Alurion Resources Limited

ACN 691 236 549

SUPPLEMENTARY PROSPECTUS

1 Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) which is supplementary to, and is to be read together with, the prospectus dated 5 June 2026 (**Prospectus**) issued by Alurion Resources Limited ACN 691 236 549 (**Company** or **Alurion Resources**).

This Supplementary Prospectus is dated 19 June 2026 and was lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility as to the contents of this Supplementary Prospectus or the merits of the investment to which this Supplementary Prospectus relates.

Other than the changes detailed in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus, and the Prospectus may be accessed at:

www.alurionresources.com .

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

This Supplementary Prospectus should be read together with the Prospectus.

2 Supplementary Prospectus

This Supplementary Prospectus has been prepared to make certain amendments to the Prospectus and to provide additional disclosure, as set out in Section 3 below, which should be read in conjunction with the Prospectus.

The content of this Supplementary Prospectus is not considered by the Company to be materially adverse to Applications.

3 Amendments to the Prospectus and Additional Disclosure

The Prospectus is amended as follows.

3.1 Indicative Timetable

The Company wishes to advise that the Opening Date of the Priority Offer has been amended to 22 June 2026.

The Indicative Timetable on page 9 of the Prospectus is replaced with the following revised table:

Indicative timetable	
Lodgement of this Prospectus with ASIC	5 June 2026
Exposure Period begins	5 June 2026

Priority Offer Record Date	12 June 2026
Exposure Period ends	19 June 2026
Opening Date of the Priority Offer	22 June 2026
Closing Date of the Priority Offer	29 June 2026
Shortfall Offer Opening Date	30 June 2026
Shortfall Offer Closing Date	7 July 2026
Issue of Shares	27 July 2026
Expected dispatch of holding statements	28 July 2026
Expected admission to Official List of the ASX	29 July 2026
Expected commence of trading of Shares on ASX on a normal settlement basis	31 July 2026

3.2 **Future capital requirements**

The following is added to:

(i) the 'Investment Risks' section of the letter from the Chairman (on page 7 of the Prospectus) after the first paragraph;

(ii) at the end of the summary response to the topic 'How does the Company expect to fund its operations?' (on page 16 of the Prospectus);

(iii) the 'Key Investment Risks' section at the end of the Description for the risk 'Future capital requirements and dilution' (on page 43 of the Prospectus); and

(iv) at the end of the second paragraph under the risk '(b) Future capital requirements and dilution' in the 'Company and Industry Specific Risks' section (on page 100 of the Prospectus):

The initial capital cost to construct the mine at the Amargosa Project as estimated under the Scoping Study is approximately US$ 119 million. As a Scoping Study estimate, this capital cost estimate is preliminary in nature and subject to a relatively low level of confidence. The estimate is expected to be further refined as additional engineering, technical and economic studies are completed through the Feasibility Study stage.

3.3 **Scoping study assumptions – net present value**

The following is added as a footnote following the reference to "after-tax NPV8% of US$630 million" on pages 15, 20, 41, 73 and 86 of the Prospectus:

This figure is based on a preliminary Scoping Study estimate using the following assumptions: commodity price of US$71/t, exchange rate of BRL/USD 5.70; initial capital cost of US$119 million; average annual operating cost of US$246 million and discount rate of 8%. See also the sensitivity analysis on page 97 of the Independent Technical Assessment Report or page 307 of the Prospectus which sets out the degree of uncertainty in the NPV estimate and material drivers of valuation variability. It is subject to a relatively low level of confidence and is expected to be refined through further engineering, technical and economic studies during the Feasibility Study stage.

3.4 **Indicated vs inferred mineral resources and JORC Code compliance**

(a) The following is added as a footnote following the reference to "568 Mt" or "568 million tonnes", as applicable on pages 5, 15, 20, 41, 72 and 73 in the Prospectus:

Comprised of 337.2 Mt of indicated Mineral Resources (being 87.7 Mt from DSB and 249.6Mt Beneficiable Bauxite) and 230.6 Mt of Inferred Mineral Resources (being 10.2Mt from DSB and 220.4 Mt from Beneficiable Bauxite).

(b) All references to "JORC Compliant Resource" in the Prospectus including on pages 20 and 73 are replaced with:

Mineral Resource estimated and reported in accordance with the JORC Code (2012 Edition)

3.5 **Treatment of options in pro forma financial information**

The following is added to Section 7.8 of the Prospectus as follows:

Valuation of Incentive Performance and Director Options

Key valuation assumptions assumed underpinning the options granted are summarised in the table below:

	Incentive Performance Options			*Director Options*		
Tranche	*A*	*B*	*C*	*D*	*E*	*F*
Valuation methodology	*Monte Carlo*	*Black-Scholes*	*Black-Scholes*	*Black-Scholes*	*Black-Scholes*	*Black-Scholes*
Exercise price (A$)	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*
Assumed spot price at grant date (A$)	*1.05*	*1.05*	*1.05*	*1.05*	*1.05*	*1.05*
Expiry date	*21 May 2031*	*21 May 2031*	*21 May 2031*	*21 May 2031*	*21 May 2031*	*21 May 2031*
Option term (years)	*5*	*5*	*5*	*5*	*5*	*5*
Share price target (A$)	*$2.10*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Volatility	*74.60%*	*67.35%*	*67.35%*	*60.50%*	*65.85%*	*67.35%*
Risk-free rate	*4.64%*	*4.59%*	*4.59%*	*4.35%*	*4.62%*	*4.69%*
Dividend Yield	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Estimated fair value per option (A$)	*0.6577*	*1.0421*	*1.0421*	*1.0420*	*1.0421*	*1.0421*
Number of Options Issued	*3,140,000*	*3,140,000*	*1,570,000*	*783,334*	*783,333*	*783,333*
Assumed probability of non-market vesting condition being achieved	*n/a*	*100%*	*100%*	*100%*	*100%*	*100%*
Value of Options granted (A$)	*2,065,178*	*3,272,194*	*1,636,097*	*816,234*	*816,311*	*816,311*
Maximum vesting period (years)	*4*	*3*	*3*	*1*	*2*	*3*

Alurion Resources did not incur any material expense or receive any consideration in connection with the issue of the Incentive Performance Options and the Director Options. As noted in the share-based compensation accounting policy in Section 7.7(m), if vesting conditions apply, the expense is recognised over the vesting period. Given the exercise price of $0.01 and the cashless exercise provisions, the exercise of the options is not anticipated to result in material cash inflows to Alurion. If all of the Incentive Performance Options and Directors Options granted were exercised, without use of the cashless exercise provision, it would result in the issuance of 10,200,000 Shares. The exercise of all the Incentive Performance Options and Directors Options would result in dilution of 4.5% to 4.2% of the total Shares on issue upon admission based on the Minimum Subscription and the Maximum Subscription.

3.6 Financial Information

Section 7.6 (i) of the Prospectus is replaced and substituted as follows:

On 28 May 2026, BRE agreed to sell, and Alurion Resources agreed to purchase 100% of the issued share capital of Alurion Recursos in consideration for 196,107,600 Shares. As the 46 exploration tenements in Alurion Recursos represent virtually all the fair value of the assets within Alurion Recursos, Alurion Resources has met the requirements to apply the optional concentration test in AASB 3 and accounted for this transaction as an asset acquisition. Alurion Resources estimates that the fair value of the share-based payment transaction to acquire Alurion Recursos under AASB 2 at A$205.9 million (based on assumed share price of A$1.05 per Share) and in accordance with the Company's accounting policy in Section 7.7(e) the Company will capitalise the acquired exploration and evaluation expenditure as "Capitalised exploration and evaluation expenditure. This reflects an accounting value of the Amargosa Tenements rather than the economic value of the Amargosa Tenements".

3.7 Implied enterprise value

The following is added as a footnote following the reference "Implied enterprise value at listing (unlisted)" in the 'Key Offer Statistics' table on page 10 of the Prospectus:

Calculated as the offer price multiplied by the total number of shares plus pro forma net debt (which is debt net of pro forma cash).

3.8 Priority Offer Ratio

The reference to "0.5607" in the Prospectus on pages 32 and 46 is replaced with:

0.1700

4 Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 8.9 of the Prospectus) have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus with ASIC.

5 Directors' authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:

Thomas Todd
Non-Executive Chairman

Date: 19 June 2026