5	42.7	39.4	6.9	15.4						
RABX0582	Auger	427,808	8,463,803	644.7	13	1	2	26.2	5	9.7	50.2	43.8	38.7	2	4.6						
RABX0594	Auger	426,399	8,463,403	626.9	7	1.5	7	18.9	15.5	15.5		26.5	48.1	5.5	7.4	1	37.1	7.1	16.3		
RABX0602	Auger	426,824	8,463,803	577.5	7.5	3	7.5	31	7.6	18.8		38.4	42.8	3.6	14.5	2	38	4.5	19		
RABX0615	Auger	426,802	8,464,195	603.5	7.5	0	1	29.5	6.5	19.4		45.1	36.7	3.3	22.5						
RABX0617	Auger	425,006	8,464,203	750	9.6	1.5	9.6	27.5	14.2	14.2		31	45.1	5.3	9.2	2	39.4	4.2	19.5		
RABX0618	Auger	425,401	8,464,196	711.6	15.5	0.5	6.5	34.8	7.4	18.6	37.5	40.5	48	3.3	11.2						
RABX0623	Auger	426,400	8,464,204	656.7	12	0.5	8	7.5	38.3	4	19.5	35.3	45.6	44.6	2.4	15.7	7.5	38.3	4	19.5	35.3
RABX0625	Auger	426,205	8,464,203	658	9	0	1	34.6	5.7	20.1		54.7	38.3	4.9	17.5	1	34.6	5.7	20.1		
RABX0626	Auger	426,201	8,463,995	646.3	16	3	9.5	6.5	19.9	14.3	18.8	31.4	28.3	46.2	5.5	8.5					
RABX0628	Auger	426,602	8,464,000	609.2	12.5	1.5	3	1.5	23.4	14.7	19.1	39.2	29.4	40.5	6.3	13.1					
RABX0629	Auger	426,402	8,463,801	618.4	12	0	5.5	29.1	12.1	14.3	32	36.8	46.9	5	7.3	2.5	38.4	5.9	15.7	34.8	
RABX0630	Auger	425,000	8,463,792	767.9	19	1	8	33.1	6.8	21.9	46	36.7	48.6	2	13.3	3.5	43.3	1.4	19.7	38	
RABX0632	Auger	426,204	8,463,799	656.4	11	0.5	11	10.5	4.2	4.4	15.3	35.8	47.1	52.6	2	7.8	8.5	45.3	2.7	15.7	37.3
RABX0633	Auger	425,427	8,463,404	654.2	8	0.5	1.5	24.8	9.1	19.5		29	44.4	3.2	14.3						
RABX0634	Auger	426,200	8,463,404	642.1	15.5	1	3	35.7	6.1	19.8	43.6	59.8	37.1	5.2	18.9	2	35.7	6.1	19.8	43.6	



Drill Collar Information										In Situ					+20 Mesh Product					Total High-Grade Bauxite Included In Situ				
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Bauxite Interval			In Situ			+20 Mesh Product			Interval m	TAA %	RSI %	Fe %	Ga ppm			
								Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %								
RABX0635	Auger	426,206	8,463,609	640.8	6.5	0	5.5	5.5	26.8	11.4	17.5	38.3	40.4	44.8	5.5	11.9								
RABX0636	Auger	427,005	8,463,604	599.8	16	2.5	3.5	1	19.8	12.2	23		27.1	44.5	2	13.6								
RABX0684	Auger	426,042	8,462,875	581.5	12	0	5.5	5.5	31.4	9.7	19.3		37.9	48.8	2.8	11.6	3	38.6	4.4	20.9				
RABX0685	Auger	426,096	8,462,811	574.5	14	0	8	8	31.5	9.1	19.5		46.6	46	3.8	12.6	4.5	38.1	3.7	20.2				
RABX0686	Auger	426,155	8,462,752	552.9	13	0	1	1	28.4	6.7	19.7		52.8	39.1	4.5	15.8								
RABX0687	Auger	426,200	8,462,880	557	12	0	4.5	4.5	24	14.2	16.8	35.5	29.4	46.7	3.3	11.6								
RABX0694	Auger	426,741	8,462,319	631.8	9	5.5	6.5	1				46.2	35.1	36.6	1.4	2.1								
RABX0696	Auger	424,319	8,462,875	629	15.5	0	2.5	2.5	37.4	6.7	14.7	30.4	52.2	44.9	4.5	10.7	2.5	37.4	6.7	14.7	30.4			
RABX0698	Auger	426,092	8,462,813	574.9	16.5	0	9.5	9.5	33.6	7	18.5		47.3	49.2	2.9	10.5	5.5	40.7	2.8	19.1				
RABX0704	Auger	426,101	8,462,808	574.2	16.5	0	7	7	29.2	10.4	19.4		41.9	49	3.6	9.5	2.5	35.5	5.7	19.5				
RABX0705	Auger	426,099	8,462,815	574.6	16	0.5	8	7.5	31.8	9.5	19.1		43.2	47.8	3.7	10.8	3.5	40.3	3.3	19.2				
RABX0706	Auger	426,094	8,462,806	574.3	14	0	7.5	7.5	27.2	10	21.9		34.5	48	3	11.2	3	39.7	3.1	21.9				
RABX0707	Auger	426,088	8,462,816	575.5	15.5	0	7.5	7.5	35.9	5.3	21.1		50.4	47.3	2.2	13.6	6	37.9	3.9	20.9				
RABX0714	Auger	424,212	8,462,002	596.4	15	0.5	3	2.5	29.5	8.1	22.1	37	40	43.1	3.1	16.4								
RABX0720	Auger	425,000	8,462,600	585.4	19	2	4	2	31	11.2	15.8	29.2	38.8	44.1	6.2	9.7								
RABX0721	Auger	424,999	8,463,981	769.6	16.5	0	14	14	34.6	7.1	21.5		45.8	46.3	2.7	14.1	7.5	39.1	4.3	19.5				
RABX0722	Auger	424,200	8,462,200	597	20.5	1.5	3	1.5	32	11.2	15.1	36	45.1	46.2	5.6	8.1								
RABX0725	Auger	424,606	8,462,398	615.3	6.5	0	6.5	6.5	44.5	7.3	8.4	31.7	42.8	53.2	3.2	5.5	4	45.7	6.8	7.7	30.5			
RABX0729	Auger	424,604	8,462,001	564.9	16	0	4	4	30.9	11.8	12.2	33.7	37.7	50.7	3.9	6.2								
RABX0731	Auger	426,205	8,463,303	607.9	14	0	5.5	5.5	32.2	4.4	23.4		53.5	37.9	2.8	20.1	1.5	35	3.8	20.6				
RABX0738	Auger	426,405	8,462,002	654.3	20	1	2.5	1.5				34.8	40.5	36.3	2.7	2.2								
RABX0739	Auger	424,826	8,463,609	720.4	14	0.5	12	11.5	40.8	4.3	16.3		45.4	50.4	2.1	9.5	9.5	43.3	2.5	17.1				
RABX0740	Auger	425,608	8,463,601	684.3	13	0.5	5.5	5	22	16	16.8		32.3	48.8	4.8	7.8								
RABX0741	Auger	425,633	8,461,997	499.2	14	1	6.5	5.5	32.4	11.1	14.6	36.9	40.1	52.1	2.6	8.1								
RABX0746	Auger	426,808	8,462,399	633	14.5	3	12	9	29.8	4.6	15.1		33.7	35.8	3.2	8.3								
RABX0750	Auger	425,408	8,463,998	751.5	14	0.5	1.5	1				29.2	40.2	4.8	17.1									
RABX0751	Auger	424,810	8,463,800	738.4	13.5	1	4	3	38.8	2.6	22.3	39	50	46.1	1.6	15	3	38.8	2.6	22.3	39			
RABX0753	Auger	425,200	8,464,200	725.4	12	0.5	4.5	4	24.3	11.3	22.6	31.1	30.1	44.3	5	12.3	5	36.3	6.2	18.2	33.4			
RABX0755	Auger	425,200	8,463,806	716.1	18	0	11	11	30.1	9.6	18.6	31.9	40.5	43.1	3	15.4	4	45.6	0.7	17.8	30.2			
RABX0757	Auger	425,007	8,463,603	738.7	14.5	0.5	9.5	9	45.6	0.7	17.8	30.2	60.3	50.5	0.3	13.3	9	45.6	0.7	17.8	30.2			
RABX0758	Auger	425,608	8,463,800	715.3	19.5	10	17.5	7.5	22.8	14.1	17.3	30.6	36.4	35.1	8.3	14.1								
RABX0759	Auger	425,777	8,463,605	700.5	13.5	8.5	9.5	1				48.2	52.4	1.4	9.7									
RABX0760	Auger	425,402	8,463,807	720	19	1	5.5	4.5	35.1	5.2	21.6	35.3	48.6	40.4	3.6	18.3	1.5	39.5	1.9	21.9	34.6			
RABX0762	Auger	425,406	8,463,606	675.6	8	5.5	7.5	2	28.7	9.9	19	29.6	53.6	35.8	4.5	19.2								
RABX0770	Auger	425,402	8,464,195	711.6	16	0	7	7	33.5	8.9			50.2	45.4	4.3	12.5	1.5	41.6	5.5					
RABX0771	Auger	426,204	8,462,999	565.4	18.5	0	2	2	25.6	14.8		30.3	42.3	43.3	6.8	10.6								
RABX0774	Auger	425,701	8,462,833	581.8	18.5	0	8.5	8.5	28.2	10.2	20.4		34.7	48	2.9	11.2								
RABX0777	Auger	426,313	8,464,202	681.5	4.4	0	4	4	36.2	5.1	18.3		49.3	48.7	2	12.6	2	42.3	2.4	17.6				
RABX0826	Air Core	425,002	8,464,201	749.9	24.8	1	10.5	9.5	37.9	11	10.1	29.3	39.4	40.4	9.7	8.2	2	37.9	11	10.1	18.1			
RABX0827	Air Core	424,999	8,463,981	769.6	12.7	0.5	12.7	12.2	37.2	5.2	22.2		54.2	47.8	2.2	14.6	9.5	38.3	4.6	22.4				
RABX0828	Air Core	425,329	8,464,000	745.2	22.6	0	7	7	32.6	7.2	21.8		50.5	45.3	3.1	15.1	3	36.3	5.3	20.8				
RABX0829	Air Core	425,806	8,463,653	708.9	14	0.5	2	1.5				39	43.7	4.7	14.2									
RABX0830	Air Core	425,001	8,463,980	769.5	15	0	15	15	37.1	5.9	20	29.1	56.3	44.6	3.6	15.1	12	39.8	4.2	20.3	30.6			
RABX0837	Air Core	425,204	8,461,697	496.7	23.9	0	8.5	8.5	19	17.7	15.5	26	25.9	44.7	6.5	8.2								
RABX0838	Air Core	425,044	8,461,729	524	14.5	1	2	1	30.2	14.5	12.4		37	56.2	3	3.9								
RABX0839	Air Core	424,923	8,461,801	544.4	16.3	3	4	1				31.6	46.9	8.1	5.4									
RABX0840	Air Core	424,814	8,462,010	565.3	14.5	0.5	3.5	3	23.3	10.7	25.3	35.6	37.1	41.3	6.2	14								
RABX0842	Air Core	424,589	8,462,419	619.6	18.9	0	1.5	1.5	25.6	16.3	13.6		35.7	44.4	6.7	10.8								
RABX0843	Air Core	424,589	8,462,420	619.7	21.2	0.5	3	2.5	25.4	15.7	13.4	30.3	35.7	44.4	6.7	10.8								
RABX0844	Air Core	424,513	8,462,594	643.3	16.3	0	1.5	1.5	35.9	7	16.3		76.4	39.3	5.4	15.2	1.5	35.9	7	16.3				

Annexure B:

Independent Technical Assessment Report continued

Drill Collar Information					Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included						
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	In Situ	RSI	Fe %	Ga ppm	Yield	TAA %	RSI	Fe %	Interval m	TAA %	RSI	Fe %	Ga ppm
RABX0845	Air Core	424,561	8,463,004	652.5	20.1	0	1.5	1.5	37.7	6.4	13.8		55.1	43.2	4.7	11.5	1.5	37.7	6.4	13.8	
RABX0846	Air Core	424,506	8,462,749	637.5	14.6	0	10.5	10.5	21.9	17.3	11.2	19.7	36.8	46.7	7.6	5.6					
RABX0850	Air Core	424,804	8,463,701	724.8	34.5	0.5	24.5	24	28.6	9.6	19.7		45.4	33.5	6.6	17.6	9.5	36.9	3	23.3	
RABX0857	Air Core	426,204	8,463,302	607.8	12.9	0	6	6	31.7	4.7	23.5		57	37.8	3.6	20.4					
RABX0858	Air Core	426,205	8,463,302	607.7	14.2	0	5.5	5.5	30.2	4.7	23.6	42.7	62.1	34.1	3.6	22.9					
RABX0859	Air Core	426,468	8,463,584	595.7	14.4	0	1	1	23.5	11.3	17.6		43.1	35.6	4.9	20.6					
RABX0860	Air Core	426,836	8,463,799	575.5	11	3.5	8	4.5	30.9	9.8	19.8		36.8	41.8	3.5	16.7	2	36.4	5.7	19.8	
RABX1221	Auger	424,812	8,462,028	566.6	20.5	6	7.5	1.5	31.2	9	21.5		30.3	51.2	4.6	7					



Drill Collar Information							Bauxite Interval							Total High-Grade Bauxite Included							
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	In Situ TAA %	RSI %	Fe %	Ga ppm	Yield %	+20 Mesh Product TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX0005	Auger	432,093	8,510,565	696.1	20.1	0	1.7	1.7			4.9		58.6	43.6	2.9	2.9					
AMBX0079	Auger	436,396	8,514,334	728.2	14.2	0.5	5.4	4.9	32	6.4	11.5		34.2	41.3	3.2	6.8					
AMBX0081	Auger	443,360	8,506,649	525.6	16	4.9	7.7	2.8	27.5	3.7	14.2	47.6	41.4	40.7	0.9	5.8					
AMBX0132	Auger	443,324	8,514,375	530.9	15	0	7	7	25.5	7.5	12.8		35.9	44.3	2.7	5.9					
AMBX0133	Auger	441,432	8,513,595	523	10.1	0.5	1.5	1	31.9	4	7.2		57.5	40.1	1.5	4.4					
AMBX0137	Auger	441,768	8,507,829	541.1	5.7	0	1	1	31	6.9	4.9		50.2	37.9	4.1	4.2					
AMBX0138	Auger	441,767	8,505,831	440.8	14.7	2.5	3.5	1			7.7		37.3	43.7	1.3	4.3					
AMBX0141	Auger	439,300	8,513,385	557.6	15	4	5	1			8.1		35.7	40.1	2.2	3.3					
AMBX0142	Auger	443,149	8,511,732	573.3	15.5	0	15.5	15.5	43.6	6.1	11.2	50.8	48	52.9	3	5.9	11.5	47.7	3.3	11.7	52.7
AMBX0148	Auger	441,338	8,514,405	477.6	14	2.5	5	2.5			4.6	38.2	39.5	36.7	2.4	1.9					
AMBX0149	Auger	442,941	8,513,506	574.3	16	0	3.5	3.5			20.2	48.4	47.3	39.5	1.7	11.6					
RABX0060	Auger	437,399	8,514,199	639	19	0.5	1.5	1	15.4	9.2	12.9		31.6	40.5	2.2	10.9					
RABX0061	Auger	442,002	8,511,903	618.3	9	0.5	6.5	6					43.7	44.4	0.9	2.4	2				
RABX0069	Auger	440,653	8,512,598	489.1	14	0.5	1.5	1	23.2	9.9	15.3		52.1	36.3	3.6	11.7					
RABX0077	Auger	436,305	8,507,008	497.9	10.5	0	2	2	30	3.7	7.6		33.2	43.9	1.7	5					
RABX0078	Auger	436,102	8,507,654	528.2	12	0	1	1	20.7	11.8	7.7		37.9	37.4	3.8	4.8					
RABX0079	Auger	436,379	8,509,129	681.5	13.5	0.5	3.5	3	30.2	4.4	7.5		42.4	41.1	1.3	3.9					
RABX0080	Auger	445,280	8,513,399	584.3	17	7.5	9.5	2	30	2.3	32.8		39.7	42.1	1.3	20.8					
RABX0084	Auger	445,276	8,512,999	542.9	19	0.5	13.5	13	32.4	7.3	20.7	65.5	50.9	48.5	3.1	13.2	4.5	41.2	2.4	21.5	67.9
RABX0085	Auger	443,000	8,513,400	603.5	6	0.5	3	2.5	22.3	5.4	20.5		35.5	39.4	1	11.5					
RABX0088	Auger	438,305	8,511,799	548.9	15	0.5	2	1.5	22.8	7.4	9.5		42.8	36.1	2.5	7.3					
RABX0089	Auger	440,601	8,511,799	526.4	18	0.5	6.5	6	31.3	4.2	13.1		43	41.8	1.5	7					
RABX0093	Auger	439,001	8,510,201	583	18	0.5	6	5.5	30	2.8	11.3		42.2	39	1.9	5.9					
RABX0094	Auger	443,849	8,513,400	588.6	17.5	0.5	3.5	3	19.2	5.5	23.6		31.8	37.7	2.1	13.1					
RABX0099	Auger	434,877	8,507,001	663.5	19	0.5	3	2.5	28.7	2.4	11.3		47.6	38.1	0.9	7.2					
RABX0100	Auger	431,850	8,510,205	667.9	18.5	0.5	9	8.5	32.8	5	6.9		38.3	41.8	2.3	3.4	2	42.4	3.2	7.7	
RABX0103	Auger	432,608	8,511,007	649.6	13	1	13	12	14.7	15.1	9.3	56.1	26.2	34.2	7.8	5.4					
RABX0106	Auger	445,671	8,514,199	602.7	9	1	9	8	24.7	4.5	37.7	43.8	41.8	38.1	2.5	27.2					
RABX0107	Auger	444,104	8,512,853	569.3	17.5	0.5	2	1.5	27.1	5	11.9		54.3	38.5	1.8	8.2					



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information							Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included				
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX0108	Auger	446,200	8,513,849	595.5	13.5	0.5	4	3.5	21.3	8.9	8		34.3	41.3	3	6.1					
RABX0109	Auger	438,455	8,509,626	572.8	22	0.5	3	2.5	30.6	1.8	14		38.1	41.3	0.4	10.3					
RABX0110	Auger	445,650	8,513,797	624.1	8	0.5	7	6.5	32.9	6	14.7	70.3	38.8	46.9	1.8	10.6					
RABX0111	Auger	438,932	8,509,721	567.1	17.5	0.5	6.5	6	30	3.7	6.3		39.8	38.8	1.6	3.2					
RABX0112	Auger	445,161	8,513,898	589.3	11.5	0.5	11.5	11	38	0.7	29.5		54.4	44.7	0.8	22.7	4.5	41.8	0.5	26.1	
RABX0113	Auger	445,158	8,514,177	666.2	17.5	0.5	2.5	2	25.3	11.5	18.6		40.4	40.4	7.2	14.5					
RABX0114	Auger	444,883	8,513,597	574.1	14.5	0.5	12	11.5	31.5	4.6	27.9	44.9	45.5	46.8	1.8	17.3	2	43.9	2.9	17.5	41.4
RABX0117	Auger	439,951	8,507,202	530.7	16	1	2.5	1.5	30.8	0.9	29.3	61.9	39.2	38.1	0.1	23.5					
RABX0118	Auger	440,028	8,507,850	590.3	9	0.5	5.5	5	36.8	1.6	13.3	51.6	33.7	48.7	0.6	8.1	4	37.6	1.3	11.9	48.3
RABX0121	Auger	439,548	8,510,302	561.1	15	0.5	8	7.5	25.7	5.5	13.9	45.4	38.3	39.3	2	7.5					
RABX0125	Auger	433,384	8,507,003	634.4	15	7	8	1	21.9	10.8	10.5		36.9	41.6	2.7	7.1					
RABX0126	Auger	434,200	8,506,201	569.9	15	0.5	3.5	3	28.7	4.1	9.1		42	42	1.9	5.4					
RABX0127	Auger	432,602	8,506,200	662.5	13.5	0	4.5	4.5	30.4	3.6	15.1		42.9	43.7	1.2	11.1					
RABX0128	Auger	440,560	8,507,299	578.1	18.5	3	13.5	10.5	22.6	14.8	15		27.7	46.9	7.5	6.8					
RABX0129	Auger	437,580	8,509,750	616.9	15	0.5	1.5	1	28	4.1	7.5		42.8	38.8	1.7	4.6					
RABX0130	Auger	443,656	8,512,644	595.8	10.5	1	3.5	2.5	19.5	2.6	47.7		35.2	37.4	1.6	29.5					
RABX0131	Auger	434,206	8,504,404	541.8	4.3	1	3	2	23.3	5.4	9.7		34.7	39	1.9	5					
RABX0133	Auger	444,353	8,513,199	553.2	15	0.5	5.5	5	24.1	7	15.4		34.1	41.9	1.8	8.2					
RABX0134	Auger	429,600	8,508,995	637.2	10.9	0.5	10	9.5	20.6	11.6	6	62.7	34.5	41.7	3.9	2.9					
RABX0135	Auger	444,880	8,514,301	666.2	12	3	8.5	5.5	30.8	10.2	14.6		36.1	51.5	2.7	6.3	1.5	38.8	5.7	9	
RABX0136	Auger	439,400	8,507,120	611	17.5	0.5	9	8.5	27.6	5.8	12.1		40.7	40.9	2.7	7					
RABX0137	Auger	431,812	8,511,804	796.4	4	2	3	1	25.2	6.3	4.5		34.9	39.7	1.8	1.7					
RABX0139	Auger	430,252	8,507,798	624.3	11.5	0.5	5.5	5	29.1	4.5	6.2		47.7	41.5	1.6	3.2					
RABX0141	Auger	431,709	8,506,999	699	13	0.5	3	2.5	30.9	2	15.6		42.4	42.8	0.9	10.4					
RABX0143	Auger	444,529	8,514,102	612.2	17.5	0	9	9	39.5	0.4	23.4		52.3	47.3	0.3	15.4	7.5	41.1	0.4	22.5	
RABX0145	Auger	431,006	8,511,003	718.3	22.4	5	12.5	7.5	37.7	7.8	6.9	53	41.1	51.9	1.9	2.7	2.5	47.4	2.8	9.5	62.5
RABX0146	Auger	444,908	8,514,836	642.1	10.5	0.5	10.5	10	36	2.1	23.8	45.9	44.3	50.6	0.9	12	4.5	40.1	0.8	24.4	49.6
RABX0147	Auger	444,402	8,512,049	560.4	22	0	16	16	15.2	18.1	11.6	44.4	21.9	41.6	8.2	10.4	1	35.3	4.4	19.1	
RABX0148	Auger	444,769	8,512,152	520.6	14.5	0.5	4.5	4	41.3	0.5	23.8		45.1	48.8	0.4	16	4	41.3	0.5	23.8	



Drill Collar Information						Bauxite Interval							Total High-Grade Bauxite Included								
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX0149	Auger	445,706	8,511,925	389.4	13.5	3	11	8	34.9	8.7	11	51.3	37.6	51.5	3.2	5.5					
RABX0150	Auger	443,803	8,511,799	578.8	15.5	0.5	10.5	10	35.1	5.3	22.2		48.4	47.7	2.2	14.1	4.5	41.6	1.3	21.9	
RABX0151	Auger	443,605	8,512,002	570.5	7.5	0.5	7.5	7	37.6	0.3	30.1		47.9	45.5	0.1	20.7	4	41.4	0.4	24.9	
RABX0152	Auger	443,999	8,511,498	564.5	16	2	5.5	3.5	24.3	10.7	24.2		38.8	37.9	7.3	16.1					
RABX0153	Auger	444,054	8,512,302	514.3	13	3	4	1	27.6	3.7	31.1		46.3	37.7	1.6	26.6					
RABX0154	Auger	439,382	8,506,200	583.3	22	0.5	5.5	5	33.9	0.1	31.2	58.3	42.9	42.3	0.1	23.4	3.5	35.4	0.1	30.7	58.5
RABX0155	Auger	444,993	8,515,115	599.3	6.5	0.5	6.5	6	36	3.4	18.2	41.9	42.7	48.2	1.5	9.3	2.5	38.3	1.6	12.9	40.3
RABX0156	Auger	445,270	8,514,824	564.3	2.5	0.5	1.5	1	33	0.9	32.2		48.2	37.3	0.6	28.1					
RABX0158	Auger	435,463	8,505,874	587.5	13	0.5	2.5	2	22.1	9.9	4.9	31.6	35.2	39.9	3.7	2.7					
RABX0161	Auger	429,559	8,513,098	600.1	13	4.5	13	8.5	39.8	3.5	19.4	84.6	37.4	53	1.7	7.6	8.5	39.8	3.5	19.4	84.6
RABX0163	Auger	445,738	8,514,686	582.2	9.5	0.5	9.5	9	36.5	4.7	21.1		43.9	49	1.7	11.8	6	40.4	2.1	20.7	
RABX0164	Auger	437,128	8,505,385	574.6	9.5	0.5	7	6.5	37.4	4.5	21.4	53.1	46.2	48.6	2.6	13.6	3.5	43.3	0.9	21.3	54.4
RABX0165	Auger	437,002	8,504,657	565.7	12	0.5	7.5	7	19.6	10.8	22.9	50.2	37.6	41.4	6.9	14.4					
RABX0166	Auger	435,323	8,509,191	688	11	1	2.5	1.5	19.1	9	11.7	48	33.5	40.8	4.6	5.4					
RABX0167	Auger	438,237	8,505,396	617.8	16	7.5	16	8.5	42.9	1.4	22.4	38.2	48.9	44	1.5	21.4	5.5	44.2	0.9	21.6	36.7
RABX0170	Auger	437,808	8,510,354	606.2	13.5	0.5	1.5	1	25.1	6	6.9		32.3	44.4	2	3.2					
RABX0172	Auger	437,206	8,509,674	623.3	15	0.5	4	3.5	26.7	5.7	8.9		33.8	41.7	1.8	4.9					
RABX0173	Auger	438,856	8,510,775	602.1	12	0	3.5	3.5	25.6	6.6	11.7	47.8	37.1	41	2.2	7.7					
RABX0175	Auger	437,704	8,504,596	592.6	15.5	0.5	2.5	2	21.7	5	24	58.1	34.7	38.7	2.5	16.3					
RABX0180	Auger	439,105	8,510,399	546	16.5	0.5	5.5	5	29.4	4.1	10.1	32.5	46.9	39.7	1.8	5.8					
RABX0182	Auger	432,610	8,511,799	632.6	9	1	5	4	24.9	4.8	6.3	42.2	44	37.7	2.8	3.1					
RABX0183	Auger	436,903	8,510,775	661.9	12.3	0.5	6.5	6	22.4	9.3	9		34.5	39.9	3.4	4					
RABX0189	Auger	431,180	8,511,803	684.1	18	3.5	8.5	5	15.9	12.7	3.1	32.8	34.6	36.5	6.1	1.7					
RABX0190	Auger	435,506	8,510,894	704.7	8.9	1.5	3.5	2	27.5	5	6.3		36	41.1	2.4	2.4					
RABX0191	Auger	439,405	8,509,752	662.4	12.5	0.5	7	6.5	28	2.8	12.7	41.1	43.9	38.8	0.8	8.7					
RABX0192	Auger	433,882	8,509,453	720.3	12	0.5	3.5	3	30.5	3	4.3	53.5	40.5	40.4	1	2.1					
RABX0194	Auger	442,655	8,506,774	486.8	12	0.5	4.5	4	28.1	4.6	6.4		35.5	37.7	1.9	3.4					
RABX0206	Auger	441,004	8,511,401	525.7	15.5	2.5	5	2.5	21	9.3	11.1	51.3	44.2	39.7	1.7	3.5					
RABX0208	Auger	444,201	8,513,799	599.1	11.5	2.5	5.5	3	25.9	6.5	3.9		38.1	39.9	1.2	2					



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval						+20 Mesh Product						Total High-Grade Bauxite Included					
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Ga ppm	Interval m	TAA %	RSI %	Fe %	Ga ppm	
RABX0210	Auger	444,634	8,514,248	589.1	12	0	9	9	38.7	1.6	21.5	54.5	42.8	47.4	0.8	14.5	55.3	5	41.1	2	18.4	55.3	
RABX0211	Auger	444,599	8,514,649	584.9	10.5	0.5	10	9.5	36.7	1.9	28.1	46.2	51.2	48.1	0.9	16.8	47.1	3	42.8	0.6	23.3	47.1	
RABX0212	Auger	444,969	8,514,606	667.3	8	1	8	7	46.9	4.2	9.6		42	54.2	1.6	7.6		5.5	51.1	2	8.6		
RABX0213	Auger	446,310	8,512,497	377.5	12.5	7	8	1	42.9	5.7	12.7	55.6	32.5	53.6	1.9	7.8							
RABX0214	Auger	444,220	8,513,400	592.8	12	5	6.5	1.5					39.9	39.1	3.7	3.6							
RABX0217	Auger	443,829	8,512,999	610.8	11	1	4	3	28.7	2	23.4	44.1	42.1	38.9	1	16.9							
RABX0218	Auger	442,852	8,513,397	561.7	9	2	3.5	1.5	20.5	8.4	19.8		31.7	47.5	4.6	10							
RABX0221	Auger	445,448	8,513,800	568.9	6.5	4.5	6	1.5	24.1	5.9	28.7	33.1	41.6	37.2	2.5	19.5							
RABX0222	Auger	443,400	8,513,200	624.5	4	1.5	4	2.5	31	2.3	26.8		43.5	43.8	0.8	16.4							
RABX0223	Auger	438,201	8,512,998	557.5	9.5	1.5	9.5	8	29.5	2.8	10.3	56.9	40.7	37.2	1.2	4.8							
RABX0224	Auger	445,805	8,512,996	561.3	18	2	4	2	31.9	5.5	13.4	44.2	38	50.7	1	7.9							
RABX0226	Auger	446,200	8,513,598	596.9	16	0.5	1.5	1	20.8	6.5	11.8		37.8	39.6	3.4	11.1							
RABX0229	Auger	443,404	8,511,802	602.1	13.5	0.5	13.5	13	39.7	0.3	27.4	37.7	51.6	48.6	0.3	17		8	43.6	0.4	23.5	36.5	
RABX0230	Auger	443,007	8,514,598	517.5	15	8.5	10	1.5	29.5	6.9	8.6	31.7	44	44.6	1.5	5.4							
RABX0235	Auger	436,607	8,504,600	494.5	15.5	5	7	2	25.7	4.7	10.9	49.1	36.3	35.5	1.7	4.2							
RABX0236	Auger	437,399	8,504,999	575.7	12.5	3.5	12.5	9	35.6	8.1	15	45.3	46.7	52.3	2.8	7.8		3.5	49.2	2.9	9.8	37	
RABX0237	Auger	437,057	8,505,003	549	4	0.5	4	3.5	43.1	0.2	21.5	61.4	50.6	51	0.5	13.6	61.4	3.5	43.1	0.2	21.5	61.4	
RABX0238	Auger	436,656	8,505,401	558.4	15	1	9	8	28.1	6	8.9	47.2	41.7	37.8	2.1	4.8	57.2	2	37.3	1.1	10.8	57.2	
RABX0240	Auger	438,199	8,505,004	589.3	13	1	8.5	7.5	42	5.8	13.3	42.4	50.1	53.5	2.5	7.6	40.7	4	48.7	2.9	12	40.7	
RABX0252	Auger	444,204	8,514,602	430.9	12.5	0.5	2	1.5	32.1	3.7	20.8	52	52.9	39.1	2.5	18.1							
RABX0254	Auger	443,800	8,514,604	436.1	14	2	3	1	22.4	6.6	6.5		34.7	39.1	2.6	2.5							
RABX0256	Auger	445,400	8,515,000	523.4	8	0.5	8	7.5	36.7	2.1	24.1		50.4	39.9	1.9	21.3		7.5	36.7	2.1	24.1		
RABX0259	Auger	445,029	8,513,796	563.9	14	0.5	12	11.5	33.4	8.3	17.7	48.4	49.9	45.4	3.2	13.3	61.6	5	48	2.3	12.1	61.6	
RABX0261	Auger	444,601	8,513,799	515.3	5.5	0	3	3	32.8	3	20.4	46.2	40.6	40.1	1.8	21.6							
RABX0262	Auger	445,001	8,512,605	471.2	15	0	1	1	26.5	4.5	23.2		45.9	39.9	2.5	20.4							
RABX0263	Auger	445,801	8,513,401	606.5	20	2.5	10.5	8	16.1	17	19.9	52.2	27.7	40.7	5.9	13.2							
RABX0265	Auger	445,803	8,514,598	578.4	9.5	5	9.5	4.5	31.3	11	15	43.5	44.4	50.9	3.4	6.4	35	1.5	45.5	4.7	13.2	35	
RABX0266	Auger	445,400	8,513,399	544.9	9	1	3.5	2.5	32.3	3.6	13		44.3	43.1	1.6	8.7							
RABX0267	Auger	444,942	8,515,000	608.7	5.5	1.5	4	2.5	39	3.3	19.9		41.4	45.5	1.6	16.2		2.5	39	3.3	19.9		



Drill Collar Information						Bauxite Interval								Total High-Grade Bauxite Included							
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX0268	Auger	444,654	8,514,999	520	11	0.5	5	4.5	30.8	8.4	23.4	40.5	39.1	48.1	3.3	11.5					
RABX0271	Auger	445,801	8,514,202	586.1	14.5	6.5	7.5	1	27.2	0.9	43.8		49.1	39.6	0.6	29.6					
RABX0273	Auger	445,026	8,514,198	687.5	23.3	0.5	23.3	22.8	44.3	6.6	10	55.2	45.6	52.8	2.8	7.5	13.8	53.4	2.9	6.4	54.8
RABX0276	Auger	445,805	8,515,399	508	15	0	2	2	31.7	6	15.1	48.6	43.6	46.2	3.5	9.2					
RABX0277	Auger	443,851	8,513,805	545.6	15.5	0	1	1	18.5	8.8	4.3		36.4	39.1	3	2.4					
RABX0282	Auger	446,200	8,515,801	471.3	5.5	2.5	4.5	2	26.5	6.2	5.8	43.5	43.2	39.6	2.1	1.8					
RABX0286	Auger	444,153	8,512,201	513	16.5	0.5	2	1.5	24.5	7.4	25.4		50.4	36.8	5.4	21.1					
RABX0289	Auger	443,803	8,512,200	521.5	7	3	7	4	37.2	0.1	27	60.5	65.1	39.7	0.1	24.6					
RABX0290	Auger	445,804	8,511,800	406.3	20	3.5	19.5	16	24.7	15.6	11.9	49.3	27.3	49.1	5.7	5					
RABX0293	Auger	443,806	8,511,402	577.7	10	0.5	2	1.5	34.7	5.7	13.8	48.9	37.5	45.9	1.9	9.9					
RABX0295	Auger	440,202	8,511,799	496.1	20	0.5	2	1.5	29.6	6.5	20.5	48.8	54.2	41.3	2.9	14.1					
RABX0300	Auger	431,803	8,510,999	735.8	14	2.5	10	7.5	33.6	6.9	11.6		40.1	48.2	1.7	5.6					
RABX0303	Auger	431,207	8,511,202	684.3	19	5	10	5	20	9.2	3.4	37.7	39.5	36.6	3.8	1.6					
RABX0304	Auger	431,403	8,510,800	693.8	16.5	4	5	1	22.9	9.1	5		42.4	36.4	4	1.5					
RABX0307	Auger	431,603	8,511,598	730.4	12	0.5	6.5	6	24	7.1	3.9	41.9	35.9	40.8	2.9	2.2					
RABX0308	Auger	431,403	8,511,001	689	8	0.5	4	3.5	23.2	6.9	5.2	43.6	44.7	39.3	3.3	2.2					
RABX0311	Auger	431,209	8,511,396	692.5	20	0.5	1.5	1					43.9	36.3	3.5	1.8					
RABX0313	Auger	431,409	8,512,394	706.5	16	2.5	4.5	2	24.6	7.5	4.1	35	47.5	40.7	2.7	1.7					
RABX0314	Auger	431,008	8,511,392	648.8	15	2	5.5	3.5	22.6	6.9	4.1		43.9	41.5	2.8	1.7					
RABX0315	Auger	431,203	8,512,593	693.9	5	1	2.5	1.5	26.7	4.1	6		41.6	43.4	1.9	2.3					
RABX0318	Auger	431,401	8,511,197	728.6	5.5	0.5	5	4.5	22.5	8.8	4.6		38.9	36.1	3.4	1.8					
RABX0320	Auger	435,804	8,503,798	438.6	6	0.5	2	1.5	24.6	1.8	12.2	70.6	36.4	36.3	0.6	8.4					
RABX0325	Auger	434,602	8,504,202	439.9	16.3	2	4.5	2.5	21.2	5.6	11.8	39.5	33.7	40.7	1.9	6.3					
RABX0326	Auger	432,201	8,511,401	782.5	13.5	0	1	1	26.5	5.8	4.3		46.6	37.9	2	2.4					
RABX0329	Auger	433,002	8,512,199	696.5	20	2.5	7.5	5	35.7	8.5	7.6	67.6	41.7	55	2.1	3.9	2	48.2	4.4	7.3	57.1
RABX0331	Auger	433,030	8,512,592	655.4	20.5	1	2.5	1.5	29.1	6.8	5.9	49	49.4	42.9	2.4	3.4					
RABX0345	Auger	431,801	8,512,997	729.5	6.8	1	3	2	28.7	3.7	4.9	46	34.8	42.4	1.1	2.7					
RABX0348	Auger	441,405	8,506,199	463.1	22	0.5	1.5	1	26.2	9.5	7.5		48.9	38.3	4.4	3.6					
RABX0351	Auger	432,205	8,512,589	738.8	8	0.5	2.5	2	46	4.1	8		48.1	53.7	1.9	5.5	2	46	4.1	8	



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval								+20 Mesh Product						Total High-Grade Bauxite Included				
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Ga ppm	Interval m	TAA %	RSI %	Fe %	Ga ppm		
RABX0355	Auger	442,594	8,506,198	479.4	8.5	5	6	1	26.9	5	5.2		45	41.2	0.7	2.4								
RABX0359	Auger	434,606	8,515,403	707.3	14	1	2	1	26.9	4.3	11.9	48.4	37.4	44.4	0.9	6.5								
RABX0363	Auger	431,826	8,504,799	626	5	1	2	1	26.5	4.9	18.5	45.3	38.8	35.7	2	15.8								
RABX0368	Auger	435,009	8,515,795	772.3	13.5	0.5	1.5	1					39.7	35	2.2									
RABX0370	Auger	431,805	8,505,400	622.3	1.3	0	1.3	1.3					40.9	35.8	1.4	7.5								
RABX0374	Auger	436,209	8,518,196	825.3	12.5	2	7	5	21	10.8	8.8	43.1	36.7	38.7	4.4	4.6								
RABX0384	Auger	432,205	8,510,204	680.7	17	7.5	9	1.5	51.5	5.3	3.1	70.3	56.4	59.2	1.5	1.8		1.5	51.5	5.3	3.1	70.3		
RABX0389	Auger	436,606	8,514,199	676.2	20	0.5	1.5	1	26.9	4.5	17.5		47.8	38.3	2.8	12.8								
RABX0390	Auger	438,213	8,509,398	601.2	19	0.5	3	2.5	26.7	5.8	6.4	48.5	43.2	43.6	1.8	3.3								
RABX0392	Auger	436,603	8,514,600	672.7	18	3	6	3	27.5	4.4	15.3	51.3	38.9	41.1	1.7	8.9								
RABX0396	Auger	436,606	8,515,793	708.2	14	0.5	3.5	3	26.4	4.1	14.1	44.8	38.1	38.3	1.9	9								
RABX0400	Auger	438,203	8,508,598	578.6	16.3	4	6	2	25.1	7.4	7	34.7	40.1	39.9	2.6	3.1								
RABX0409	Auger	436,704	8,515,001	630	6	1	2	1	26.5	3.8	15.4	46.1	39	37.7	1.6	9.4								
RABX0410	Auger	438,205	8,509,002	623	17	0.5	1.5	1	32.4	2.2	12.1		59.8	38.7	1.6	10.8								
RABX0411	Auger	433,807	8,512,198	612.8	15.5	6	7.5	1.5	24	11.5	18.8		33.7	43.3	4.1	10.1								
RABX0412	Auger	433,804	8,511,798	607.1	15	1	4	3	27.5	2.4	26.8	50	43.2	38	1.2	20.4								
RABX0414	Auger	434,206	8,512,196	625.8	7.5	0.5	5	4.5	26.3	2.5	8.4	53	35.5	45.3	1.3	5.2								
RABX0424	Auger	435,413	8,510,996	692.9	18	1.5	3.5	2	25.7	5.5	10.4	41.2	37.8	39.5	1.9	5.2								
RABX0425	Auger	439,431	8,508,194	582.9	4.7	0.5	1.5	1	25.7	7.1	28.6	49.8	38.8	37.1	5.1	22.9								
RABX0426	Auger	437,408	8,505,401	648.5	28	5	16	11	20.6	4.8	40	37	41.5	29.4	3.7	34.5		1	30.9	4.2	31.7	37.7		
RABX0434	Auger	439,004	8,508,197	606.9	8.5	3.5	8.5	5	43.6	2.8	16.1	41.5	56.7	52.5	0.7	11.1		3.5	49.3	1.5	12	42.9		
RABX0437	Auger	439,804	8,505,799	533.2	17	1	3.5	2.5	28.4	3	13.2		34.2	38.9	1.4	6.6								
RABX0439	Auger	437,805	8,505,395	543.9	19	5.5	6.5	1	26.7	5.6	31.5	36.1	38.8	37.1	3.8	24.2								
RABX0441	Auger	439,003	8,507,798	687.4	14.5	0	14.5	14.5	46.2	4.2	10.9	46.8	51.3	52.9	2.5	6.5		13	49.2	2.6	11.1	48		
RABX0449	Auger	438,611	8,507,794	615.9	7.5	1.5	5	3.5	30.5	6.8	25.7	46	42.8	44.9	3.2	17.8								
RABX0453	Auger	438,607	8,512,601	551.8	20	2.5	4	1.5	25.7	6.8	9.3	51.1	37.3	47.2	2.6	4.5								
RABX0455	Auger	437,803	8,512,600	612.1	12	0.5	8.5	8	28.5	3.1	10.2		38	43.6	1.4	4.5								
RABX0459	Auger	438,204	8,514,599	551.9	13	0.5	2.5	2	27.3	4	14	57	43.3	38.2	2.4	9.3								
RABX0462	Auger	439,007	8,515,002	523.6	15.5	3	4.5	1.5	17.5	12.3	8.8	52.5	35.1	44.5	4.4	3.6								



Drill Collar Information						Bauxite Interval							+20 Mesh Product							Total High-Grade Bauxite Included			
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm		
RABX0470	Auger	438,604	8,507,404	646.1	11.8	0.5	4	3.5	44.1	4.4	13.7	48.8	56.3	53.7	1.7	9	2.5	48.5	1.5	13.6	42.1		
RABX0476	Auger	439,003	8,507,398	625.8	8.3	5.5	7.5	2	42	4.1	14.5		34.7	52.8	1.7	6.4	2	42	4.1	14.5			
RABX0480	Auger	438,642	8,507,008	670.3	15	0.5	13.5	13	36	5.6	16.1	50.8	45.9	47	2.2	11.8	7	42.2	0.9	18	52.5		
RABX0484	Auger	438,206	8,507,000	692	18.5	0.5	6.5	6	42.4	1.6	22.6		56.6	50	1.2	14.8	5	44.1	1.1	21.2			
RABX0489	Auger	438,206	8,506,599	639.3	6.5	5.5	6.5	1	31.7	0.5	35.7	49.3	55.5	42.7	0.4	24.8							
RABX0490	Auger	437,803	8,506,596	602.6	10	1	5.5	4.5	29	1.3	39.4	55.4	46.3	34.8	1	33.4							
RABX0492	Auger	437,800	8,506,999	640.3	15	0.5	10	9.5	19.5	10.8	9.5	39.3	33.5	32.6	3.4	4.7							
RABX0494	Auger	438,605	8,514,999	528	13	7.5	10	2.5	25.6	5.4	13.7		31.5	42.2	2.2	5.5							
RABX0498	Auger	439,055	8,513,797	517.2	16	4.5	6	1.5	26.7	9.7	6.5	36.5	38.2	40.2	2.8	2.3							
RABX0781	Auger	445,643	8,515,047	509.7	22	0.5	3	2.5	29.5	11.5	12.1	49.5	42.9	47.3	5	7.6							
RABX0782	Auger	444,436	8,515,252	488.8	16.5	3	8	5	18.3	12.8	5.5	32.2	34.6	35.5	4.3	2.1							
RABX0783	Auger	445,638	8,514,847	534.3	13.5	0.5	2.5	2	27.9	6.3	23.2	48.1	47	37.9	3.9	19.3							
RABX0784	Auger	445,845	8,514,840	575.9	12	8	12	4	33.6	11.4	12.4		45.7	52.4	4.9	4.7							
RABX0785	Auger	446,008	8,514,000	558.1	12	1.5	2.5	1				45.8	38.1	32.7	1.4	15.6							
RABX0788	Auger	444,808	8,515,198	501.4	9	0	2	2	37.9	3	18.1	43	45.1	39.4	2.4	20.4							
RABX0789	Auger	445,005	8,515,199	565.5	4.5	0.5	4.5	4	38.1	0.2	27.1		52.4	48.5	0.2	16.1	3	39.6	0.1	26.3			
RABX0792	Auger	445,413	8,515,194	500.3	10	0	2.5	2.5	29.7	6.2	25.9	46.5	47.4	37.6	3.1	22.8							
RABX0795	Auger	445,207	8,514,796	576	4	0.5	3	2.5	30.4	4.7	24		48.9	35.4	3.8	23.6							
RABX0797	Auger	445,188	8,515,006	540.7	6.5	1	3	2	28	6.3	23.8	47.2	47.1	38.2	4.2	21							
RABX0798	Auger	445,204	8,514,595	606.8	6	2	6	4	42.6	0.9	22.4	42.1	58.5	49.9	0.7	14.4	4	42.6	0.9	22.4	42.1		
RABX0799	Auger	444,826	8,514,994	601.1	15.5	1	14.5	13.5	34.2	7.4	17.5	44.9	43.1	46.6	4.1	11.9	6.5	45	1.6	16.4	47.8		
RABX0890	Auger	446,020	8,514,601	600.4	21	0.5	2	1.5	23.1	5.5	34.7		43.6	37.7	3.5	25.5							
RABX0891	Auger	444,804	8,514,800	609.4	3.3	0	2.5	2.5	41.1	1.4	22.9		53.5	49.9	0.8	14.5	2.5	41.1	1.4	22.9			
RABX0893	Auger	444,622	8,514,808	555.4	9	0	9	9	39.5	0.9	26.6	48.2	40.4	43.4	0.5	23.5	7.5	41	0.9	24.9	48.2		
RABX0894	Auger	444,402	8,514,799	439.8	5	0	3	3	29.6	5.5	26.7	44.8	40.2	37.8	3	24							
RABX0897	Auger	444,407	8,515,000	449	16	4	5	1	12.4	12	28.9		38.2	41.5	4	18.1							
RABX0899	Auger	446,008	8,515,001	550.1	8.5	0	8.5	8.5	47.4	2.9	7.3		48.1	54.4	1.4	3.6	8.5	47.4	2.9	7.3			
RABX0900	Auger	446,009	8,515,203	563.1	17	0	17	17	20.3	12.5	24.3	46.7	35.9	32.7	7.4	21.9							
RABX0902	Auger	446,006	8,515,401	487.2	19.5	0	13	13	27.4	10.1	16.3	50.5	38.2	44.7	4.5	11.9	2.5	37.3	2.8	20.4	56.7		



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information							Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included				
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX0904	Auger	446,205	8,515,402	521	21	1.5	3.5	2	19.6	8.5	29.9	51.6	39.8	37.7	4.7	24					
RABX0906	Auger	445,401	8,515,405	531.1	12.8	0.5	1.5	1	19.5	7.7	6.3		43.3	37.6	4.3	4.7					
RABX0910	Auger	443,204	8,514,400	491.1	13	0.5	8.5	8	19	5.9	20.4	45.3	29.2	38.8	2.4	11.3					
RABX0915	Auger	445,229	8,514,402	640.3	7	3	6	3	46.4	0.8	12.9	79.6	55	51.4	0.6	10.1	3	46.4	0.8	12.9	79.6
RABX0916	Auger	444,802	8,514,405	628.2	15.8	0.5	7	6.5	32.3	1.3	32.7		43.8								
RABX0918	Auger	445,806	8,514,403	555.9	5	0	5	5	33.4	2.8	26	54.1	54.9	43.8	1.6	18.6	2.5	37	1.5	28.4	
RABX0919	Auger	444,604	8,514,394	595.9	8.5	3.5	8.5	5	31.6	0.7	30.7	42.1	48.4	43.2	0.4	18.5					53.5
RABX0928	Auger	437,782	8,505,803	566.1	15	4	11.5	7.5	29.3	1.3	38.8	54	50.1	40.9	1.1	26.2					
RABX0932	Auger	446,200	8,514,400	566.8	8.5	7.5	8.5	1	31	12.1	12.4	53	39.2	51.3	3.6	7.7					
RABX0933	Auger	446,000	8,514,200	561.5	15	1	3	2	19.9	3.7	42.6	46.2	34.6	33.7	3	31.3					
RABX0937	Auger	446,200	8,514,200	610	15	0	4.5	4.5	29	4.6	9.8		42	48.7	1.6	6.2					
RABX0939	Auger	444,402	8,514,004	547.3	11	0.5	3	2.5	20.6	7.2	16.9	36.3	37.9	36.6	3.5	19.1					
RABX0942	Auger	445,403	8,514,001	641.6	14.5	3.5	5.5	2				70.8	41.6	38.5	0.6	29.6					
RABX0943	Auger	445,607	8,513,997	609	4.7	3	4.7	1.7	29.9	0.1	33.3		38.2	45.3	0.1	19.1					
RABX0946	Auger	445,797	8,514,795	576.9	16.5	0.5	2	1.5	35.7	5.3	14.2		55.6	46.2	2.5	11.1					
RABX0947	Auger	444,800	8,513,800	599	18.8	3.5	11	7.5	28.6	6.6	21	42.3	37.6	45.1	3.2	13.6	1.5	37	3.2	22.2	
RABX0949	Auger	444,827	8,513,994	636.9	18.5	0.5	7.5	7	43	5.6	12.7	54	48.5	55.3	2.1	6.4	4	49.3	1.1	14.1	55.2
RABX0951	Auger	444,600	8,514,000	586	3.5	0.5	3	2.5	41.3	2.5	17.2		48.5	48.9	1.2	12.4	2.5	41.3	2.5	17.2	
RABX0954	Auger	443,799	8,512,002	538.1	8.5	0	1	1					49	39.7	4.4	18.7					
RABX0955	Auger	445,601	8,513,600	547.8	24	1	7.5	6.5	26.3	0.7	37.6	43	42.1	38.4	0.2	26.9	1	41.1	1.1	23.6	
RABX0956	Auger	445,998	8,513,601	597	18.5	3.5	5.5	2	24.4	2.8	26.9		38.8	41.6	1	12.9					
RABX0960	Auger	437,802	8,506,196	586.6	7	3.5	7	3.5	30.6	1.3	31.5	61.3	49.8	38.3	0.9	24.9					
RABX0961	Auger	437,412	8,506,207	590.8	15.2	0.5	3.5	3				49.6	43.2	35.3	2.3	5.4					
RABX0962	Auger	438,199	8,506,201	603.4	10.3	3	4	1	29	3.1	33.9	43	42.7	38.9	0.4	29.6					
RABX0963	Auger	438,597	8,506,198	615.4	22.8	1.5	6	4.5	30.3	3.5	7.2	47.6	34.5	41.9	1.9	3					
RABX0966	Auger	437,803	8,506,401	591.2	6	3.5	6	2.5	34	0.6	34.1	51.2	56.7	40.9	0.9	25.3					
RABX0968	Auger	437,806	8,506,804	592.8	9	0.5	9	8.5	28.8	0.5	40.9	47.2	57.1	34.8	0.3	35	1.5	38.2	0.8	26.6	65.9
RABX0971	Auger	444,401	8,514,202	580.6	13	0	13	13	39.9	1.8	24.7	43.9	52.3	50.1	0.7	15.5	9	43.6	0.2	22.7	44.3
RABX0972	Auger	442,401	8,513,798	603.2	17	9	10.5	1.5	27.2	4.5	19.3	42.6	39.1	42.7	1.5	10.1					



Drill Collar Information						Bauxite Interval							+20 Mesh Product							Total High-Grade Bauxite Included				
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm			
RABX0973	Auger	444,961	8,514,297	684.4	16	0.5	12	11.5	45.1	0.9	18.5		58.5	50.3	0.6	14.4	11.5	45.1	0.9	18.5				
RABX0977	Auger	444,956	8,514,601	665	14.5	0.5	14.5	14	39.4	4.4	19.5		51.1	50.6	1.8	11.2	7.5	43.8	3.2	16				
RABX0978	Auger	438,009	8,506,803	627.5	13.5	1.5	5	3.5	25.4	8.3	30.2	41.6	43.3	39.7	5.9	18.4								
RABX0979	Auger	438,002	8,506,603	623.1	2.5	0	2.5	2.5	36.2	0.4	24.7		54.9	42.6	0.2	21	1.5	39.8	0.4	21.9				
RABX0980	Auger	438,389	8,506,202	564.7	7	0.5	2	1.5	27.5	6.7	13.3		48.2	39.2	4.5	7.1								
RABX0981	Auger	438,401	8,506,401	635.8	13.8	1.5	2.5	1	27.9	1.1	14.8	43.4	36.1	35.7	0.6	10.9								
RABX0983	Auger	438,204	8,506,798	652.3	10	2	4	2	32.8	7.4	19	61.5	53.9	43.5	4.9	12.9								
RABX0984	Auger	438,399	8,506,802	693.8	16.5	0.5	7	6.5	39.9	1.5	8.9	40	45.1	49.7	0.6	6.2	6.5	39.9	1.5	8.9	40			
RABX0986	Auger	438,008	8,507,001	644	12.5	1.5	2.5	1	27.3	6.5	8.3		44.6	38.7	2.1	4.6								
RABX0987	Auger	438,444	8,507,000	700.4	10	3	8.5	5.5	24.3	1	45.2		46.2	31.7	0.8	38.9	1	34.6	1.2	26.8				
RABX0989	Auger	438,604	8,506,800	675.1	7.3	1	7.3	6.3	22	4.5	41.2	45.2	43.5	35.9	2.8	29.7								
RABX1200	Auger	438,800	8,507,003	632.4	11.5	3.5	7.5	4	25.9	0.4	44.3		41.8	44.4	1.2	22.1								
RABX1202	Auger	438,404	8,507,202	659.9	6.3	0.5	6.3	5.8	25.1	13.1	15.5		38.8	47.9	5.5	7.7	1.5	35.1	3.1	23.9				
RABX1206	Auger	437,798	8,507,192	604.5	17	1.5	2.5	1	27.6	7.1	4.7		49.6	41.8	2.4	2.2								
RABX1207	Auger	438,003	8,507,401	607.5	18.5	0.5	1.5	1	21.8	8.9	5.2		35.5	42.4	4.1	2.8								
RABX1208	Auger	438,403	8,507,401	635	9.5	5.5	7	1.5	27.9	3.8	33.1	46.9	48.1	36.6	3.2	26.9								
RABX1209	Auger	438,806	8,507,603	653.4	10.5	0.5	10.5	10	46.4	0.2	17		64	52	0.1	13.9	10	46.4	0.2	17				
RABX1210	Auger	439,005	8,507,607	692.6	12.5	0.5	12.5	12	49.2	0.2	16.9	51.4	63.9	53.5	0.1	11.8	12	49.2	0.2	16.9	51.4			
RABX1212	Auger	438,608	8,507,597	627.3	2	0	2	2	33.3	0.3	29.1		58.6	41.2	0.2	24								
RABX1213	Auger	438,433	8,507,602	605.8	7	0	7	7	42.3	1	21.9	48	63.8	48	0.8	17	6	44	1.1	20.9	48			
RABX1216	Auger	438,574	8,507,207	671.2	15	3.5	5.5	2	36.5	2.6	20.6	61.3	47.8	46.9	2.1	10.8	1	41.2	3.7	13				
RABX1219	Auger	444,836	8,512,608	470.4	14.5	5	6	1	28.5	10.3	7.9	37.4	43.6	44.5	3.8	3.8								
RABX1220	Auger	438,407	8,507,798	576.6	3.5	3	3.5	0.5	30.2	5.8	10.9		47	39.3	1.5	9.8								
RABX1223	Auger	437,006	8,505,800	557.4	15	1	2	1	28.2	1.6	32	69.1	47	35.2	0.8	28.2								
RABX1224	Auger	439,398	8,507,799	621	12	0.5	3.5	3	22.3	14.9	22.9	49.1	38.4	46.4	4.2	12.9								
RABX1226	Auger	445,404	8,513,824	577.9	1	0	1	1	39.6	4.9	15.7		55.5	49.5	1.9	10.2	1	39.6	4.9	15.7				
RABX1229	Auger	443,604	8,513,593	565.6	5	2	3	1	27.4	0.8	24		46.7	36.8	0.2	15.6								
RABX1234	Auger	445,210	8,512,803	511	17	2	5	3	24.1	10	23.9	49.5	42.2	38.9	6.2	16.6								
RABX1237	Auger	445,605	8,513,002	516.6	13	0.5	3.5	3	26.1	1.5	29.8	42.6	42.9	37.3	0.9	19.7								



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information							Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included				
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX1240	Auger	443,602	8,512,203	517.1	10	0.5	10	9.5	41.5	0.2	25.2		57	49.8	0.2	16.1	7	44.4	0.2	22.4	
RABX1244	Auger	441,602	8,512,001	687.3	8.5	2	4	2	31	1.5	11.9		40.7	37	0.6	4.9					
RABX1245	Auger	443,400	8,512,001	557.1	15.5	1	15.5	14.5	40.2	0.5	25.2	45.9	58.4	46.9	0.5	17.5	12.5	41.4	0.6	24.2	43.6
RABX1246	Auger	439,405	8,506,403	592.3	2.5	1	2	1	23.4	2.4	12.8	50.3	32.2	41	1.2	10					
RABX1247	Auger	444,202	8,511,999	548.1	18.5	0	11.5	11.5	40	6.4	14.9	62.5	54.8	52.1	2.6	8.4	3.5	47.2	2.4	13.7	69.2
RABX1248	Auger	439,807	8,506,397	622.2	10.5	1	10.5	9.5	20.3	5.9	41.4	36.5	32	33.3	3.6	30.2					
RABX1252	Auger	439,409	8,506,997	568.6	12	0.5	4	3.5	34.2	1.8	14.7	55.8	43.1	47.6	0.8	10.6					
RABX1253	Auger	444,803	8,512,003	488.8	14	0.5	2	1.5	24.2	4.6	26.5	43.4	50	35.5	2.6	19.2					
RABX1255	Auger	439,602	8,506,996	535.4	18	0.5	16.5	16	21.7	7.5	11.3	44.3	31	38.5	2.9	6.6					
RABX1256	Auger	439,801	8,507,192	551.1	10.5	0.5	2	1.5	28.9	2.1	18.9	48	48.4	37.9	0.9						
RABX1257	Auger	440,605	8,507,200	570.2	19.3	4.5	5.5	1	28.6	5.2	6.1		41.8	38.7	2.1	2.4					
RABX1258	Auger	439,604	8,507,204	573.7	12	0	5	5	23.2	7.5	11.2	50.8	32.3	40.8	3.3	8.8					
RABX1260	Auger	439,801	8,507,000	507.1	5.5	0	1	1	29.4	1.8	13.5		46.3	38.4	0.3	9.9					
RABX1263	Auger	440,005	8,507,399	527.1	20.5	0	3	3	27.9	4.5	15.3	43.8	44.4	43	1.9	7.1					
RABX1264	Auger	440,179	8,507,595	522.1	15	1	7.5	6.5	31.9	2.1	22.9		39.3	41.8	0.7	15.9					
RABX1266	Auger	444,404	8,511,805	530	10.5	0.5	5	4.5	33	2.4	29.5	50.1	37.4	42.2	1.4	21.8	2	38.5	1.9	25	60.2
RABX1268	Auger	438,179	8,509,800	566.9	13.5	0.5	1.5	1	20.9	8.2	8.7		45.4	35.7	2.9	5.9					
RABX1272	Auger	439,433	8,507,599	600.8	13.5	5.5	6.5	1	22.5	17.2	16.1	40.5	37.8	49.8	6.4	6					
RABX1274	Auger	440,602	8,507,601	612.7	14	9.5	10.5	1	25.1	0.2	42.8	43.8	42.8	37.9	0.2	29.2					
RABX1275	Auger	439,402	8,507,995	656.2	10.5	0	10.5	10.5	34.1	10.6	13.9	48.4	44.7	50.5	3.9	8.8	1	43	3.2	15.7	
RABX1277	Auger	443,201	8,511,600	525	19.5	1.5	15.5	14	27	6.1	29.5		43.7	35.5	2.8	26.5					
RABX1278	Auger	439,771	8,507,601	577.1	14.5	0	1	1	27.5	5.5	15		47.5	37.9	2.9	14.2					
RABX1279	Auger	444,003	8,511,600	553.7	8.7	4	5	1	21.4	9.3	23.3		38.5	31.2	4.3	22.3					
RABX1280	Auger	443,605	8,511,804	603.9	11	0.5	11	10.5	37.9	1.3	27.9	43.2	53.6	44.7	0.8	20.5	7.5	40.5	0.3	26.4	44.2
RABX1281	Auger	443,998	8,511,400	573.8	19.5	1	3.5	2.5	27	8.4	15.4	51.8	36.7	40.2	4.4	9.9					
RABX1282	Auger	439,599	8,507,838	590.9	12.5	0.5	1.5	1	36.1	4.2	21.2		65.2	39.8	2.6	20.5	1	36.1	4.2	21.2	
RABX1283	Auger	439,612	8,507,998	572.4	3	0	2.5	2.5	37.3	6.1	16.2		49.1	37.5	5.2	17.3	2.5	37.3	6.1	16.2	
RABX1285	Auger	443,610	8,511,604	559	15.5	0.5	2	1.5	27	7.7	25.1	49.8	59.1	32.3	5.3	24					
RABX1287	Auger	443,406	8,511,604	540.2	9.3	3.5	5	1.5	37.5	4.1	20.2		39.3	40.1	2.7	17					



Drill Collar Information						Bauxite Interval							+20 Mesh Product							Total High-Grade Bauxite Included			
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm		
RABX1289	Auger	440,199	8,507,795	561.2	4.3	2	3	1	31.3	2.7	20.2		41.3	39.6	1.8	15.6							
RABX1290	Auger	439,631	8,506,195	591.8	7	0.5	7	6.5	44.6	0.4	19.8		55.8	49.3	0.3	14.8	6.5	44.6	0.4	19.8			
RABX1291	Auger	439,200	8,509,598	598	16.3	1	4	3	31.6	1.8	6.9	33.7	54.1	35.7	0.8	3.6							
RABX1293	Auger	439,603	8,506,388	633.6	7	0.5	5	4.5	32.6	0.1	31.8	31.5	50.9	39.7	0.1	24.4	2	34.9	0.1	29.9	30.1		
RABX1297	Auger	439,405	8,509,400	582.3	3.8	2.5	3.5	1	30.9	6.5	11.2		51.2	39	3.3	6.2							
RABX1298	Auger	438,801	8,509,800	582.2	11	1	5	4	27.8	3	12.4	37.7	39	35	2.3	7.3							
RABX1299	Auger	440,600	8,510,429	628.9	19.5	3.5	13	9.5	26.5	8.3	7.6	36.5	33.9	39.1	4.3	3.7							
RABX1300	Auger	439,002	8,509,599	556.5	19.5	0.5	2	1.5	31	3.6	8.3	44.2	60.4	37.4	2.3	7							
RABX1301	Auger	440,607	8,510,606	620.8	19.5	1.5	3	1.5	24.9	12.3	2.5	28.7	40.8	39.8	4.5	1							
RABX1302	Auger	438,802	8,509,601	558.8	13.2	5.5	7.5	2	26.9	5.4	17		37.3	38.7	2.1	8.5							
RABX1304	Auger	440,202	8,511,000	567.2	6.8	0.5	2	1.5			6.1	36.6	49	39.5	2.6	3.8							
RABX1306	Auger	445,613	8,513,835	622	17	0	16.5	16.5	25.7	11.9	18.5		39.6	40	5.4	17	4	45.6	3.6	14.5			
RABX1307	Auger	438,826	8,510,000	580.7	9	3.5	4.5	1	36	1.2	7.4	32.7	52.1	35.5	1	4.5							
RABX1311	Auger	446,007	8,513,500	613.5	18	0.5	2	1.5	29	5.3	10.3		43.2										
RABX1318	Auger	435,201	8,510,805	730.6	12	0.5	4	3.5	28.9	3.7	6.9	44.3	36.4										
RABX1322	Auger	430,403	8,507,999	561.6	8	0	4	4	26.8	8.1	6.6	54.8	38.5	42.5	3.2	2.9							
RABX1327	Auger	432,002	8,507,199	701.4	1	0.5	1	0.5	23.8	2	15.4		41.5										
RABX1330	Auger	430,404	8,507,802	597.2	17.5	4	5	1	22.8	7.3	4.8		39.7	34.7	3.4	1.9							
RABX1332	Auger	430,206	8,507,601	599.4	19.5	0.5	2	1.5	23.6	11.7	6.2	59.9	40.5	37	6.2	3.2							
RABX1333	Auger	429,808	8,509,195	615.1	17.5	3.5	17.5	14	23.9	14	12.4		30.8	46.5	7	7.4							
RABX1335	Auger	436,200	8,509,802	591.8	16.5	4.5	6.5	2	29.6	0.8	9	51.6	40.6	37.6	1.7	4.4							
RABX1342	Auger	436,402	8,508,401	538.8	16.5	0.5	1.5	1	28.6	4.2	9.2		55.8	38.3	3.2	6.3							
RABX1344	Auger	436,702	8,507,603	507.4	18	0	1.5	1.5	24.1	7.2	9.6		51.4	35.4	4.3	8							
RABX1349	Auger	439,602	8,510,003	628.8	14.5	0.5	9	8.5	26.3	3.6	8.7	38.2	44.2	32.4	3	3.8							
RABX1350	Auger	439,801	8,509,805	577.1	19.5	12.5	14.5	2	28.9	6.3	4.4	22.2	43.7	34.8	4.5	1.9							
RABX1352	Auger	429,599	8,509,201	617.8	10.7	8	10	2			3.4	36.8	41.1	38.8	2.4	1.7							
RABX1353	Auger	431,804	8,509,400	677.1	9.5	6	7.5	1.5	23.6	4.7	32.5		37.2	41.4	2.4	18.2							
RABX1354	Auger	439,802	8,508,200	523.5	7.5	0	7.5	7.5	29.9	10.6	16.1	50.6	34	42.5	4.7	13.7	1	33.2	6.4	18.9			
RABX1360	Auger	429,607	8,508,806	579.8	13.5	0.5	2	1.5			27.5	58.4	34.5	39.7	1.2	24							



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval								+20 Mesh Product					Total High-Grade Bauxite Included				
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	In Situ	RSI	Fe %	Ga ppm	Yield %	TAA	RSI	Fe %	Interval m	TAA	RSI	Fe %	Ga ppm		
RABX1361	Auger	433,006	8,512,004	643.9	18.5	0.5	12	11.5	34.5	9.5	12.7		42.5	48.5	3.8	8	4.5	41.3	4.3	13.2			
RABX1365	Auger	429,806	8,509,001	646	18	1.5	4	2.5	25.6	7.2	3.8	37	43.2	39.6	3.6	1.9							
RABX1367	Auger	431,802	8,510,396	712.5	14	0.5	6	5.5	25	5.8	6.5	47.2	37.8	34.2	3.4	2.9							
RABX1372	Auger	431,604	8,511,799	724.1	18.5	1	2	1	30.5	4	6.6	53.5	46.6	35.5	2.6	4.6							
RABX1375	Auger	431,802	8,511,202	696.7	3	0.5	1.5	1	20.2	11.8	9.1		40.2	31.8	5.3	6.6							
RABX1376	Auger	431,609	8,510,820	679.7	7.7	0	5	5	23	9	7.9	53.8	40.3	35.1	4.5	4.2							
RABX1379	Auger	433,805	8,512,002	641.2	18	0.5	6	5.5	26.9	10.1	14.8		43.2	43.8	4.1	9.3							
RABX1381	Auger	431,608	8,510,998	687.8	19.5	0.5	7	6.5	26.8	6.5	7.2	53.7	43.8	37.8	2.5	4.4							
RABX1382	Auger	436,805	8,514,599	681.6	15	0	3.5	3.5	28.1	5.3	16.2	56.9	43.2	40.8	2.3	11.2							
RABX1389	Auger	431,030	8,511,204	657	4.4	0.5	4.4	3.9	34.8	3.1	5.5		48.5	38.1	1.9	2.6							
RABX1391	Auger	432,202	8,510,602	666.3	18.5	1	2.5	1.5	30.8	5.1	4.1		55.8	39.9	2.5	2.2							
RABX1394	Auger	431,205	8,512,002	679.9	11.5	3	4.5	1.5	28.7	7.1	3.8	37.4	44.6	45.6	2.6	1.8							
RABX1401	Auger	432,805	8,512,202	655.5	15	2.5	7.5	5			13.9	79.9	20.6	49.5	2.5	6							
RABX1403	Auger	429,604	8,513,202	645	6.7	2	6.7	4.7			10.8		37.1	51.7	3.6	4.8	2.7			10.6			
RABX1407	Auger	436,006	8,518,008	829.5	6	0.5	5	4.5			14.2	49	41.4	45.9	0.6	8.3							
RABX1452	Auger	441,048	8,506,199	421.5	4.7	0.5	1.5	1			7.7		35.3										
RABX1461	Auger	437,200	8,511,800	634.2	11	0.5	2	1.5	28.5	4.5	6.6	40	45.2	40.4	2.7	4.3							
RABX1467	Auger	437,006	8,510,999	622.6	17.5	4	7.5	3.5	23.2	8.1	10.3	53.6	39.6	30.9	4.5	4.3							
RABX1472	Auger	437,004	8,510,602	627.7	15	0.5	1.5	1	29.4	6.6	6.2		55.7	35.3	3.6	3.9							
RABX1488	Auger	438,399	8,514,804	560.5	19.5	5.5	9.5	4	23	8	15		34.7	41.8	3.8	7.9							
RABX1493	Auger	439,607	8,510,400	516.2	13.5	2	6.5	4.5	24.5	5.4	9.2		35.7	35.6	2.8	4.4							
RABX1496	Auger	438,607	8,512,999	509.3	12	0.5	3	2.5	27.1	5.9	11.8	66.3	40.5	37.1	3	6							
RABX1497	Auger	437,996	8,514,198	588.1	8.5	2.5	3.5	1	23.4	8	15.6		36.4	43.2	1.9	9.8							
RABX1573	Auger	438,008	8,514,403	547.6	10.5	3	4	1	21.2	10.8	12.9		44.8										
RABX1588	Auger	433,678	8,506,368	635.2	15.8	0.5	3	2.5	30.7	5.7	6.8		48.9	42.7	2.6	3.9							
RABX1591	Auger	433,848	8,506,251	608.3	8	0.5	6	5.5	28.7	3.2	17.9		44.1	43.8	1.7	11.4							
RABX1592	Auger	434,708	8,506,421	638.8	15	1.5	6.5	5	29.4	3.9	13.8		41.5	39.6	2	8							
RABX1593	Auger	434,867	8,506,636	620.4	15	0.5	4.5	4	26	6.7	9.9		48	41.8	2.9	4.8							
RABX1600	Auger	437,202	8,514,402	636.5	15	0.5	2	1.5	26.1	3.5	16.9		47.2	36	2.3	14.3							



Drill Collar Information							Bauxite Interval							+20 Mesh Product							Total High-Grade Bauxite Included				
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm				
RABX8003	Air Core	444,149	8,514,200	530.3	11.1	5	6	1	30.4	4.3	4.7	43.8	46	40.3	1.4	2.1									
RABX8005	Air Core	444,614	8,514,104	623.7	14.3	0	11	11	40.2	0.4	18.8		43.4	50	0.3	14.6	11	40.2	0.4	18.8					
RABX8006	Air Core	444,800	8,514,100	680	21.6	0	15	15	35.7	4.8	8.9		31.4	46.2	2.1	6.1	9.5	40.1	1.6	7.1					
RABX8007	Air Core	444,875	8,514,200	690	17.3	0.5	17.2	16.7	33.8	2.3	31.2	44.2	44.7	42.1	0.9	24.8	9.7	41.3	1.7	23	48.3				
RABX8008	Air Core	444,960	8,514,297	684.5	24.9	1	23.5	22.5	41.9	5	15.6		55.6	49.2	1.9	12.7	15	51.9	2.1	10.1					
RABX8009	Air Core	445,004	8,514,396	669.4	29.4	4	8.5	4.5	21.2	9.4	26.8	55.5	35.5	40.9	3.9	15.7									
RABX8010	Air Core	445,002	8,514,230	690.6	15	11.5	14	2.5	37.9	8.6	13.5		50	49.3	3.3	11.3	1	46.3	5.7	10.3					
RABX8011	Air Core	444,955	8,514,601	665.1	26.5	0.5	25.5	25	42.3	4.1	17	49.9	57.5	51.3	1.6	11	14	50.4	2.4	10.4	50.3				
RABX8012	Air Core	445,200	8,514,200	669	14.5	0.5	14.3	13.8	34.5	7.9	14.2	68.9	45.2	47.1	3.4	9.8	5.3	44.4	2	16.1	80.6				
RABX8015	Air Core	443,406	8,513,602	560.5	5	0.5	3	2.5	32.8	2.1	12.4	39.2	60.4	41.7	1.2	10.1									
RABX8017	Air Core	443,804	8,513,604	570.2	14.3	1	10.5	9.5	19.3	12.3	10.2		31.6	35	5.5	10.3									
RABX8018	Air Core	443,855	8,513,402	590.2	14.3	3.5	6	2.5	28.3	2.9	21.6		41.1	41.6	0.8	13.7									
RABX8019	Air Core	444,200	8,512,820	560.2	20.7	0	7	7	44.6	0.6	19.2	50.9	55.8	50	0.8	14	7	44.6	0.6	19.2	50.9				
RABX8021	Air Core	444,206	8,513,787	600	12.1	0	1	1	23.2	10	4.1		42.5	40.6	3	3.1									
RABX8023	Air Core	444,603	8,513,877	543.8	28.1	0.5	10.5	10	35.7	1.3	23.1		62.3	40.3	1	20.6	6	37.8	1.5	20.9					
RABX8025	Air Core	445,029	8,513,798	563.9	20.3	1	14	13	41.5	4.6	14.8		63.9	51	2.3	9.6	9.5	46.9	3.1	12.3					
RABX8026	Air Core	445,236	8,513,802	599.2	33.4	0.5	3.5	3	28.5	1.6	32.8	49.5	43.7	36.5	1.2	27.7									
RABX8028	Air Core	445,613	8,513,834	621.9	30.4	0	17.5	17.5	23.5	13.5	16.5		43.7	39.7	7	15.1	3.5	49	3	11.9					
RABX8029	Air Core	445,799	8,513,622	616.3	29.8	0.5	18.5	18	29.2	3.4	26.8	53.9	47.2	37.6	1.6	21.3	2.5	41.4	1	21.1	46.3				
RABX8031	Air Core	446,007	8,513,499	613.8	31.3	0.5	6	5.5	27.4	6.2	12.5		35.6	44.3	2.1	7.3									
RABX8032	Air Core	445,859	8,513,445	616.6	23.8	5.5	7	1.5	32.6	0.7	17.1		40.3	40.3	0.2	15.4									
RABX8033	Air Core	445,011	8,512,594	469.3	35	0	2	2	30.5	4.5	24		64.5	39.1	2.7	19.5									
RABX8034	Air Core	444,902	8,512,574	462.8	26.3	5.5	6.5	1	32.5	6.9	21.5		46.2	46.8	1.8	15.3									
RABX8035	Air Core	444,947	8,512,259	505.4	34.2	4	8	4	25.2	6.7	11.9		31.9	43.1	2.4	8.8									
RABX8040	Air Core	444,401	8,514,203	580.6	21.9	0.5	20.5	20	36.6	2.5	23.4	42	43.5	46.5	1.4	14.3	10	42.1	0.6	21.9	42.1				
RABX8041	Air Core	444,402	8,514,107	589.8	25.9	0.5	8.5	8	38.7	0.7	28.8		45.5	47.8	0.4	18.1	4.5	41.8	0.4	24.3					
RABX8042	Air Core	444,253	8,513,599	611.8	23.4	0	16	16	23.4	9.1	3.4		35.6	41	3.1	1.7									
RABX8044	Air Core	446,207	8,513,708	584.2	20	0	2.5	2.5	26.5	6.3	9.2		37	38.9	3.2	7.5									
RABX8045	Air Core	443,981	8,513,397	576.5	17.1	0.5	8	7.5	31.7	2.1	13.9	40.5	52.8	39.4	1.3	10.2									



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information							Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included				
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX8046	Air Core	443,202	8,514,602	532	24.1	0.5	2.5	2	28.6	6.6	11.4	46.8	46.6	39.7	4.5	8.8					
RABX8047	Air Core	444,955	8,514,600	665	26.2	0	25	25	38.7	5.4	17.5		53.5	51.7	2	10.6	12	47	2.9	12.2	
RABX8048	Air Core	444,960	8,514,966	684.5	24.6	0.5	24.4	23.9	42.5	4.3	15.1		58	52	1.5	11.1	14	50.3	1.9	11.5	
RABX8049	Air Core	444,400	8,514,202	580.5	21.8	0	19.5	19.5	39.4	1.4	24.6		49.4	48.8	1.2	15.6	11.5	44	0.3	21.5	
RABX8050	Air Core	446,007	8,513,499	613.8	8.2	0.5	8.2	7.7	26.1	6.5	12.4		35.7	41.2	2.1	8.8					
RABX8052	Air Core	445,263	8,512,600	499	30.9	0	3.5	3.5	26.3	4.3	11.7	36.9	45.2	34.5	2.2	9					
RABX8053	Air Core	444,800	8,512,999	546.2	31.6	6	9.5	3.5	31.4	5.2	29.5	41.6	42.4	47.9	1.8	16.1					
RABX8054	Air Core	445,002	8,512,980	507.2	27.5	5	7	2	31.7	4.8	28.3		49.4	37.2	2.9	25.2					
RABX8055	Air Core	444,547	8,512,399	489.8	27.3	2	9.5	7.5	27.4	6.4	29.9	44	42.1	43	2.9	18.8	1	41.3	3.3	19.9	52
RABX8056	Air Core	443,859	8,511,669	610.9	32.8	1.5	15	13.5	20.6	7.7	37.5	42.3	41.5	28.1	2.6	40.1	1.5	45.6	5.5	10.9	44.8
RABX8057	Air Core	443,887	8,511,450	601	16.9	7.5	12.5	5	25.3	12.4	15.6		40.7	39.6	8.8	10.5	1.5	42.2	3.7	13.9	
RABX8058	Air Core	445,612	8,513,834	621.9	30.7	0	15.5	15.5	26.1	10.5	21.2		45.5	38.3	4.2	22.8	3.5	45	3.4	12.5	
RABX8059	Air Core	445,030	8,513,796	564	33.9	0.5	14	13.5	42.1	5.3	13.5		63	50.9	2.4	8.5	8.5	49.5	3.4	10.4	
RABX8061	Air Core	445,245	8,513,400	582.5	25.5	0.5	4.5	4	26.2	4.6	23.2	48.8	47.9	39.8	2.1	14.7					
RABX8062	Air Core	445,226	8,513,601	591	32.2	0.5	4.5	4	28.3	3	32.6	48.8	54.2	39.5	1.4	22.9					
RABX8064	Air Core	445,055	8,513,598	541.7	29.3	6	9.5	3.5	34.5	4.4	23.5	32.8	57.1	43.6	2.8	17.2	2	42.7	1.5	20.8	32.8
RABX8067	Air Core	443,978	8,512,351	503.2	22.3	1	11.5	10.5	37.5	2.7	18.3		48.4	47.1	1.3	11.7	7	41.6	2.2	13.7	
RABX8068	Air Core	444,124	8,512,225	517.1	18.4	1	5.5	4.5	37.6	3.1	23.3	47.7	61.2	46.9	1.9	15.4	3	40	3.6	20.4	49.9
RABX8070	Air Core	444,007	8,511,783	575.9	25.9	3.5	4.5	1	29.3	1.9	36.2		48	39.3	0.8	26.9					
RABX8072	Air Core	443,791	8,512,252	520.7	20.6	0.5	9.5	9	44.3	1.6	18.8		62.3	50	0.6	13.7	7.5	45.5	0.5	19.6	
RABX8073	Air Core	443,553	8,512,117	536.9	26.4	1	25.5	24.5	42.6	0.5	23.6		52.4	50.5	0.3	14.6	17.5	46.8	0.3	18.7	
RABX8074	Air Core	443,403	8,513,152	633.3	12	0.5	7	6.5	30.7	1.6	25.1		46.9	40.5	0.6	17.8					
RABX8075	Air Core	443,607	8,513,151	632.4	16.5	2.5	6	3.5	23.3	5.5	24.8	43.8	36.6	41.6	2	12.1					
RABX8076	Air Core	443,629	8,513,000	635.4	16.3	0.5	2	1.5	28.5	2.7	15.5	37.4	41	38.4	2.2	9					
RABX8077	Air Core	443,811	8,512,928	626.2	16.6	0.5	2.5	2	32.3	1.4	26.6	52.4	47.5	43.8	0.7	17.5					
RABX8078	Air Core	443,629	8,511,995	572	19.2	2	19.2	17.2	47.6	0.3	17.7	40.9	68.8	54.2	0.2	10.7	17.2	47.6	0.3	17.7	40.9
RABX8081	Air Core	443,994	8,512,841	599.9	5.1	0	2	2	26.9	3.3	13.6		43	37.4	1.7	8.4					
RABX8082	Air Core	443,648	8,512,796	607	17.4	1.5	6.5	5	24.7	4.5	26.3	43.1	40.5	37.7	2.7	16.6					
RABX8083	Air Core	443,696	8,512,689	593.7	23.5	0.5	7	6.5	37.5	2.2	20.4		51.9	47.5	1.1	13.6	3.5	40.6	1.3	17.3	



Drill Collar Information							Bauxite Interval							Total High-Grade Bauxite Included							
Hole ID	Type	X	Y	Z	Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX8084	Air Core	443,649	8,512,596	590.5	22.1	7	13.5	6.5	26.9	1.5	44.5	33.3	44.9	33.6	0.6	35.1	1.5	34.8	0.7	33.9	39.7
RABX8085	Air Core	443,782	8,512,599	575.2	26.5	1.5	11	9.5	31.5	0.3	36.8	35.6	45.7	42.2	0.3	24.7	5	36.1	0.2	31.4	35.4
RABX8087	Air Core	444,384	8,513,202	546.3	21.6	3.5	8.5	5	18.6	12.1	11		32.1	34.9	6.1	6.8					
RABX8090	Air Core	436,720	8,514,202	653.3	8.8	0	1	1	23.8	6.2	14.4		39.4	35	3.7	9.3					
RABX8093	Air Core	441,198	8,513,260	464.8	11	6.5	7.5	1	39.2	3.2	3.7		45	41.2	2.2	1.6					
RABX8094	Air Core	440,936	8,513,402	468.5	22.1	0.5	1.5	1	25.6	5.3	11.4		41.2	37.1	2.4	7.2					
RABX8099	Air Core	443,804	8,512,344	508.1	16.6	0	9	9	42.9	1.4	21	34.9	46				4	42.9	1.4	21.1	37.5
RABX8100	Air Core	443,603	8,513,603	564.5	5.9	2	3.5	1.5	28	1.5	30		46.8	30.4	1.3	26.3					
RABX8101	Air Core	444,850	8,514,600	635	29	0	28.9	28.9	20.4	8.2	30.5		39.2	37.6	4.1	22.4	6	39.9	2.3	20.8	
RABX8103	Air Core	443,541	8,513,380	578.1	14.4	5.5	6.5	1	26.1	8.6	12.5	38.2	49.6	37.4	5.2	8.7					
RABX8104	Air Core	444,399	8,512,742	515.6	30	0.5	8.5	8	19.1	12.6	5.5	40.8	30.4	32.5	5.4	2.7					
RABX8105	Air Core	444,006	8,512,625	551.8	26.3	0	20.5	20.5	37.3	6.2	16.6		44.2	50.8	2.6	9.4	12.5	42.1	3.5	16.2	
RABX8108	Air Core	444,548	8,512,211	501.8	30.3	0	29	29	41.9	6.1	12.5	45.9	38.3	44.5	6.1	9.5	10	49.2	2.3	12	54.1
RABX8109	Air Core	444,803	8,512,372	463.1	28	0	9.5	9.5	28.7	6	14.3	54.1	38.6	37	3	9.8	4	39.5	1.5	14.2	56.3
RABX8110	Air Core	445,350	8,513,605	558	15.6	0	12	12	29.8	8.5	22	41.4	40.8	33.2	7.9	20.4	3	38	5.3	19.7	45
RABX8111	Air Core	445,975	8,513,800	542	30.9	3.5	4.5	1	31.9	0.8	18.2	46.2	42								
RABX8116	Air Core	436,617	8,514,704	658.4	12.2	5.5	7.5	2	21.4	11.1	18.7		44.4								
RABX8120	Air Core	438,415	8,514,861	556.6	22.6	0.5	1.5	1	27	5.5	13.3		44.2								
RABX8127	Air Core	436,870	8,514,707	707.7	10	0.5	8	7.5	18.3	8.5	18.4		26.6	38.2	3.6	10.1					
RABX8133	Air Core	436,603	8,504,400	530	20.7	0.5	5.5	5	30.7	2.2	13.4		41.9								
RABX8134	Air Core	436,791	8,504,403	504	21.4	1	2.5	1.5	27	4.2	11.6		54.1								
RABX8135	Air Core	436,997	8,505,155	543.7	17.6	0	17.7	17.7	29.4	8.5	20.2		38.4				7.5	40.8	1.2	22.4	
RABX8136	Air Core	436,754	8,504,805	509.3	25.4	2.5	21.5	19	31.8	1.6	33.3		56.6	40.7	0.9	25.4	9	35.3	0.5	30.7	
RABX8138	Air Core	438,007	8,505,419	583.7	15	1.5	7	5.5	33.3	0.3	33.1		59.3	38.6	0.3	27.7	3	36	0.2	30.9	
RABX8139	Air Core	438,412	8,505,394	610.5	20.4	3	7	4	31.7	0.1	37.8		46.3	42.1	0.2	25.9	1.5	34.8	0.1	34.1	
RABX8146	Air Core	439,451	8,505,607	580.9	9.7	1	6.5	5.5	25.7	4.8	8.5		44.6			6.3					



Annexure B: Independent Technical Assessment Report continued

North District

Drill Collar Information						In Situ				Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included			
Hole ID	Type	Eastings	Northings	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
AMBX0005	Auger	432,093	8,510,565	696.1	20.1	0	1.7	1.7			4.9		58.6	43.6	2.9	2.9					
AMBX0079	Auger	436,396	8,514,334	728.2	14.2	0.5	5.4	4.9	32	6.4	11.5		34.2	41.3	3.2	6.8					
AMBX0081	Auger	443,360	8,506,649	525.6	16	4.9	7.7	2.8	27.5	3.7	14.2	47.6	41.4	40.7	0.9	5.8					
AMBX0132	Auger	443,324	8,514,375	530.9	15	0	7	7	25.5	7.5	12.8		35.9	44.3	2.7	5.9					
AMBX0133	Auger	441,432	8,513,595	523	10.1	0.5	1.5	1	31.9	4	7.2		57.5	40.1	1.5	4.4					
AMBX0137	Auger	441,768	8,507,829	541.1	5.7	0	1	1	31	6.9	4.9		50.2	37.9	4.1	4.2					
AMBX0138	Auger	441,767	8,505,831	440.8	14.7	2.5	3.5	1					37.3	43.7	1.3	4.3					
AMBX0141	Auger	439,300	8,513,385	557.6	15	4	5	1			8.1		35.7	40.1	2.2	3.3					
AMBX0142	Auger	443,149	8,511,732	573.3	15.5	0	15.5	15.5	43.6	6.1	11.2	50.8	48	52.9	3	5.9	11.5	47.7	3.3	11.7	52.7
AMBX0148	Auger	441,338	8,514,405	477.6	14	2.5	5	2.5			4.6	38.2	39.5	36.7	2.4	1.9					
AMBX0149	Auger	442,941	8,513,506	574.3	16	0	3.5	3.5			20.2	48.4	47.3	39.5	1.7	11.6					
RABX0060	Auger	437,399	8,514,199	639	19	0.5	1.5	1	15.4	9.2	12.9		31.6	40.5	2.2	10.9					
RABX0061	Auger	440,002	8,511,903	618.3	9	0.5	6.5	6					43.7	44.4	0.9	2.4	2				
RABX0069	Auger	440,653	8,512,598	489.1	14	0.5	1.5	1	23.2	9.9	15.3		52.1	36.3	3.6	11.7					
RABX0077	Auger	436,305	8,507,008	497.9	10.5	0	2	2	30	3.7	7.6		33.2	43.9	1.7	5					
RABX0078	Auger	436,102	8,507,654	528.2	12	0	1	1	20.7	11.8	7.7		37.9	37.4	3.8	4.8					
RABX0079	Auger	436,379	8,509,129	681.5	13.5	0.5	3.5	3	30.2	4.4	7.5		42.4	41.1	1.3	3.9					
RABX0080	Auger	445,280	8,513,399	584.3	17	7.5	9.5	2	30	2.3	32.8		39.7	42.1	1.3	20.8					
RABX0084	Auger	445,276	8,512,999	542.9	19	0.5	13.5	13	32.4	7.3	20.7	65.5	50.9	48.5	3.1	13.2	4.5	41.2	2.4	21.5	67.9
RABX0085	Auger	443,000	8,513,400	603.5	6	0.5	3	2.5	22.3	5.4	20.5		35.5	39.4	1	11.5					
RABX0088	Auger	438,305	8,511,799	548.9	15	0.5	2	1.5	22.8	7.4	9.5		42.8	36.1	2.5	7.3					
RABX0089	Auger	440,601	8,511,799	526.4	18	0.5	6.5	6	31.3	4.2	13.1		43	41.8	1.5	7					
RABX0093	Auger	439,001	8,510,201	583	18	0.5	6	5.5	30	2.8	11.3		42.2	39	1.9	5.9					
RABX0094	Auger	443,849	8,513,400	588.6	17.5	0.5	3.5	3	19.2	5.5	23.6		31.8	37.7	2.1	13.1					
RABX0099	Auger	434,877	8,507,001	663.5	19	0.5	3	2.5	28.7	2.4	11.3		47.6	38.1	0.9	7.2					
RABX0100	Auger	431,850	8,510,205	667.9	18.5	0.5	9	8.5	32.8	5	6.9		38.3	41.8	2.3	3.4	2	42.4	3.2	7.7	
RABX0103	Auger	432,608	8,511,007	649.6	13	1	13	12	14.7	15.1	9.3	56.1	26.2	34.2	7.8	5.4					
RABX0106	Auger	445,671	8,514,199	602.7	9	1	9	8	24.7	4.5	37.7	43.8	41.8	38.1	2.5	27.2					
RABX0107	Auger	444,104	8,512,853	569.3	17.5	0.5	2	1.5	27.1	5	11.9		54.3	38.5	1.8	8.2					
RABX0108	Auger	446,200	8,513,849	595.5	13.5	0.5	4	3.5	21.3	8.9	8		34.3	41.3	3	6.1					
RABX0109	Auger	438,455	8,509,626	572.8	22	0.5	3	2.5	30.6	1.8	14		38.1	41.3	0.4	10.3					
RABX0110	Auger	445,650	8,513,797	624.1	8	0.5	7	6.5	32.9	6	14.7	70.3	38.8	46.9	1.8	10.6					
RABX0111	Auger	438,932	8,509,721	567.1	17.5	0.5	6.5	6	30	3.7	6.3		39.8	38.8	1.6	3.2					
RABX0112	Auger	445,161	8,513,898	589.3	11.5	0.5	11.5	11	38	0.7	29.5		54.4	44.7	0.8	22.7	4.5	41.8	0.5	26.1	
RABX0113	Auger	445,158	8,514,177	666.2	17.5	0.5	2.5	2	25.3	11.5	18.6		40.4	40.4	7.2	14.5					
RABX0114	Auger	444,883	8,513,597	574.1	14.5	0.5	12	11.5	31.5	4.6	27.9	44.9	45.5	46.8	1.8	17.3	2	43.9	2.9	17.5	41.4
RABX0117	Auger	439,951	8,507,202	530.7	16	1	2.5	1.5	30.8	0.9	29.3	61.9	39.2	38.1	0.1	23.5					
RABX0118	Auger	440,028	8,507,850	590.3	9	0.5	5.5	5	36.8	1.6	13.3	51.6	33.7	48.7	0.6	8.1	4	37.6	1.3	11.9	48.3
RABX0121	Auger	439,548	8,510,302	561.1	15	0.5	8	7.5	25.7	5.5	13.9	45.4	38.3	39.3	2	7.5					
RABX0125	Auger	433,384	8,507,003	634.4	15	7	8	1	21.9	10.8	10.5		36.9	41.6	2.7	7.1					
RABX0126	Auger	434,200	8,506,201	569.9	15	0.5	3.5	3	28.7	4.1	9.1		42	42	1.9	5.4					
RABX0127	Auger	432,602	8,506,200	662.5	13.5	0	4.5	4.5	30.4	3.6	15.1		42.9	43.7	1.2	11.1					
RABX0128	Auger	440,560	8,507,299	578.1	18.5	3	13.5	10.5	22.6	14.8	15		27.7	46.9	7.5	6.8					
RABX0129	Auger	437,580	8,509,750	616.9	15	0.5	1.5	1	28	4.1	7.5		42.8	38.8	1.7	4.6					
RABX0130	Auger	442,555	8,512,644	595.8	10.5	1	2.5	2.5	19.5	2.6	47.7		35.2	37.4	1.6	29.5					



Drill Collar Information						In Situ				Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX0131	Auger	434,206	8,504,404	541.8	4.3	1	3	2	23.3	5.4	9.7		34.7	39	1.9	5					
RABX0133	Auger	444,353	8,513,199	553.2	15	0.5	5.5	5	24.1	7	15.4		34.1	41.9	1.8	8.2					
RABX0134	Auger	429,600	8,508,995	637.2	10.9	0.5	10	9.5	20.6	11.6	6	62.7	34.5	41.7	3.9	2.9					
RABX0135	Auger	444,880	8,514,301	666.2	12	3	8.5	5.5	30.8	10.2	14.6		36.1	51.5	2.7	6.3	1.5	38.8	5.7	9	
RABX0136	Auger	439,400	8,507,120	611	17.5	0.5	9	8.5	27.6	5.8	12.1		40.7	40.9	2.7	7					
RABX0137	Auger	431,812	8,511,804	796.4	4	2	3	1	25.2	6.3	4.5		34.9	39.7	1.8	1.7					
RABX0139	Auger	430,252	8,507,798	624.3	11.5	0.5	5.5	5	29.1	4.5	6.2		47.7	41.5	1.6	3.2					
RABX0141	Auger	431,709	8,506,999	699	13	0.5	3	2.5	30.9	2	15.6		42.4	42.8	0.9	10.4					
RABX0143	Auger	444,529	8,514,102	612.2	17.5	0	9	9	39.5	0.4	23.4		52.3	47.3	0.3	15.4	7.5	41.1	0.4	22.5	
RABX0145	Auger	431,006	8,511,003	718.3	22.4	5	12.5	7.5	37.7	7.8	6.9	53	41.1	51.9	1.9	2.7	2.5	47.4	2.8	9.5	62.5
RABX0146	Auger	444,908	8,514,836	642.1	10.5	0.5	10.5	10	36	2.1	23.8	45.9	44.3	50.6	0.9	12	4.5	40.1	0.8	24.4	49.6
RABX0147	Auger	444,402	8,512,049	560.4	22	0	16	16	15.2	18.1	11.6	44.4	21.9	41.6	8.2	10.4	1	35.3	4.4	19.1	
RABX0148	Auger	444,769	8,512,152	520.6	14.5	0.5	4.5	4	41.3	0.5	23.8		45.1	48.8	0.4	16	4	41.3	0.5	23.8	
RABX0149	Auger	445,706	8,511,925	389.4	13.5	3	11	8	34.9	8.7	11	51.3	37.6	51.5	3.2	5.5					
RABX0150	Auger	443,803	8,511,799	578.8	15.5	0.5	10.5	10	35.1	5.3	22.2		48.4	47.7	2.2	14.1	4.5	41.6	1.3	21.9	
RABX0151	Auger	443,605	8,512,002	570.5	7.5	0.5	7.5	7	37.6	0.3	30.1		47.9	45.5	0.1	20.7	4	41.4	0.4	24.9	
RABX0152	Auger	443,999	8,511,498	564.5	16	2	5.5	3.5	24.3	10.7	24.2		38.8	37.9	7.3	16.1					
RABX0153	Auger	444,054	8,512,302	514.3	13	3	4	1	27.6	3.7	31.1		46.3	37.7	1.6	26.6					
RABX0154	Auger	439,382	8,506,200	583.3	22	0.5	5.5	5	33.9	0.1	31.2	58.3	42.9	42.3	0.1	23.4	3.5	35.4	0.1	30.7	58.5
RABX0155	Auger	444,993	8,515,115	599.3	6.5	0.5	6.5	6	36	3.4	18.2	41.9	42.7	48.2	1.5	9.3	2.5	39.3	1.6	12.9	40.3
RABX0156	Auger	445,270	8,514,824	564.3	2.5	0.5	1.5	1	33	0.9	32.2		48.2	37.3	0.6	28.1					
RABX0158	Auger	435,463	8,505,874	587.5	13	0.5	2.5	2	22.1	9.9	4.9	31.6	35.2	39.9	3.7	2.7					
RABX0161	Auger	429,559	8,513,098	600.1	13	4.5	13	8.5	39.8	3.5	19.4	84.6	37.4	53	1.7	7.6	8.5	39.8	3.5	19.4	84.6
RABX0163	Auger	445,738	8,514,686	582.2	9.5	0.5	9.5	9	36.5	4.7	21.1		43.9	49	1.7	11.8	6	40.4	2.1	20.7	
RABX0164	Auger	437,128	8,505,385	574.6	9.5	0.5	7	6.5	37.4	4.5	21.4	53.1	46.2	48.6	2.6	13.6	3.5	43.3	0.9	21.3	54.4
RABX0165	Auger	437,002	8,504,657	565.7	12	0.5	7.5	7	19.6	10.8	22.9	50.2	37.6	41.4	6.9	14.4					
RABX0166	Auger	435,323	8,509,191	688	11	1	2.5	1.5	19.1	9	11.7	48	33.5	40.8	4.6	5.4					
RABX0167	Auger	438,237	8,505,396	617.8	16	7.5	16	8.5	42.9	1.4	22.4	38.2	48.9	44	1.5	21.4	5.5	44.2	0.9	21.6	36.7
RABX0170	Auger	437,808	8,510,354	606.2	13.5	0.5	1.5	1	25.1	6	6.9		32.3	44.4	2	3.2					
RABX0172	Auger	437,206	8,509,674	623.3	15	0.5	4	3.5	26.7	5.7	8.9		33.8	41.7	1.8	4.9					
RABX0173	Auger	438,856	8,510,775	602.1	12	0	3.5	3.5	25.6	6.6	11.7	47.8	37.1	41	2.2	7.7					
RABX0175	Auger	437,704	8,504,596	592.6	15.5	0.5	2.5	2	21.7	5	24	58.1	34.7	38.7	2.5	16.3					
RABX0180	Auger	439,105	8,510,399	546	16.5	0.5	5.5	5	29.4	4.1	10.1	32.5	46.9	39.7	1.8	5.8					
RABX0182	Auger	432,610	8,511,799	632.6	9	1	5	4	24.9	4.8	6.3	42.2	44	37.7	2.8	3.1					
RABX0183	Auger	436,903	8,510,775	661.9	12.3	0.5	6.5	6	22.4	9.3	9		34.5	39.9	3.4	4					
RABX0189	Auger	431,180	8,511,803	684.1	18	3.5	8.5	5	15.9	12.7	3.1	32.8	34.6	36.5	6.1	1.7					
RABX0190	Auger	435,506	8,510,894	704.7	8.9	1.5	3.5	2	27.5	5	6.3		36	41.1	2.4	2.4					
RABX0191	Auger	439,405	8,509,752	662.4	12.5	0.5	7	6.5	28	2.8	12.7	41.1	43.9	38.8	0.8	8.7					
RABX0192	Auger	433,882	8,509,453	720.3	12	0.5	3.5	3	30.5	3	4.3	53.5	40.5	40.4	1	2.1					
RABX0194	Auger	442,655	8,506,774	486.8	12	0.5	4.5	4	28.1	4.6	6.4		35.5	37.7	1.9	3.4					
RABX0206	Auger	441,004	8,511,401	525.7	15.5	2.5	5	2.5	21	9.3	11.1	51.3	44.2	39.7	1.7	3.5					
RABX0208	Auger	444,201	8,513,799	599.1	11.5	2.5	5.5	3	25.9	6.5	3.9		38.1	39.9	1.2	2					
RABX0210	Auger	444,634	8,514,248	589.1	12	0	9	9	38.7	1.6	21.5	54.5	42.8	47.4	0.8	14.5	5	41.1	2	18.4	55.3
RABX0211	Auger	444,599	8,514,649	584.9	10.5	0.5	10	9.5	36.7	1.9	28.1	46.2	51.2	48.1	0.9	16.8	3	42.8	0.6	23.3	47.1
RABX0212	Auger	444,969	8,514,606	667.3	8	1	8	7	46.9	4.2	9.6		42	54.2	1.6	7.6	5.5	51.1	2	8.6	
RABX0213	Auger	446,310	8,512,497	377.5	12.5	7	8	1	42.9	5.7	12.7	55.6	32.5	53.6	1.9	7.8					
RABX0214	Auger	444,220	8,513,400	592.8	12	5	6.5	1.5					39.9	39.1	3.7	3.6					



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						In Situ					+20 Mesh Product					Total High-Grade Bauxite Included					
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX0217	Auger	443,829	8,512,999	610.8	11	1	4	3	28.7	2	23.4	44.1	42.1	38.9	1	16.9					
RABX0218	Auger	442,852	8,513,397	561.7	9	2	3.5	1.5	20.5	8.4	19.8		31.7	47.5	4.6	10					
RABX0221	Auger	445,448	8,513,800	568.9	6.5	4.5	6	1.5	24.1	5.9	28.7	33.1	41.6	37.2	2.5	19.5					
RABX0222	Auger	443,400	8,513,200	624.5	4	1.5	4	2.5	31	2.3	26.8		43.5	43.8	0.8	16.4					
RABX0223	Auger	438,201	8,512,998	557.5	9.5	1.5	9.5	8	29.5	2.8	10.3	56.9	40.7	37.2	1.2	4.8					
RABX0224	Auger	445,805	8,512,996	561.3	18	2	4	2	31.9	5.5	13.4	44.2	38	50.7	1	7.9					
RABX0226	Auger	446,200	8,513,598	596.9	16	0.5	1.5	1	20.8	6.5	11.8		37.8	39.6	3.4	11.1					
RABX0229	Auger	443,404	8,511,802	602.1	13.5	0.5	13.5	13	39.7	0.3	27.4	37.7	51.6	48.6	0.3	17	8	43.6	0.4	23.5	36.5
RABX0230	Auger	443,007	8,514,598	517.5	15	8.5	10	1.5	29.5	6.9	8.6	31.7	44	44.6	1.5	5.4					
RABX0235	Auger	436,607	8,504,600	494.5	15.5	5	7	2	25.7	4.7	10.9	49.1	36.3	35.5	1.7	4.2					
RABX0236	Auger	437,399	8,504,999	575.7	12.5	3.5	12.5	9	35.6	8.1	15	45.3	46.7	52.3	2.8	7.8	3.5	49.2	2.9	9.8	37
RABX0237	Auger	437,057	8,505,003	549	4	0.5	4	3.5	43.1	0.2	21.5	61.4	50.6	51	0.5	13.6	3.5	43.1	0.2	21.5	61.4
RABX0238	Auger	436,656	8,505,401	558.4	15	1	9	8	28.1	6	8.9	47.2	41.7	37.8	2.1	4.8	2	37.3	1.1	10.8	57.2
RABX0240	Auger	438,199	8,505,004	589.3	13	1	8.5	7.5	42	5.8	13.3	42.4	50.1	53.5	2.5	7.6	4	48.7	2.9	12	40.7
RABX0252	Auger	444,204	8,514,602	430.9	12.5	0.5	2	1.5	32.1	3.7	20.8	52	52.9	39.1	2.5	18.1					
RABX0254	Auger	443,800	8,514,604	436.1	14	2	3	1	22.4	6.6	6.5		34.7	39.1	2.6	2.5					
RABX0256	Auger	445,400	8,515,000	523.4	8	0.5	8	7.5	36.7	2.1	24.1		50.4	39.9	1.9	21.3	7.5	36.7	2.1	24.1	
RABX0259	Auger	445,029	8,513,796	563.9	14	0.5	12	11.5	33.4	8.3	17.7	48.4	49.9	45.4	3.2	13.3	5	48	2.3	12.1	61.6
RABX0261	Auger	444,601	8,513,799	515.3	5.5	0	3	3	32.8	3	20.4	46.2	40.6	40.1	1.8	21.6					
RABX0262	Auger	445,001	8,512,605	471.2	15	0	1	1	26.5	4.5	23.2		45.9	39.9	2.5	20.4					
RABX0263	Auger	445,801	8,513,401	606.5	20	2.5	10.5	8	16.1	17	19.9	52.2	27.7	40.7	5.9	13.2					
RABX0265	Auger	445,803	8,514,598	578.4	9.5	5	9.5	4.5	31.3	11	15	43.5	44.4	50.9	3.4	6.4	1.5	45.5	4.7	13.2	35
RABX0266	Auger	445,400	8,513,399	544.9	9	1	3.5	2.5	32.3	3.6	13		44.3	43.1	1.6	8.7					
RABX0267	Auger	444,942	8,515,000	608.7	5.5	1.5	4	2.5	39	3.3	19.9		41.4	45.5	1.6	16.2	2.5	39	3.3	19.9	
RABX0268	Auger	444,654	8,514,999	520	11	0.5	5	4.5	30.8	8.4	23.4	40.5	39.1	48.1	3.3	11.5					
RABX0271	Auger	445,801	8,514,202	586.1	14.5	6.5	7.5	1	27.2	0.9	43.8		49.1	39.6	0.6	29.6					
RABX0273	Auger	445,026	8,514,198	687.5	23.3	0.5	23.3	22.8	44.3	6.6	10	55.2	45.6	52.8	2.8	7.5	13.8	53.4	2.9	6.4	54.8
RABX0276	Auger	445,805	8,515,399	508	15	0	2	2	31.7	6	15.1	48.6	43.6	46.2	3.5	9.2					
RABX0277	Auger	443,851	8,513,805	545.6	15.5	0	1	1	18.5	8.8	4.3		36.4	39.1	3	2.4					
RABX0282	Auger	446,200	8,515,801	471.3	5.5	2.5	4.5	2	26.5	6.2	5.8	43.5	43.2	39.6	2.1	1.8					
RABX0286	Auger	444,153	8,512,201	513	16.5	0.5	2	1.5	24.5	7.4	25.4		50.4	36.8	5.4	21.1					
RABX0289	Auger	443,803	8,512,200	521.5	7	3	7	4	37.2	0.1	27	60.5	65.1	39.7	0.1	24.6					
RABX0290	Auger	445,804	8,511,800	406.3	20	3.5	19.5	16	24.7	15.6	11.9	49.3	27.3	49.1	5.7	5					
RABX0293	Auger	443,806	8,511,402	577.7	10	0.5	2	1.5	34.7	5.7	13.8	48.9	37.5	45.9	1.9	9.9					
RABX0295	Auger	440,202	8,511,799	496.1	20	0.5	2	1.5	29.6	6.5	20.5	48.8	54.2	41.3	2.9	14.1					
RABX0300	Auger	431,803	8,510,999	735.8	14	2.5	10	7.5	33.6	6.9	11.6		40.1	48.2	1.7	5.6					
RABX0303	Auger	431,207	8,511,202	684.3	19	5	10	5	20	9.2	3.4	37.7	39.5	36.6	3.8	1.6					
RABX0304	Auger	431,403	8,510,800	693.8	16.5	4	5	1	22.9	9.1	5		42.4	36.4	4	1.5					
RABX0307	Auger	431,603	8,511,598	730.4	12	0.5	6.5	6	24	7.1	3.9	41.9	35.9	40.8	2.9	2.2					
RABX0308	Auger	431,403	8,511,001	689	8	0.5	4	3.5	23.2	6.9	5.2	43.6	44.7	39.3	3.3	2.2					
RABX0311	Auger	431,209	8,511,396	692.5	20	0.5	1.5	1					43.9	36.3	3.5	1.8					
RABX0313	Auger	431,409	8,512,394	706.5	16	2.5	4.5	2	24.6	7.5	4.1	35	47.5	40.7	2.7	1.7					
RABX0314	Auger	431,008	8,511,392	648.8	15	2	5.5	3.5	22.6	6.9	4.1		43.9	41.5	2.8	1.7					
RABX0315	Auger	431,203	8,512,593	693.9	5	1	2.5	1.5	26.7	4.1	6		41.6	43.4	1.9	2.3					
RABX0318	Auger	431,401	8,511,197	728.6	5.5	0.5	5	4.5	22.5	8.8	4.6		38.9	36.1	3.4	1.8					
RABX0320	Auger	435,804	8,503,798	438.6	6	0.5	2	1.5	24.6	1.8	12.2	70.6	36.4	36.3	0.6	8.4					
RABX0325	Auger	434,602	8,504,202	439.9	16.3	2	4.5	2.5	21.2	5.6	11.8	39.5	33.7	40.7	1.9	6.3					

Drill Collar Information										In Situ				Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm				
RABX0326	Auger	432,201	8,511,401	782.5	13.5	0	1	1	26.5	5.8	4.3		46.6	37.9	2	2.4									
RABX0329	Auger	433,002	8,512,199	696.5	20	2.5	7.5	5	35.7	8.5	7.6	67.6	41.7	55	2.1	3.9	2	48.2	4.4	7.3	57.1				
RABX0331	Auger	433,030	8,512,592	655.4	20.5	1	2.5	1.5	29.1	6.8	5.9	49	49.4	42.9	2.4	3.4									
RABX0345	Auger	431,801	8,512,997	729.5	6.8	1	3	2	28.7	3.7	4.9	46		34.8	42.4	1.1	2.7								
RABX0348	Auger	441,405	8,506,199	463.1	22	0.5	1.5	1	26.2	9.5	7.5		48.9	38.3	4.4	3.6									
RABX0351	Auger	432,205	8,512,589	738.8	8	0.5	2.5	2	46	4.1	8		48.1	53.7	1.9	5.5	2	46	4.1	8					
RABX0355	Auger	442,594	8,506,198	479.4	8.5	5	6	1	26.9	5	5.2		45	41.2	0.7	2.4									
RABX0359	Auger	434,606	8,515,403	707.3	14	1	2	1	26.9	4.3	11.9	48.4	37.4	44.4	0.9	6.5									
RABX0363	Auger	431,826	8,504,799	626	5	1	2	1	26.5	4.9	18.5	45.3	38.8	35.7	2	15.8									
RABX0368	Auger	435,009	8,515,795	772.3	13.5	0.5	1.5	1					39.7	35	2.2										
RABX0370	Auger	431,805	8,505,400	622.3	1.3	0	1.3	1.3					40.9	35.8	1.4	7.5									
RABX0374	Auger	436,209	8,518,196	825.3	12.5	2	7	5	21	10.8	8.8	43.1	36.7	38.7	4.4	4.6									
RABX0384	Auger	432,205	8,510,204	680.7	17	7.5	9	1.5	51.5	5.3	3.1	70.3	56.4	59.2	1.5	1.8	1.5	51.5	5.3	3.1	70.3				
RABX0389	Auger	436,606	8,514,199	676.2	20	0.5	1.5	1	26.9	4.5	17.5		47.8	38.3	2.8	12.8									
RABX0390	Auger	438,213	8,509,398	601.2	19	0.5	3	2.5	26.7	5.8	6.4	48.5	43.2	43.6	1.8	3.3									
RABX0392	Auger	436,603	8,514,600	672.7	18	3	6	3	27.5	4.4	15.3	51.3	38.9	41.1	1.7	8.9									
RABX0396	Auger	436,606	8,515,793	708.2	14	0.5	3.5	3	26.4	4.1	14.1	44.8	38.1	38.3	1.9	9									
RABX0400	Auger	438,203	8,508,598	578.6	16.3	4	6	2	25.1	7.4	7	34.7	40.1	39.9	2.6	3.1									
RABX0409	Auger	436,704	8,515,001	630	6	1	2	1	26.5	3.8	15.4	46.1	39	37.7	1.6	9.4									
RABX0410	Auger	438,205	8,509,002	623	17	0.5	1.5	1	32.4	2.2	12.1		59.8	38.7	1.6	10.8									
RABX0411	Auger	433,807	8,512,198	612.8	15.5	6	7.5	1.5	24	11.5	18.8		33.7	43.3	4.1	10.1									
RABX0412	Auger	433,804	8,511,798	607.1	15	1	4	3	27.5	2.4	26.8	50	43.2	38	1.2	20.4									
RABX0414	Auger	434,206	8,512,196	625.8	7.5	0.5	5	4.5	26.3	2.5	8.4	53	35.5	45.3	1.3	5.2									
RABX0424	Auger	435,413	8,510,996	692.9	18	1.5	3.5	2	25.7	5.5	10.4	41.2	37.8	39.5	1.9	5.2									
RABX0425	Auger	439,431	8,508,194	582.9	4.7	0.5	1.5	1	25.7	7.1	28.6	49.8	38.8	37.1	5.1	22.9									
RABX0426	Auger	437,408	8,505,401	648.5	28	5	16	11	20.6	4.8	40	37	41.5	29.4	3.7	34.5	1	30.9	4.2	31.7	37.7				
RABX0434	Auger	439,004	8,508,197	606.9	8.5	3.5	8.5	5	43.6	2.8	16.1	41.5	56.7	52.5	0.7	11.1	3.5	49.3	1.5	12	42.9				
RABX0437	Auger	439,804	8,505,799	533.2	17	1	3.5	2.5	28.4	3	13.2		34.2	38.9	1.4	6.6									
RABX0439	Auger	437,805	8,505,395	543.9	19	5.5	6.5	1	26.7	5.6	31.5	36.1	38.8	37.1	3.8	24.2									
RABX0441	Auger	439,003	8,507,798	687.4	14.5	0	14.5	14.5	46.2	4.2	10.9	46.8	51.3	52.9	2.5	6.5	13	49.2	2.6	11.1	48				
RABX0449	Auger	438,611	8,507,794	615.9	7.5	1.5	5	3.5	30.5	6.8	25.7	46	42.8	44.9	3.2	17.8									
RABX0453	Auger	438,607	8,512,601	551.8	20	2.5	4	1.5	25.7	6.8	9.3	51.1	37.3	47.2	2.6	4.5									
RABX0455	Auger	437,803	8,512,600	612.1	12	0.5	8.5	8	28.5	3.1	10.2		38	43.6	1.4	4.5									
RABX0459	Auger	439,204	8,514,599	551.9	13	0.5	2.5	2	27.3	4	14	57	43.3	38.2	2.4	9.3									
RABX0462	Auger	439,007	8,515,002	523.6	15.5	3	4.5	1.5	17.5	12.3	8.8	52.5	35.1	44.5	4.4	3.6									
RABX0470	Auger	438,604	8,507,404	646.1	11.8	0.5	4	3.5	44.1	4.4	13.7	48.8	56.3	53.7	1.7	9	2.5	48.5	1.5	13.6	42.1				
RABX0476	Auger	439,003	8,507,398	625.8	8.3	5.5	7.5	2	42	4.1	14.5		34.7	52.8	1.7	6.4	7	42	4.1	14.5	42.1				
RABX0480	Auger	438,642	8,507,008	670.3	15	0.5	13.5	13	36	5.6	16.1	50.8	45.9	47	2.2	11.8	7	42.2	0.9	18	52.5				
RABX0484	Auger	439,206	8,507,000	692	18.5	0.5	6.5	6	42.4	1.6	22.6		56.6	50	1.2	14.8	5	44.1	1.1	21.2					
RABX0489	Auger	438,206	8,506,599	639.3	6.5	5.5	6.5	1	31.7	0.5	35.7	49.3	55.5	42.7	0.4	24.8									
RABX0490	Auger	437,803	8,506,596	602.6	10	1	5.5	4.5	29	1.3	39.4	55.4	46.3	34.8	1	33.4									
RABX0492	Auger	437,800	8,506,999	640.3	15	0.5	10	9.5	19.5	10.8	9.5	39.3	33.5	32.6	3.4	4.7									
RABX0494	Auger	438,605	8,514,999	528	13	7.5	10	2.5	25.6	5.4	13.7		31.5	42.2	2.2	5.5									
RABX0498	Auger	439,055	8,513,797	517.2	16	4.5	6	1.5	26.7	9.7	6.5	36.5	38.2	40.2	2.8	2.3									
RABX0781	Auger	445,643	8,515,047	509.7	22	0.5	3	2.5	29.5	11.5	12.1	49.5	42.9	47.3	5	7.6									
RABX0782	Auger	444,436	8,515,252	488.8	16.5	3	8	5	18.3	12.8	5.5	32.2	34.6	35.5	4.3	2.1									
RABX0783	Auger	445,638	8,514,847	534.3	13.5	0.5	2.5	2	27.9	6.3	23.2	48.1	47	37.9	3.9	19.3									



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included							
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX0784	Auger	445,845	8,514,840	575.9	12	8	12	4	33.6	11.4	12.4		45.7	52.4	4.9	4.7					
RABX0785	Auger	446,008	8,514,000	558.1	12	1.5	2.5	1				45.8	38.1	32.7	1.4	15.6					
RABX0788	Auger	444,808	8,515,198	501.4	9	0	2	2	37.9	3	18.1	43	45.1	39.4	2.4	20.4					
RABX0789	Auger	445,005	8,515,199	565.5	4.5	0.5	4.5	4	38.1	0.2	27.1		52.4	48.5	0.2	16.1		3	39.6	0.1	26.3
RABX0792	Auger	445,413	8,515,194	500.3	10	0	2.5	2.5	29.7	6.2	25.9	46.5	47.4	37.6	3.1	22.8					
RABX0795	Auger	445,207	8,514,796	576	4	0.5	3	2.5	30.4	4.7	24		48.9	35.4	3.8	23.6					
RABX0797	Auger	445,188	8,515,006	540.7	6.5	1	3	2	28	6.3	23.8	47.2	47.1	38.2	4.2	21					
RABX0798	Auger	445,204	8,514,595	606.8	6	2	6	4	42.6	0.9	22.4	42.1	58.5	49.9	0.7	14.4		4	42.6	0.9	22.4
RABX0799	Auger	444,826	8,514,994	601.1	15.5	1	14.5	13.5	34.2	7.4	17.5	44.9	43.1	46.6	4.1	11.9		6.5	45	1.6	16.4
RABX0890	Auger	446,020	8,514,601	600.4	21	0.5	2	1.5	23.1	5.5	34.7		43.6	37.7	3.5	25.5					
RABX0891	Auger	444,804	8,514,800	609.4	3.3	0	2.5	2.5	41.1	1.4	22.9		53.5	49.9	0.8	14.5		2.5	41.1	1.4	22.9
RABX0893	Auger	444,622	8,514,808	555.4	9	0	9	9	39.5	0.9	26.6	48.2	40.4	43.4	0.5	23.5		7.5	41	0.9	24.9
RABX0894	Auger	444,402	8,514,799	439.8	5	0	3	3	29.6	5.5	26.7	44.8	40.2	37.8	3	24					
RABX0897	Auger	444,407	8,515,000	449	16	4	5	1	12.4	12	28.9		38.2	41.5	4	18.1					
RABX0899	Auger	446,008	8,515,001	550.1	8.5	0	8.5	8.5	47.4	2.9	7.3		48.1	54.4	1.4	3.6		8.5	47.4	2.9	7.3
RABX0900	Auger	446,009	8,515,203	563.1	17	0	17	17	20.3	12.5	24.3	46.7	35.9	32.7	7.4	21.9					
RABX0902	Auger	446,006	8,515,401	487.2	19.5	0	13	13	27.4	10.1	16.3	50.5	38.2	44.7	4.5	11.9		2.5	37.3	2.8	20.4
RABX0904	Auger	446,205	8,515,402	521	21	1.5	3.5	2	19.6	8.5	29.9	51.6	39.8	37.7	4.7	24					56.7
RABX0906	Auger	445,401	8,515,405	531.1	12.8	0.5	1.5	1	19.5	7.7	6.3		43.3	37.6	4.3	4.7					
RABX0910	Auger	443,204	8,514,400	491.1	13	0.5	8.5	8	19	5.9	20.4	45.3	29.2	38.8	2.4	11.3					
RABX0915	Auger	445,229	8,514,402	640.3	7	3	6	3	46.4	0.8	12.9	79.6	55	51.4	0.6	10.1		3	46.4	0.8	12.9
RABX0916	Auger	444,802	8,514,405	628.2	15.8	0.5	7	6.5	32.3	1.3	32.7		43.8			23.7		2	37	1.5	28.4
RABX0918	Auger	445,806	8,514,403	555.9	5	0	5	5	33.4	2.8	26	54.1	54.9	43.8	1.6	18.6		2.5	38.3	0.8	25.9
RABX0919	Auger	444,604	8,514,394	595.9	8.5	3.5	8.5	5	31.6	0.7	30.7	42.1	48.4	43.2	0.4	18.5					53.5
RABX0928	Auger	437,782	8,505,803	566.1	15	4	11.5	7.5	29.3	1.3	38.8	54	50.1	40.9	1.1	26.2					
RABX0932	Auger	446,200	8,514,400	566.8	8.5	7.5	8.5	1	31	12.1	12.4	53	39.2	51.3	3.6	7.7					
RABX0933	Auger	446,000	8,514,200	561.5	15	1	3	2	19.9	3.7	42.6	46.2	34.6	33.7	3	31.3					
RABX0937	Auger	446,200	8,514,200	610	15	0	4.5	4.5	29	4.6	9.8		42	48.7	1.6	6.2					
RABX0939	Auger	444,402	8,514,004	547.3	11	0.5	3	2.5	20.6	7.2	16.9	36.3	37.9	36.6	3.5	19.1					
RABX0942	Auger	445,403	8,514,001	641.6	14.5	3.5	5.5	2				70.8	41.6	38.5	0.6	29.6					
RABX0943	Auger	445,607	8,513,997	609	4.7	3	4.7	1.7	29.9	0.1	33.3		38.2	45.3	0.1	19.1					
RABX0946	Auger	445,797	8,514,795	576.9	16.5	0.5	2	1.5	35.7	5.3	14.2		55.6	46.2	2.5	11.1					
RABX0947	Auger	444,800	8,513,800	599	18.8	3.5	11	7.5	28.6	6.6	21	42.3	37.6	45.1	3.2	13.6		1.5	37	3.2	22.2
RABX0949	Auger	444,827	8,513,994	636.9	18.5	0.5	7.5	7	43	5.6	12.7	54	48.5	55.3	2.1	6.4		4	49.3	1.1	14.1
RABX0951	Auger	444,600	8,514,000	586	3.5	0.5	3	2.5	41.3	2.5	17.2		48.5	48.9	1.2	12.4		2.5	41.3	2.5	17.2
RABX0954	Auger	443,799	8,512,002	538.1	8.5	0	1	1					49	39.7	4.4	18.7					
RABX0955	Auger	445,601	8,513,600	547.8	24	1	7.5	6.5	26.3	0.7	37.6	43	42.1	38.4	0.2	26.9		1	41.1	1.1	23.6
RABX0956	Auger	445,998	8,513,601	597	18.5	3.5	5.5	2	24.4	2.8	26.9		38.8	41.6	1	12.9					
RABX0960	Auger	437,802	8,506,196	586.6	7	3.5	7	3.5	30.6	1.3	31.5	61.3	49.8	38.3	0.9	24.9					
RABX0961	Auger	437,412	8,506,207	590.8	15.2	0.5	3.5	3				49.6	43.2	35.3	2.3	5.4					
RABX0962	Auger	438,199	8,506,201	603.4	10.3	3	4	1	29	3.1	33.9	43	42.7	38.9	0.4	29.6					
RABX0963	Auger	438,597	8,506,198	615.4	22.8	1.5	6	4.5	30.3	3.5	7.2	47.6	34.5	41.9	1.9	3					
RABX0966	Auger	437,803	8,506,401	591.2	6	3.5	6	2.5	34	0.6	34.1	51.2	56.7	40.9	0.9	25.3					
RABX0968	Auger	437,806	8,506,804	592.8	9	0.5	9	8.5	28.8	0.5	40.9	47.2	57.1	34.8	0.3	35		1.5	38.2	0.8	26.6
RABX0971	Auger	444,401	8,514,202	580.6	13	0	13	13	39.9	1.8	24.7	43.9	52.3	50.1	0.7	15.5		9	43.6	0.2	22.7
RABX0972	Auger	442,401	8,513,798	603.2	17	9	10.5	1.5	27.2	4.5	19.3	42.6	39.1	42.7	1.5	10.1					
RABX0973	Auger	444,961	8,514,297	684.4	16	0.5	12	11.5	45.1	0.9	18.5		58.5	50.3	0.6	14.4		11.5	45.1	0.9	18.5

Drill Collar Information					Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included						
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX0977	Auger	444,956	8,514,601	665	14.5	0.5	14.5	14	39.4	4.4	19.5		51.1	50.6	1.8	11.2	7.5	43.8	3.2	16	
RABX0978	Auger	438,009	8,506,803	627.5	13.5	1.5	5	3.5	25.4	8.3	30.2	41.6	43.3	39.7	5.9	18.4					
RABX0979	Auger	438,002	8,506,603	623.1	2.5	0	2.5	2.5	36.2	0.4	24.2		54.9	42.6	0.2	21	1.5	39.8	0.4	21.9	
RABX0980	Auger	438,389	8,506,202	564.7	7	0.5	2	1.5	27.5	6.7	13.3		48.2	39.2	4.5	7.1					
RABX0981	Auger	438,401	8,506,401	635.8	13.8	1.5	2.5	1	27.9	1.1	14.8	43.4	36.1	35.7	0.6	10.9					
RABX0983	Auger	438,204	8,506,798	652.3	10	2	4	2	32.8	7.4	19	61.5	53.9	43.5	4.9	12.9					
RABX0984	Auger	438,399	8,506,802	693.8	16.5	0.5	7	6.5	39.9	1.5	8.9	40	45.1	49.7	0.6	6.2	6.5	39.9	1.5	8.9	40
RABX0986	Auger	438,008	8,507,001	644	12.5	1.5	2.5	1	27.3	6.5	8.3		44.6	38.7	2.1	4.6					
RABX0987	Auger	438,444	8,507,000	700.4	10	3	8.5	5.5	24.3	1	45.2	45.2	46.2	31.7	0.8	38.9	1	34.6	1.2	26.8	
RABX0989	Auger	438,604	8,506,800	675.1	7.3	1	7.3	6.3	22	4.5	41.2		43.5	35.9	2.8	29.7					
RABX1200	Auger	438,800	8,507,003	632.4	11.5	3.5	7.5	4	25.9	0.4	44.3		41.8	44.4	1.2	22.1	1.5	35.1	3.1	23.9	
RABX1202	Auger	438,404	8,507,202	659.9	6.3	0.5	6.3	5.8	25.1	13.1	15.5		38.8	47.9	5.5	7.7					
RABX1206	Auger	437,798	8,507,192	604.5	17	1.5	2.5	1	27.6	7.1	4.7		49.6	41.8	2.4	2.2					
RABX1207	Auger	438,003	8,507,401	607.5	18.5	0.5	1.5	1	21.8	8.9	5.2		35.5	42.4	4.1	2.8					
RABX1208	Auger	438,403	8,507,401	635	9.5	5.5	7	1.5	27.9	3.8	33.1	46.9	48.1	36.6	3.2	26.9					
RABX1209	Auger	438,806	8,507,603	653.4	10.5	0.5	10.5	10	46.4	0.2	17		64	52	0.1	13.9	10	46.4	0.2	17	
RABX1210	Auger	439,005	8,507,607	692.6	12.5	0.5	12.5	12	49.2	0.2	16.9	51.4	63.9	53.5	0.1	11.8	12	49.2	0.2	16.9	51.4
RABX1212	Auger	438,608	8,507,597	627.3	2	0	2	2	33.3	0.3	29.1		58.6	41.2	0.2	24					
RABX1213	Auger	438,433	8,507,602	605.8	7	0	7	7	42.3	1	21.9	48	63.8	48	0.8	17	6	44	1.1	20.9	48
RABX1216	Auger	438,574	8,507,207	671.2	15	3.5	5.5	2	36.5	2.6	20.6	61.3	47.8	46.9	2.1	10.8	1	41.2	3.7	13	
RABX1219	Auger	444,836	8,512,608	470.4	14.5	5	6	1	28.5	10.3	7.9	37.4	43.6	44.5	3.8	3.8					
RABX1220	Auger	438,407	8,507,798	576.6	3.5	3	3.5	0.5	30.2	5.8	10.9		47	39.3	1.5	9.8					
RABX1223	Auger	437,006	8,505,800	557.4	15	1	2	1	28.2	1.6	32	69.1	47	35.2	0.8	28.2					
RABX1224	Auger	439,398	8,507,799	621	12	0.5	3.5	3	22.3	14.9	22.9	49.1	38.4	46.4	4.2	12.9					
RABX1226	Auger	445,404	8,513,824	577.9	1	0	1	1	39.6	4.9	15.7		55.5	49.5	1.9	10.2	1	39.6	4.9	15.7	
RABX1229	Auger	443,604	8,513,593	565.6	5	2	3	1	27.4	0.8	24		46.7	36.8	0.2	15.6					
RABX1234	Auger	445,210	8,512,803	511	17	2	5	3	24.1	10	23.9	49.5	42.2	38.9	6.2	16.6					
RABX1237	Auger	445,605	8,513,002	516.6	13	0.5	3.5	3	26.1	1.5	29.8	42.6	42.9	37.3	0.9	19.7					
RABX1240	Auger	443,602	8,512,203	517.1	10	0.5	10	9.5	41.5	0.2	25.2		57	49.8	0.2	16.1	7	44.4	0.2	22.4	
RABX1245	Auger	443,400	8,512,001	687.3	8.5	2	4	2	31	1.5	11.9		40.7	37	0.6	4.9					
RABX1246	Auger	439,405	8,506,403	592.3	2.5	1	15.5	14.5	40.2	0.5	25.2	45.9	58.4	46.9	0.5	17.5	12.5	41.4	0.6	24.2	43.6
RABX1247	Auger	444,202	8,511,999	546.1	18.5	0	11.5	11.5	40	6.4	14.9	62.5	54.8	52.1	2.6	8.4	3.5	47.2	2.4	13.7	69.2
RABX1248	Auger	439,807	8,506,397	622.2	10.5	1	10.5	9.5	20.3	5.9	41.4	36.5	32	33.3	3.6	30.2					
RABX1252	Auger	439,409	8,506,997	568.6	12	0.5	4	3.5	34.2	1.8	14.7	55.8	43.1	47.6	0.8	10.6					
RABX1253	Auger	444,803	8,512,003	488.8	14	0.5	2	1.5	24.2	4.6	26.5	43.4	50	35.5	2.6	19.2					
RABX1255	Auger	439,602	8,506,996	535.4	18	0.5	16.5	16	21.7	7.5	11.3	44.3	31	38.5	2.9	6.6					
RABX1256	Auger	439,801	8,507,192	551.1	10.5	0.5	2	1.5	28.9	2.1	18.9	48	48.4	37.9	0.9						
RABX1257	Auger	440,605	8,507,200	570.2	19.3	4.5	5.5	1	28.6	5.2	6.1		41.8	38.7	2.1	2.4					
RABX1258	Auger	439,604	8,507,204	573.7	12	0	5	5	23.2	7.5	11.2	50.8	32.3	40.8	3.3	8.8					
RABX1260	Auger	439,801	8,507,000	507.1	5.5	0	1	1	29.4	1.8	13.5		46.3	38.4	0.3	9.9					
RABX1263	Auger	440,005	8,507,399	527.1	20.5	0	3	3	27.9	4.5	15.3	43.8	44.4	43	1.9	7.1					
RABX1264	Auger	440,179	8,507,595	522.1	15	1	7.5	6.5	31.9	2.1	22.9		39.3	41.8	0.7	15.9					
RABX1266	Auger	444,404	8,511,805	530	10.5	0.5	5	4.5	33	2.4	29.5	50.1	37.4	42.2	1.4	21.8	2	38.5	1.9	25	60.2
RABX1268	Auger	438,179	8,509,800	566.9	13.5	0.5	1.5	1	20.9	8.2	8.7		45.4	35.7	2.9	5.9					
RABX1272	Auger	439,433	8,507,599	600.8	13.5	5.5	6.5	1	22.5	17.2	16.1	40.5	37.8	49.8	6.4	6					
RABX1274	Auger	440,602	8,507,601	612.7	14	9.5	10.5	1	25.1	0.2	42.8	43.8	42.8	37.9	0.2	29.2					



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information						In Situ					Bauxite Interval					+20 Mesh Product					Total High-Grade Bauxite Included				
Hole ID	Type	Eastings	Northings	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm				
RABX1275	Auger	439,402	8,507,995	656.2	10.5	0	10.5	10.5	34.1	10.6	13.9	48.4	44.7	50.5	3.9	8.8	1	43	3.2	15.7					
RABX1277	Auger	443,201	8,511,600	525	19.5	1.5	15.5	14	27	6.1	29.5		43.7	35.5	2.8	26.5									
RABX1278	Auger	439,771	8,507,601	577.1	14.5	0	1	1	27.5	5.5	15		47.5	37.9	2.9	14.2									
RABX1279	Auger	444,003	8,511,600	553.7	8.7	4	5	1	21.4	9.3	23.3		38.5	31.2	4.3	22.3									
RABX1280	Auger	443,605	8,511,804	603.9	11	0.5	11	10.5	37.9	1.3	27.9	43.2	53.6	44.7	0.8	20.5	7.5	40.5	0.3	26.4	44.2				
RABX1281	Auger	443,998	8,511,400	573.8	19.5	1	3.5	2.5	27	8.4	15.4	51.8	36.7	40.2	4.4	9.9									
RABX1282	Auger	439,599	8,507,838	590.9	12.5	0.5	1.5	1	36.1	4.2	21.2		65.2	39.8	2.6	20.5	1	36.1	4.2	21.2					
RABX1283	Auger	439,612	8,507,998	572.4	3	0	2.5	2.5	37.3	6.1	16.2		49.1	37.5	5.2	17.3	2.5	37.3	6.1	16.2					
RABX1285	Auger	443,610	8,511,604	559	15.5	0.5	2	1.5	27	7.7	25.1	49.8	59.1	32.3	5.3	24									
RABX1287	Auger	443,406	8,511,604	540.2	9.3	3.5	5	1.5	37.5	4.1	20.2		39.3	40.1	2.7	17									
RABX1289	Auger	440,199	8,507,795	561.2	4.3	2	3	1	31.3	2.7	20.2		41.3	39.6	1.8	15.6									
RABX1290	Auger	439,631	8,506,195	591.8	7	0.5	7	6.5	44.6	0.4	19.8		55.8	49.3	0.3	14.8	6.5	44.6	0.4	19.8					
RABX1291	Auger	439,200	8,509,598	598	16.3	1	4	3	31.6	1.8	6.9	33.7	54.1	35.7	0.8	3.6									
RABX1293	Auger	439,603	8,506,388	633.6	7	0.5	5	4.5	32.6	0.1	31.8	31.5	50.9	39.7	0.1	24.4	2	34.9	0.1	29.9	30.1				
RABX1297	Auger	439,405	8,509,400	582.3	3.8	2.5	3.5	1	30.9	6.5	11.2		51.2	39	3.3	6.2									
RABX1298	Auger	438,801	8,509,800	582.2	11	1	5	4	27.8	3	12.4	37.7	39	35	2.3	7.3									
RABX1299	Auger	440,600	8,510,429	628.9	19.5	3.5	13	9.5	26.5	8.3	7.6	36.5	33.9	39.1	4.3	3.7									
RABX1300	Auger	439,002	8,509,599	556.5	19.5	0.5	2	1.5	31	3.6	8.3	44.2	60.4	37.4	2.3	7									
RABX1301	Auger	440,607	8,510,606	620.8	19.5	1.5	3	1.5	24.9	12.3	2.5	28.7	40.8	39.8	4.5	1									
RABX1302	Auger	438,802	8,509,601	558.8	13.2	5.5	7.5	2	26.9	5.4	17		37.3	38.7	2.1	8.5									
RABX1304	Auger	440,202	8,511,000	567.2	6.8	0.5	2	1.5	25.7		6.1	36.6	49	39.5	2.6	3.8									
RABX1306	Auger	445,613	8,513,835	622	17	0	16.5	16.5	25.7	11.9	18.5		39.6	40	5.4	17	4	45.6	3.6	14.5					
RABX1307	Auger	438,826	8,510,000	580.7	9	3.5	4.5	1	36	1.2	7.4	32.7	52.1	35.5	1	4.5									
RABX1311	Auger	446,007	8,513,500	613.5	18	0.5	2	1.5	29	5.3	10.3		43.2												
RABX1318	Auger	435,201	8,510,805	730.6	12	0.5	4	3.5	28.9	3.7	6.9	44.3	36.4												
RABX1322	Auger	430,403	8,507,999	561.6	8	0	4	4	26.8	8.1	6.6	54.8	38.5	42.5	3.2	2.9									
RABX1327	Auger	432,002	8,507,199	701.4	1	0.5	1	0.5	23.8	2	15.4		41.5												
RABX1330	Auger	430,404	8,507,802	597.2	17.5	4	5	1	22.8	7.3	4.8		39.7	34.7	3.4	1.9									
RABX1332	Auger	430,206	8,507,601	599.4	19.5	0.5	2	1.5	23.6	11.7	6.2	59.9	40.5	37	6.2	3.2									
RABX1333	Auger	429,808	8,509,195	615.1	17.5	3.5	17.5	14	23.9	14	12.4		30.8	46.5	7	7.4									
RABX1335	Auger	436,200	8,509,802	591.8	16.5	4.5	6.5	2	29.6	0.8	9	51.6	40.6	37.6	1.7	4.4									
RABX1342	Auger	436,402	8,508,401	538.8	16.5	0.5	1.5	1	28.6	4.2	9.2		55.8	38.3	3.2	6.3									
RABX1344	Auger	436,702	8,507,603	507.4	18	0	1.5	1.5	24.1	7.2	9.6		51.4	35.4	4.3	8									
RABX1349	Auger	439,602	8,510,003	628.8	14.5	0.5	9	8.5	26.3	3.6	8.7	38.2	44.2	32.4	3	3.8									
RABX1350	Auger	439,801	8,509,805	577.1	19.5	12.5	14.5	2	28.9	6.3	4.4	22.2	43.7	34.8	4.5	1.9									
RABX1352	Auger	429,599	8,509,201	617.8	10.7	8	10	2			3.4	36.8	41.1	38.8	2.4	1.7									
RABX1353	Auger	431,804	8,509,400	677.1	9.5	6	7.5	1.5	23.6	4.7	32.5		37.2	41.4	2.4	18.2									
RABX1354	Auger	439,802	8,508,200	523.5	7.5	0	7.5	7.5	29.9	10.6	16.1	50.6	34	42.5	4.7	13.7	1	33.2	6.4	18.9					
RABX1360	Auger	429,607	8,508,806	579.8	13.5	0.5	2	1.5	27.5		27.5	58.4	34.5	39.7	1.2	24									
RABX1361	Auger	433,006	8,512,004	643.9	18.5	0.5	12	11.5	34.5	9.5	12.7		42.5	48.5	3.8	8	4.5	41.3	4.3	13.2					
RABX1365	Auger	429,806	8,509,001	646	18	1.5	4	2.5	25.6	7.2	3.8	37	43.2	39.6	3.6	1.9									
RABX1367	Auger	431,802	8,510,396	712.5	14	0.5	6	5.5	25	5.8	6.5	47.2	37.8	34.2	3.4	2.9									
RABX1372	Auger	431,604	8,511,799	724.1	18.5	1	2	1	30.5	4	6.6	53.5	46.6	35.5	2.6	4.6									
RABX1375	Auger	431,802	8,511,202	696.7	3	0.5	1.5	1	20.2	11.8	9.1		40.2	31.8	5.3	6.6									
RABX1376	Auger	431,609	8,510,820	679.7	7.7	0	5	5	23	9	7.9	53.8	40.3	35.1	4.5	4.2									
RABX1379	Auger	433,805	8,512,002	641.2	18	0.5	6	5.5	26.9	10.1	14.8		43.2	43.8	4.1	9.3									
RABX1381	Auger	431,608	8,510,998	687.8	19.5	0.5	7	6.5	26.8	6.5	7.2	53.7	43.8	37.8	2.5	4.4									

Drill Collar Information						In Situ				Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX1382	Auger	436,805	8,514,599	681.6	15	0	3.5	3.5	28.1	5.3	16.2	56.9	43.2	40.8	2.3	11.2					
RABX1389	Auger	431,030	8,511,204	657	4.4	0.5	4.4	3.9	34.8	3.1	5.5		48.5	38.1	1.9	2.6					
RABX1391	Auger	432,002	8,510,602	666.3	18.5	1	2.5	1.5	30.8	5.1	4.1		55.8	39.9	2.5	2.2					
RABX1394	Auger	431,205	8,512,002	679.9	11.5	3	4.5	1.5	28.7	7.1		37.4	44.6	45.6	2.6	1.8					
RABX1401	Auger	432,805	8,512,202	655.5	15	2.5	7.5	5		13.9	79.9		20.6	49.5	2.5	6					
RABX1403	Auger	429,604	8,513,202	645	6.7	2	6.7	4.7		10.8			37.1	51.7	3.6	4.8	2.7			10.6	
RABX1407	Auger	436,006	8,518,008	829.5	6	0.5	5	4.5		14.2	49		41.4	45.9	0.6	8.3					
RABX1452	Auger	441,048	8,506,199	421.5	4.7	0.5	1.5	1		7.7			35.3								
RABX1461	Auger	437,200	8,511,800	634.2	11	0.5	2	1.5	28.5	4.5	6.6	40	45.2	40.4	2.7	4.3					
RABX1467	Auger	437,006	8,510,999	622.6	17.5	4	7.5	3.5	23.2	8.1	10.3	53.6	39.6	30.9	4.5	4.3					
RABX1472	Auger	437,004	8,510,602	627.7	15	0.5	1.5	1	29.4	6.6	6.2		55.7	35.3	3.6	3.9					
RABX1488	Auger	435,399	8,514,804	560.5	19.5	5.5	9.5	4	23	8	15		34.7	41.8	3.8	7.9					
RABX1493	Auger	439,607	8,510,400	516.2	13.5	2	6.5	4.5	24.5	5.4	9.2		35.7	35.6	2.8	4.4					
RABX1496	Auger	438,607	8,512,999	509.3	12	0.5	3	2.5	27.1	5.9	11.8	66.3	40.5	37.1	3	6					
RABX1497	Auger	437,996	8,514,198	588.1	8.5	2.5	3.5	1	23.4	8	15.6		36.4	43.2	1.9	9.8					
RABX1573	Auger	438,008	8,514,403	547.6	10.5	3	4	1	21.2	10.8	12.9		44.8								
RABX1588	Auger	433,678	8,506,368	635.2	15.8	0.5	3	2.5	30.7	5.7	6.8		48.9	42.7	2.6	3.9					
RABX1591	Auger	433,848	8,506,251	608.3	8	0.5	6	5.5	28.7	3.2	17.9		44.1	43.8	1.7	11.4					
RABX1592	Auger	434,708	8,506,421	638.8	15	1.5	6.5	5	29.4	3.9	13.8		41.5	39.6	2	8					
RABX1593	Auger	434,867	8,506,636	620.4	15	0.5	4.5	4	26	6.7	9.9		48	41.8	2.9	4.8					
RABX1600	Auger	437,202	8,514,402	636.5	15	0.5	2	1.5	26.1	3.5	16.9		47.2	36	2.3	14.3					
RABX8003	Air Core	444,149	8,514,200	530.3	11.1	5	6	1	30.4	4.3	4.7	43.8	46	40.3	1.4	2.1					
RABX8005	Air Core	444,614	8,514,104	623.7	14.3	0	11	11	40.2	0.4	18.8		43.4	50	0.3	14.6	11	40.2	0.4	18.8	
RABX8006	Air Core	444,800	8,514,100	680	21.6	0	15	15	35.7	4.8	8.9		31.4	46.2	2.1	6.1	9.5	40.1	1.6	7.1	
RABX8007	Air Core	444,875	8,514,200	690	17.3	0.5	17.2	16.7	33.8	2.3	31.2	44.2	44.7	42.1	0.9	24.8	9.7	41.3	1.7	23	48.3
RABX8008	Air Core	444,960	8,514,297	684.5	24.9	1	23.5	22.5	41.9	5	15.6		55.6	49.2	1.9	12.7	15	51.9	2.1	10.1	
RABX8009	Air Core	445,004	8,514,396	669.4	29.4	4	8.5	4.5	21.2	9.4	26.8	55.5	35.5	40.9	3.9	15.7					
RABX8010	Air Core	445,002	8,514,230	690.6	15	11.5	14	2.5	37.9	8.6	13.5		50	49.3	3.3	11.3	1	46.3	5.7	10.3	
RABX8011	Air Core	444,955	8,514,601	665.1	26.5	0.5	25.5	25	42.3	4.1	17	49.9	57.5	51.3	1.6	11	14	50.4	2.4	10.4	50.3
RABX8012	Air Core	445,200	8,514,200	669	14.5	0.5	14.3	13.8	34.5	7.9	14.2	68.9	45.2	47.1	3.4	9.8	5.3	44.4	2	16.1	80.6
RABX8015	Air Core	443,406	8,513,602	560.5	5	0.5	3	2.5	32.8	2.1	12.4	39.2	60.4	41.7	1.2	10.1					
RABX8017	Air Core	443,804	8,513,604	570.2	14.3	1	10.5	9.5	19.3	12.3	10.2		31.6	35	5.5	10.3					
RABX8018	Air Core	443,855	8,513,402	590.2	14.3	3.5	6	2.5	28.3	2.9	21.6		41.1	41.6	0.8	13.7					
RABX8019	Air Core	444,200	8,512,820	560.2	20.7	0	7	7	44.6	0.6	19.2	50.9	55.8	50	0.8	14	7	44.6	0.6	19.2	50.9
RABX8021	Air Core	444,206	8,513,787	600	12.1	0	1	1	23.2	10	4.1		42.5	40.6	3	3.1					
RABX8023	Air Core	444,603	8,513,877	543.8	28.1	0.5	10.5	10	35.7	1.3	23.1		62.3	40.3	1	20.6	6	37.8	1.5	20.9	
RABX8025	Air Core	445,029	8,513,798	563.9	20.3	1	14	13	41.5	4.6	14.8		63.9	51	2.3	9.6	9.5	46.9	3.1	12.3	
RABX8026	Air Core	445,236	8,513,802	599.2	33.4	0.5	3.5	3	28.5	1.6	32.8	49.5	43.7	36.5	1.2	27.7					
RABX8028	Air Core	445,613	8,513,834	621.9	30.4	0	17.5	17.5	23.5	13.5	16.5		43.7	39.7	7	15.1	3.5	49	3	11.9	
RABX8029	Air Core	445,799	8,513,622	616.3	29.8	0.5	18.5	18	29.2	3.4	26.8	53.9	47.2	37.6	1.6	21.3	2.5	41.4	1	21.1	46.3
RABX8031	Air Core	446,007	8,513,499	613.8	31.3	0.5	6	5.5	27.4	6.2	12.5		35.6	44.3	2.1	7.3					
RABX8032	Air Core	445,859	8,513,445	616.6	23.8	5.5	7	1.5	32.6	0.7	17.1		40.3	40.3	0.2	15.4					
RABX8033	Air Core	445,011	8,512,594	469.3	35	0	2	2	30.5	4.5	24		64.5	39.1	2.7	19.5					
RABX8034	Air Core	444,902	8,512,574	462.8	26.3	5.5	6.5	1	32.5	6.9	21.5		46.2	46.8	1.8	15.3					
RABX8035	Air Core	444,947	8,512,259	505.4	34.2	4	8	4	25.2	6.7	11.9		31.9	43.1	2.4	8.8					
RABX8040	Air Core	444,401	8,514,203	580.6	21.9	0.5	20.5	20	36.6	2.5	23.4	42	43.5	46.5	1.4	14.3	10	42.1	0.6	21.9	42.1
RABX8041	Air Core	444,402	8,514,107	589.8	25.9	0.5	8.5	8	38.7	0.7	28.8		45.5	47.8	0.4	18.1	4.5	41.8	0.4	24.3	



Annexure B: Independent Technical Assessment Report continued

Drill Collar Information										Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included					
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	In Situ			+20 Mesh Product				In Situ										
						From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm		
RABX8042	Air Core	444,253	8,513,599	611.8	23.4	0	16	16	23.4	9.1	3.4		35.6	41	3.1	1.7							
RABX8044	Air Core	446,207	8,513,708	584.2	20	0	2.5	2.5	26.5	6.3	9.2		37	38.9	3.2	7.5							
RABX8045	Air Core	443,981	8,513,397	576.5	17.1	0.5	8	7.5	31.7	2.1	13.9	40.5	52.8	39.4	1.3	10.2							
RABX8046	Air Core	443,202	8,514,602	532	24.1	0.5	2.5	2	28.6	6.6	11.4	46.8	46.6	39.7	4.5	8.8							
RABX8047	Air Core	444,955	8,514,600	665	26.2	0	25	25	38.7	5.4	17.5		53.5	51.7	2	10.6	12	47	2.9	12.2			
RABX8048	Air Core	444,960	8,514,296	684.5	24.6	0.5	24.4	23.9	42.5	4.3	15.1		58	52	1.5	11.1	14	50.3	1.9	11.5			
RABX8049	Air Core	444,400	8,514,202	580.5	21.8	0	19.5	19.5	39.4	1.4	24.6		49.4	48.8	1.2	15.6	11.5	44	0.3	21.5			
RABX8050	Air Core	446,007	8,513,499	613.8	8.2	0.5	8.2	7.7	26.1	6.5	12.4		35.7	41.2	2.1	8.8							
RABX8052	Air Core	445,263	8,512,600	499	30.9	0	3.5	3.5	26.3	4.3	11.7	36.9	45.2	34.5	2.2	9							
RABX8053	Air Core	444,800	8,512,999	546.2	31.6	6	9.5	3.5	31.4	5.2	29.5	41.6	42.4	47.9	1.8	16.1							
RABX8054	Air Core	445,002	8,512,980	507.2	27.5	5	7	2	31.7	4.8	28.3		49.4	37.2	2.9	25.2							
RABX8055	Air Core	444,547	8,512,399	489.8	27.3	2	9.5	7.5	27.4	6.4	29.9	44	42.1	43	2.9	18.8	1	41.3	3.3	19.9	52		
RABX8056	Air Core	443,859	8,511,669	610.9	32.8	1.5	15	13.5	20.6	7.7	37.5	42.3	41.5	28.1	2.6	40.1	1.5	45.6	5.5	10.9	44.8		
RABX8057	Air Core	443,887	8,511,450	601	16.9	7.5	12.5	5	25.3	12.4	15.6		40.7	39.6	8.8	10.5	1.5	42.2	3.7	13.9			
RABX8058	Air Core	445,612	8,513,834	621.9	30.7	0	15.5	15.5	26.1	10.5	21.2		45.5	38.3	4.2	22.8	3.5	45	3.4	12.5			
RABX8059	Air Core	445,030	8,513,796	564	33.9	0.5	14	13.5	42.1	5.3	13.5		63	50.9	2.4	8.5	8.5	49.5	3.4	10.4			
RABX8061	Air Core	445,245	8,513,400	582.5	25.5	0.5	4.5	4	26.2	4.6	23.2	48.8	47.9	39.8	2.1	14.7							
RABX8062	Air Core	445,226	8,513,601	591	32.2	0.5	4.5	4	28.3	3	32.6	48.8	54.2	39.5	1.4	22.9							
RABX8064	Air Core	445,055	8,513,598	541.7	29.3	6	9.5	3.5	34.5	4.4	23.5	32.8	57.1	43.6	2.8	17.2	2	42.7	1.5	20.8	32.8		
RABX8067	Air Core	445,978	8,512,351	503.2	22.3	1	11.5	10.5	37.5	2.7	18.3		48.4	47.1	1.3	11.7	7	41.6	2.2	13.7			
RABX8068	Air Core	444,124	8,512,225	517.1	18.4	1	5.5	4.5	37.6	3.1	23.3	47.7	61.2	46.9	1.9	15.4	3	40	3.6	20.4	49.9		
RABX8070	Air Core	444,007	8,511,783	575.9	25.9	3.5	4.5	1	29.3	1.9	36.2		48	39.3	0.8	26.9							
RABX8072	Air Core	443,791	8,512,252	520.7	20.6	0.5	9.5	9	44.3	1.6	18.8		62.3	50	0.6	13.7	7.5	45.5	0.5	19.6			
RABX8073	Air Core	443,553	8,512,117	536.9	26.4	1	25.5	24.5	42.6	0.5	23.6		52.4	50.5	0.3	14.6	17.5	46.8	0.3	18.7			
RABX8074	Air Core	443,403	8,513,152	633.3	12	0.5	7	6.5	30.7	1.6	25.1		46.9	40.5	0.6	17.8							
RABX8075	Air Core	443,607	8,513,151	632.4	16.5	2.5	6	3.5	23.3	5.5	24.8	43.8	36.6	41.6	2	12.1							
RABX8076	Air Core	443,629	8,513,000	635.4	16.3	0.5	2	1.5	28.5	2.7	15.5	37.4	41	38.4	2.2	9							
RABX8077	Air Core	443,811	8,512,928	626.2	16.6	0.5	2.5	2	32.3	1.4	26.6	52.4	47.5	43.8	0.7	17.5							
RABX8078	Air Core	443,629	8,511,995	572	19.2	2	19.2	17.2	47.6	0.3	17.7	40.9	68.8	54.2	0.2	10.7	17.2	47.6	0.3	17.7	40.9		
RABX8081	Air Core	443,994	8,512,841	599.9	5.1	0	2	2	26.9	3.3	13.6		43	37.4	1.7	8.4							
RABX8082	Air Core	443,648	8,512,796	607	17.4	1.5	6.5	5	24.7	4.5	26.3	43.1	40.5	37.7	2.7	16.6							
RABX8083	Air Core	443,696	8,512,689	593.7	23.5	0.5	7	6.5	37.5	2.2	20.4		51.9	47.5	1.1	13.6	3.5	40.6	1.3	17.3			
RABX8084	Air Core	443,649	8,512,596	590.5	22.1	7	13.5	6.5	26.9	1.5	44.5	33.3	44.9	33.6	0.6	35.1	1.5	34.8	0.7	33.9	39.7		
RABX8085	Air Core	443,782	8,512,599	575.2	26.5	1.5	11	9.5	31.5	0.3	36.8	35.6	45.7	42.2	0.3	24.7	5	36.1	0.2	31.4	35.4		
RABX8087	Air Core	444,384	8,513,202	546.3	21.6	3.5	8.5	5	18.6	12.1	11		32.1	34.9	6.1	6.8							
RABX8090	Air Core	436,720	8,514,202	653.3	8.8	0	1	1	23.8	6.2	14.4		39.4	35	3.7	9.3							
RABX8093	Air Core	441,198	8,513,260	464.8	11	6.5	7.5	1	39.2	3.2	3.7		45	41.2	2.2	1.6							
RABX8094	Air Core	440,936	8,513,402	468.5	22.1	0.5	1.5	1	25.6	5.3	11.4		41.2	37.1	2.4	7.2							
RABX8099	Air Core	443,804	8,512,344	508.1	16.6	0	9	9	42.9	1.4	21	34.9	46				4	42.9	1.4	21.1	37.5		
RABX8100	Air Core	443,603	8,513,603	564.5	5.9	2	3.5	1.5	28	1.5	30		46.8	30.4	1.3	26.3							
RABX8101	Air Core	444,850	8,514,600	635	29	0	28.9	28.9	20.4	8.2	30.5		39.2	37.6	4.1	22.4	6	39.9	2.3	20.8			
RABX8103	Air Core	443,541	8,513,380	578.1	14.4	5.5	6.5	1	26.1	8.6	12.5	38.2	49.6	37.4	5.2	8.7							
RABX8104	Air Core	444,399	8,512,742	515.6	30	0.5	8.5	8	19.1	12.6	5.5	40.8	30.4	32.5	5.4	2.7							
RABX8105	Air Core	444,006	8,512,625	551.8	26.3	0	20.5	20.5	37.3	6.2	16.6		44.2	50.8	2.6	9.4	12.5	42.1	3.5	16.2			
RABX8108	Air Core	444,548	8,512,211	501.8	30.3	0	29	29	41.9	6.1	12.5	45.9	38.3	44.5	6.1	9.5	10	49.2	2.3	12	54.1		
RABX8109	Air Core	444,803	8,512,372	463.1	28	0	9.5	9.5	28.7	6	14.3	54.1	38.6	37	3	9.8	4	39.5	1.5	14.2	56.3		
RABX8110	Air Core	445,350	8,513,605	558	15.6	0	12	12	29.8	8.5	22	41.4	40.8	33.2	7.9	20.4	3	38	5.3	19.7	45		



Drill Collar Information						Bauxite Interval						+20 Mesh Product				Total High-Grade Bauxite Included					
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	In Situ TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX8111	Air Core	445,975	8,513,800	542	30.9	3.5	4.5	1	31.9	0.8	18.2	46.2	42								
RABX8116	Air Core	436,617	8,514,704	658.4	12.2	5.5	7.5	2	21.4	11.1	18.7		44.4								
RABX8120	Air Core	438,415	8,514,861	556.6	22.6	0.5	1.5	1	27	5.5	13.3		44.2								
RABX8127	Air Core	436,870	8,514,707	707.7	10	0.5	8	7.5	18.3	8.5	18.4		26.6	38.2	3.6	10.1					
RABX8133	Air Core	436,603	8,504,400	530	20.7	0.5	5.5	5	30.7	2.2	13.4		41.9								
RABX8134	Air Core	436,791	8,504,403	504	21.4	1	2.5	1.5	27	4.2	11.6		54.1								
RABX8135	Air Core	436,997	8,505,155	543.7	17.6	0	17.7	17.7	29.4	8.5	20.2		38.4				7.5	40.8	1.2	22.4	
RABX8136	Air Core	436,754	8,504,805	509.3	25.4	2.5	21.5	19	31.8	1.6	33.3		56.6	40.7	0.9	25.4	9	35.3	0.5	30.7	
RABX8138	Air Core	438,007	8,505,419	583.7	15	1.5	7	5.5	33.3	0.3	33.1		59.3	38.6	0.3	27.7	3	36	0.2	30.9	
RABX8139	Air Core	438,412	8,505,394	610.5	20.4	3	7	4	31.7	0.1	37.8		46.3	42.1	0.2	25.9	1.5	34.8	0.1	34.1	
RABX8146	Air Core	439,451	8,505,607	580.9	9.7	1	6.5	5.5	25.7	4.8	8.5		44.6			6.3					



Annexure B: Independent Technical Assessment Report continued

South District

Drill Collar Information										In Situ				Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included			
Hole ID	Type	Eastings	Northings	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm				
AMBX0010	Auger	384,936	8,425,197	768.8	10.1	0.5	3.6	3.1	16.4	13.8	16.9		39.5	37.4	4.5	8.7									
AMBX0029	Auger	387,011	8,425,059	889	7	0	4.5	4.5	27.5	1.7	33.8		39.8	38	1.2	24.9									
AMBX0030	Auger	385,435	8,427,557	848.8	13	0.5	5	4.5	24.5	10.7	10.7	43	41.2	42.4	4.9	5.9									
AMBX0042	Auger	385,925	8,429,593	781.7	10	2.5	5.5	3	31.1	5.8	11.5	51.9	36.1	45.6	1.4	7									
RABX1013	Auger	388,429	8,429,995	625.8	7.5	4.5	5.5	1	20.8	6.8	11.2	38.7	41.4	35.6	2.9	6.2									
RABX1017	Auger	388,804	8,429,198	629.3	13	0.5	2	1.5	22.9	8.5	14.6	56.1	40.7	36.9	3.9	9.5									
RABX1018	Auger	388,806	8,428,004	697.9	14.5	0	7.5	7.5	33.7	2.4	15	55.6	44.6	44.5	1	10.2									
RABX1023	Auger	388,426	8,427,601	677.7	11	0	11	11	37.9	5.3	17.3	54.1	33.8	37.6	4.4	9.5	3.5	37.9	5.3	17.3	67.3				
RABX1026	Auger	388,354	8,425,598	809.6	14	0.5	8.5	8	23.5	8.1	6.1	45.5	42.4	42.9	4.3	3.2									
RABX1032	Auger	388,804	8,424,797	866.9	4.5	0	4.5	4.5	31.8	4.9	12.4		42.4	46.8	1.6	6.9									
RABX1033	Auger	388,799	8,426,801	808	13.5	1	9.5	8.5	27.2	8.1	9.9	36.3	37.5	40.2	5.2	5	1	34.3	2.3	9.5					
RABX1035	Auger	384,744	8,426,006	755.6	13.5	0.5	1.5	1	26.8	4.3	7.4		40.5	42.2	2	4.2									
RABX1036	Auger	385,107	8,427,202	821.4	12.5	0.5	4.5	4	28.7	6.5	12.9	35.3	46.4	42.4	2.1	7.9									
RABX1037	Auger	385,502	8,426,002	770.1	4.5	0.5	2	1.5	30.1	1.6	17.6	47.7	43.1	39.5	1.1	11.8									
RABX1039	Auger	385,603	8,426,806	883.7	13	0	1.5	1.5	31.1	4.3	15.1		36.5	46.7	1.6	9									
RABX1040	Auger	387,206	8,424,805	856.3	9.5	0.5	2.5	2	23.7	8.3	15.8		39.8	39.2	3.2	10.7									
RABX1046	Auger	384,003	8,420,402	851	2	1	2	1	20.7	1.1	19.5	36.7	40.8	35.9	5.3	14.8									
RABX1047	Auger	384,802	8,420,398	747.1	6	0.5	2.5	2	25.9	1.8	13.8	42	33.7	37	1.4	10.8									
RABX1048	Auger	384,001	8,421,200	805.4	8	4.5	6	1.5				47.5	27.8	38.8	3.8	7.7									
RABX1049	Auger	384,799	8,421,202	715.7	7.5	0	5.5	5.5	19.7	5.7	5.4	42.1	34.9	33.8	3.9	6.5									
RABX1053	Auger	387,602	8,424,402	856.2	1.5	0	1.5	1.5				33.1	25.7	33	2.2	5.7									
RABX1054	Auger	387,207	8,424,395	882.9	4.5	0.5	3	2.5	26	3.8	10.3	43.7	43.8	38.9	2.4	8									
RABX1055	Auger	387,600	8,424,809	841.6	4	0.5	2.5	2	32	3.6	17.2	59.7	36.6	43.7	1.9	13.7									
RABX1056	Auger	387,600	8,422,400	710	8	0.5	8	7.5	24.7	5.1	21.5	48.1	32.8	39.5	2.8	15.8	2	34.5	1.7	24.1	49.3				
RABX1062	Auger	387,615	8,433,608	660	10	1.5	3	1.5	27.4	3.8	13.4	63.2	39.4	41.2	1.9	6.5									
RABX1064	Auger	387,162	8,430,796	758.9	9	0.5	7	6.5	24.9	5.8	26.6	48.3	40.6	36.5	3.3	19.3									
RABX1065	Auger	388,054	8,424,406	796.1	3	0.5	2.5	2				38.3	28.7	33.5	2.8	9									
RABX1070	Auger	388,403	8,424,404	833.3	7.5	0.5	7.5	7	36.3	2.7	15	46.2	45.9	47.2	1.8	7.9	5	39.3	2.4	16.4	46.1				
RABX1071	Auger	388,407	8,438,399	737.7	3	1	2	1	30.4	2.7	7.1	44.6	57.1	38.2	2.4	3.3									
RABX1074	Auger	388,002	8,438,799	770	9.5	3	8.5	5.5	21.2	9.1	6.1	35.5	47	34.7	6.6	3.2									
RABX1075	Auger	388,404	8,439,602	675.8	4	1	2	1	24.3	2.2	11.2	60.9	39.1	41.3	2	5.3									
RABX1081	Auger	388,402	8,424,802	801.4	5.5	0.5	5.5	5	27.7	5.2	13.9	55.2	43.7	42.7	1.9	10									
RABX1088	Auger	385,650	8,430,057	795.3	15.5	0	9	9	15.7	10.4	11	40.2	29	35.1	7	7.2									
RABX1089	Auger	388,593	8,428,803	710.3	21.5	0.5	10.5	10	28	2.7	12.7	49.7	37.5	37.1	1.8	9									
RABX1092	Auger	385,655	8,428,400	779.5	19	0	4.5	4.5	22	6.6	21.7	51.3	38.2	36.7	2.1	15									
RABX1098	Auger	386,727	8,429,342	718.9	22	1	4	3	28.5	6.3	12.2	63.5	33.7	44.2	2.2	7									
RABX1099	Auger	387,320	8,426,180	888.1	13	0	11	11	26.5	9.1	12.3	51.9	39	45.2	3.8	6.5	1.5	43.9	1.8	15.7	66.2				
RABX1126	Auger	387,206	8,426,806	846.8	12.5	4.5	5.5	1				41.4	33.8	35.3	3.7	6									
RABX1130	Auger	387,202	8,430,000	755.5	3.5	2	3	1	35.4	7.3	9	76.2	41.4	44.6	5.4	7.4									
RABX1131	Auger	386,401	8,429,999	760.5	19	13.5	15	1.5	22.3	7.2	2.3	48.1	49.1	49.3	2.2	1.3									
RABX1133	Auger	386,356	8,426,002	701	11	7	8.5	1.5	35.6	5.9	8.9	62.7	49.1	49.3	2.2	5	1.5	35.6	5.9	8.9	62.7				
RABX1139	Auger	386,404	8,433,197	769.9	3	0.5	3	2.5	25.6	5.2	12	47.3	41.6	37.9	4	7.8									
RABX1140	Auger	385,229	8,431,605	787.6	5	0.5	1.5	1	20.2	4.8	17		37.2	36.6	1.9	9.4									
RABX1141	Auger	385,603	8,431,600	792.1	13.5	0	1	1	20.8	5	24.7		35.1	37.6	3.1	14.1									
RABX1142	Auger	385,252	8,432,402	830.5	4	1	2	1	25.5	3.8	8.7		45.3	35.7	2.9	5.7									
RABX1143	Auger	385,598	8,432,397	785.9	7.5	0	3.5	3.5	30.5	4.4	15.2	73.3	38.7	44.2	3.3	8.4									
RABX1145	Auger	385,607	8,434,001	816.8	7.5	0.5	4	3.5	24.1	6.2	12.3	54.7	42.4	41.3	2.2	7.8									
RABX1146	Auger	386,367	8,434,814	822.9	5	0.5	3	2.5	23.7	4.5	10.1	45.5	39.7	34.8	3.2	5									



Drill Collar Information						In Situ				Bauxite Interval				+20 Mesh Product				Total High-Grade Bauxite Included			
Hole ID	Type	Easting	Northing	RL	EOH Depth (m)	From (m)	To (m)	Interval (m)	TAA %	RSI %	Fe %	Ga ppm	Yield %	TAA %	RSI %	Fe %	Interval m	TAA %	RSI %	Fe %	Ga ppm
RABX1147	Auger	386,408	8,434,003	729.1	2.5	0	2.5	2.5	22.7	4.1	12.6	49.1	44	35.5	2.5	9.1					
RABX1153	Auger	383,609	8,423,996	718.2	5	0	3	3	20.3	6.6	10.3	44.5	39.7	35.4	2.8	8.7					
RABX1154	Auger	384,403	8,424,398	824.2	4	1.5	2.5	1	26.7	3.9	4	45.9	50.2	37.8	1.2	3.1					
RABX1156	Auger	383,532	8,424,399	837	10	0	4.5	4.5	28.8	4.9	15.3	48.3	36.4	40.6	2.1	9.4					
RABX1157	Auger	383,208	8,424,407	833.1	6	2	4	2	27.4	7.1	14.4	51.7	41.5	45.2	2.2	7.6					
RABX1158	Auger	383,231	8,424,399	828.6	6	0.5	6	5.5	25.3	7.5	14.8	54.1	39.4	46	2.2	8.5					
RABX1159	Auger	383,206	8,425,206	742.8	6.5	1	3	2	22.7	8.1	13.7		35.5	39.8	2.1	7.7					
RABX1161	Auger	383,605	8,424,806	815.3	18.7	0	11.5	11.5	24.3	14.4	13.9	60.6	36.7	36.9	10.8	10	2.5	40.3	3	14.1	68.6
RABX1162	Auger	384,804	8,425,198	721	18	0.5	2	1.5	22.5	7.2	16.3	30.4	45.2	36.6	5.3	10.3					
RABX1172	Auger	385,410	8,432,399	829.9	8	4.5	7	2.5	26.2	5.3	12.9	35	43.9								
RABX1179	Auger	385,828	8,433,996	852.1	12	0.5	1.5	1	23.5	5.4	6		43.9								
RABX1180	Auger	386,404	8,434,198	813.6	7.2	5	7.2	2.2	27	3	12.9	38.1	46.6								
RABX1181	Auger	385,801	8,434,198	806.6	15.8	0	11	11	24.6	8.7	4.7	41.7	43.3	35.4	3.4	3.6					
RABX1186	Auger	385,608	8,434,199	834	8	1.5	2.5	1	20.1	10.9	4.8		45.6	35.5	8.9	3.5					
RABX1187	Auger	386,197	8,433,700	850.9	5.8	0.5	4	3.5	18.9	10.2	9.1	40.5	50.9	28.3	10.4	5.9					
RABX1189	Auger	386,832	8,426,004	769.7	15.5	0.5	1.5	1	23.2	6	13.3	47.1	41.5	36.5	2.5	8.9					
RABX1190	Auger	388,337	8,438,637	678.5	6.8	1.5	3.5	2	29.1	3	11	53.2	50.1		6.1						
RABX1191	Auger	388,041	8,438,553	765.9	5.8	0.5	2	1.5	25.5	4.3	12.2	50.2	49.5								
RABX1192	Auger	388,220	8,438,687	714.1	11.5	0.5	4.5	4	22.4	10.7	12.8	55.9	36								
RABX1193	Auger	388,439	8,439,164	686.8	16.8	0	2.5	2.5	27.6	5.7	10.9	44.7	49.9	41.3	2.8	5.5					
RABX8900	Air Core	388,694	8,427,761	718.4	14.2	0	7	7	29.9	6.8	11.2		54.3	38.5	5.5	8.5					
RABX8901	Air Core	388,656	8,427,585	729.6	14	0.5	8.5	8	28.6	9.5	12.5	58.7	51.8	36.1	7	9.3	2.5	37.9	4.5	15.1	76.2
RABX8902	Air Core	388,556	8,426,570	832.8	12.4	0	2	2	28.4	4.3	14.9	50	53.3	38.4	3.3	10.4					
RABX8903	Air Core	388,282	8,425,372	822	15.4	0.5	7.5	7	34.1	2	9.5	43.9	43.1	43.3	2	6.1	3.5	38.8	1	10.3	48.4
RABX8904	Air Core	388,256	8,424,943	801.8	12.4	1.5	5	3.5	28.7	3.7	14	49.5	38.2	41.3	2.5	9					
RABX8906	Air Core	388,678	8,426,018	845.8	12.8	0	2	2	28.1	4	11.6		50.3	36.1	3.9	8.8					
RABX8907	Air Core	388,297	8,427,475	676.4	9.8	1	2	1	27.1	5.3	14.9	39.9	74.5	30.2	6.1	13.9					
RABX8908	Air Core	388,425	8,427,795	687.3	8	1.5	6.5	5	27.9	2	33.4	53.3	36.5	37.6	1.9	24.6					
RABX8912	Air Core	387,295	8,426,380	884.6	14.4	0	3	3	29.2	6.2	11.5	52.8	56.5	37.9	5.8	8.2					
RABX8913	Air Core	387,114	8,425,976	866.3	7.1	2.5	4	1.5	21.8	4.4	17.6		51.5	33.6	3.5	13.6					
RABX8914	Air Core	387,055	8,425,549	853.7	8.2	0	2	2	28.3	4.2	16	57.7	58.2	39.2	4	10.6					
RABX8915	Air Core	387,277	8,426,627	869.3	7.4	0.5	1.5	1	25.6	3.8	12.6		42.2	34.1	4.2	9.2					
RABX8917	Air Core	388,611	8,427,388	744.3	13.1	0	6	6	24.2	9	11.4	52.4	62	32.6	7.2	9.8					
RABX8918	Air Core	388,522	8,427,206	745.8	14.7	0	12.5	12.5	18.1	11.2	13	52.9	39.5	33	8	12.1					
RABX8919	Air Core	388,490	8,426,923	758.8	14.1	0	5	5	30.4	1.8	21	62.8	40	42.3	1.7	13.8					
RABX8920	Air Core	388,153	8,425,127	818.3	6.8	2	5.5	3.5	35.2	2.8	9.4		38.2	48.6	1.5	5.1					
RABX8923	Air Core	383,600	8,424,224	805.3	18	0.5	6.5	6	29.9	5.3	12.2	57.6	44	38.7	3.8	10					
RABX8924	Air Core	383,566	8,424,608	869.4	10.6	2	3.5	1.5	32.6	2.6	7.2		61.5	36	4.1	5.9					
RABX8925	Air Core	383,384	8,424,612	871.6	7.2	2	3	1	30.3	6.1	9.4		55.7	37.1	4.9	7.8					
RABX8926	Air Core	382,975	8,424,312	860.9	11.9	0.5	1.5	1	32.4	8.7	8.9		69.6	34.8	8.1	7.7					
RABX8927	Air Core	382,923	8,423,788	859.6	8.2	0	3	3	35.4	2	11.4	54.7	62.4	43.5	2	9.3					
RABX8928	Air Core	383,046	8,423,848	831.7	13.9	0.5	5.5	5	33.4	2.1	15.5	76.3	61.6	40.1	2.4	12.1					
RABX8929	Air Core	383,227	8,423,822	800.4	15.6	13.5	15.6	2.1	36.3	2.9	8.9	39.1	53.5	38.2	43.5	3	4.6				
RABX8930	Air Core	383,282	8,423,947	774.5	16.7	0	1	1	25.1	8	11.7		53.5			10.9					
RABX8931	Air Core	383,123	8,423,498	781.6	11.7	4	11.7	7.7	24	10.6	9.9	38.8	38.3			7.7					
RABX8935	Air Core	388,505	8,427,546	716.4	16.2	6	13	7	21.8	9.3	10.2	49.8	26.3			6.8					

Annexure B: Independent Technical Assessment Report continued



ERM and Sustainable Mining Services

ERM is one of the world's leading environmental, health, safety, and social consulting services providers.

ERM's Sustainable Mining Services Team is a leading group of geological and mining professionals that includes geologists, mining engineers, hydrologists, hydrogeologists, data, and resource estimation specialists with experience in all types and stages of mineral projects worldwide.

We have a high level of technical expertise across mineral commodities gained from 35 years of experience within the global exploration and mining industry. Our team possess experience in all stages of the mining cycle, from project generation to production and the challenge of finding, developing, and mining orebodies.

ERM has multiple points of entry throughout the mining lifecycle, and our global network of expertise, together with ERM, enables us to provide innovative solutions to improve operational performance and support efficient mine operations.

Our team has specific experience working in the mining sector with junior, mid-tier, and major exploration and mining companies, as well as advising pension funds, private equity firms, and international development finance institutions on investment risks and opportunities.

We offer an integrated and comprehensive set of services covering the entire mineral asset lifecycle. Our services include corporate advisory, operational support, mining, and feasibility studies, resource estimation, geometallurgical modelling, exploration, data and water management, and technology expertise.

Our highly experienced teams provide insight and innovative solutions to produce optimal outcomes for our clients. Our team can take your project from a concept through discovery and resource definition to a profitable and sustainable operating mine, with a robust closure plan and positive stakeholder engagement.

ERM's capabilities align seamlessly with this mission and vision, from the new country entry risk assessment, global operational strategy, geoscience, and advanced technological solutions, data capture, and management, hydrogeology, nature, and beyond, through all stages of exploration, acquisition, mine planning, and development, operations, and closure. ERM plays a pivotal role in addressing the strategic, operational, and tactical challenges encountered by major, mid-tier, and junior mining companies worldwide.

Our specialists are supported by a huge team of scientists, engineers, social, environmental, health, safety, and sustainability consultants from our parent company ERM. ERM's Sustainable Mining Services Team offers substantial depth of expertise and breadth of service to the mining community.



Snapshot of Our Services

Exploration & Geoscience

- Mineral systems targeting & project generation
- Remote sensing, geophysics, & geochemistry
- Mapping & drill program planning & supervision
- Exploration strategy & project management
- Project review & due diligence
- Geometallurgical optimisation & orebody characterisation

Resource Estimation & Mine Geology

- Mineral Resource estimation, validation, classification, & reporting
- Resource audits & risk analysis
- Geological & geometallurgical modelling
- Geostatistical analysis & variography
- Grade control & reconciliation
- Drill hole spacing analysis
- In situ* recovery/*in situ* leaching
 - Resources & reserves
 - Suitability & optimisation
 - operations

Data & Mapping

- Data management (capture, data validation, & quality assurance/quality control)
- Geological Database administration
- Data visualisation, analytics, & cartography
- Geographic Information systems (GIS), plans, sections, & 3D plots
- Machine learning

Mining Engineering

- Mining & engineering studies (concept to feasibility)
- Mine optimisation, scheduling, design, & Ore Reserve estimation
- Productivity improvement & project management

Hydrogeology & Hydrology

- Water management & groundwater supply
- Project approvals
- Dewatering & depressurisation
- Ground/Surface water modelling
- Formulating water stewardship strategies & advanced technical solutions.

Mining Transactions & Corporate Advice

- Project reviews & independent reports
- Due diligence & mineral asset valuations
- Geo-corporate advice
- Conducting independent evaluations to guide decisions on mergers, acquisitions, due diligence, & compliance assessments

- Advice on reporting to public codes such as the JORC, VALMIN, SAMREC, NI 43-101, CIM codes, S-K 1300
- Expert witness

Environmental, Social, & Governance

- Efficiently bringing new mines to fruition in adherence to ESG best practices
- Advancing strategic & practical decarbonisation throughout the value chain, from mining equipment to processing & transportation
- Expert knowledge of 'licence to operate' issues, their prevention, & solutions.

Planning & Approvals

- Environmental risk identification, management, & compliance
- Climate change, biodiversity, natural resources
- Indigenous & historical heritage management
- Social strategy & policy development
- Community consultation programs
- Environmental & social impact assessments (ESIAs)
- Operational management & compliance.

Health & Safety

- Enhancing health & safety strategies & practical incident prevention through managing operational risks & controls, certifications, & compliance with safety regulations, policies, standards, & procedures
- Risk assessment & management systems
- Risk management & incident investigation
- Hazard identification, inspections, risk assessments & prevention control
- Occupational health & safety systems & compliance auditing

Rehabilitation & Mine Closure

- Planning for repurposing or transitioning sites
- Rehabilitation appraisals, planning, & progress monitoring, closure plans
- Community development & economic transition
- Earthworks, cover, landform designs, & modelling, erosion & sediment management
- Waste characterisation & final void assessment
- Water management & reduction strategies
- Land use capability assessment
- Estimated rehabilitation costs
- Site closure costs/financial provisioning

Annexure B: Independent Technical Assessment Report continued



ERM

ERM has over 160 offices across the following countries and territories worldwide

Argentina

Australia

Belgium

Brazil

Canada

China

Colombia

France

Germany

Ghana

Guyana

Hong Kong

India

Indonesia

Ireland

Italy

Japan

Kazakhstan

Kenya

Malaysia

Mexico

Mozambique

The Netherlands

New Zealand

Peru

Poland

Portugal

Puerto Rico

Romania

Senegal

Singapore

South Africa

South Korea

Spain

Switzerland

Taiwan

Tanzania

Thailand

United Arab Emirates

United Kingdom

United States

Vietnam

ERM's Perth Office

Level 3

1-5 Havelock Street

West Perth WA 6005

Australia

ERM's Brisbane Office

Level 9

260 Queen Street

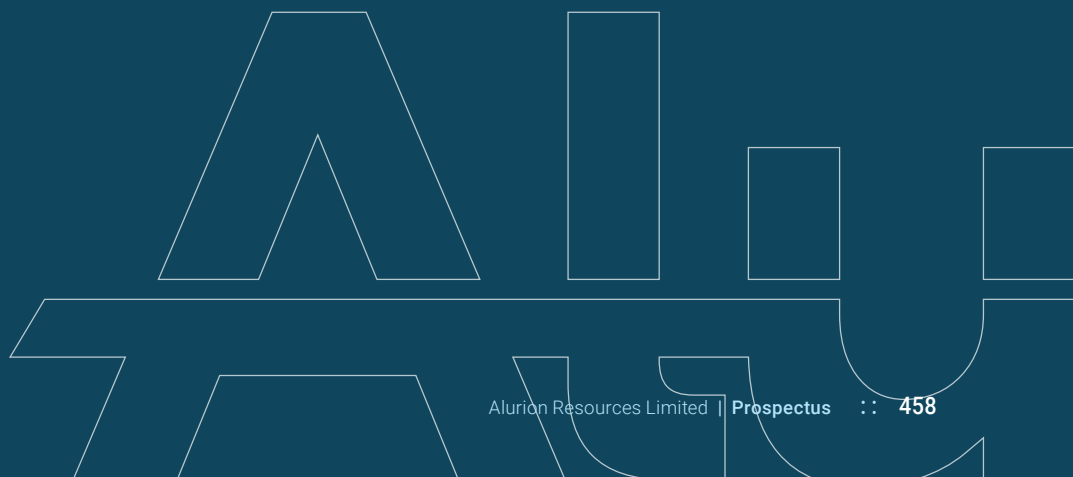
Brisbane Qld 4000

Australia

www.erm.com



Annexure C: Independent Solicitor's Report



Annexure C:

Independent Solicitor's Report

DEMAREST

Belo Horizonte, May 22, 2026.

To the Board of Directors
Alurion Resources Limited.
59 Turim Street, 3rd Floor, Avante Empresarial Condominium
City of Belo Horizonte, state of Minas Gerais, ZIP Code 30360-552, Brazil

Re: Tenements Report

Dear Sirs/Mesdames,

This report on tenements (hereinafter the "Report") has been prepared for inclusion in the prospectus to be prepared and issued by Alurion Resources Limited. ("Alurion"), an Australian subsidiary of Brazilian Rare Earths Limited ("BRE") in connection with its proposed initial public offering (the "Prospectus") and for inclusion in BRE's notice of meeting seeking the approval of BRE's shareholders for the capital reduction and in-specie distribution of a portion of the shares held by BRE in Alurion to BRE's shareholders.

I. Introduction.

1. BRE is an Australian-based rare earths and critical minerals exploration company with operations in the State of Bahia, Brazil. As part of a corporate reorganization, BRE has implemented the separation of a non-core portion of its Brazilian mineral portfolio, comprising forty-six mineral rights, which are proposed to be spun out to Alurion through a corporate demerger transaction.

2. The transaction involved the transfer of the forty-six mineral rights ("Amargosa Tenements") from Borborema Recursos Minerais Ltda. ("Borborema"), a BRE group entity, to Alurion Recursos Estratégicos Ltda (formerly Amargosa Recursos Minerais Ltda) (Alurion Recursos)¹, a Brazilian subsidiary of BRE, with no retention by BRE or Borborema of any interests or economic participation in respect of any of the Amargosa Tenements. Following the completion of this separation, Alurion Recursos became the sole holder of the mineral rights. BRE has decided to transfer its interest in Alurion Recursos and therefore the Amargosa Tenements to Alurion and to subsequently transfer a portion of the shares it receives in Alurion to its shareholders.

¹ Alurion Recursos Estratégicos Ltda. is a limited liability company organized under Brazilian law, with its headquarters in Belo Horizonte, the capital of the state of Minas Gerais, located at Turim Street, No. 59, 3rd floor, Avante Empresarial Condominium, Santa Lúcia neighborhood, ZIP Code 30360-552, registered with the National Register of Legal Entities under No. 62.052.132/0001-14, with its articles of incorporation filed with the Minas Gerais State Board of Trade under No 31.216.807.846.

DEMAREST

3. In connection with this reorganization, Alurion, is proposing to list on the Australian Securities Exchange (“ASX”).

4. **Structure of the Proposed Spin Out**

4.1 Current Ownership:

The mineral rights comprising the Amargosa Tenements were previously held by Borborema. As part of the corporate reorganization described in this Report, the Amargosa Tenements have been demerged from Borborema and are presently incorporated by Alurion Recursos. We have been requested to issue this Report on the legal standing, from a mineral-regulatory perspective, of those forty-six tenements, as they constitute the mineral assets that have been transferred to Alurion Recursos in connection with the demerger and are intended to support the capital markets transaction.

4.2 Internal Demerger:

BRE has implemented an internal demerger within its corporate group pursuant to which Borborema transferred full title, ownership, and all related interests in the Amargosa Tenements to Alurion Recursos (the “Demerger Transfer”). The Demerger Transfer encompassed all mineral rights associated with the Amargosa Tenements, without any reservation, limitation, or retention of rights by Borborema, BRE or any other BRE group entity.

The corporate reorganization by which Alurion Recursos succeeded to the Amargosa Tenements has already been duly consummated through the relevant corporate acts and instruments made available to us. Such corporate reorganization has been successfully implemented and duly registered with the competent Board of Trade (Junta Comercial), and has also been formally filed with the National Mining Agency (ANM) through the applicable registration process, for which the necessary documents have already been submitted on May 20, in accordance with DNPM Ordinance No. 155/2016.

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. Based on the nature of the proceeding and prevailing administrative practice, there is no present substantive reason to expect a rejection of the relevant filings or to expect that ANM will fail to update its records.

As of the cut-off date adopted for the purposes of this Report (22 May 2026), and based on the information available in the ANM’s electronic systems, the Amargosa Tenements

2

Annexure C:

Independent Solicitor's Report continued

DEMAREST

may nevertheless still appear registered in the name of Borborema as the titleholder of record, pending completion of the relevant annotation proceedings before the ANM.

Notwithstanding the foregoing, Brazilian mining regulation and in particular, *Portaria DNPM No. 155/2016*, as amended, provides that, until the relevant annotation procedure is completed, the successor entity may carry out exploration and/or mining activities and perform such acts as may be necessary to comply with regulatory obligations and preserve the rights arising from the relevant mineral title.

4.3 Proposed ASX Listing of Alurion:

In connection with the proposed spin-out and related capital markets transaction, Alurion is intended to be listed on ASX. The proposed listing is structured on the basis that Alurion Recursos is the successor entity to the Amargosa Tenements pursuant to the demerger, notwithstanding that the ANM's public records may, until completion of the relevant annotation proceedings, continue to reflect Borborema as the titleholder of record.

4.4 Proposed Listing:

Alurion proposes to undertake an initial public offering and to seek admission to the official list of the ASX to raise proceeds that will fund: **a.** further development of the Amargosa Tenements; **b.** completion of feasibility studies; **c.** working capital and corporate costs.

5. **Scope.** The scope of this Report covers the following issues: (i) basic information on Alurion Recursos; (ii) summary of Brazilian legal system for obtaining mineral rights; (iii) analysis on the good standing and status of the Amargosa Tenements; (iv) other information that could be considered material to investors.

6. **Limitation of scope.** This Report does not include the analysis of the technical, environmental or tax aspects related to the Amargosa Tenements. This Report is only focused on the Amargosa Tenements, and our analysis has been undertaken on the following basis:

i. we have reviewed, and accordingly this Report is based on, the information of the Amargosa Tenements registers available in the Brazilian Mining Agency ("ANM", in the Brazilian acronym) website, the documentation and filings lodged by BRE with ANM and registration with the competent Board of Trade, and we have not reviewed, and this Report does not cover, any matters in relation to financial, environmental, commercial, taxation, accounting, actuarial, insurance or information technology issues.

ii. we have assumed that the information and copies of documents provided to us are true, validly issued by the competent authorities, updated (unless otherwise expressed on the document), complete, authentic, accurate and valid, and that there are

DEMAREST

no other documents or facts that amend or otherwise change in any way the content of such documents.

iii. we have assumed that each of the agreements, statements and articles of incorporations provided to us have been duly and validly executed and is in full force and effect and, unless where expressly brought to our attention, has not been terminated or amended.

iv. we have assumed that each party to an agreement has the right, power and authority and has taken all necessary steps to execute, deliver, exercise its rights and fulfill its obligations under the relevant agreement.

v. we have assumed that the documents we reviewed were duly authorized and signed and that the information they contained was true and correct in all aspects. We have assumed the genuineness of all signatures, the legal capacity of all individuals, the authenticity and completeness of all documents we reviewed.

vi. we have made no examination on the ground or maps or technical data to determine if any mineral resources or reserves correlate to or are encompassed by REA Mineral Rights and Third-Parties Mineral Rights.

vii. we have not conducted any searches or other investigations with respect to taxes assessed by or paid to applicable government authorities.

viii. The database was used to prepare all sections of this Report, and its Exhibits comprehend information updated until May 22, 2026.

7. **Jurisdiction.** We are a law firm qualified to practice law in Brazil and express no opinion as to any regulations or laws other than the regulations and laws of Brazil applicable therein. This Report and the opinions herein are limited to the current Brazilian laws applicable as at the date hereof.

8. **Sections.** In order to facilitate the understanding of the results of our analysis and the content of the Report, in Section II below, we will address the basic corporate information related to Alurion Recursos. In Section III, we will provide a summary of the Brazilian legal system for obtaining mineral rights. Section IV will describe the legal and current status of the Amargosa Tenements.

9. This Report has only been prepared in relation to the specific matter set out herein. We are not reporting or opining on any matters not set out in this Report. Specifically, we have not reviewed the Prospectus prepared by the Company and we do not accept any liability for any other part of the Prospectus.

10. Demarest Advogados has given its written consent to be named as Brazilian legal adviser in the Prospectus in the form and context in which it is named and to the inclusion of this Report (and each reference to it) in the Prospectus in the form and context in which it is included and to

Annexure C:

Independent Solicitor's Report continued

DEMAREST

all references in the Prospectus to this Report and Demarest Advogados in the form and context in which they appear.

11. The information contained in this Report and the opinions expressed herein are intended for the use and benefit of the addressee and (other than as a result of its inclusion in the Prospectus) may not be relied on by, or distributed to, any other person or entity for any purpose without our prior written consent; provided that this Report may be included in the Prospectus.

12. This Report is given as the date hereof, and the opinions expressed herein are given as the specific earlier data set out, and we disclaim any obligation or undertaking to update searches or investigations in respect of the Report or its subject matter after the data of this Report, contingent to the disclaimers under paragraph 3, viii.

II. Brazilian Subsidiary information

13. Alurion Recursos is a Brazilian limited liability company (sociedade limitada), duly organized under the laws of Brazil, enrolled with the National Registry of Legal Entities (the "CNPJ," in the Brazilian acronym) under No. 62.052.132/0001-14, with its registered office in the city of Belo Horizonte, State of Minas Gerais. Alurion Recursos is validly existing, as its corporate documents are duly filed with the Board of Trade of the State of Minas Gerais (Junta Comercial do Estado de Minas Gerais). Its articles of association authorize the company to take all actions necessary to achieve its corporate purposes as a mining company.

14. Alurion Recursos is currently managed by Carla Cristina de Carvalho (the "Administrator"), who was appointed as the company's sole administrator (administradora), with an indefinite term of office. In addition to the powers necessary to pursue the corporate purposes, the Administrator is vested with all powers necessary and sufficient to represent Alurion Recursos, in and out of court, actively and passively, to settle, waive rights, enter into commitments, confess debts, reach settlements, incur obligations, execute contracts, acquire, dispose of and encumber real property, open, close and operate bank accounts, represent Alurion Recursos before third parties in Brazil or abroad, and before federal, state and municipal public authorities, autonomous government agencies and financial institutions.

15. Subject to the limitations set out below, Alurion Recursos is generally bound whenever represented:

- (i) by its Administrator acting individually; or
- (ii) by an attorney-in-fact, acting within the powers granted under the relevant power of attorney. Notwithstanding the foregoing, the validity of the following acts requires the prior written approval of Alurion Recursos' sole quotaholder:
 - (a) any acts or transactions which, individually or when aggregated with other acts of the same nature, exceed BRL 100,000.00 (one hundred thousand reais); or

DEMAREST

(b) the granting of general powers of attorney (*ad negotia*), whether by public or private instrument. Powers of attorney granted for litigation purposes (*ad judicia*) or for litigation and ancillary matters (*ad judicia et extra*) may be granted by the Administrator, and, except where intended for judicial purposes, mandates granted by Alurion Recursos must have a fixed term not exceeding one (1) year. The Administrator must perform their duties in compliance with the legal duties applicable to their office, including conducting their activities with due care and seeking exclusively the best interests of the company.

III. Summary of the Brazilian legal system for obtaining mining rights

16. For the purposes of this and the subsequent Sections, the terms Mineral Rights, Exploration Permits, Right to Apply for mining and Mining Permit should have the following meanings: (i) Mineral Rights: means the existence of a right granted by the competent authority to authorize the carrying out the exploration activities and/or mining; (ii) Exploration Permits: means a type of mineral right for which the exploration results have already been submitted to the ANM, but the agency has not yet issued its decision on the document; (iii) Right to Apply for Mining: it means a type of mineral right for which the exploration results have already been submitted and approved by the ANM, and the holder of the mineral right must apply for the Mining Permit within the form and time limits established by the applicable legislation; (iv) Mining Permits: a type of mineral right that authorizes the exploitation (i.e. mining) of a mineral substance until the reserves are depleted.

17. The Brazilian legal system for obtaining and maintaining mineral rights and access to mineralized real estate properties is regulated by the Federal Constitution (article 176), by the Mining Code (Decree-Law no. 227/1967), by the regulation of the Mining Code (Decree No. 9.406/2018) and by ANM legislation.

18. The legislation indicated above contains the main rules that regulate mineral activity in Brazil, from the filing of exploration applications to obtaining mining permits.

19. Briefly, such rules establish that:

- a. Only companies organized under Brazilian laws, which have their main place of business and management located in Brazil, may conduct mining activities in Brazil.
- b. The mineral resources, regardless of whether they are located underground or have emerged therefrom, are a property of the Union (Federal Government) and are different from surface rights which can be owned by anyone. Mineral Rights are assigned to interested individuals or entities if requested following specific regulation.
- c. Exploration and mining depend on the Federal Government's consent.

Annexure C:

Independent Solicitor's Report continued

DEMAREST

d. The Federal Government has exclusive jurisdiction to legislate on deposits, mines, other mineral resources, and metallurgy.

e. Article 176 of the Brazilian Federal Constitution states that the products generated from mining activities belong to the holder of the Mining Permit

f. Under Brazilian mining law, the granting of Mineral Rights follows the “*first come, first served*” principle, which establishes a right of priority in favour of the first applicant to validly file an exploration application over a free area. Once an application is duly submitted in accordance with the documentary and procedural requirements set out in the applicable legislation, the ANM) must analyze it based on its chronological order of submission. Areas identified as free and properly applied for are, as a rule, granted to the applicant holding such priority. After the exploration permit is issued or renewed, the titleholder must notify ANM of the commencement or resumption of exploration activities within sixty (60) days, as required by regulation.

g. The Exploration Permit will always be valid for a determined period, which may be extended if the requirements established in the applicable legislation are met. In ordinary cases, the requirements for obtaining an extension are: (i) submitting the renewal request within 60 days prior to the expiration of the original term of the Exploration Permit; (ii) paying the applicable fees established by ANM for processing the renewal request; and (iii) submitting a Partial Exploration Report together with a technical justification for the continuation of the activities during the renewal period.

g.1 If the extension request is granted, the renewal will take place according to the term requested by the holder of the mineral right. As a rule, the legislation includes provision for a single extension period of the Exploration Permit. The term of the Exploration Permit could be renewed more than once only (i) in exceptional situations (ii) and in case access to the real estate inserted in the area covered by the mineral right has not been obtained and provided that its holder can cumulatively demonstrate that it (a) took legal measures to ensure the possession of such areas for the exploration activity, as per item “t” below, (b) complied with all determinations in the aforementioned lawsuit; (c) did not contribute, by action or omission, to the impossibility of completing the exploration within the extended term of the permit.

h. The Exploration Permit holder may explore any mineral substance that may be within the area of their exploration permit. If a different mineral substance from that originally included in the exploration permit is found, the legislation only establishes the necessity to immediately inform the ANM of such a discovery.

i. During the exploration phase, the following obligations have been established as a condition for maintaining the good standing of the Exploration Permit: (i) to

7

DEMAREST

communicate the start of the exploration within the legal term – failure to comply with what the legislation determines will lead to the imposition of a fine; (ii) to pay the annual fee per hectare (“TAH”) until the final exploration report is submitted and within the period established in the applicable legislation – failure to comply with what the legislation determines will culminate in the imposition of a fine and, if the default continues, on the Exploration Permit being forfeited; (iii) to submit to the ANM a Final Exploration Report within the period of the Exploration Permit or, alternatively, file a Partial Exploration Report and request an extension of the period of the Exploration Permit as legally required – failure to comply with what the legislation determines will culminate on the exploration permit being lost.

j. The ANM will be able to stipulate requirements for clarification of the technical documents submitted to its analysis, and, among them, the final exploration report. Compliance with those requirements must take place within the deadline set by the Agency. The legislation allows such period to be extended, provided that (i) the request for extension is submitted within the originally indicated period; (ii) the request for extension has been duly justified, at the discretion of ANM.

k. The final exploration report must contain geological and technological studies quantifying the deposit and demonstrating the technical and economic feasibility of mining. Once the final exploration report has been submitted, the ANM can take one of the following decisions: (i) approve the report, when it is proven that the deposit is technically and economically feasible; (ii) reject the report, when it is found that the exploration work is insufficient or that there are technical deficiencies in its preparation, which make it impossible to assess the deposit.

l. The Brazilian mining code also allows the ANM to postpone the analysis of the final exploration report whenever it is temporally not possible to prove that the deposit is technically and economically feasible. When this happens, the applicable legislation indicates that the ANM will set a deadline for the interested party to submit a new study of the technical and economic feasibility of the deposit, under penalty of loss of Mineral Right.

m. Once the Final Exploration report is approved by the ANM, the owner of mineral rights will have up to 1 year to apply for the Mining Permit and submit the economic development plan for analysis by the agency. The economic development plan must be lodged with the documents and studies indicated in article 39 of the Mining Code.

n. The applicable legislation allows (i) mineral exploration to continue after the final exploration report has been submitted, which is why the term of each exploration permit

8

Annexure C:

Independent Solicitor's Report continued

DEMAREST

should not be considered as a limitation to exploration activities and (ii) new mineral substances to be identified and quantified before the mining permit is granted.

o. Currently, the granting of a Mining Permit is dependent on the fulfillment of two obligations of an environmental nature: (i) demonstrating the start of the environmental licensing process within a period of 60 days, counted from the date on which the ANM announces this type of requirement; (ii) keeping the ANM informed, on a biannual basis, of the progress of the licensing process until such time as the environmental license has been presented, under penalty of the mining permit application being rejected and the area, unavailable to other parties during the application process, entering into the process of being made available once again.

p. The applicable legislation establishes that mining must be initiated within 6 months, counted from the date on which the mining permit is published in the *Diário Oficial da União - DOU* (the official gazette of the Federal Government of Brazil). In the event it is not possible to begin mining within 6 months, the holder of the permit must request an extension of the initial deadline and explain the reasons for which this legal obligation will not be met. If the request is granted, the mining permit holder is authorized to begin mining withing the new period that has been established.

p.1 Legislation does not establish a limit on the number of extension requests that may be filed, provided there is justification for such requests. If, on the other hand, the request is denied, the ANM will set a deadline of 6 months for the beginning of mining activities. If this new deadline is also missed, the ANM may impose a fine and begin a procedure to declare the mining permit forfeited.

q. The applicable legislation also establishes that, once initiated, the mining activities may not be suspended for a period of greater than 6 months. If a suspension of mining activities for a longer period is necessary, a request must be filed for analysis by the ANM. In the event such a request is granted, the mining activities may remain temporarily suspended during the period established and the mine must be kept in a state of good repair. In the event the request is denied, mining activities must be restarted immediately. Should such mining activities not be restarted, the ANM may impose a fine and begin a procedure to declare the mining permit invalid.

r. The Mining Permit is valid until the exhaustion of the mine, meaning that there is no fixed term for a Mining Permit, and therefore extensions of that term are not required.

s. The assignment, lease or encumbrance of the Mineral Rights depends on prior consent from ANM. The requirements established by the applicable legislation to allow the assignment of mineral rights will vary depending on the stage the tenements are (there

9

DEMAREST

are specific requirements for the transfer of exploration permits, mining permits and for proceedings in which the ANM is still analyzing the mining application).

t. Mining and exploration activities are allowed on public or private lands. The applicable legislation does not require the mineral right holder to also be the owner of the real estate property in the area covered by the mineral project. On the contrary, it establishes instruments such as Mineral Easement and the Judicial Appraisal of Income and Damage² in order to ensure the possession of such areas for the mining or exploration activity, which is considered of public interest (article 5, f, of Decree-Law No. 3.365/1941) and exercised in the national interest (article 176, Federal Constitution).

u. Mining activity on indigenous lands must still be regulated.

v. Mining and/or exploration activity cannot be conducted in Full Protection Conservation Units or in other areas of additional sensitivity, as defined by law.

w. In accordance with the ANM's current understanding, there is no automatic incompatibility between mining activities and the rural settlements created by the INCRA³. The coexistence of the activities must be made compatible, to the extent possible, as both are considered to be of public interest.

x. Non-compliance with the obligations set forth in the Mining Code or in its regulations subjects the miner to the following sanctions: warning, fines and forfeiture of the mining tenement.

y. One of the more common situations related to the loss of a mining permit is defined in article 65, "a" of the Mining Code, which contains the following text: "an exploration permit, or mining permit, may be declared invalid, in the event that any of the following infractions have been verified: (a) formal declaration of the abandonment of the

² The purpose lawsuit is to allow the holder of the mineral right to coercively enter the property within the area of the mining right. Entry into the property will depend on the payment of compensation that must take into account two components, all of which are provided for in article 27 of the Mining Code: (i) rent, which may not exceed the amount of the maximum net income of the property to the extent of the area to be actually occupied; (ii) compensation for damage caused, which may not exceed the property's market value to the extent of the area actually occupied, unless the damage is such as to render unusable for agricultural or pastoral purposes the entire property on which the area necessary for the exploration work is located.

³ A rural settlement is a set of agricultural units independent among themselves, established by the National Institute for Rural Settlement and Land Reform - INCRA, where there was originally a rural property that belonged to a single owner. Each unit is delivered by the INCRA to a family lacking the economic resources to acquire and maintain a rural property through other means.

Annexure C:

Independent Solicitor's Report continued

DEMAREST

deposit or mine". Though this standard does not define the concept of abandonment, it is generally regarded as the unjustified lack of mining activity for long periods of time and repeated failures to fulfill the regulatory obligations that must be periodically renewed.

z. If the mineral right is extinguished, the ANM will take steps to ensure that the area previously encumbered by it is returned to the market through a bidding procedure commonly known as "*disponibilidade*". The dynamics of the procedure are basically divided into two stages: (i) Public Offering, in which those interested in the areas present a statement; (ii) Electronic Auction, which occurs for areas that had more than one expression of interest. In the case of the Auction, the company that submits the highest bid for each area or block of areas will be considered the winner. If, on the other hand, there is only one person interested in a certain area, he will be called to request the granting of the mining right within the period established in public notice.

aa. Finally, it is worth noting that nuclear materials have a specific regime. When a nuclear mineral is discovered in a mineral right area, its holder must report the event to ANM, the Brazilian Nuclear Industries S/A (INB) and the National Authority of Nuclear Security (ANSN), pursuant to article 4, §1, of Law No. 6.189/1974. After the report, INB may conduct technical and economic feasibility studies to determine the possibility of utilization of the nuclear reserves, in accordance with article 8, §1, of Law No. 14.514/2022.

a.a.1 Regardless of the results of the studies produced by INB, the occurrence of nuclear substances in the area of the mining rights may result in additional regulatory obligations and consents needed to conduct the mining and exploration activities, including altering aspects of the environmental permitting.

20. The analysis conducted by the firm sought, based on the public information available in the ANM website, to verify the adherence of the Amargosa Tenements to the rules listed above.

IV. Amargosa Tenements

IV.1 Background

21. The Amargosa Project was originally developed by Rio de Contas Desenvolvimento Minerais ("Rio de Contas"), an entity belonging to the Rio Tinto group, located in the State of Bahia, Brazil, which aimed to identify and subsequently exploit bauxite deposits of various types, contents, and characteristics, with possible simultaneous mining fronts.

22. Considering that bauxite is usually found in shallow layers in nature, it requires extensive areas to prove its technical and economic viability. Thus, to enable the mineral exploration associated with the project, Rio de Contas acquired the Amargosa Tenements. Such titles, under

DEMAREST

Brazilian regulatory legislation and as per explained in paragraph 19, “g”, are granted for a fixed period.

23. At the end of the term of the exploration permits, most of which were due in 2016, Rio de Contas submitted a final exploration report demonstrating the existence of a deposit in the explored locality. However, these permits were granted on different dates, resulting in different final terms. The presentation of the final exploration report, therefore, varied from tenement to tenement.

24. As the viability of the project lies in the evaluation of the deposit, and not in the deposits individually characterized in each exploration permit, the company requested the ANM to analyze the tenements together. To this end, it requested that the decision on the final exploration reports be suspended, based on art. 30, IV, of the Mining Code (as per detailed in paragraph 19, “l” of this Report), since the individualized analysis would make it impossible to assess the viability of the project, which would be developed jointly.

25. The arguments used in that request can be summarized as follows: (a) the need for the exploration to be carried out in an integral way, involving the group of surrounding areas, with the presentation of a consistent result for the entire area; (b) the need to develop appropriate technological routes for the exploitation of the mineralization; (c) the need for joint economic analysis of the area, including due to the fact that its future use requires the constitution of a Mining Group⁴.

26. The ANM accepted the arguments mentioned in the previous paragraph and approved the requests for suspension, postponing the final decision on the Final Exploration Reports for three years⁵. These approvals also occurred on different dates, and some requests were not even analyzed by the agency.

27. A new request for suspension was timely submitted by Rio de Contas on the following grounds: (i) Infrastructure: the technical and economic feasibility of the project depends on the

⁴ Pursuant to article 53 of the Mining Code, several mining permits of the same holder and of the same mineral substance, in areas of the same deposit or mineralized zone, may be brought together in a single mining unit, under the name of Mining Group.

⁵ Except for the requests that were submitted in proceedings 873.212/2006, 873.213/2006 and 873.244/2006, which have not yet been the subject of a decision by the ANM. Although no formal decision has been issued, the applications were reviewed by the ANM, which recommended their approval. Moreover, the absence of a formal decision does not, in our view, constitute any non-compliance, as Rio de Contas acted diligently and in accordance with the applicable regulations, having submitted the final exploration report within the legal deadline and expressly requested that its assessment be suspended, also in reliance upon the provision of the applicable legislation.

Annexure C:

Independent Solicitor's Report continued

DEMAREST

completion of the works of the integrated railroad system (FIOL) and port (Porto Sul), in addition to the construction of a 52 km railroad branch from the processing plant of the project to a junction with FIOL; (ii) Market: the technical and economic feasibility of the project depended on a price of washed bauxite about 20% higher than the average FOB Port price practiced at the time (US\$ 33/tbu).

28. The ANM has also accepted the arguments mentioned in the previous item and approved the requests for suspension, once more postponing the decision on the final exploration reports for three years⁶. These approvals also occurred on different dates, and some requests were not even analyzed by the agency.

29. This was the situation of the Amargosa Tenements at the time Borborema became the titleholder in 2024: all areas had a Final Exploration Report already submitted, with the ANM's analysis suspended pursuant to previous deferral decisions.

30. As explained in paragraph 19, "I" of this Report, the ANM may postpone the analysis of a Final Exploration Report when, at that stage, it is not yet possible to demonstrate the technical and economic feasibility of the deposit. In such cases, the applicable legislation provides that the ANM shall establish a deadline for the tenement holder to submit a new feasibility study, under penalty of losing the Mineral Right.

31. In the case of the Amargosa Tenements, the period granted by the ANM for resubmission of the technical and economic feasibility study related to bauxite exploitation was set to expire on 1 October 2024.

32. In line with the applicable legal requirements and with the diligence necessary to preserve the regularity and good standing of the Amargosa Tenements, Borborema adopted the following measures:

ii. Formally notified the ANM of the occurrence of rare earth elements within the Amargosa Tenements.

iii. Timely submitted a new Final Exploration Report confirming the technical and economic feasibility of bauxite exploitation.

⁶ Except for the requests that were submitted in proceedings 873.777/2006, 872.563/2005, 870.539/2007 and 872.480/2009, which have not yet been the subject of a decision by the ANM. The absence of a formal decision does not, in our view, constitute any non-compliance, as Rio de Contas acted diligently and in accordance with the applicable regulations, having submitted the final having submitted the final exploration report within the legal deadline and expressly requested that its assessment be suspended, also in reliance upon the provision of the applicable legislation.

DEMAREST

iv. Submitted, pursuant to the applicable regulations and consistently with paragraph 19(n) of this Report, a specific report quantifying and qualifying the rare earth resources identified within the Amargosa Tenements' areas.

33. At present, the proceedings related to the Amargosa Tenements are divided into two groups: (i) the first group⁷, comprising the tenements in which the ANM has already reviewed and approved the Final Exploration Reports submitted for bauxite and rare earth elements; and (ii) the second group⁸, comprising those tenements in which ANM's analysis is still pending.

34. For the tenements included in the first group, Alurion Recursos was required to submit the Economic Exploitation Plan (Plano de Aproveitamento Econômico – PAE⁹) and apply for the mining concession by 12 May 2026 or, by the same date, formally request an extension of such deadline. Alurion Recursos elected to timely submit requests for extension of the deadline to file the mining concession application, pursuant to the applicable legislation, supported by documented technical and regulatory grounds. Such extension requests were reviewed and granted by the ANM through a decision issued on 28 April 2026. As a result, the deadline to apply for the mining concession has been extended to 28 April 2027, by which date Alurion Recursos must submit the mining concession application or, alternatively, file a new duly justified request for extension. Any such request would be subject to case-by-case assessment by the ANM and should not be regarded as automatic.

35. For the second group of tenements, no regulatory action needs to be taken until the ANM issues its opinion on the technical reports submitted.

IV.2 Analysis

36. Amargosa Tenements are valid and in force (Exhibit 1 should be consulted for further details).

37. In addition, the following conclusions apply to the Amargosa Tenements: (a) they are in good standing from a mining regulatory point of view, as the legal obligations required by the

⁷ The following tenements are included in this group: 871.439/2004, 871.438/2004, 873.776/2006, 872.703/2008, 870.025/2007, 870.024/2007, 870.027/2007, 870.029/2007, 870.026/2007, 870.174/2007, 870.826/2004, 870.827/2004, 870.314/2007, 870.724/2010, 872.947/2007, 872.568/2005, 870.534/2007, 870.536/2007, 870.713/2007 and 870.714/2007.

⁸ The following tenements are included in this group: 873.777/2006, 872.563/2005, 873.212/2006, 873.244/2006, 871.239/2010, 874.320/2007, 873.213/2006, 870.532/2007, 873.880/2007, 870.539/2007, 870.585/2008, 870.540/2007, 870.541/2007, 870.545/2007, 870.544/2007, 870.877/2007, 870.879/2007, 872.970/2010, 872.480/2009, 870.880/2007, 870.882/2007, 873.398/2008, 870.890/2007, 870.888/2007, 870.898/2007 and 870.900/2007.

⁹ As per paragraph 19, "m", of this Report.

Annexure C:

Independent Solicitor's Report continued

DEMAREST

applicable legislation have been fulfilled in time and manner; (b) upon analysis of the information referred to in paragraph 5, (i) no administrative proceeding has been identified with a claim for cancellation, nullification, or forfeiture and (ii) no encumbrances have been identified; (c) according to the information made available by ANM on the closing date of this Report, no interferences by the tenement's polygonal with gas pipelines, oil pipelines, wind farms, petrochemical complexes, military areas, or indigenous lands were identified; therefore, it can be concluded that the activities authorized by the exploration permits will not likely suffer restrictions resulting from the interference of its polygon with such areas.

38. However, we have identified other interests that overlap with some of the Amargosa Tenements that should be considered, and which are explained below:

IV.2.1 – The polygonal of some Amargosa Tenements overlaps the area covered by APA Caminhos Ecológicos da Boa Esperança

39. The polygonal of some¹⁰ Amargosa Tenements overlaps the area covered by the of APA Caminhos Ecológicos da Boa Esperança, as per figures 01 to 19 of Exhibit 2.

40. According to Federal Law 9.985/2000, an APA is classified as a form of conservation unit for sustainable use (art. 14, item I), with the aim of making nature conservation compatible with the sustainable use of part of its natural resources (article 7, §2).

41. In general, the aforementioned Law does not impose prohibitions on the development of potentially or effectively polluting activities in such conservation units, such as mining. It is required, on the other hand, that any rules imposed in the Management Plan of the Conservation unit be observed and that, within the scope of the environmental licensing, there is an interface with the management body of the Conservation Unit.

IV.2.2 – The polygonal of some Amargosa Tenements overlaps Wenceslau Guimarães State Ecological Station

42. The polygonal of some¹¹ Amargosa Tenements overlaps the area covered by Wenceslau Guimarães State Ecological Station, an environmental protection conservation unit created by

¹⁰ 873.777/2006, 872.563/2005, 871.439/2004, 873.212/2006, 873.244/2006, 871.438/2004, 873.776/2006, 872.703/2008, 871.239/2010, 870.025/2007, 870.024/2007, 870.027/2007, 870.029/2007, 870.026/2007, 874.320/2007, 870.174/2007, 873.213/2006, 870.532/2007 and 873.880/2007.

¹¹ 872.563/2005, 871.439/2004, 871.438/2004 and 870.532/2007.

DEMAREST

the Bahia State Decree 6.228 of February 21, 1997, and expanded by Bahia State Decree 7.791 of April 19, 1997, as per figures 02, 03, 06 and 18 of Exhibit 2.

43. According to paragraph 1, of art. 7 and art. 28 of the Federal Law no 9.985/2000, any Full Protection Conservation Unit has the objective of preserving nature, with only the indirect use of its natural resources being admitted.

44. The understandings established about interference of mineral rights areas with Conservation Units are described in PROGE Opinions 145/2006 and 525/2010, approved with normative force by the former General Director of the National Department of Mineral Production (DNPM). The conclusion of such normative states that mining and/or exploration activities are forbidden in Full Protection Conservation Units.

45. In this sense, the ANM may initiate an administrative proceeding to reduce the mineral right areas and remove its interference with the Wenceslau Guimarães State Ecological Station¹².

IV.2.3 – The polygonal of Amargosa Tenements overlaps the area covered by the active transmission lines

46. By consulting the public information systems provided by the ANM, it was possible to identify the existence of some active transmission lines that overlap part of some¹³ Amargosa Tenements, as per figures 17, 20 and 21 of Exhibit 2.

47. We understand that this situation is not sufficient to remove the good standing status of the Amargosa Tenements. In any case, it is important to note that some field exploration and/or exploitation activities may be restricted to avoid any kind of damage to the transmission lines¹⁴.

48. It is also important to remember that the ANM may reduce the polygonal of the mineral right to remove its interference with the transmission lines. The reduction will only take place if it is demonstrated that (i) there is no compatibility between the exploration/mining activities and

¹² According to the information provided to us by Alurion, any resources that may exist within the area covered by the conservation unit have already been excluded by SLR in the Scope Study presented in connection with the Prospectus.

¹³ 873.213/2006, 870.826/2004 and 870.827/2004.

¹⁴ According to the information provided to us by Alurion, no mineral resources have been affected by the presence of transmission lines.

Annexure C:

Independent Solicitor's Report continued

DEMAREST

those necessary to allow the operation and maintenance of the transmission line and (ii) the public interest will be better served by the prevalence of the transmission line.

49. The analysis of compliance with these requirements must be done in a specific administrative procedure, initiated by the concessionaire responsible for the transmission line at the ANM, with adequate grounds and evidence. Only if, in the proper administrative proceeding, after several technical analyses, the incompatibility between the undertakings is verified, would the Collegiate Board of ANM have conditions to (i) decide on the preponderance of one over the other and, understanding that the mining activity should be preferred in the specific case, (ii) order the other administrative bodies of the agency to reduce the tenements polygonal. As at the date of this Report no administrative proceedings have been commenced.

IV.2.4 – The polygonal of some Amargosa Tenements overlaps the areas covered by rural settlement projects

50. The polygonal of some¹⁵ Amargosa Tenements overlaps the area covered by some rural settlement projects, as per figures 01 to 06, of Exhibit 2. As mentioned in paragraph 19, “w” of this Report, INCRA issued on December 22, 2021, its Normative Instruction # 112 (Instrução Normativa 112), which came into force on January 3, 2022. It provides for the requirements and procedures for the issue of INCRA’s consent for the use of land in areas designated for land reform settlement program in the case of mining, energy, and infrastructure projects.

51. It is our opinion that the continuity of the exploration/exploitation activities in the part of the mineral rights that overlaps with the rural settlements areas must be preceded by express authorization from INCRA¹⁶.

52. In the review of the request for consent, INCRA shall consider, among other aspects, the possibility of coexistence of the mineral activities and the land settlement program, (article 12, §2, of INCRA Normative Instruction 112). We are of the opinion that, once coexistence has been demonstrated, the request to use the area cannot be denied by INCRA.

53. The Normative Instruction also establishes the following obligations as conditions to allow the use of the area affected by the settlement project: (i) pay INCRA for the use of the land; (ii) pay damages to the land occupiers; (iii) assumption of other obligations that may prove necessary to make the mineral activity compatible with the settlement project. These latter obligations will be defined on a case-by-case basis, but the Normative Instruction has already

¹⁵ 873.777/2006, 872.563/2005, 871.439/2004, 873.212/2006, 873.244/2006 and 871.438/2004.

¹⁶ According to the information provided to us by Alurion, “there is very small amount of bauxite” within the area covered by the Rural Settlement Projects, “and it is not material to the Scoping Study or to the project as a whole”.

DEMAREST

presented the following examples: (a) resettlement or relocation of affected families; (b) implementation, improvement, or maintenance of infrastructure in favor of the settlement project; (c) support in the environmental regularization of the settlement project area and its surroundings.

IV.2.5 – The polygonal of some Amargosa Tenements overlaps the area covered by a quilombola community

54. Along the preliminary environmental baseline studies for the Amargosa Project, the presence of a quilombola community was identified within the mining tenements 870314/2007, 872947/2007 and 870724/2010, as per figures 01 to 02 of Exhibit 3. The presence of quilombola communities does not prevent the environmental licensing process or the development of mining activities; however, it introduces the requirement for specific studies and procedures, including the Quilombola Component Study (ECQ), the Basic Quilombola Component Program (PBAQ), and the Free, Prior and Informed Consultation process in accordance with ILO Convention 169.

V. Conclusions

55. Based on the review and analysis conducted in accordance with the scope and limitations described in this Report, it is our opinion that the Amargosa Tenements are valid, in full force, and in good standing under Brazilian mining law.

56. No administrative proceedings seeking the cancellation, nullification, or forfeiture of the Amargosa Tenements have been identified in the ANM public database as of the cut-off date of this Report. Likewise, no liens, encumbrances, or pending disputes have been identified that could adversely affect their ownership, possession, or lawful exercise.

57. The Amargosa Tenements are free from interferences with areas legally incompatible with mining activities, such as indigenous lands, military zones, oil and gas pipelines, or protected infrastructure corridors. Nevertheless, some overlaps with environmental and agrarian areas have been observed, as also with a quilombola community territory, namely: (i) portions intersecting the APA Caminhos Ecológicos da Boa Esperança, a sustainable-use conservation unit, where exploration or mining is legally permissible provided compliance with the Management Plan and environmental licensing procedures; (ii) limited overlaps with the Wenceslau Guimarães State Ecological Station, a full-protection conservation unit where exploration or mining is prohibited, and where the ANM may initiate an adjustment of polygonal boundaries to remove such interference; (iii) localized overlaps with transmission-line corridors and rural settlement projects, situations that do not invalidate the tenements but may require additional consents or spatial adjustments in coordination with competent authorities. These interferences are common in Brazilian mining practice and can be regularized within the

Annexure C:

Independent Solicitor's Report continued

DEMAREST

administrative procedures established by ANM, INCRA and the competent environmental bodies; (iv) the mining tenements 870314/2007, 872947/2007 and 870724/2010 overlap an area occupied by a quilombola community, which does not prevent the environmental licensing process or the development of mining activities; however, it requires specific studies and procedures.

58. At the corporate level, the Amargosa Tenements form part of the reorganization implemented within the BRE group through a demerger and the incorporation by Alurion of spun-off assets. The relevant succession/transfer events have been filed with the ANM for annotation. As at the cut-off date, the ANM public register may still reflect Borborema as titleholder of record for certain Amargosa Tenements pending completion of the applicable annotation proceedings. This interim position does not, of itself, affect the validity of the Amargosa Tenements as analysed in this Report based on the ANM public database, nor does it eliminate the need for the ANM's administrative completion of the annotation process.

59. Regarding regulatory deadlines, Alurion has so far acted diligently to maintain compliance. A new Final Exploration Report confirming the technical and economic feasibility of bauxite exploitation was submitted to the ANM, together with a report quantifying rare earth resources. The period for resubmission of feasibility studies expired on 1 October 2024, and the Amargosa Tenements are now divided into two groups: (i) those with Final Exploration Reports already approved, for which requests for extension of the deadline to file the mining concession application were timely submitted and subsequently granted by the ANM through a decision issued on 28 April 2026, thereby extending the applicable deadline to 28 April 2027; and (ii) those still pending ANM analysis, for which no additional legal obligations arise at this stage. Failure to comply with the extended deadline applicable to the first group, including in the event that no further extension is requested or granted, may result in the forfeiture of the respective mineral rights.

60. *There is presently no indication of any substantive impediment to completion of the relevant ANM registrations. Nevertheless, legal title as reflected in the ANM public records should be understood as remaining in Borborema until the corresponding annotation proceedings are completed, notwithstanding Alurion's legal status as the successor entity under the corporate reorganization and Alurion's right under Brazilian mining regulation to carry out exploration and/or mining activities and perform such acts as may be necessary to comply with regulatory obligations and preserve the rights arising from the relevant mineral titles.*

VI. Closure

61. This Opinion is issued only in accordance with the laws of Brazil in force on the date hereof and does not express any opinion in accordance with the laws of any other jurisdiction.

DEMAREST

62. We also emphasize that this Opinion is restricted to what was provided in paragraphs 1 to 5, and does not cover any technical, operational, commercial, or financial aspects of the Amargosa Tenements.

Demarest Advogados

Annexure C:

Independent Solicitor's Report continued

Exhibit 1 Guide for interpreting this Exhibit				
Tenement	Type	Holder	Summary of Amargosa Tenements Hectares	Points of attention Figures
873.777/2006	Exploration Permit	Borborema Recursos Minerais Ltda.	1930.28	The area partially overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança; (ii) Novo Horizonte and Boa Sorte Settlement Projects. 1
872.563/2005	Exploration Permit	Borborema Recursos Minerais Ltda.	1996.8	The area partially overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança; (ii) Estação Ecológica Wenceslau Guimarães; (iii) Novo Horizonte and Boa Sorte Settlement Projects. 2
871.438/2004	Exploration Permit	Borborema Recursos Minerais Ltda.	2000	The area partially overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança; (ii) Estação Ecológica Wenceslau Guimarães; (iii) Novo Horizonte Settlement Project. 3
873.212/2006	Exploration Permit	Borborema Recursos Minerais Ltda.	1201.28	The area partially overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança; (ii) Novo Horizonte Settlement Project. 4
873.244/2006	Exploration Permit	Borborema Recursos Minerais Ltda.	157.84	The area partially overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança; (ii) Novo Horizonte Settlement Project. 5
871.438/2004	Exploration Permit	Borborema Recursos Minerais Ltda.	1984.72	The area partially overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança; (ii) Estação Ecológica Wenceslau Guimarães; (iii) Novo Horizonte Settlement Project. 6
873.776/2006	Exploration Permit	Borborema Recursos Minerais Ltda.	2000	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança 7

- There are (i) no minimum spending commitments to maintain the Amargosa Tenements and (ii) no regime whereby part of the Mineral Rights must be relinquished over time.
- The information used to prepare this Exhibit comprehended information updated until March 31, 2026.
- The notes included in the Summary of Findings column should be interpreted as follows:
 - Overlaps with Sustainable Use Conservation Units
Some Amargosa Tenements overlap areas classified as Environmental Protection Areas (APAs), which allow sustainable use under certain conditions. Mining is generally permitted, provided the project complies with the management plan of the conservation unit and obtains environmental licensing approval.
 - Overlaps with Full Protection Conservation Units
Some Amargosa Tenements overlap with a conservation unit that prohibits mining or exploration. ANM will likely require polygon reduction to exclude the protected area. The holder will have the right to submit a defense, but precedents suggest that ANM will demand full removal of the overlap.
 - Overlap with Transmission Lines:
Some Amargosa Tenements coincide with the area of active high-voltage transmission lines. While this does not invalidate the title, field operations may be restricted to avoid damage to infrastructure. ANM may reduce the polygon if incompatibility is confirmed through a specific administrative process.
 - Overlap with Rural Settlement Projects (INCRA Areas):
Some Amargosa Tenements overlap with areas designated for land reform settlements. Mining is possible but requires prior consent from INCRA, which will assess the coexistence between mining and settlement activities. The holder may also be required to pay compensation, support infrastructure, or resettle affected families.

872.703/2008	Exploration Permit	Borborema Recursos Minerais Ltda.	999.93	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança	8
871.239/2010	Exploration Permit	Borborema Recursos Minerais Ltda.	1844.82	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança	9
870.025/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1976.06	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança	10
870.024/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1727.33	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança	11
870.027/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1947.35	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança	12
870.029/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1994.47	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança	13
870.026/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1783	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança	14
874.320/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1994.71	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança	15
870.174/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1686.99	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança	16
873.213/2006	Exploration Permit	Borborema Recursos Minerais Ltda.	1810.84	The area partially overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança; (ii) LT500 KV Sapeçu - Poções III, C1	17
870.532/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1735.34	The area partially overlaps: (i) Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança; (ii) Estação Ecológica Wenceslau Guimarães	18
870.826/2004	Exploration Permit	Borborema Recursos Minerais Ltda.	2000	The area partially overlaps LT 500 KV Sapeçu - Poções III, C1	20
870.827/2004	Exploration Permit	Borborema Recursos Minerais Ltda.	1499.12	The area partially overlaps LT 500 KV Sapeçu - Poções III, C1	21
873.880/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1314.97	The area partially overlaps Área de Proteção Ambiental Caminhos Ecológicos da Boa Esperança	19
870.314/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1641.44	N/A	N/A
870.724/2010	Exploration Permit	Borborema Recursos Minerais Ltda.	221.65	N/A	N/A
872.947/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1849.59	N/A	N/A
872.568/2005	Exploration Permit	Borborema Recursos Minerais Ltda.	1998.6	N/A	N/A
870.534/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1433.93	N/A	N/A
870.536/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1932.6	N/A	N/A
870.539/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1970.36	N/A	N/A
870.585/2008	Exploration Permit	Borborema Recursos Minerais Ltda.	1016.33	N/A	N/A
870.540/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1705.05	N/A	N/A
870.541/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	2000	N/A	N/A
870.545/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	2000	N/A	N/A

Annexure C:

Independent Solicitor's Report continued

870.544/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	2000	N/A	N/A
870.713/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1252.74	N/A	N/A
870.714/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1462.6	N/A	N/A
870.877/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1994	N/A	N/A
870.879/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1995.77	N/A	N/A
872.970/2010	Exploration Permit	Borborema Recursos Minerais Ltda.	789.47	N/A	N/A
872.480/2009	Exploration Permit	Borborema Recursos Minerais Ltda.	598.9	N/A	N/A
870.880/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1802.12	N/A	N/A
870.882/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1461.47	N/A	N/A
873.398/2008	Exploration Permit	Borborema Recursos Minerais Ltda.	853.82	N/A	N/A
870.890/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1856.64	N/A	N/A
870.888/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1710.38	N/A	N/A
870.898/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	1690.23	N/A	N/A
870.900/2007	Exploration Permit	Borborema Recursos Minerais Ltda.	2000	N/A	N/A
			74823.54		

Demarest Advogados | **Exhibit 2** - Compilation of figures demonstrating overlaps



Figure 01 - mining proceeding 873.777/2006 in green, settlement project in gray and APA in beige.

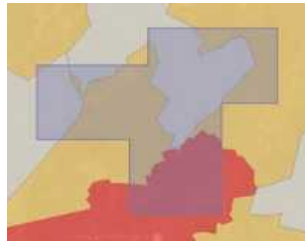


Figure 02 - mining proceeding 872563/2005 in blue, APA in beige, settlement project in gray and Ecological Station in red.



Figure 03 - mining proceeding 871439/2004 in green, APA in beige, settlement project in gray and Ecological Station in red.

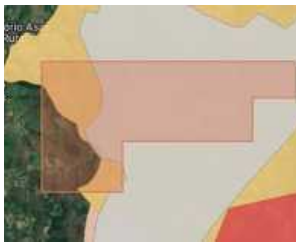


Figure 04 - mining proceeding 873212/2006 in orange, APA in beige, settlement project in gray and Ecological Station in red.



Figure 05 - mining proceeding 873244/2006 in orange, APA in beige, settlement project in gray



Figure 06 - mining proceeding 871438/2004 in green, APA in beige, settlement project in gray and Ecological Station in red.



Figure 07 - mining proceeding 873776/2006 in red and APA in beige.



Figure 08 - mining proceeding 872703/2008 in red and APA in beige.



Figure 09 - mining proceeding 871239/2010 in red and APA in beige.

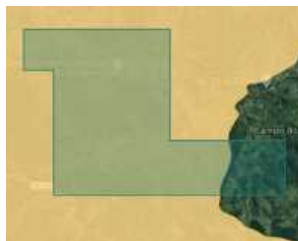


Figure 10 - mining proceeding 870025/2007 in green and APA in beige.



Figure 11 - mining proceeding 870024/2007 in green and APA in beige.



Figure 12 - mining proceeding 870027/2007 in red and APA in beige.

Annexure C: Independent Solicitor's Report continued

Demarest Advogados | **Exhibit 2** - Compilation of figures demonstrating overlaps



Figure 13 - mining proceeding 870029/2007 in red and APA in beige.



Figure 14 - mining proceeding 870026/2007 in red and APA in beige.



Figure 15 - mining proceeding 874320/2007 in green and APA in beige.



Figure 16 - mining proceeding 870174/2007 in red and APA in beige.



Figure 17 - mining proceeding 873213/2006 in red, APA in beige and transmission line in blue.



Figure 18 - mining proceeding 870532/2007 in green, APA in beige and Ecological Station in red.



Figure 19 - mining proceeding 873.880/2007 in red and APA in beige.



Figure 20 - mining proceeding 870.826/2004 in yellow and transmission line in blue.



Figure 21 - mining proceeding 870.827/2004 in orange and transmission line in blue.

Corporate Directory

DIRECTORS

Todd Hannigan – Executive Director

Bernardo da Veiga – Executive Director

Thomas Todd – Non-Executive Chairman

Dominic Allen – Non-Executive Director

Andrea Weinberg – Non-Executive Director

Otavio Carneiro – Non-Executive Director

COMPANY SECRETARY

Mr Jonathan Hart

REGISTERED OFFICE

Level 12, 347 Kent Street

Sydney NSW 2000

Phone: +61 (2) 5850 4132

Email: info@alursionresources.com

PRINCIPAL PLACE OF BUSINESS

Level 12, 347 Kent Street

Sydney NSW 2000

SHARE REGISTRY

Xcend Pty Ltd

Level 2, 477 Pitt Street

Haymarket NSW 2000

Phone: +61 (2) 8591 8509

PROPOSED STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX)

Proposed ASX Code: ALU

COMPANY WEBSITE

www.alursionresources.com

LEGAL ADVISER

Thomsons

Level 29, Central Park Tower

152-158 St Georges Terrace

Perth WA 6000

AUDITOR AND INVESTIGATING ACCOUNTANT

Ernst & Young

9 The Esplanade

Perth WA 6000

INDEPENDENT TECHNICAL EXPERT

ERM Australia Consultants Pty Ltd

Level 3, 1-5 Havelock Street

West Perth WA 6005

INDEPENDENT TENEMENT SOLICITOR

Demarest Advogados

Av. Pedroso de Moraes

1201 – Pinheiros

São Paulo 05419-001, Brazil

JOINT LEAD MANAGERS

Petra Capital Pty Ltd (and Bookrunner)

17/14 Martin Place

Sydney NSW 2000

Canaccord Genuity (Australia) Limited

Level 42, 101 Collins Street

Melbourne VIC 3000 Australia

