



Aturion
RESOURCES

Disclaimers

Nature of Document: This presentation has been prepared and issued by Alurion Resources Limited (ALU, the Company) to provide general information about the Company on the basis that you agree in favour of the Company, its directors, officers, employees, agents, advisors and consultants (together, the “Limited Parties”) to be bound by the terms and conditions detailed in this presentation. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, no guarantee, representation or warranty (express or implied) is or will be made by the Company and the Limited Parties as to the accuracy, reliability, fairness, correctness, completeness or adequacy of any statements, estimates, opinions, conclusions or other information contained in this presentation.

To the maximum extent permitted by law, the Company and the Limited Parties each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any forecasts, any estimates or projections and any other financial information derived therefrom.

Forward-Looking Statements: This presentation contains forward-looking statements, including statements regarding the Company’s plans, objectives, expectations and intentions. Forward-looking statements are subject to known and unknown risks, uncertainties and assumptions, many of which are beyond the control of the Company. Actual results, performance or achievements may differ materially from those expressed or implied in such statements. No representation or warranty is made as to the accuracy or likelihood of fulfilment of any forward-looking statements. Forward-looking statements are based on information available to the Company as at the date of this presentation and the Company does not undertake any obligation to update such statements, except as required by law. There can be no assurance that any development scenario or production outcome will be realised.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Not financial product advice: Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company’s securities or any other financial products. You should not act and refrain from acting in reliance on it. Nothing contained in this presentation constitutes investment, legal, financial product, tax or other advice nor a recommendation by the Company that any person subscribe for or purchase any securities. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

Not an offer: This presentation is for information purposes only and does not constitute or form part of an offer, invitation, solicitation or recommendation with respect to the subscription, purchase or sale of any securities. No offer of securities will be made except pursuant to a prospectus lodged with the Australian Securities and Investments Commission (ASIC) (**Prospectus**). Any investment decision should be made solely on the basis of the prospectus when available. This presentation does not contain all information necessary to make an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act) and should not be relied upon for any investment decision. The in-specie distribution of shares to existing shareholders referred to in this presentation does not constitute an offer of securities. See the section of this presentation captioned “International Offering Restrictions” for more information. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

U.S. Securities Law Restrictions: This presentation is not for release, distribution or publication, directly or indirectly, in or into the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any “U.S. person” (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (U.S. Securities Act)). Securities referred to in this presentation have not been, and will not be, registered under the U.S. 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 U.S. Securities Act and applicable U.S. state securities laws. This presentation may not be released or distributed in any jurisdiction where such distribution would be unlawful and is subject to applicable distribution restrictions in such jurisdictions.

Exploration Results and Development Risk: The information in this presentation that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information compiled in accordance with the JORC Code (2012 Edition). Exploration results are preliminary in nature and there is no certainty that further exploration will result in the determination of a Mineral Reserve. There is no certainty that any development scenario will be realised or that the Project will be successfully developed or operated.

Disclaimers

Financial Information and Market Data: All financial information in this presentation is presented in Australian dollars unless otherwise stated. Certain financial and other numerical information in this presentation has been subject to rounding adjustments. Accordingly, figures shown as totals may not sum precisely to the amounts shown. Financial information included in this presentation has not been independently audited or reviewed unless otherwise stated. This presentation may contain estimates and projections, including market and industry data, which have been derived from third party sources. The Company has not independently verified such information and does not guarantee its accuracy or completeness.

Competent Person Statement:

The information in this presentation which relates to previously announced exploration results, estimates of mineral resources, production targets and forecast financial information is derived from a production target (**Forecast Financial Information**) first released by Brazilian Rare Earths Limited (BRE) in the Alurion Resources Limited Prospectus on 5 June 2026. BRE and the Company confirm that that they are not aware of any new information or data that materially affects the information contained in the Alurion Resources Limited Prospectus and, in the case of the estimates of mineral resources, production targets and Forecast Financial Information that all material assumptions (and in the case of the estimates of mineral resources the technical parameters) underpinning the estimates of mineral resources, production targets and Forecast Financial Information in the Alurion Resources Limited Prospectus continue to apply and have not materially changed. BRE and Alurion Resources Limited confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the Alurion Resources Limited Prospectus.

JORC Code differs from reporting requirements in other countries: It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as “resources” in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

The Company is an unlisted company. There is no public market on which to trade securities. Any investment in the Company should be considered risky and speculative and there is no assurance, warranty, forecast or guarantee of any return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future.

Authorisation Statement: This presentation is approved for market release by the Company and BRE's Board of Directors.

This presentation may not be released or distributed in any jurisdiction where such distribution would be unlawful and is subject to applicable distribution restrictions in such jurisdictions.

All currency amounts are in U.S. dollars unless specified otherwise.

Investment Overview

Large-Scale High-Quality Bauxite Resource

Low-Cost, Direct Ship Bauxite

Leading Economics, Margins and Returns

Market Dynamics Driving Strong Economics



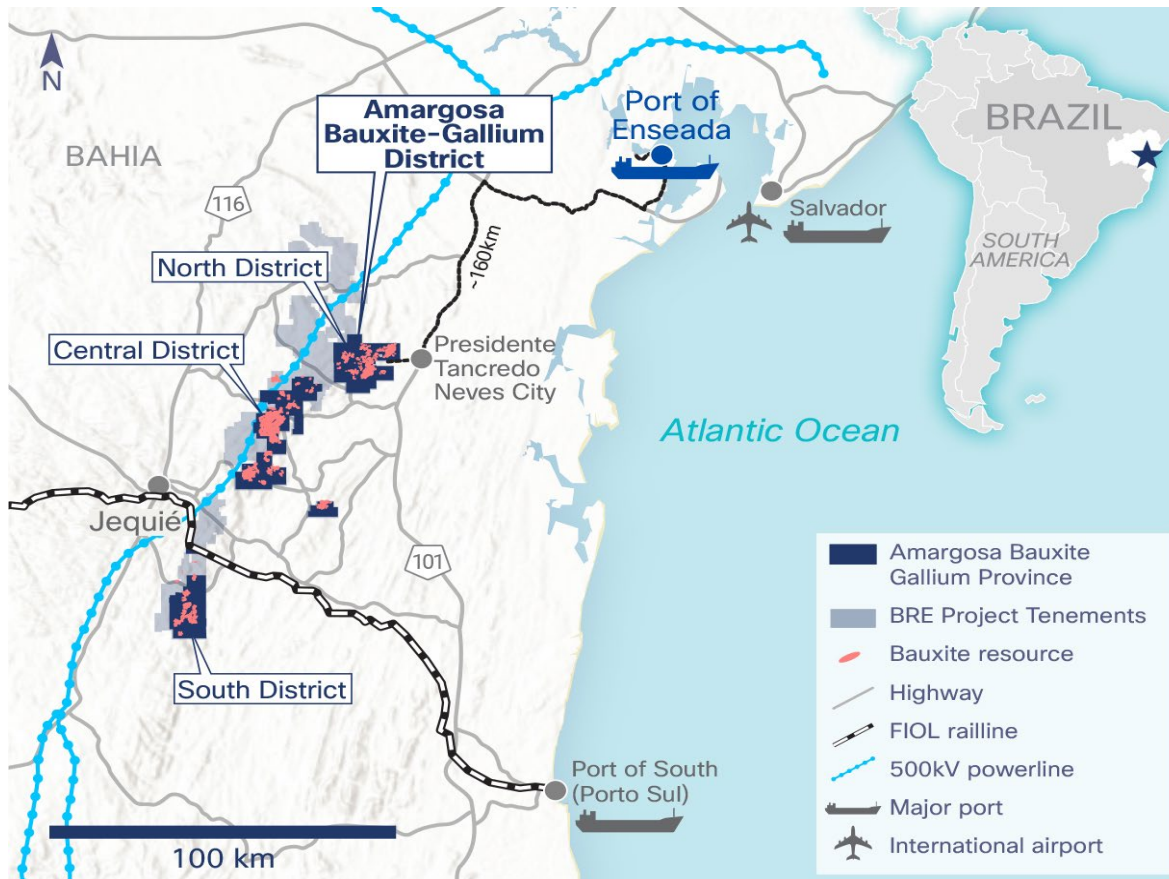
Experienced Board and Management

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



SCALE, QUALITY AND ESTABLISHED LOGISTICS

Scale, quality and established logistics



WORLD-CLASS BAUXITE PROVINCE

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

UNDERPINNED BY A DECADE OF EXPLORATION

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

SIMPLE DSB OPERATION WITH LOW CAPITAL INTENSITY

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

1ST QUARTILE ON SEABORNE COST CURVE

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

CAPITAL EFFICIENT & STRONG RETURNS

NPV₈ of US\$630M, IRR of 82% and payback of 1.2 years ⁽¹⁾

ACCELERATING MARKET TAILWINDS

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

Large-scale, bauxite-gallium province

568 Mt

Total JORC Mineral Resource ⁽¹⁾

98 Mt

Direct Ship Bauxite

56,919 m

Extensive, detailed exploration

In-situ Mineral Resources

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

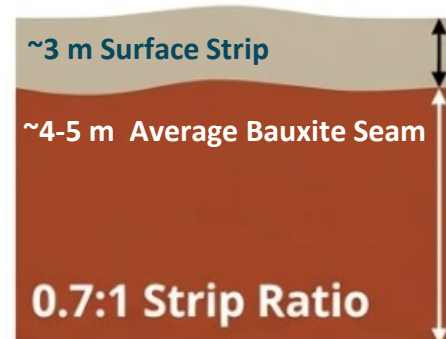
Indicated vs Inferred

■ Indicated ■ Inferred

DSB	89%	11%
BB	53%	47%

Processed 20+ Mesh Bauxite Product

Beneficiable Bauxite	191	40.8%	2.7%	N/A
Total	191	40.8%	2.7%	N/A



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

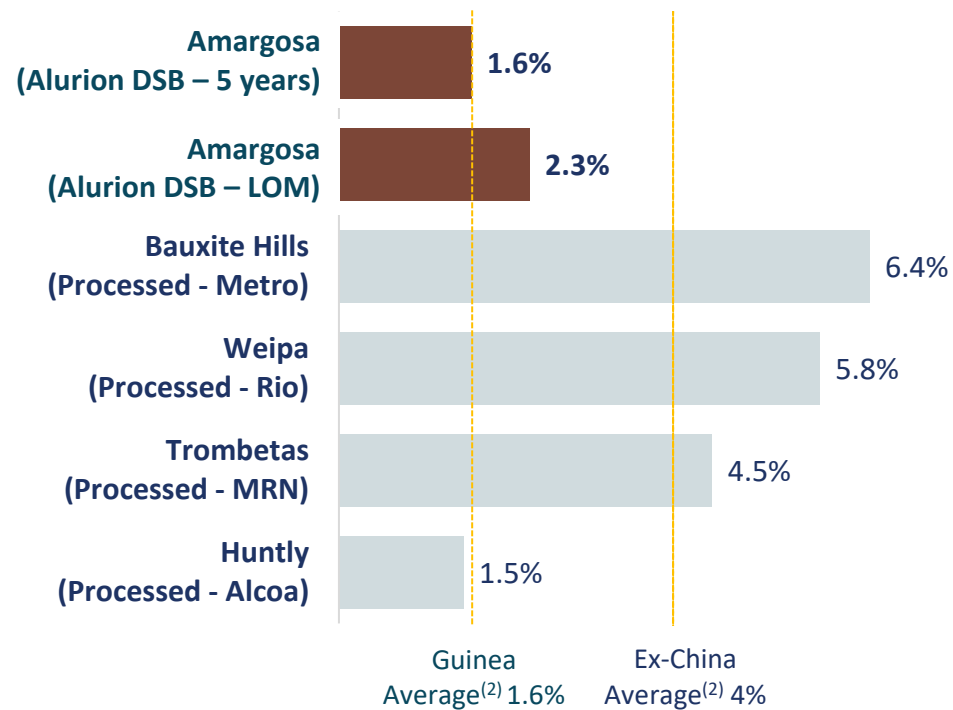
⁽¹⁾ Amargosa Bauxite Project Scoping Study – Alurion Resources Limited Prospectus - The Mineral Resource estimate is reported in accordance with the JORC Code (2012 Edition)

⁽²⁾ TAA (%) = Total Available Alumina ; RSI (%) = Reactive Silica ; Ga (ppm) = Gallium (ppm)

High-alumina, low-silica resource base

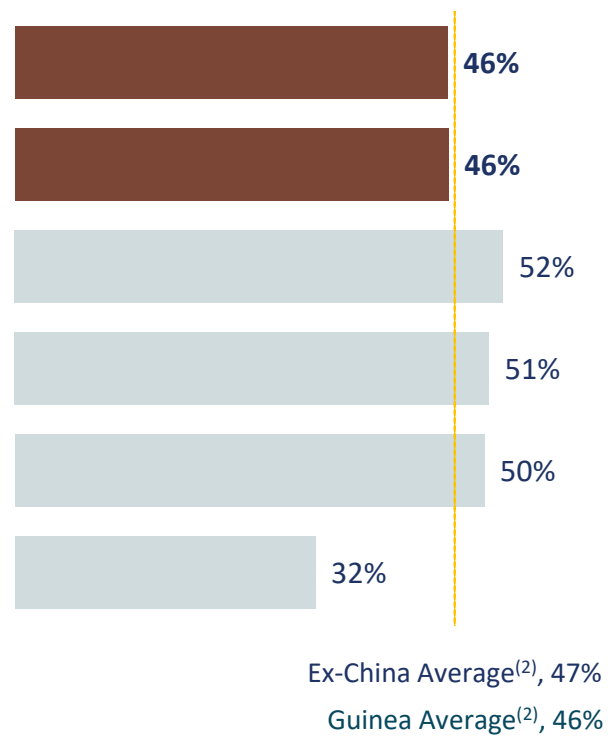
Reactive silica (%)

Amargosa vs. select operating mines ⁽¹⁾



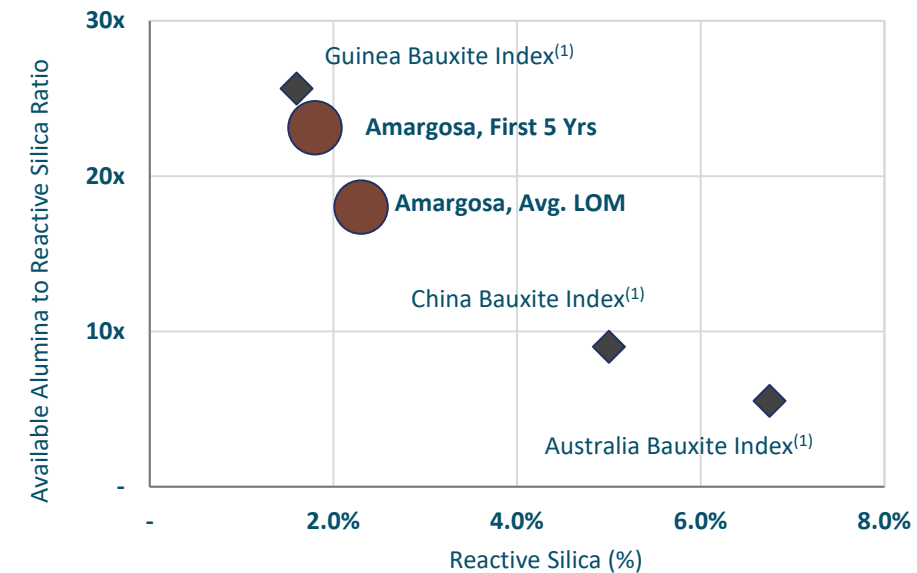
Al₂O₃ content (%)

Amargosa vs. select operating mines ⁽¹⁾



Amargosa Product Quality vs. Key Bauxite Indices ⁽²⁾

Amargosa bauxite has competitive reactive silica ratios relative to global peers



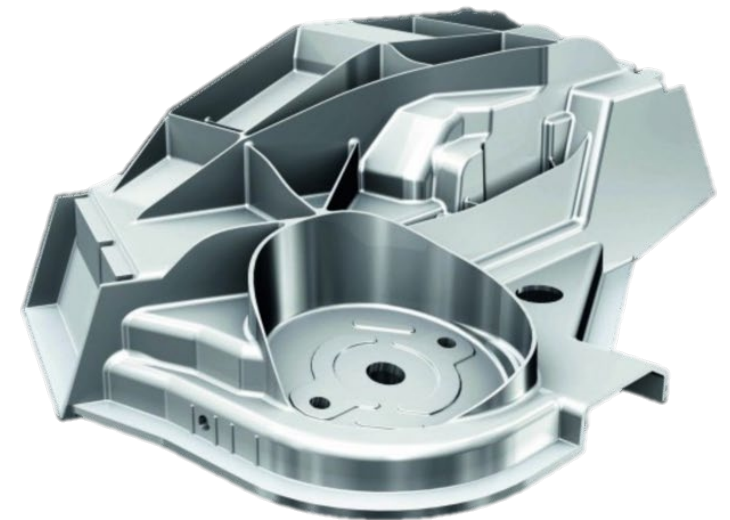
alurionresources.com

⁽¹⁾ Source: CRU; ⁽²⁾ CRU ex-China operating bauxite mines (2024)

⁽²⁾ Source: CM Group GBIX –Guinea Bauxite Index LT (41% Available Alumina and 1.6% Reactive Silica); CBIX –China Bauxite Index (45% Available Alumina and 5% Reactive Silica); ABIX–Australian Bauxite Index HT (37.5% Available Alumina and 6.75% Reactive Silica)

Simple initial development pathway

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



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

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

Strong cash generation and returns⁽¹⁾

After-Tax NPV ₈	After-Tax IRR	Capex ⁽²⁾	Payback
US\$630 M	82%	US\$119 M	1.2 Yrs
NPV/Capex	Av. EBITDA pa	FCF Margin	
5.3x	US\$102 M	23%	



alurionresources.com

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

⁽²⁾ Capex to first production

Established road-to-port export pathway

Federal Highways



5 Mtpa DSB project
near Highways

Trucking to Port



Road is the dominant
freight mode in Brazil

Enseada Bulk Port



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

Transshipping



High-capacity offshore
logistics to Capesize
vessels

Shallow, thick bauxite supports simple operations

Visual Scale

Shallow, thick and laterally consistent bauxite horizon



Topography

Bauxite resources set within secondary vegetation





DEVELOPMENT STRATEGY: MINING, LOGISTICS AND GROWTH

Streamlined mine to port supply chain

1

Low-cost mining



Conventional, low-cost truck & shovel operation

Lower execution risk with standard mobile fleet

2

Processing



DSB — no processing needed, faster path to first revenue

No beneficiation capex — significant cost advantage

3

Road Logistics



Efficient, low-cost, scalable road logistics

The 5 Mtpa DSB project with scalable modular growth

4

Established Port



Port of Enseada, proven transshipment to capesize

Established bulk-export port operations

5

No Amazon Complexity



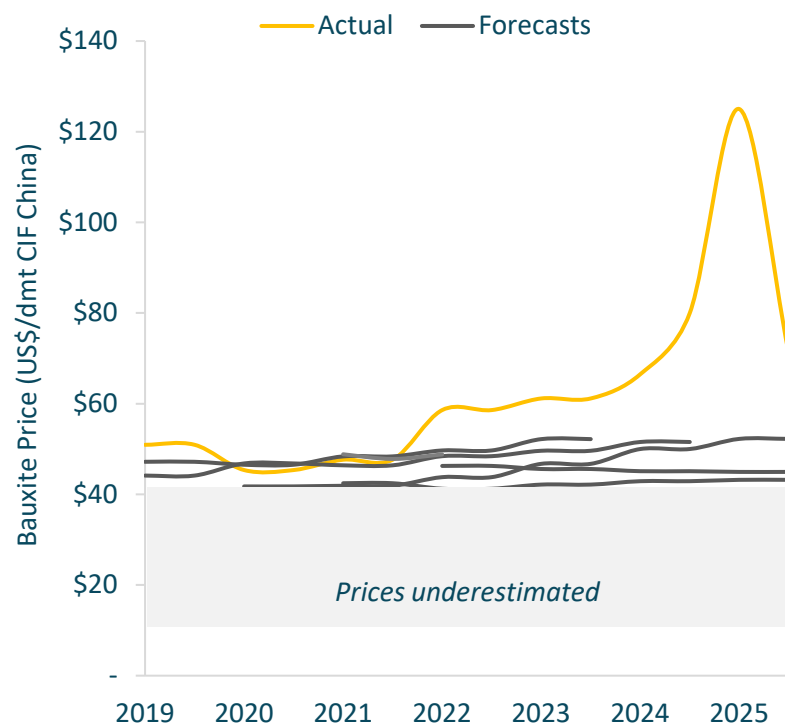
Coastal Bahia location — no rainforest, no remote haul, no river dependency

Lower environmental hurdles than Amazon peers

First-quartile, direct-ship bauxite project

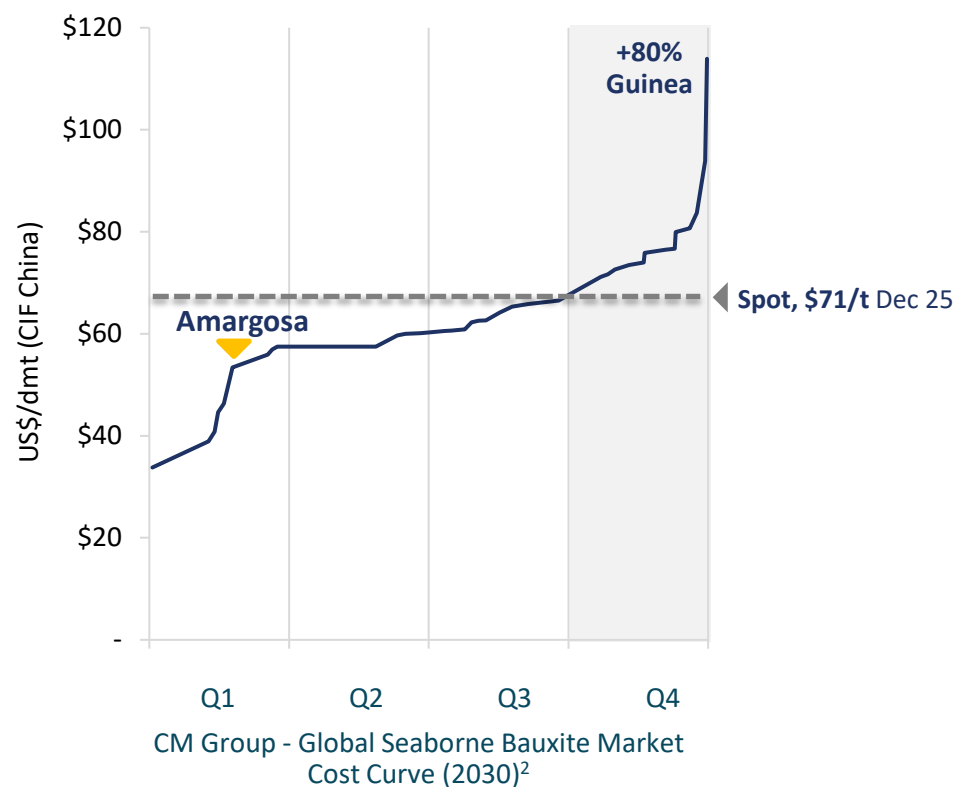
Bauxite forecasts underestimated price

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



CM Group: Amargosa is a first-quartile project

2030 global seaborne bauxite cost curve ⁽²⁾



Prices underestimated due to:

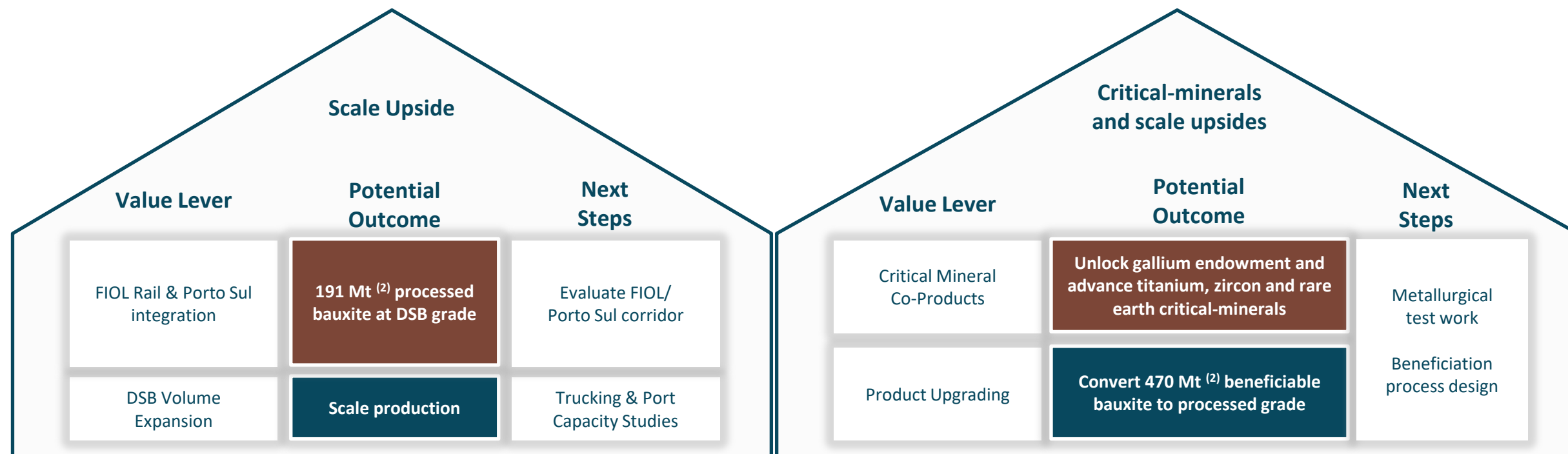
- Rapidly growing demand
- Supply disruptions
- Rising costs and royalties
- Reserve depletion
- Declining bauxite quality

Guinea is ~84% of the fourth quartile⁽²⁾

⁽¹⁾ Source: CRU

⁽²⁾ Source: CM Group

Critical minerals and scale upside



Simple initial 5 Mtpa development pathway⁽¹⁾

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

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

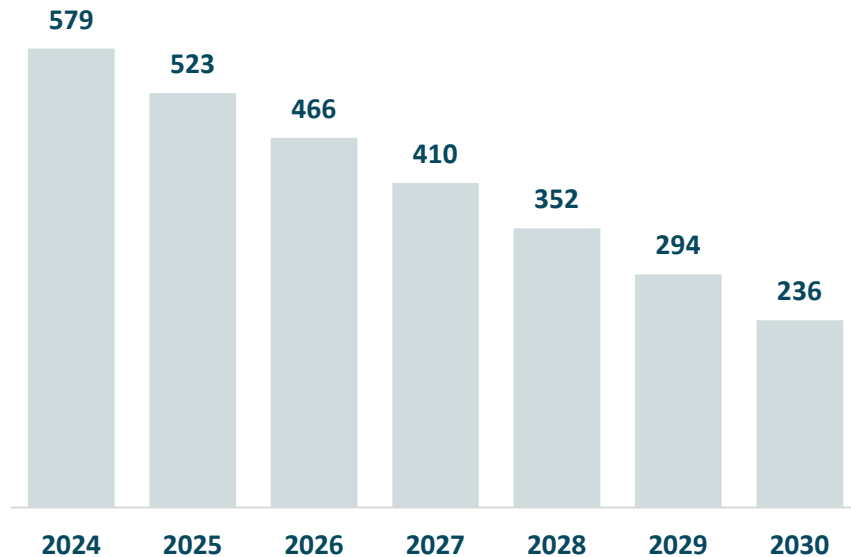
A wide-angle, low-perspective shot of a futuristic car manufacturing plant. Two sleek, white, aerodynamic vehicles are positioned on an automated assembly line. The cars have a modern, rounded design with large windows. The background is filled with a complex network of metal beams, pipes, and mechanical components, all illuminated by bright, cool-toned lights. The overall atmosphere is one of high-tech industrial precision.

STRONG MARKET FUNDAMENTALS

China's domestic bauxite supply decline

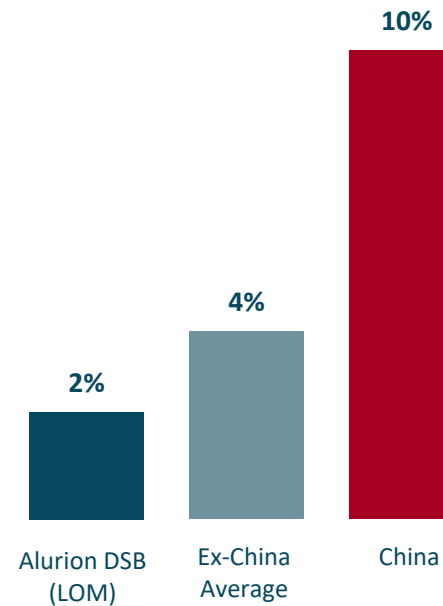
China bauxite reserves – forecast

Millions of tonnes⁽¹⁾



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

Reactive silica content⁽²⁾

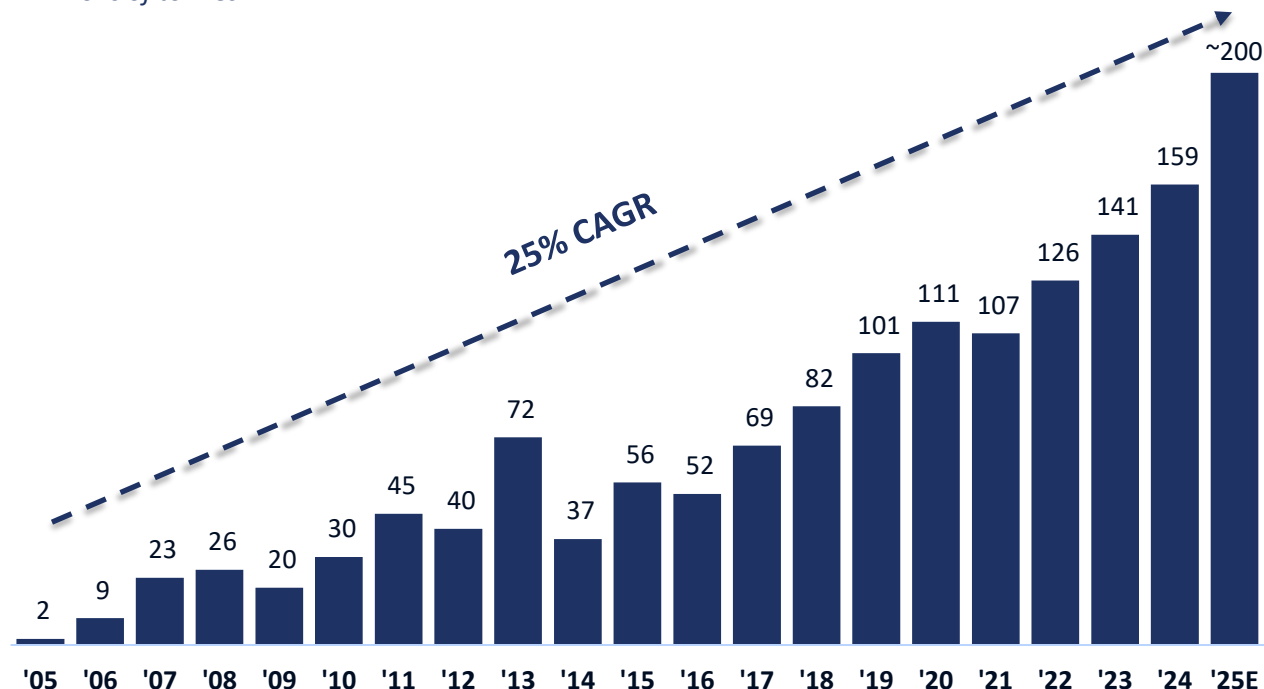


- China's bauxite reserves are rapidly depleting - both tonnage and quality
- At current ~250 Mtpa bauxite demand, implied China reserve runway is short:
 - Implies ~10 years on current 80% import / 20% domestic mix
- Domestic bauxite is high reactive silica and diasporic in nature — which increases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

China's import dependence accelerates

China bauxite imports

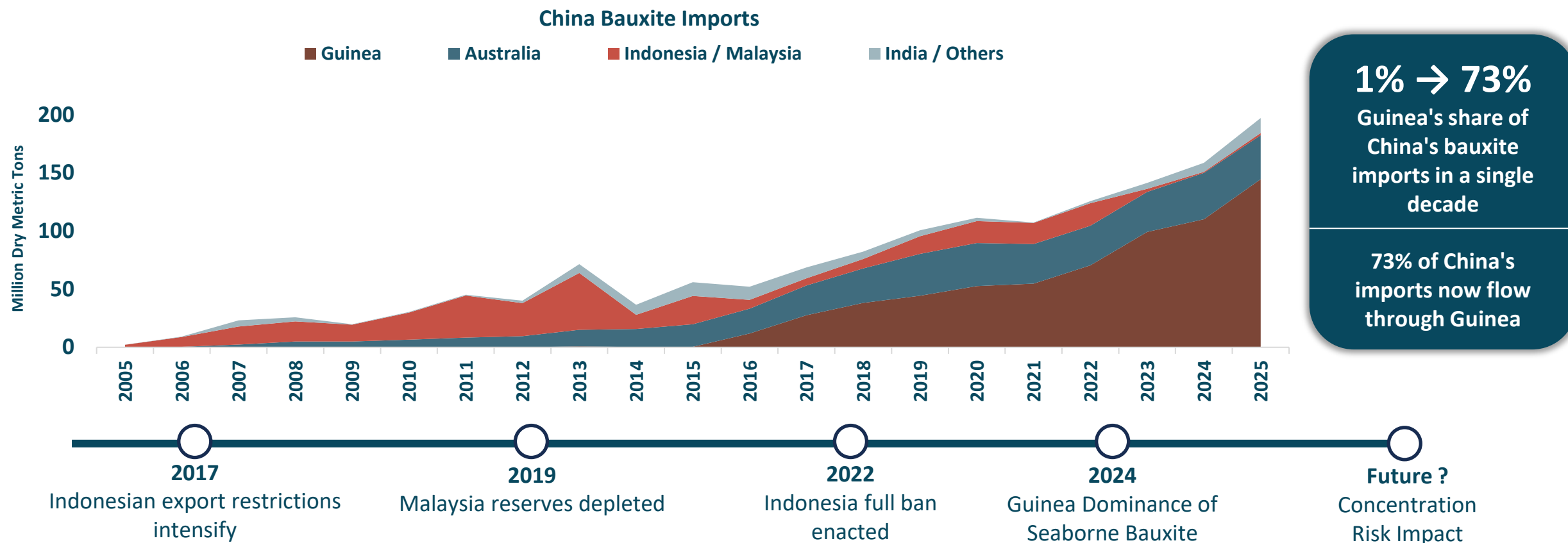
Millions of tonnes ⁽¹⁾



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

Guinea dominance of China's seaborne bauxite supply

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



Structural import demand creates opportunity for Brazil

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



alurionresources.com

⁽¹⁾ Source: CM Group

Brazil offers stable and cost-competitive supply

⚠️ Concentration risk

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

★ The Alurion advantage

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

Top Global Bauxite Reserves & Key Trade Flows





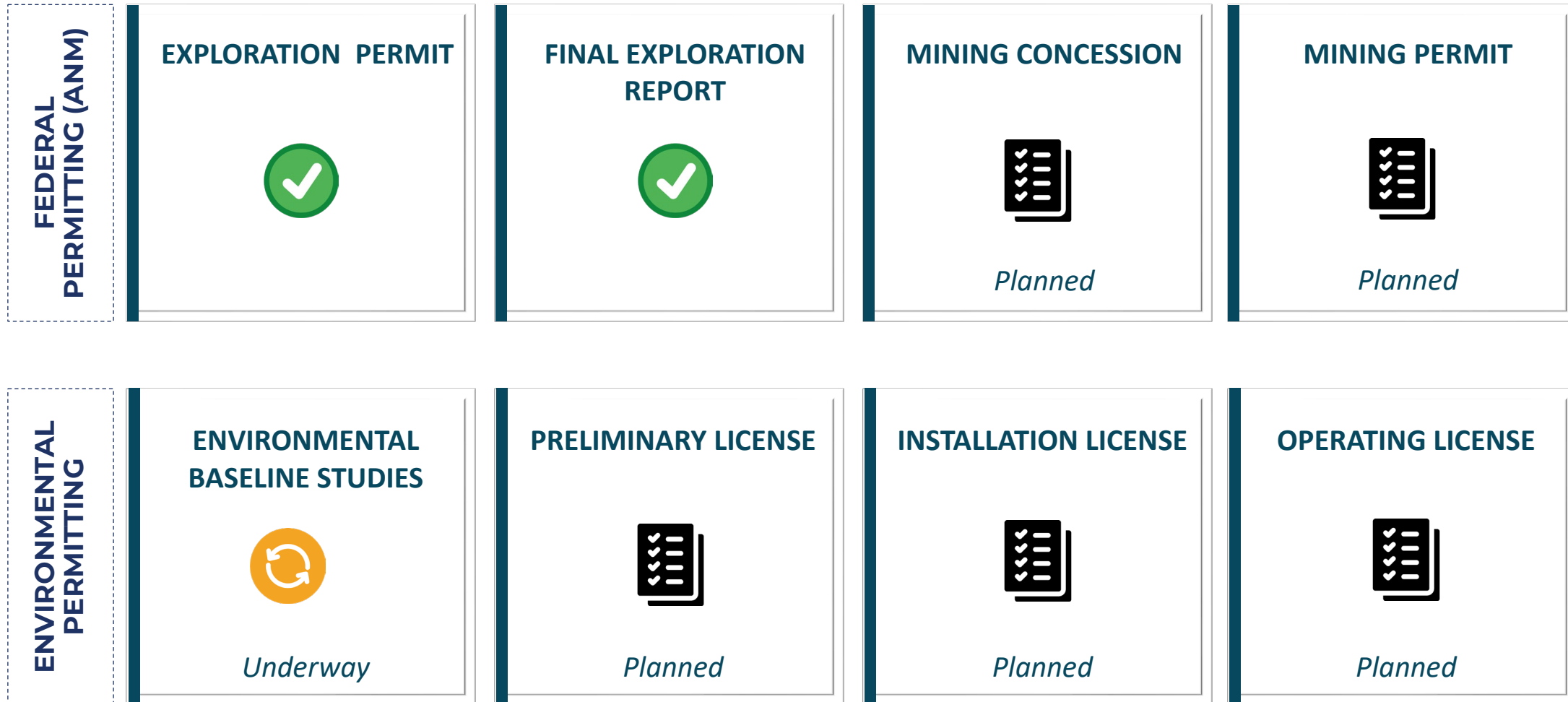
PROJECT TIMELINE AND DEVELOPMENT PATHWAY

Development timeline: 5 Mtpa DSB



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

Amargosa permitting roadmap

alurionresources.com

Sources & Uses of Funds

Source of funds	Minimum Subscription (A\$m)	Maximum Subscription (A\$m)
Cash	1.5	1.5
Funds raised under the Offer	30.0	50.0
Total Funds Available	31.5	51.5

Indicative allocation of funds	Minimum Subscription (A\$m)			Maximum Subscription (A\$m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Exploration & safety	1.0	0.4	1.4	1.0	0.4	1.4
Permitting & studies	6.9	3.1	10.0	7.1	4.4	11.5
Land procurement	0.3	0.4	0.7	7.1	6.2	13.3
Environment & community relations	3.2	1.9	5.1	4.0	3.4	7.4
Equipment	-	-	-	-	1.4	1.4
Costs of the Offer	2.0	-	2.0	3.0	-	3.0
Loan repayments	3.0	-	3.0	3.0	-	3.0
Working capital	4.9	4.4	9.3	5.5	5.0	10.5
Total Uses	21.3	10.2	31.5	30.7	20.8	51.5



APPENDIX

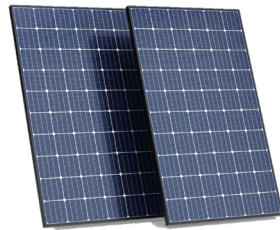
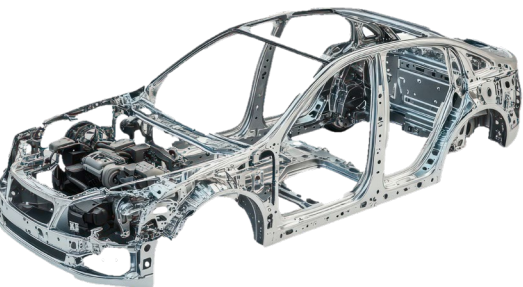
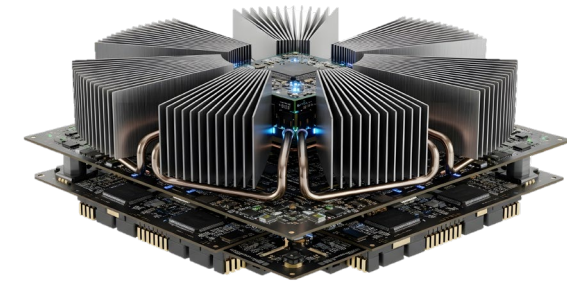
Amargosa Project Scoping Study Economics ⁽¹⁾

Pricing & Production	Units	Base Case	High Case	Low Case
Bauxite Price	US\$/dmt	Spot \$71/t	CM \$80/t	CM \$65/t
First Production	yr	2029	2029	2029
Avg. Annual Production (DSB)	Mtpa (dry)	5.1	5.1	5.1
Life of Mine	yrs	17	17	17

Average Annual Financials				
Realised Price	US\$/dmt	\$71.13	\$80.13	\$65.13
Revenue	US\$ m	\$359 m	\$405 m	\$329 m
EBITDA	US\$ m	\$102 m	\$146 m	\$73 m
FCF	US\$ m	\$84 m	\$121 m	\$59 m

Construction Capex				
Capex to First Production	US\$ m	\$119 m	\$119 m	\$119 m

Economics				
After-Tax NPV8%	US\$ m	\$630 m	\$970 m	\$403 m
After-Tax IRR	%	82%	114%	59%
FCF Margin	%	23%	30%	18%
Payback	yrs	1.2	0.9	1.5

Primary Aluminium*Cast Aluminum; Extrusions***Energy Transition***Solar Panels; Power Transmission Cables***Advanced Alumina***Lithium-ion battery separators***Energy Storage***Battery coatings***Bauxite
End Markets***EV's lightweight components***Advanced Mobility***Alumina-based refractories***Industrial Uses***Gallium; Ilmenite; Zircon & Monazite***By-Products***Bonding wires & packaging***Semi-Conductors**

Key Risks

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

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

Conditional Offer. Completion of the Offer is subject to BRE obtaining the BRE Approvals; ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List; and the Company raising the Minimum Subscription under the Offer. 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.

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

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

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

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

Key Risks

Supply chain and logistics risks. Supply chain disruptions and the general level of economic uncertainty experienced during events such 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 ongoing Company operations. While the Directors are monitoring and will continue to monitor the potential secondary and tertiary macroeconomic impacts of these conflicts, the ramifications of any changes are impossible to predict. In addition, the likelihood of and severity of future pandemics and any government or industry responses to future conflicts and pandemics is unknown and any impact on the Company is inevitably uncertain and may have an adverse impact on the Company and its plans.

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

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

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

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

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

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

International Offer Restrictions for the Institutional Offer

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

China	Neither this document nor any other document relating to the New 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 New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC. The New 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).
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 New 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 “Prospectus Regulation”). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).
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 New 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 New 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. The New Shares may be offered and sold in the United States only 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 organized 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.

International Offer Restrictions for the Institutional Offer

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 New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New 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.
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”). The New 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: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Singapore	This document and any other materials relating to the New 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 New Shares, may not be issued, circulated or distributed, nor may the New 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. 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). 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 New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions for the Institutional Offer

Switzerland	The New 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 New 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 New 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 New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.
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 New Shares. 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. The New 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 New 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 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 (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.
British Virgin Islands	The New 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 New Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

International Offer Restrictions for the Institutional Offer

Canada (British Columbia, Ontario and Quebec provinces)	This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New 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 – <i>Prospectus Exemptions</i>) and (ii) “permitted clients” (as defined in National Instrument 31-103 – <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>). No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New 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 New 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 New 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 New 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. <i>Statutory rights of action for damages and rescission.</i> 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. <i>Certain Canadian income tax considerations.</i> Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces. <i>Language of documents in Canada.</i> 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 New 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.
Brazil	The New 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 New Shares may not be distributed in Brazil except to “professional investors” (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law. 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.

International Offer Restrictions for the Priority Offer

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

China	This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC. The New Shares may not be offered 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).
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 New Shares be offered for sale, in any member state of 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 "Prospectus Regulation"). In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited: • to persons who are "qualified investors" (as defined in Article 2(e) of the 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 Prospectus Regulation. Investors in the Netherlands should note: Attention! This investment falls outside AFM supervision. No prospectus required for this activity. 
British Virgin Islands	The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares 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 New Shares may be offered to shareholders of BRE in the British Virgin Islands from outside the British Virgin Islands.

International Offer Restrictions for the Priority Offer

Hong Kong	WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 shareholders of BRE and (ii) any other investor who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer. 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. This document has not been reviewed by any Hong Kong regulatory authority. In particular, 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 the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.
New Zealand	This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. The offer of New Shares under the Priority Offer 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.
Singapore	This document and any other materials relating to the New 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 in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New 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 as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. 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 an investor falling within one of these categories, 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 New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New 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 New Shares are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

International Offer for the Priority Offer

Switzerland	The New 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 New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized 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). Under the Priority Offer, this document may be distributed in Switzerland only to shareholders of BRE and is not for general circulation in Switzerland.
United Kingdom	Neither this document nor any other document relating to the offer has 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 New Shares. Under the Priority Offer, this document is issued on a confidential basis to fewer than 150 persons in the United Kingdom who are shareholders of BRE. The New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter 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 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only 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 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 (together “relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International Offer Restrictions for the Priority Offer

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New 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 New Shares or the offering of New 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 New 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 New 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 New 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.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. 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.

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

Language of documents in Canada. 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 New 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.*



alurionresources.com

2026



ALURION RESOURCES