

Alurion Launches Amargosa PFS Program to Advance a Scalable Atlantic-Basin Bauxite Project

Infill drilling, bulk-samples and independent logistics studies target resource conversion, bauxite processing upsides and critical-mineral optionality ahead of a mid-2027 PFS

Highlights

PFS studies underway: Alurion Resources Limited (ASX: ALU) has commenced infill drilling and bulk-sample trenching at the Amargosa Bauxite-Gallium Project, marking the transition from established resource scale to field-based development programs

Resource drilling and mine-planning inputs: Infill drilling and bulk-sample trenching program aims to enhance Measured and Indicated resources for the direct-ship-bauxite pre-feasibility study (PFS) and comprises 203 auger holes for 2,436 metres, 20 diamond twin holes for 800 metres and up to 16 bulk-sample trenches

Central District anchors a staged development pathway: Amargosa's Central District is the development anchor. Central hosts the largest share of Amargosa's direct-ship-bauxite (DSB) and Beneficiable Bauxite Mineral Resources. Its prime location offers twin export options: North via the Port of Enseada and connecting south via the medium-term FIOL rail and Porto Sul export infrastructure development

Bulk-sample program: Up to 16 trenches across the Central and North Districts will sample the full bauxite profile and support an integrated metallurgical and product-specification test work program

Bulk-sample test work targets value drivers: Assess the potential for higher bauxite processing yields, recovery of the critical mineral co-products including ilmenite, zircon and monazite, product sizing and Bayer-process trials to quantify refinery value-in-use

Logistics growth and scalability: An independent road-logistics study is nearing completion and will define route capacity, fleet configuration, cycle times and staged haulage capacity expansions via road haulage to the Port of Enseada, and to a future FIOL rail load-out. The study will strengthen logistics parameters and evaluate the scalability of export configurations for the PFS

Strategic market engagement has commenced: Preliminary, non-binding discussions underway with alumina and aluminium groups in Brazil, China and the Middle East to explore potential offtake and partnership opportunities

Clear pathway to mid-2027 PFS: Key catalysts include the independent logistics study, metallurgical and product results, updated Mineral Resource Estimate and completion of the Amargosa direct-ship-bauxite PFS

CEO comment

"Alurion listed with a mandate to convert Amargosa's large-scale resource base into a development-ready bauxite export project. That work is now underway at Amargosa.

The PFS program targets the levers that impact project value: PFS standard resource estimate, product performance, and potential critical mineral co-products. In parallel, the independent logistics study will test the scale of road haulage to Enseada and a future FIOL load-out, preserving a lower-capex initial development route and a pathway to future larger-scale rail-linked exports.

ASX Announcement

27 August 2026

The timing is important. China is importing bauxite at a pace materially ahead of earlier forecasts while relying on Guinea for roughly four of every five imported bauxite tonnes. Amargosa offers a strategic, large-scale Atlantic-basin bauxite project, and the early commercial engagement with industry since Alurion's spin-out is positive. Each workstream is designed to strengthen the PFS targeted for mid-2027.”

Maurício Noronha

Chief Executive Officer, Alurion Resources

Resource Scale to Development Ready

Amargosa hosts a 568 Mt JORC-compliant Mineral Resource Estimate, comprising 98 Mt of direct-shipping bauxite plus 470 Mt of beneficiable bauxite. The current work program is designed to combine that large-scale resource base with the technical, product, logistics and commercial data to underpin the mid-2027 PFS.

The PFS work program cover five key areas:

- **Resource:** Targeted in-fill drilling and bulk samples to support higher-confidence resource classification and PFS mine planning
- **Logistics scale:** Road haulage capacity and fleet configuration to staged production growth
- **Export product value:** DSB product specifications and Bayer performance analysis to advance customer engagement
- **Bauxite processing:** Bulk sample and washing test beneficiable-bauxite work program to assess opportunities for higher yields, critical minerals and underpin staged growth optionality
- **Additional value streams:** Assess co-product opportunities including ilmenite, zircon, monazite and gallium

Central District: Direct-Ship-Bauxite PFS Development Anchor

Resource scale and decision-quality data

The Central District combines the largest share of Amargosa's DSB and beneficiable-bauxite Mineral Resource with the Project's most extensive historical exploration coverage. The district accounts for approximately 75% of Rio Tinto's historical drilling across Amargosa, approximately 76% of historical aircore drilling. The Central District provides the strongest development anchor for resource conversion, mine planning and representative bulk sampling within the PFS schedule.

Staged export logistics

The Central District is positioned to support two distinct staged export options.

Initial development pathway: The PFS will focus on road haulage north to the Port of Enseada, the basis of the initial DSB development evaluated in the Scoping Study.

Medium-term FIOL-Porto Sul pathway: A potential southern connection to a FIOL rail load-out and the planned Porto Sul terminal could support medium-term, large-scale export capacity and route diversification.

This configuration allows the PFS to assess a road-based export case, while preserving the ability to scale with a potential large-capacity rail-port export infrastructure chain over time.

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27 August 2026

Infill Drilling Program

Drilling to support the PFS

The infill drilling program is designed to deliver the drill density and sample quality required to support Mineral Resource classification for a Preliminary Feasibility Study. Geostatistical analysis of the existing dataset supports drill spacing required for Measured Mineral Resource classification. The program will take 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.

Program scope

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

Sampling, analysis and quality control

Samples will be collected at nominal one-metre intervals, logged and dispatched to SGS laboratory in Minas Gerais, Brazil. Auger samples will be assayed for TAA, RSI and total organic carbon. Diamond core will additionally be analysed by XRF and ICP-MS to characterise gallium and the critical mineral suite associated with the beneficiable bauxite. Certified reference materials, blanks and duplicates will be inserted throughout, consistent with the QA/QC protocols applied to the existing Mineral Resource database.



Figure 1: First Alurion diamond drill hole in Lapa target, in Central District – Amargosa Project

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27 August 2026

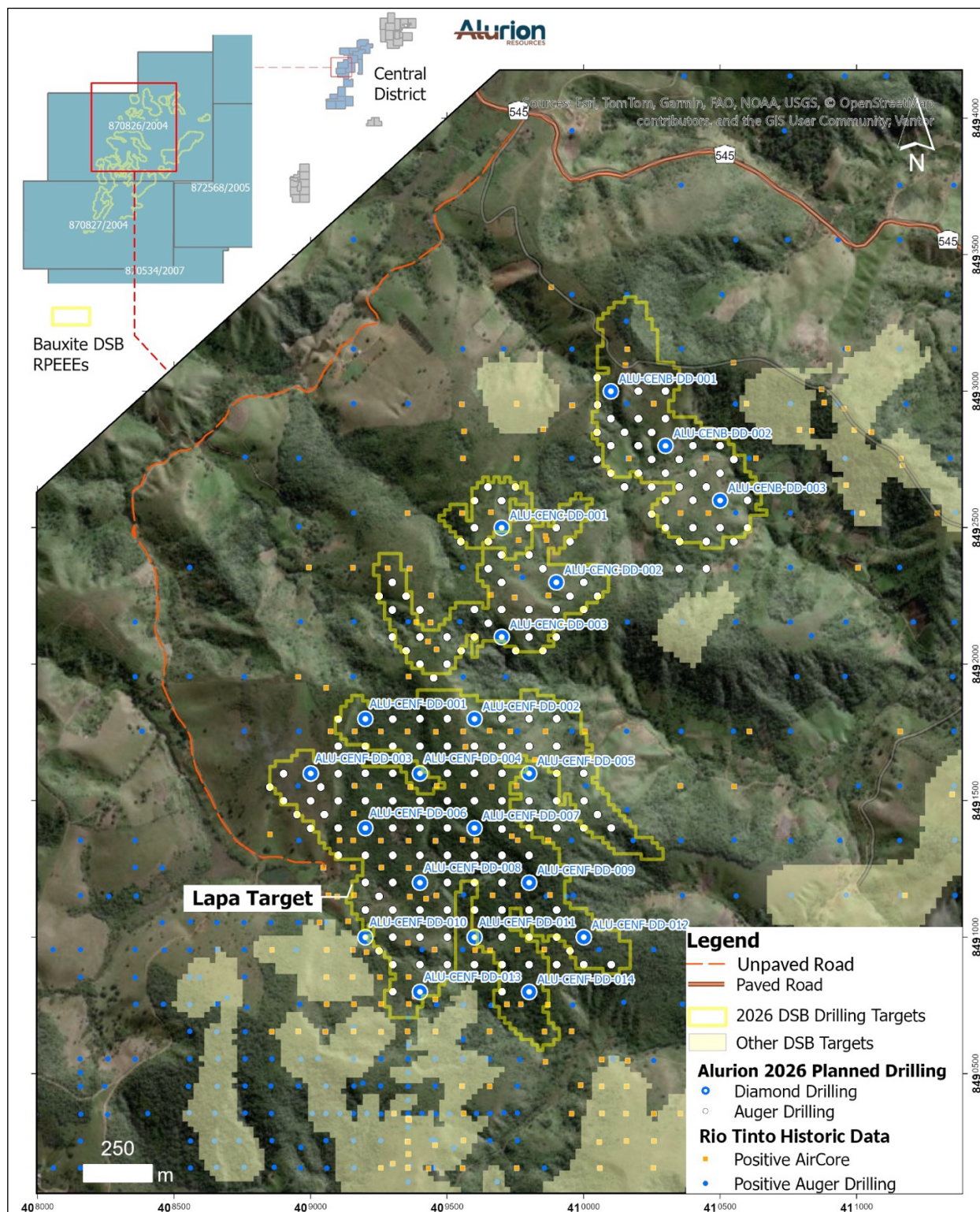


Figure 2: Amargosa 2026 infill drilling campaign. Central District collar plan, auger and diamond collars planned for the 2026 campaign, shown against the historical Rio Tinto auger, air-core and the direct-ship-bauxite pit outlines

ASX Announcement

27 August 2026

Trenching and Bulk-Samples: Testing Yield, Quality and Co-Product Potential

Up to 16 trenches across the Central and North Districts will generate representative bulk samples of Amargosa's DSB and beneficiable bauxite. The sample scale allows Alurion to test product performance, processing yield and potential co-products under conditions that drilling alone cannot replicate.

Historical Rio Tinto metallurgical test work provides a compelling basis for the program. Twenty-two bulk composites of approximately eight tonnes each were screened at natural moisture using industrial-scale equipment. The historical tests recovered 43%-49% of feed mass into a +22 mm product meeting the target 40% TAA and less than 3% RSI specification.

That recovery was achieved at a substantially coarser cut than the +0.85 mm (20 mesh) cut underpinning Alurion's Mineral Resource Estimate's with a 40.7% beneficiation-yield benchmark. Alurion will test whether this higher yield performance can be sustained, or improved, using representative bulk samples and a controlled bauxite processing flowsheet.

What the program is designed to establish

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

The results will provide important inputs for product qualification, customer offtake negotiations and the Amargosa PFS and test not only how much saleable bauxite could be recovered, but also how efficiently it could be processed, transported and refined.



Figure 3: Alurion's first trench operation in Lapa target, site AMBX1951, Central District, Amargosa Project

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27 August 2026

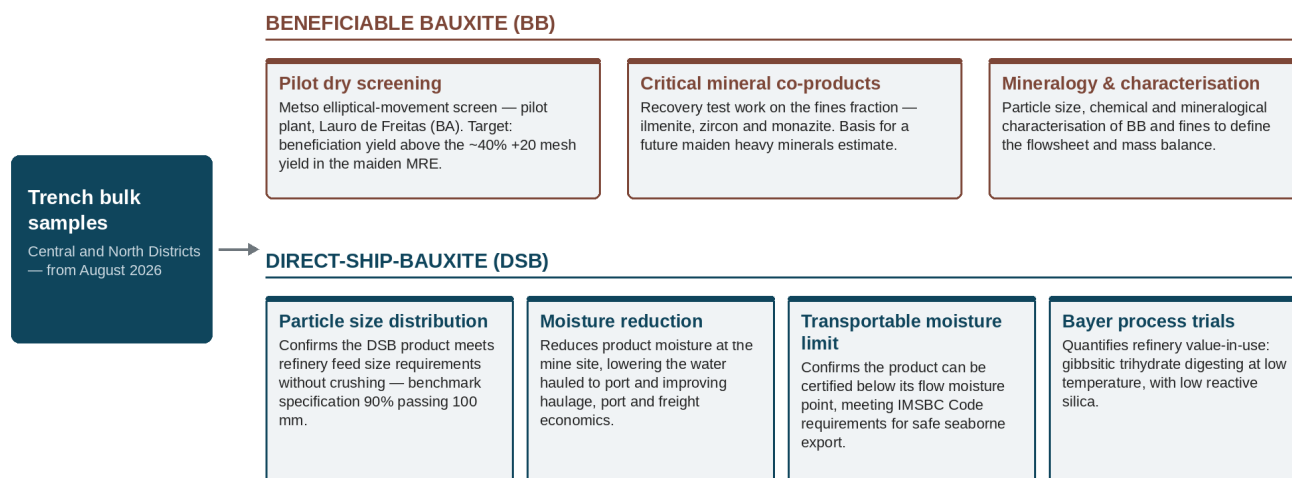


Figure 4: Bulk sample test work program

Logistics growth and scalability

Near-Term Base Case: Unlocking High-Capacity Road Haulage

Alurion has commissioned a comprehensive, independent road-logistics study for the Amargosa project. The study is designed to evaluate road haulage parameters for the PFS and the scope for significant, staged capacity expansions via road haulage to support future production upside. It will establish robust parameters for a highly scalable transport network, focusing on:

- **Route Optimisation:** Maximising efficiencies along the highway network to Enseada and the secondary route that connects to a potential FIOL rail load-out
- **High-Volume Fleet Configurations:** Establishing optimal vehicle specifications to support bulk tonnage operations in a safe, reliable and flexible manner, and minimise operating costs
- **Staged Capacity Expansion:** Developing phased logistics models that allow transport capacity to grow in tandem with potential production increases

Medium-Term Case: Large-capacity FIOL rail + Porto Sul infrastructure

While scalable road transport underpins a robust initial development case, the potential southern rail-port export chain offers Alurion a medium-term pathway to prospective larger-scale bauxite export volumes. Connecting road haulage to a FIOL rail load-out for export through the planned Porto Sul terminal provides strategic optionality to pursue larger-scale export volumes over time.

Strategic Market Opportunity and Early Commercial Engagement

China import demand is accelerating beyond previous forecasts

China's reliance on imported bauxite continues to accelerate. China imported 140 Mt during the seven months to 31 July 2026, 13.5% above the prior corresponding period and almost equal to the approximately 141 Mt imported in the whole of 2023. The seven-month volume annualises to approximately 240 Mtpa, more than 2.2 times 2021 imports, indicating that China's bauxite import requirement is advancing fast.

The annualised figure is a simple run-rate, not a forecast, and may be affected by seasonality, shipment timing and inventory movements.

ASX Announcement

27 August 2026

Supply concentration strengthens the case for supply diversification

China sourced 113 Mt of bauxite from Guinea during January–July 2026, nearly 81% of its total bauxite imports and almost 30 percentage points above Guinea's 51% share in 2021.

Guinea now supplies approximately four out of every five tonnes of bauxite imported by China. By comparison, Australia supplied approximately three out of every five tonnes of China's iron-ore imports in 2025, with Brazil contributing approximately one further tonne in five. At the single-country level, this is materially more concentrated than its iron-ore supply.

In Alurion's view, the combination of rapidly increasing import reliance and high geographic concentration strengthens the strategic rationale for alumina producers to develop new bauxite supply options that complement Guinea and diversify country, policy, infrastructure and logistics exposure.

A Scalable, Independent Atlantic-Basin Supply Opportunity

Amargosa combines scale with a practical initial road-led development pathway and potential longer-term access to the high-capacity FIOL–Porto Sul export infrastructure corridor. This staged logistics strategy allows Alurion an initial route to market while preserving significant future expansion optionality. Amargosa is strategically positioned as a prospective large-scale, independent Atlantic-basin source of bauxite, subject to successful studies, approvals, infrastructure, financing and development.

Early commercial engagement

Within weeks of Alurion's spin-out, the Company received inbound interest and commenced preliminary, non-binding engagement with alumina and aluminium groups from China, Middle East and Brazil.

Discussions are centred around exploring product qualification, potential offtake and partnerships. The early timing of this engagement provides an opportunity to align Amargosa's technical programs with prospective customer requirements. The discussions remain preliminary and exploratory. Amargosa's development remains subject to successful technical and economic studies, permitting, financing and development.

Sources: Shanghai Metals Market, China Customs data for January–July 2026; 2025 China Customs iron-ore data; Annualised figures and percentage comparisons are calculations by Alurion

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.

Indicative Program Timetable	
Technical Activity	Indicative timing
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.

ASX Announcement

27 August 2026

Authorisation

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

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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. 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.

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 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-

ASX Announcement

27 August 2026

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.