BRAZILIAN
RARE EARTHS

ALURION RESOURCES IPO RAISES A$50 MILLION

Maximum IPO subscriptions to fund expanded development program for the Amargosa Bauxite-Gallium Project

KEY OUTCOMES

- **Maximum A$50 million subscription:** Alurion accepted applications for 47,619,048 new fully paid ordinary shares at A$1.05 per share, with demand exceeding the Maximum Subscription
- **Strong leadership alignment:** Alurion directors and management subscribed for more than A$4.5 million under the IPO Offer
- **A$256 million implied equity value:** 243,726,649 shares on issue following completion at the Maximum Subscription imply an undiluted equity value of approximately A$256 million at the Offer Price
- **BRE retains strategic exposure:** BRE retains a strategic stake of 39,025,413 Alurion shares, or approximately 16% of Alurion's issued ordinary capital immediately after the IPO on an undiluted basis, valued at approximately A$41 million at the Offer Price
- **Expected ASX listing:** Admission is expected on 30 July 2026 and normal settlement trading is expected to commence on 3 August 2026 under the ASX code: ‘ALU’, subject to ASX approval and satisfaction of admission conditions

MAXIMUM SUBSCRIPTION IPO

Brazilian Rare Earths Limited (ASX: BRE; OTCQX: BRELY, BRETF) is pleased to announce that Alurion Resources Limited (Alurion) has accepted applications for 47,619,048 new fully paid ordinary shares at A$1.05 per share under its initial public offering (IPO Offer), representing the Maximum Subscription of approximately A$50 million, before offer costs.

Demand for the IPO Offer exceeded the Maximum Subscription. The IPO Offer included priority access for eligible BRE shareholders, while Alurion directors and management subscribed for more than A$4.5 million, demonstrating strong alignment with incoming shareholders.

The outcome follows approval of the demerger of the Amargosa Bauxite-Gallium Project into Alurion (Demerger) by BRE shareholders, with 99.94% of votes cast in favour at the General Meeting held on 10 July 2026.

The IPO Offer was made under Alurion's Prospectus dated 5 June 2026 and Supplementary Prospectus dated 19 June 2026, each lodged with the Australian Securities and Investments Commission in connection with Alurion's application for admission to the Official List of ASX. This announcement does not amend the terms of those documents.

MAXIMUM FUNDING SUPPORTS AN EXPANDED TWO-YEAR PROGRAM

Achieving the Maximum Subscription provides Alurion with a strong, independently funded capital base from which to advance the Amargosa Bauxite-Gallium Project.

Under the Maximum Subscription case described in the Prospectus, approximately A$35 million is allocated to project-facing activities. These include land procurement, studies and permitting, environmental and community initiatives, exploration and safety programs, and equipment.

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The funding will enable Alurion to undertake an expanded and accelerated two-year development program, supported by a dedicated leadership team, independent governance and a focused capital allocation strategy.

Following the Demerger and IPO Offer, Alurion Resources Limited will trade under the proposed ASX code ‘ALU’, with BRE retaining a strategic 16% interest in Alurion Resources.

CEO COMMENTARY

“Investor demand exceeding the A$50 million maximum, following 99.94% shareholder approval, highlights the strong market and shareholder support for the Alurion Resources demerger.

The Maximum Subscription materially strengthens Alurion’s capacity to execute on its development plans. It funds an expanded two-year program across land access, studies and permitting, environmental and community initiatives, exploration and beneficiation, which will be supported by a dedicated leadership team and independent capital structure.

For eligible BRE shareholders, the transaction structure preserves direct participation in Alurion through the In-Specie Distribution, while BRE retains an ~16% strategic interest.

For BRE, this successful outcome sharpens our own focus. We can now direct our full attention and capital toward advancing our important rare earth and critical mineral province, with the Monte Alto Scoping Study due in August 2026 standing as our next major catalyst.”

— Bernardo da Veiga, Managing Director and CEO

INDICATIVE REMAINING TRANSACTION TIMETABLE

KEY DEMERGER & IPO OFFER DATES	
Milestone	Date
Record date for In-Specie Distribution	22 July 2026
Transfer of shares under Demerger Offer	24 July 2026
Dispatch of holding statements for the Demerger Offer	27 July 2026
Issue of new shares under IPO Offer	28 July 2026
Dispatch of holding statements for the IPO Offer	29 July 2026
Admission to the Official List	30 July 2026
Commencement of trading on a normal settlement basis on the ASX	3 August 2026

The above timetable is indicative only and subject to change. BRE and Alurion reserve the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

LISTING AND COMPLETION STATUS

Alurion’s application for admission to the Official List of ASX remains subject to satisfying ASX’s conditions for admission and quotation. All conditions precedent to the Demerger have been satisfied or waived. The condition requiring Alurion to replace BRE as parent guarantor under the Nickel Option Agreement and the Production Royalty Agreement before implementation of the Demerger has been waived pending completion of the substitutions. BRE will provide an undertaking to ASX confirming that it will remain as guarantor in accordance with its contractual obligations under the Nickel Option Agreement and Production Royalty Agreement until BRE is substituted for Alurion. Until the substitutions become effective, BRE has the benefit of a general indemnity from Alurion under the Demerger Deed.

This announcement has been authorised for release by the Managing Director and CEO.

For further information or enquiries, please contact:

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FORWARD-LOOKING STATEMENTS

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 BRE’s Projects, future strategies, results and outlook of BRE and the opportunities available to BRE. 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 BRE 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 BRE to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in the Annual Report dated 30 March 2026. 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 BRE made on the perception of trends, current conditions and expected developments, as well as other factors that BRE believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although BRE 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 these forward-looking information or statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.