

Quarterly Activities Report - September 2026

Alurion Resources Limited's highlights for the quarter and subsequent period include:

Alurion launches Amargosa PFS program to advance a scalable Atlantic-basin bauxite project

- **PFS studies underway:** infill drilling and bulk-sample trenching commenced at the Amargosa Bauxite-Gallium Project, targeting an updated Mineral Resource Estimate and a pre-feasibility study (PFS) in mid-2027
- **Resource drilling and mine-planning inputs:** the infill drilling and bulk-sample trenching program comprises 203 auger holes (2,436 m), 20 diamond twin holes (800 m) and up to 16 bulk-sample trenches that will sample the full bauxite profile, support an integrated metallurgical and product-specification program and enhanced mineral resource estimates for the direct-ship-bauxite (DSB) PFS
- **Bulk-sample test work targets value drivers:** higher processing yields, recovery of critical mineral co-products (ilmenite, zircon and monazite), product sizing and Bayer process trials to quantify refinery value-in-use
- **Central District anchors a staged development pathway:** The Central District hosts the largest share of Amargosa's DSB and beneficiable bauxite Mineral Resources, with twin export options – north via the Port of Enseada and in the medium term south via the FIOL rail and Porto Sul

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

- **Independent support of the base case, plus growth options:** an independent road-logistics study confirmed road haulage is 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 road-capacity constraints identified
- **Direct road haulage to Enseada:** via 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 make up less than 1% of total vehicles at 5.75 Mtpa, rising to 1.6% at 11.5 Mtpa
- **Enseada port expansion engineering:** Alurion is advancing engineering work, in collaboration with the port operator, to assess options for expanding Enseada's port capacity up to 13.5 wet Mtpa
- **Further growth potential via FIOL rail and Porto Sul:** 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 modelled road-capacity constraints

Alurion Resources Limited demerges from Brazilian Rare Earths and lists on the ASX

- **Independent platform to accelerate development:** the IPO provided Alurion the capital and focus to take Amargosa through its next phase of project development
- **Maximum IPO Offer oversubscribed:** Alurion issued 47,619,048 new fully paid ordinary shares at A\$1.05 per share to raise US\$34.8 million (A\$50 million)
- **Admitted to the ASX:** Alurion Resources Limited was admitted to the Official List on 29 July 2026 and commenced trading on 31 July 2026 under the ticker ASX: ALU
- **Dedicated Brazilian leadership and experienced board:** a Brazilian management team with in-country capability to advance the Amargosa project, supported by a board with deep experience across mine development, capital markets, Brazil and the aluminium industry.

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PFS work program commenced

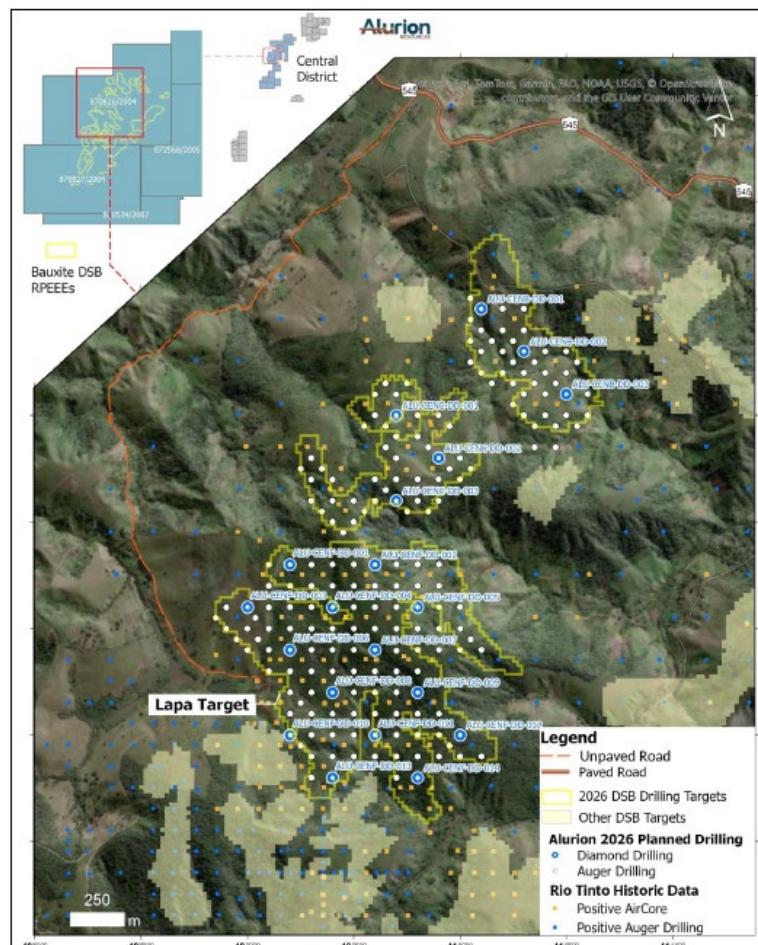
Alurion Resources Limited (Alurion) commenced infill drilling and bulk-sample trenching at the Amargosa project (Project), marking the transition from established resource scale to field-based development programs. The PFS work program covers five key areas:

- **Resource definition:** infill drilling and bulk samples to support higher-confidence resource classification and PFS mine planning
- **Logistics options:** road haulage capacity to support modular, staged production and export growth
- **Export product value optimisation:** DSB product specifications and Bayer performance analysis to advance customer engagement
- **Bauxite processing test work:** bulk sample and washing test work on beneficiable bauxite to assess opportunities for higher yields, critical mineral co-products and staged growth optionality
- **Additional value streams:** assessment of co-product opportunities including ilmenite, zircon, monazite and gallium

Infill drilling program

The infill drilling program is designed to deliver the drill density and sample quality required to support Mineral Resource classification for a PFS. The program takes advantage of the historical grid undertaken by Rio Tinto, which covers the Project at 200 x 200 m with local infill to 100 x 100 m.

Figure 1: Amargosa 2026 infill drilling campaign – Central District collar plan



Planned 2026 campaign auger and diamond collars shown against the historical Rio Tinto auger and aircore drilling and the direct-ship-bauxite pit outlines.

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Figure 1: Amargosa 2026 infill drilling campaign – Central District collar plan

Table 1: Amargosa infill drilling program – scope

Program	Holes	Metres	Analytical suite
Auger drilling – Central District	203	2,436	Total Available Alumina (TAA), Reactive Silica (RSI) and Total Organic Carbon (TOC)
Diamond drilling – Central District	20	800	TAA, RSI, TOC, XRF, ICP-MS
Total	223	3,236	~3,600 samples

Program scope is indicative and subject to change as drilling progresses and results are received

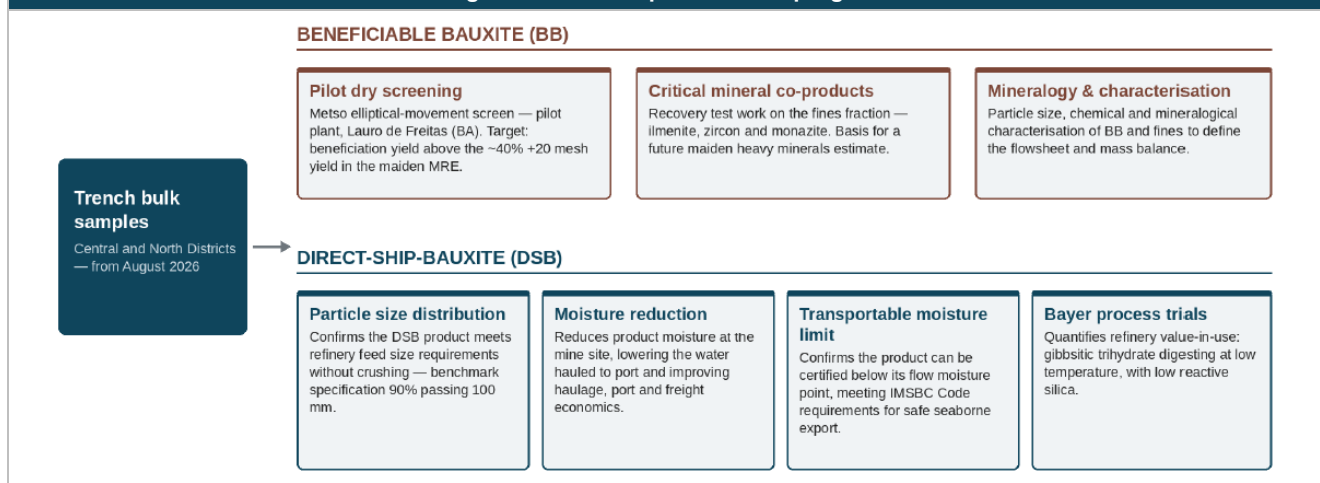
Trenching and bulk samples program

Leveraging the historical Rio Tinto metallurgical test work programs, Alurion is taking up to 16 bulk sample trenches across the Central and North Districts to generate representative feedstock of Amargosa's DSB and beneficiable bauxite. These bulk samples will underpin metallurgical testing for product performance, processing yield and potential critical mineral co-products that drilling alone cannot replicate. The program is designed to establish:

- **More saleable product:** potential beneficiation-yield improvement across the 470 Mt beneficiable bauxite Mineral Resource¹
- **Potential new product value streams:** recovery of ilmenite, zircon and monazite critical mineral co-products from material currently reporting to fines
- **An export-ready product:** particle sizing, moisture optimisation and safe-shipping parameters through Transportable Moisture Limit (TML) testing
- **Value to alumina refiners:** Bayer process trials to quantify digestion conditions, alumina recovery, caustic consumption, residue generation and gallium deportment

The results will provide inputs for product qualification, customer offtake negotiations, the Amargosa PFS, testing and how efficiently the bauxite resource can be processed, transported and refined.

Figure 2: Bulk sample test work program



Central District: Direct-ship-bauxite PFS development anchor

The Central District combines the largest share of Amargosa's DSB and beneficiable bauxite Mineral Resource and the most extensive historical exploration coverage, accounting for 75% of Rio Tinto's historical drilling and 76% of historical aircore drilling. The Central District provides the strongest development anchor for resource

¹ Comprised of 249.6 Mt of Indicated Mineral Resources and 220.4 Mt of Inferred Mineral Resources, estimated and reported in accordance with the JORC Code (2012 Edition), as set out in the Prospectus dated 5 June 2026

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conversion, mine planning and representative bulk sampling within the PFS schedule in addition to multiple logistics paths addressed below.

Logistics: Independent road-haulage study

Figure 3: Amargosa project location and logistics routes



Bauxite resource outlines are as previously reported in the Prospectus dated 5 June 2026

Alurion commissioned Engimind, a specialist transport-engineering consultancy, to independently assess the Bahia public road network, fleet and operating configuration at three haulage volumes (5.75, 8.6 and 11.5 wet Mtpa) for two road-haulage routes:

- **Northern route:** the primary export route included in the scoping study from Amargosa to the Port of Enseada
- **Southern route:** from the Amargosa Central District to a proposed FIOAL rail load-out that would connect to Port of South once the rail and port are completed

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, and simulated the full haulage cycle and loading-yard operations to assess fleet requirements, turnaround times and terminal capacity. The study results were released on 6 October 2026.

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Northern route: Road to Enseada supports twice the base-case capacity

The study supports Amargosa's base-case strategy of road haulage to Enseada, confirming suitable 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.

- **Utilises the established highway network:** This development pathway uses the BR-101, supplemented by targeted local access-road upgrades and district loading terminals. Alurion trucks are expected to represent less than 1% of total vehicles in the haulage corridor at 5.75 Mtpa, rising to 1.6% at 11.5 Mtpa
- **Seven-axle truck:** Engimind identified a preferred truck configuration with a gross combination weight of 59 tonnes, providing a basis for PFS fleet sizing and operating-cost estimates. Mine-to-port logistics capital is expected to include the haulage fleet, district terminals and access-road works, with capital and operating estimates to be updated in the PFS
- **Port capacity engineering studies:** 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

Southern route: Connection supports a future FIOL–Porto Sul export option

The logistics study also validated the southern road haulage route of 86 km from the Central District to the site of a proposed FIOL rail load-out. With indicative design capacities of approximately 60 Mtpa for FIOL rail and 40 Mtpa for Porto Sul, that corridor could support a larger operation incorporating Amargosa's large-scale beneficiable bauxite resources.

The road-haulage study highlighted that the established road network provides a haulage connection to the FIOL railway that has no road-capacity constraints up to 11.5 wet Mtpa. This road haulage option would mitigate the construction of ~40 km dedicated rail spur envisaged in the Scoping Study, potentially reducing infrastructure requirements and the capital intensity of a future FIOL-Porto Sul export pathway.

Detailed 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 on securing commercial access, while road haulage to Enseada remains Amargosa's base-case development pathway.

Demerger and IPO

Alurion Resources Limited was established as an independent platform to accelerate the development of the Amargosa Bauxite-Gallium Project in Bahia, Brazil.

- Alurion lodged a Prospectus dated 5 June 2026 and Supplementary Prospectus dated 19 June 2026 with ASIC for an IPO Offer to raise between A\$30 million and A\$50 million at A\$1.05 per Alurion share
- At a Brazilian Rare Earths Limited (BRE) General Meeting held on 10 July 2026, BRE shareholders approved the Capital Reduction and In-specie Distribution of Alurion shares, with 99.94% of the votes cast in favour of the resolution
- Alurion accepted applications for 47,619,048 new fully paid ordinary shares at A\$1.05 per share, raising US\$34.8 million (A\$50 million) before costs of the Offer
- Alurion was admitted to the Official List on 29 July 2026 and commenced trading at noon on 31 July 2026 under the ticker ASX: ALU.

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Table 2: Alurion Resources Limited Board & Management

Name	Title
Thomas Todd	Independent Non-Executive Chairman
Mauricio Noronha	Chief Executive Officer
Otávio Carvalheira	Independent Non-Executive Director
Andrea Weinberg	Independent Non-Executive Director
Dominic Allen	Independent Non-Executive Director
Todd Hannigan	Executive Director
Dr Bernardo da Veiga	Executive Director
John Vander Ploeg	Chief Financial Officer
Jonathan Hart	Company Secretary

Market opportunity and early commercial engagement

China imported 173.9 Mt of bauxite during the nine months to 30 September 2026², 10.3% above the prior corresponding period and nearly 10% more than the 158.8 Mt imported in all of 2024. China sourced 138.7 Mt of bauxite from Guinea during January to September 2026, nearly 80% of its total bauxite imports and almost 30 percentage points above Guinea's 51% import share in 2021.

In Alurion's view, the combination of a rapidly growing seaborne bauxite market, China's increasing reliance on imports and very high supply concentration to Guinea strengthens the strategic rationale for alumina producers to develop new bauxite supply options that complement Guinea and diversify country, policy, infrastructure and logistics exposure.

Within weeks of the spin-out, Alurion received strong inbound interest and commenced preliminary, non-binding engagements with alumina and aluminium groups from China, the Middle East and Brazil. Initial discussions are centred on product qualification, potential offtake and partnerships, and remain exploratory. Amargosa's development remains subject to successful technical and economic studies, permitting, financing and development.

Land access and permitting

Land mapping initiative commenced

Alurion commenced a land mapping initiative across the Amargosa Project area to identify, survey and register the landowners and occupants of the surface areas overlying the Project's planned bauxite pits.

- The initiative establishes the land tenure record required to engage directly with landowners and to negotiate surface access, surface rights, compensation arrangements ahead of development and land procurement
- The program is scheduled for completion within 18 months.

Environmental baseline studies underway for the EIA/RIMA

Alurion is advancing environmental baseline studies required to support the Environmental Impact Assessment and associated environmental impact report (EIA/RIMA) for Amargosa.

- The licensing framework requires the baseline campaigns to be undertaken across the dry and wet seasons
- Targeting a filing of the studies and supporting documentation with the Instituto do Meio Ambiente e Recursos Hídricos (INEMA) in H2 2027, subject to the review and approval of the relevant environmental authorities which are not within Alurion's control.

² Sources: Shanghai Metals Market and China Customs data for January to September 2026

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Path to mid-2027 PFS

The drilling, trenching, product, metallurgical and logistics programs are sequenced to deliver the principal technical inputs required for the Amargosa PFS targeted for mid-2027.

The cash spend for the drilling and bulk samples required for the PFS is front loaded in calendar 2026 and is on schedule to be completed by year end.

TABLE 3: INDICATIVE PROGRAM TIMETABLE

Technical activity	Indicative timing
Independent road-logistics study	Completed October 2026
Infill auger drilling – Central District	Q4 2026
Diamond drilling – Central District	Q4 2026
Trenching and bulk sampling program	Q4 2026
Ore characterisation, moisture, TML and particle size distribution test work	Q1 2027
Critical mineral co-product recovery results	Q2 2027
Updated JORC Mineral Resource Estimate: direct-ship-bauxite	Q2 2027
Updated JORC Mineral Resource Estimate: beneficiable bauxite and critical mineral estimate	Q2 2027
Pre-Feasibility Study: Amargosa direct-ship-bauxite	Mid-2027

The above timetable is indicative only and subject to change.

Next steps

- Completion of the infill auger and diamond drilling programs in the Central District and the trenching and bulk sampling program across the Central and North Districts
- Engineering studies with the Port of Enseada operator on port configurations to support higher export volumes, and selection of the district loading terminal sites, with both to be integrated into the PFS
- Ore characterisation, moisture, Transportable Moisture Limit and particle size distribution test work, followed by Bayer-process trials and critical mineral co-product recovery test work
- Updated JORC Mineral Resource Estimates for direct-ship-bauxite and for beneficiable bauxite and the critical mineral estimate, ahead of the Amargosa direct-ship-bauxite PFS targeted for mid-2027
- Advance commercial and technical engagement with global alumina and aluminium groups on product qualification, potential offtake and partnerships
- Advance environmental baseline studies for the preparation of the EIA/RIMA, land mapping, and engagement with communities and other stakeholders
- Progression of the ANM assignment of the Amargosa exploration permits, approval of the submitted Final Exploration Reports and preparation of the Economic Exploitation Plan for filing by Q1 2027

This announcement has been authorised for release by the CEO.

For further information and enquiries please contact:

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<https://alurionresources.com>

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 Supplementary 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. 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, 8.6 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 Bauxite-Gallium Project, future strategies, results and outlook of Alurion and the opportunities available to Alurion. 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 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 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.

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

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

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ASX - Additional information

Mining tenements - Amargosa project area

At 30 September 2026, the Amargosa Project comprised 46 exploration permits registered with the Agência Nacional de Mineração (ANM) covering 74,823.5 hectares. No tenements were acquired and there were no relinquishments completed during the quarter. Refer to Schedule 1 for a full listing of the exploration permits at 30 September 2026.

Transfer of title to Alurion

Under the Demerger, Borborema Recursos Minerais Ltda (Borborema), a subsidiary of BRE and holder of the Amargosa tenements prior to the Demerger, agreed to assign all 46 exploration permits to Alurion's wholly owned Brazilian subsidiary, Alurion Recursos Estratégicos Ltda (Alurion Recursos). Under the Brazilian Mining Code (article 22, I and I-A of Decree-Law 227/67, articles 42 and 44 of Decree 9.406/2018) and the procedure set out in Portaria DNPM 155/2016, an assignment of exploration rights takes effect only once the ANM has registered the transfer. Until the ANM publishes the registration, Borborema remains the holder of record and all filings in each process continue to be made in its name.

During the quarter the ANM approved and published the assignment of one exploration permit - 870.027/2007 in the North District, covering 1,947.3 ha - which is now held of record by Alurion Recursos Estratégicos Ltda. The status of the assignment of the remaining 45 exploration permits at 30 September 2026 is set out in Table 4.

Table 4: Status of the assignment of exploration permits to Alurion at 30 September 2026

	Assignment approved and published	Assignment under ANM review*	Total
Total	1	45	46

*Assignment under ANM review: the assignment request has been filed and awaits first ANM analysis and prior consent

Regulatory status of the exploration permits

The exploration permits sit in two phases of the ANM tenure process. For 26 permits covering 41,367.2 ha, a Final Exploration Report (FER) has been submitted and approval is awaited. For the remaining 20 permits covering 33,456.3 ha, the FER has been approved and the permits carry the right to apply for a mining concession; an Economic Exploitation Plan (EEP) is expected to be filed by Q1 2027. For 15 of these permits the deadline for filing the EEP is 12 May 2027. For the remaining five permits (873.776/2006, 870.025/2007, 870.029/2007, 870.174/2007 and 870.536/2007), requests filed with the ANM on 24 April 2026 to extend that deadline to 12 May 2027 remain under analysis (see Schedule 1, note 5).

Table 5: Exploration permits by regulatory status at 30 September 2026

Status	Permits	Area (ha)
FER submitted - awaiting approval	26	41,367.2
FER approved - right to apply for a mining concession (EEP to be filed)	20	33,456.3
Total	46	74,823.5

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Exploration and evaluation expenditures

During the quarter, Alurion made the following payments for exploration and evaluation activities:

Activity	US\$'000
Exploration & safety	391
Permitting & studies	1,162
Tenure costs*	1
Environment & community relations	478
Total quarterly exploration and evaluation expenditures as reported in Appendix 5B	2,032

* Costs associated with landholder engagement and land access programmes.

Alurion made no payments for mine development or production activities during the quarter.

Use of funds - Actual expenditure against the prospectus

In accordance with ASX Listing Rule 5.3.4, a comparison of Alurion's actual expenditure since admission against the use of funds set out in the Prospectus dated 5 June 2026 (Maximum Subscription) is included at Schedule 2.

Related party payments

During the quarter, Alurion made the following payments to related parties and their associates:

	Item	US\$'000
Directors' remuneration (incl. superannuation)	1.2(d)	190
Reimbursement of working capital advances from BRE	1.2(a)(d)(e)	196
Interest and finance costs paid to BRE	1.5	55
Total aggregate amount of payments to related parties and their associates as reported in Appendix 5B		441

End notes

The information contained in this announcement relating to Alurion's historical exploration results and Mineral Resources is extracted from, or was set out in, the following documents, which are available to view on the ASX Announcements Platform and at <https://www.alurionresources.com/>:

1. Prospectus dated 5 June 2026 "*Alurion Resources Limited Prospectus*";
2. Supplementary Prospectus dated 19 June 2026 "*Alurion Resources Limited Supplementary Prospectus*";
3. ALU ASX Announcement dated 27 August 2026 "*Alurion Launches Amargosa PFS Program to Advance a Scalable Atlantic-Basin Bauxite Project*"; and
4. ALU ASX Announcement dated 6 October 2026 "*Independent study strengthens Amargosa's road-to-port export chain, supporting haulage rates up to 11.5 Mtpa*";

Alurion confirms that (a) it is not aware of any new information or data that materially affects the information included in those documents and (b) the form and context in which the relevant Competent Persons findings are presented in this report have not been materially changed from those documents.

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Schedule 1

Exploration Permits at 30 September 2026

Details of the exploration tenements comprising the Amargosa Project at 30 September 2026 are included in the table below. All 46 exploration permits are the subject of an assignment from Borborema Recursos Minerais Ltda (Borborema) to Alurion Recursos Estratégicos Ltda. At 30 September 2026 the ANM had approved and published the assignment of one exploration permit; the remaining 45 exploration permits continue to be held of record by Borborema pending ANM registration. No tenements were acquired and there were no relinquishments during the quarter. All exploration permits are located within the Amargosa Project area in the Amargosa District, Bahia, Brazil.

Permit Number	Permit Type	Area (ha)	Interest	Acquired during quarter (Yes, if acquired)	Notes
Alurion Recursos Estratégicos Ltda. - holder of record (assignment approved and published by the ANM)					
870.027/2007	Exploration Permit	1,947.3	100%		1, 2, 4
Borborema Recursos Minerais Ltda. - holder of record (assignment to Alurion pending ANM registration)					
870.314/2007, 870.724/2010, 872.947/2007, 873.880/2007, 872.703/2008, 871.239/2010, 870.024/2007, 870.026/2007, 874.320/2007, 871.439/2004, 873.212/2006, 873.213/2006, 871.438/2004, 870.532/2007, 870.826/2004, 872.568/2005, 870.827/2004, 870.534/2007, 870.713/2007, 870.714/2007, 873.776/2006, 870.025/2007, 870.029/2007, 870.174/2007, 873.777/2006, 872.563/2005, 873.244/2006, 870.536/2007, 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, 870.900/2007	Exploration Permits	72,876.2	100%		1, 3, 4, 5
<i>Sub-total - 45 permits held of record by Borborema</i>		72,876.2			
Total - 46 permits		74,823.5			

Notes:

1. Alurion Recursos Estratégicos Ltda is a wholly owned subsidiary of Alurion Resources Limited. It was incorporated in September 2025 as a wholly owned subsidiary of Brazilian Rare Earths Limited and was transferred to Alurion in May 2026.
2. The assignment of exploration permit 870.027/2007 (North District) was approved by the ANM and published during the quarter. Alurion Recursos Estratégicos Ltda. is the holder of record.
3. Assignment requests have been filed on 45 exploration permits and await first ANM analysis.
4. The assignment of exploration rights requires registration by the ANM under article 22, I and I-A of Decree-Law 227/67 (Brazilian Mining Code) and articles 42 and 44 of Decree 9.406/2018, with the procedure set out in Portaria DNPM 155/2016. Until the ANM publishes the registration of the assignment, Borborema Recursos Minerais Ltda. remains the holder of record and all filings in each process continue to be made in its name.
5. For exploration permits 873.776/2006, 870.025/2007, 870.029/2007, 870.174/2007 and 870.536/2007, the FER has been approved. The requests filed with the ANM on 24 April 2026 to extend the deadline for filing the EEP to 12 May 2027 remain under analysis. For the other 15 permits with an approved FER, the deadline is 12 May 2027.

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Schedule 2

Actual Expenditure to 30 September 2026 vs. Use of Funds in the Prospectus dated 5 June 2026 (Maximum Subscription)

Use of Funds	Expenditure under Prospectus (2-year period) ¹		Actual expenditure to 30 September 2026 ⁶
	Total US\$'000	%	Total US\$'000
Exploration & safety	936	2.7	324
Permitting & studies	7,742	22.5	799
Land procurement ²	8,838	25.7	1
Environment & community relations	4,968	14.4	311
Equipment	911	2.7	159
Costs of the Offer ³	1,969	5.7	1,464
Loan repayment ⁴	2,006	5.8	3,386
Working capital ⁵	7,063	20.5	1,002
TOTAL	34,433	100.0	7,446

1. The Use of Funds figures are extracted from the Use of Funds table in the Prospectus dated 5 June 2026 and reflect the Maximum Subscription (Maximum Offer) scenario. Figures have been rounded to the nearest US\$'000 and totals may not sum due to rounding.
2. Land procurement comprises: i) acquisition of surface land interests (capital expenditure), and ii) costs associated with landholder engagement and land access programmes (tenure costs).
3. Costs of the Offer comprise the costs associated with the IPO, including lead manager and broker fees, legal, accounting, technical and independent expert fees, ASIC and ASX fees and printing and distribution costs.
4. Loan repayment comprises the repayment of amounts owing to Brazilian Rare Earths Limited and its subsidiaries under the intercompany loan arrangements settled in connection with the Demerger. As the completion of the IPO was later than estimated in the prospectus, Alurion borrowed, and subsequently repaid, additional funds.
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.
6. Actual expenditure is reported for the period from admission to the Official List on 29 July 2026 to 30 September 2026.
7. The cash spend for resource drilling and bulk samples required for the PFS is front loaded in calendar 2026 and is on schedule to be completed by year end.

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Schedule 3

Appendix 5B: Mining exploration entity quarterly cash flow report

Name of entity
ALURION RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
31 691 236 549	30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter US\$'000	Period to date (from 23 September 2025) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,032)	(2,404)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(366)	(654)
	(e) administration and corporate costs	(611)	(1,057)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	204	204
1.5	Interest and other costs of finance paid	(158)	(163)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,963)	(4,074)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(159)	(159)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-

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Consolidated statement of cash flows		Current quarter US\$'000	Period to date (from 23 September 2025) US\$'000
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	72
2.6	Net cash from / (used in) investing activities	(159)	(87)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	34,849	34,849
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,464)	(1,718)
3.5	Proceeds from borrowings	1,095	2,890
3.6	Repayment of borrowings	(3,386)	(3,386)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(69)	(83)
3.10	Net cash from / (used in) financing activities	31,025	32,552
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	478	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,963)	(4,074)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(159)	(87)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	31,025	32,552
4.5	Effect of movement in exchange rates on cash held	157	147
4.6	Cash and cash equivalents at end of period	28,538	28,538

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	18,076	478
5.2	Call deposits	10,462	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	28,538	478

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	441
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

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8.	Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,963)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,963)
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,538
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	28,538
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.6
	Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A
- 2 This statement gives a true and fair view of the matters disclosed

Date: 27 October 2026

Authorised by: Chief Executive Officer