

# Independent study strengthens Amargosa's road-to-port export chain, supporting haulage rates up to 11.5 Mtpa

Study confirms established road-haulage capacity up to 11.5 wet Mtpa on both bauxite export routes: north to Port of Enseada, or south to a potential load-out for FIOL rail-linked expansion option

## Highlights

**Independent support of base case, plus growth options:** Independent road-logistics study confirmed road haulage as viable at all tested capacities, up to 11.5 wet Mtpa – twice the Scoping Study base case of 5.75 wet Mtpa (5 Mtpa dry) – with suitable service levels and no modelled road-capacity constraints identified.

**Direct road haulage to Enseada.** The bauxite haulage route uses the BR-101 federal highway, approximately 160 km from the North District and 220 km from the Central District.

**Modest share of total road corridor traffic:** Alurion trucks are expected to represent less than 1% of total vehicles at 5.75 Mtpa, rising to 1.6% at 11.5 Mtpa.

**Enseada port expansion offers a pathway to increased project scale:** Alurion is advancing engineering work to assess options for expanding Enseada's port capacity up to 13.5 wet Mtpa, in collaboration with the port operator. The PFS will integrate this work with the road-haulage findings to assess the technical and commercial feasibility of increased project scale.

**Further growth potential via FIOL Rail & Porto Sul integration:** The study confirmed that the established road route of less than 90 km from the Central District to a proposed FIOL rail load-out could support haulage of up to 11.5 wet Mtpa, with appropriate service levels and no road-capacity constraints.

**Road haulage capacity confirmed ahead of the PFS:** Route, network capacity and fleet parameters will underpin the Amargosa direct-ship bauxite PFS targeted for mid-2027. This is the first of the sequenced PFS workstreams to complete, with drilling, trenching and metallurgical programs scheduled from Q4 2026 onwards.

## CEO comment

"The study provides independent validation for the road-capacity assumptions in Amargosa's development planning. It gives the PFS a defined route and fleet configuration, with no modelled road-capacity constraints under any of the three haulage scenarios assessed.

Our base case remains road haulage to Enseada. The PFS will test whether higher volumes and modular port expansion can improve project economics and justify the additional investment.

The southern connection adds a longer-term opportunity to develop more of Amargosa's resource base, potentially with less dedicated infrastructure. That option depends on completion of FIOL and Porto Sul and securing commercial access, while our Enseada base case can advance independently."

**Maurício Noronha**  
Chief Executive Officer, Alurion Resources

## ASX Announcement

6 October 2026

### Independent road-haulage study overview

Alurion Resources Limited (ASX: ALU) commissioned Engimind, a specialist transport-engineering consultancy, to independently assess the Bahia public road network between Amargosa and the Port of Enseada to support a range of potential bauxite export volumes.

The study also assessed the southern route from the Central District to a proposed FIOL rail load-out and evaluated the fleet and operating configurations required for both routes. Three haulage scenarios were assessed: the Scoping Study base case of 5.75 wet Mtpa, plus 8.6 and 11.5 wet Mtpa.

To test these volumes, Engimind measured existing road traffic, projected its future growth and added Amargosa's truck movements under each scenario to assess road performance over the modelled operating period. The study also simulated the full haulage cycle and loading-yard operations to assess fleet requirements, turnaround times and terminal capacity.

### Road to Enseada supports twice the base-case capacity

The study supports Amargosa's base-case strategy of road haulage to Enseada, confirming acceptable modelled service levels and no road-capacity constraints at volumes up to 11.5 wet Mtpa – double the Scoping Study base case of 5.75 wet Mtpa. This provides independent support for the planned export route and a basis to evaluate increased project scale.

The preferred routes connect the North and Central bauxite districts to the Port of Enseada mostly via the BR-101 federal highway, over distances of approximately 160 km and 220 km, respectively. This development pathway uses the established highway network, supplemented by targeted local access-road upgrades and district loading terminals.

Engimind identified a preferred seven-axle truck configuration with a gross combination weight of 59 tonnes, providing a defined basis for PFS fleet sizing and operating-cost estimates. Loading terminals in each district are planned to support dispatch, with terminal site selection under way. Mine-to-port logistics capital is expected to include the haulage fleet, district terminals and access-road works, with estimates to be updated in the PFS.

The PFS will integrate these route and fleet parameters with terminal designs and Enseada port configurations to assess the technical and commercial feasibility of higher export volumes.

For personal use only

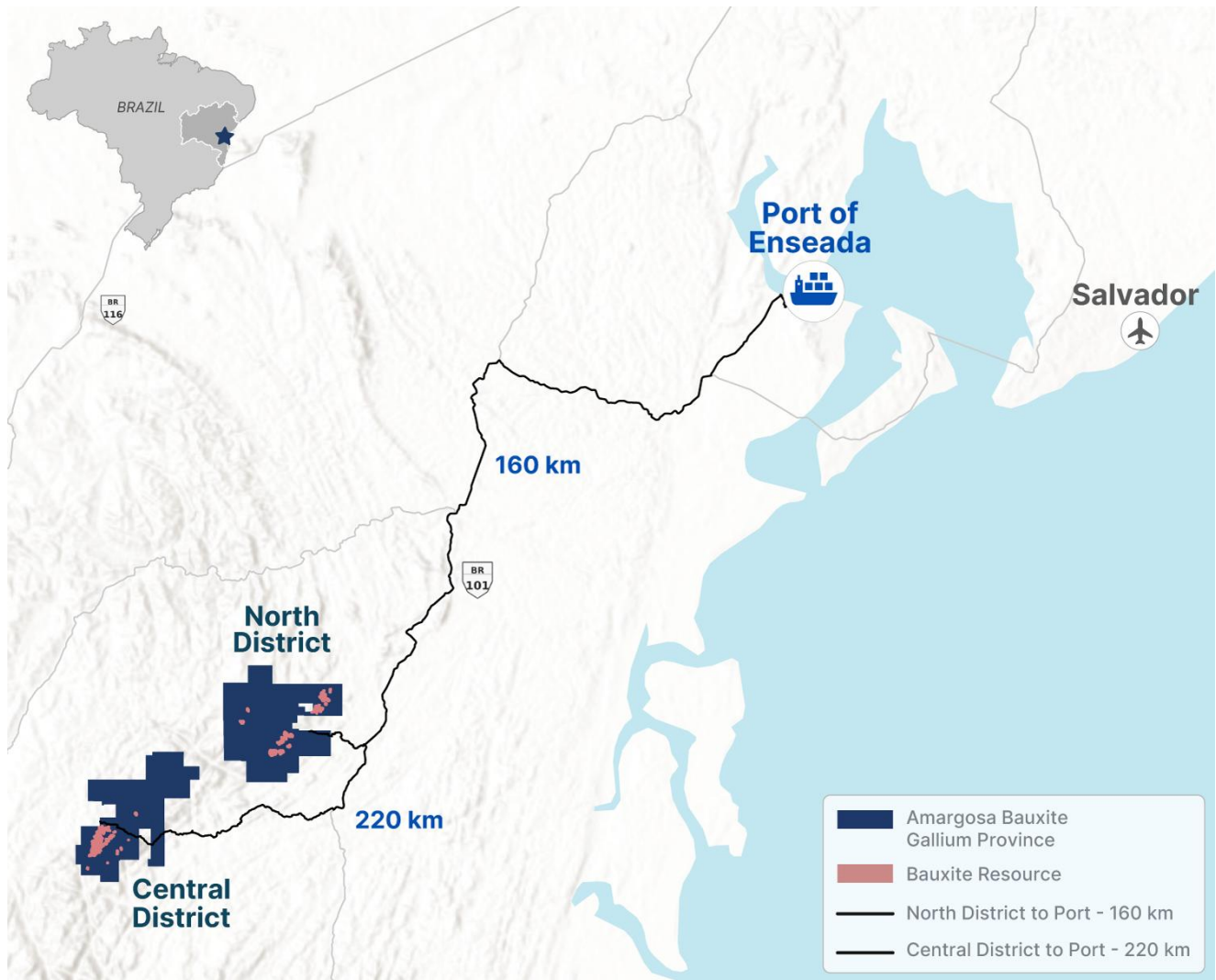


Figure 1: Northern Route Overview

## Enseada port expansion offers a pathway to higher export volumes

Alurion has been actively engaging with the Enseada port operator to assess the road-haulage interface, stockyard handling, port services and offshore transshipment. The Scoping Study was based on bauxite exports of 5 Mtpa on a dry basis, equivalent to the 5.75 wet Mtpa road-haulage case.

Alurion is leading engineering studies, with input from the port operator, to define the port configurations that could lift Enseada's export capacity to up to 13.5 wet Mtpa. The outcomes will be incorporated into the PFS and assessed alongside the higher haulage volumes supported by the road study, to determine the technical and commercial feasibility of a larger-scale operation.

## ASX Announcement

6 October 2026

### Southern road connection supports a future FIOL–Porto Sul export option

The study also validated the southern road haulage route from Central District to the site of a proposed FIOL rail load-out. This 86km southern road haulage connection to FIOL links an important large-scale bauxite export option which will be assessed once construction of the high-capacity FIOL-Porto Sul rail and port infrastructure chain restarts.

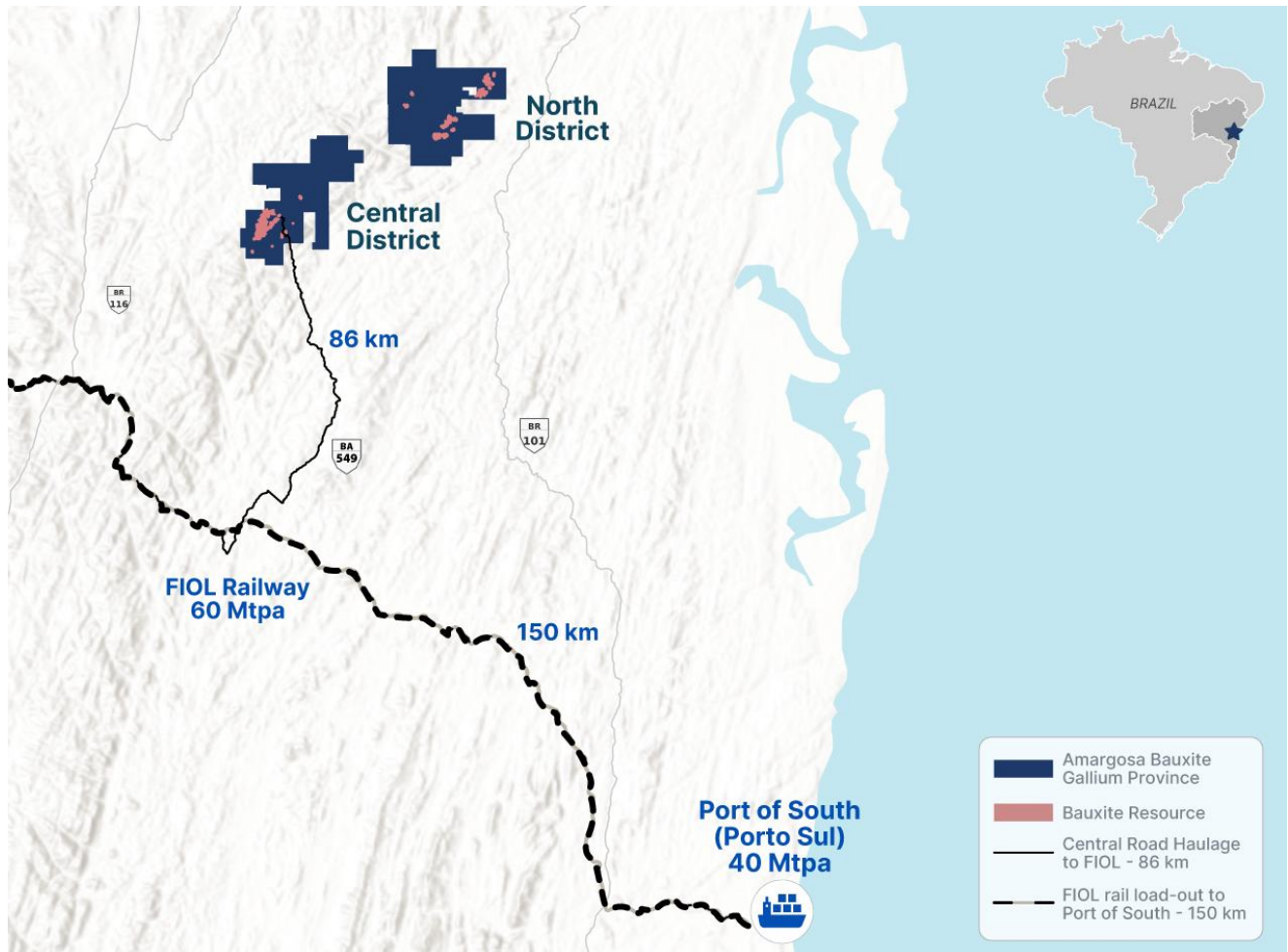


Figure 2: Southern Route Overview

The FIOL-Porto Sul corridor offers a potential longer-term pathway to increase Amargosa's export scale. With indicative design capacities of approximately 60 Mtpa for FIOL rail and 40 Mtpa for Porto Sul, the proposed infrastructure could support a larger operation incorporating Amargosa's substantial beneficiable bauxite resources.

The new road-haulage findings support evaluation of a connection to FIOL that could avoid the approximately 40 km dedicated rail spur envisaged in the Scoping Study, potentially reducing both infrastructure requirements and the capital intensity of future expansion.

Further assessment of this option will follow the restart of construction of the FIOL-Porto Sul infrastructure. Development remains dependent on completion of FIOL and Porto Sul and securing commercial access, while road haulage to Enseada remains Amargosa's base-case development pathway.

## ASX Announcement

6 October 2026



Figure 3: Fiol Rail (70% Complete), Porto Sul (Design)

### Next milestones

The road haulage study feeds into the Amargosa mine planning, scheduling and the PFS commercial workstreams. The remaining programs will provide geological, product and metallurgical inputs, with results expected to be reported as each program is completed. The PFS remains on-track for completion in mid-2027.

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

For further information and enquiries please contact:

#### Maurício Noronha

Chief Executive Officer

Alurion Resources Limited

[mauricio.noronha@alurionresources.com](mailto:mauricio.noronha@alurionresources.com)

## ASX Announcement

6 October 2026

### About Engimind

Engimind is a specialist mobility and transport-engineering consultancy established in 2006, with offices in Lisbon and São Paulo and more than 3,000 projects completed across Europe, Latin America and Africa. Its track record includes the Salvador BRT system in Bahia, traffic and capacity studies for national road-concession and logistics-platform programs in Portugal, and studies supporting the New Lisbon Airport, with specialist capabilities in traffic engineering and HCM capacity analysis.

The study was prepared under the direction of André Remédio, Director and Managing Partner of Engimind and Engimind Brasil. Mr Remédio holds a Master's degree in Transport and a degree in Civil Engineering (Planning, Management and Transport) from Instituto Superior Técnico, University of Lisbon, and is a registered professional engineer with the Ordem dos Engenheiros (Portugal) and CONFEA/CREA-SP (Brazil). He has more than 25 years' experience in traffic engineering, road-capacity analysis and transport modelling, including traffic studies for Brazilian federal highways such as the BR-101, BR-116, BR-040 and BR-153. Engimind is independent of Alurion, and its fees for the study are not contingent on the study's conclusions or outcome.

### Cautionary Statement — Scoping Study

References in this announcement to the Amargosa Scoping Study are references to the Amargosa Scoping Study as set out in the Independent Technical Assessment Report (ITAR) in Alurion's Prospectus dated 5 June 2026 and the Supplemental Prospectus dated 19 June 2026. The Scoping Study is a preliminary technical and economic assessment prepared to an intended accuracy of  $\pm 35\%$  and 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. The Production Target evaluated in that study comprises approximately 89% Indicated Mineral Resources and 11% Inferred Mineral Resources. 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 derived from it, will be realised. Investors should not make investment decisions based solely on the results of the Scoping Study.

The programs described in this announcement are exploration, metallurgical and study activities. No Ore Reserve has been estimated for Amargosa, and no assurance can be given that the drilling, trenching or test work programs will achieve the objectives described, that Mineral Resources will be upgraded to higher confidence categories, that improved beneficiation yields or critical mineral recoveries will be demonstrated, or that a Definitive Feasibility Study will support development of the Project. Development of the Project, if it proceeds, will require additional funding, and there is no certainty that such funding will be available when required or on acceptable terms.

References in this announcement to haulage volumes of 5.75 wet Mtpa, 8.625 wet Mtpa and 11.5 wet Mtpa are road-logistics capacity assessment scenarios evaluated by the independent study. They describe the assessed capacity of the road network and haulage fleet configurations and are not production targets, production forecasts or statements of intent. The same applies to references to potential Port of Enseada export capacity of up to 13.5 wet Mtpa, which is the subject of engineering studies in progress. The only Production Target evaluated for Amargosa remains that set out in the Scoping Study referred to above, and there is no certainty that any production rate will be achieved. References in this announcement to FIOL and Porto Sul, including any indicative rail or port capacities, relate to proposed third-party infrastructure that is not owned or controlled by Alurion and has not been completed. Alurion holds no rights, access entitlement or capacity allocation in respect of that infrastructure and has not entered into any agreement in relation to it. There is no certainty that the infrastructure will be completed, or completed on any particular timing, capacity, cost or commercial terms, and no assurance that Alurion would be able to access it. Any capacity figures referred to are drawn from publicly available third-party sources and have not been independently verified by Alurion. The southern route is a possible upside pathway only; Alurion's base-case development pathway is road haulage to the Port of Enseada and does not depend on FIOL or Porto Sul. The Port of Enseada is a third-party facility, and binding port access and any capacity expansion remain subject to commercial agreement with the port operator.

### Forward-Looking Statements and Information

This Announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding industry growth and other trend projections, forward-looking statements about the Amargosa Project, future strategies, results and outlook

For personal use only

## ASX Announcement

6 October 2026

of ALU and the opportunities available to ALU. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “outlook”, “scheduled”, “target”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of ALU regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of ALU to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

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

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

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

### Competent Persons Statement

The information in this announcement that relates to the Amargosa Mineral Resource Estimate and the Amargosa Scoping Study is extracted from the Independent Technical Assessment Report (ITAR) in Alurion’s Prospectus dated 5 June 2026 and the Supplemental Prospectus dated 19 June 2026 (“Prospectus Reports”), which are available to view at <https://www.alurionresources.com/>. Alurion confirms that: (a) it is not aware of any new information or data that materially affects the information included in the Prospectus Reports; (b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate and the Production Target, and the forecast financial information derived from the Production Target, in the Prospectus Reports continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons’ findings are presented in this announcement have not been materially changed from the Prospectus Reports. No new Exploration Results, Mineral Resources or Ore Reserves are reported in this announcement.

For personal use only