



BRAZILIAN RARE EARTHS LIMITED

ACN 649 154 870

SHORT FORM PROSPECTUS

For the offer to Eligible Shareholders, or to the Sale Agent in respect of Ineligible Shareholders of BRE, of an In-specie Distribution of 157,082,188 Alurion Shares on a pro-rata basis of approximately 0.5607 new Alurion Shares for every one Share held on the In-specie Record Date (**Offer**).

The Offer is subject to BRE obtaining Shareholders' approval of the Capital Reduction and In-Specie Distribution at the Meeting.

IMPORTANT NOTICE

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, but refers to parts of other documents lodged with ASIC, the contents of which are therefore taken to be included in this Prospectus.

The Directors consider an investment in the Alurion Shares offered under this Prospectus to be speculative.

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Important Information

General

This Prospectus is dated 5 June 2026 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus, or the merits of the investment to which this Prospectus relates.

No Alurion Shares may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

The Alurion Shares which are the subject of this Prospectus should be considered speculative. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to lodge or register this Prospectus in any jurisdiction other than Australia.

In making representations in this Prospectus, regard has been given to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

Independent advice

If you are uncertain about the terms and conditions of the Offer, you should seek the advice of an appropriately qualified financial adviser.

No ASX listing

Alurion is an unlisted public company. Alurion Shares will not be listed on the ASX or any other securities exchange upon issue. In order for Alurion Shares to commence trading on ASX, Alurion is required to lodge a separate prospectus in accordance with section 710 of the Corporations Act and be admitted to the Official List by ASX. The Alurion Prospectus is available at www.alurionresources.com. Otherwise, Shareholders may request a copy of the Alurion Prospectus by contacting Alurion via email at info@alurionresources.com or phone on 1300 228 237 during normal business hours.

Past performance information

This Prospectus includes information regarding past performance of Alurion. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Defined terms

Terms not defined in this Prospectus have the same meanings as used in the Notice of Meeting.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Notice of Meeting lodged with ASIC on 5 June 2026.

In referring to the Notice of Meeting, the Company:

- identifies the Notice of Meeting as being relevant to the offer of Alurion Shares under this Prospectus and contains information that will assist Shareholders and their professional advisers in making an informed assessment of:

- the rights and liabilities attaching to the Alurion Shares; and
- the assets and liabilities, financial position and performance, profits and losses and prospects of Alurion;
- refers Shareholders and their professional advisers to this Prospectus which summarises the material information in the Notice of Meeting deemed to be incorporated in this Prospectus;
- informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office at Level 12, 347 Kent Street, Sydney NSW 2000 during normal business hours during the offer period; and
- advises that the information in the Notice of Meeting will be primarily of interest to Shareholders and their professional advisers or analysts.

Exposure period

The Corporations Act prohibits the Company from transferring Alurion Shares in the seven day period after the date of lodgement of this Prospectus. This period may be extended by ASIC by up to a further seven days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the transfer of the Alurion Shares.

Given the Meeting will be held on Friday, 10 July 2026 at 9:00am (AEST) and the In-specie Distribution will occur sometime after that date, the exposure period will have expired by the time any Alurion Shares are transferred pursuant to the In-specie Distribution.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward-looking statements or information.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Alurion such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety.

Whilst the Company considers the expectations reflected in any forward-looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Schedule 4 of the Notice of Meeting, as well as other matters not yet known to the Company or not currently considered material to Alurion, may cause actual events to be materially different from those expressed, implied or projected in any forward-looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

1 Offer

1.1 Terms and conditions of the Offer

The terms and conditions of the Offer are set out in the Notice of Meeting accompanying this Prospectus.

The **Demerger Resolution** of the Notice of Meeting is as follows:

"That, for the purposes of sections 256B and 256C of the Corporations Act, and for all other purposes, Shareholders approve:

- (a) *the issued share capital of the Company be reduced by an amount equal to the value of the In-specie Shares less a Dividend Component; and*
- (b) *the reduction of capital and Dividend Component be satisfied by the Company making a pro rata in-specie distribution of the In-specie Shares to all Eligible Shareholders, and to the Sale Agent in respect of Ineligible Shareholders, as at the In-specie Record Date, to be effected in accordance with the Constitution and as otherwise determined by the Directors, with the consequence that each Eligible Shareholder, and the Sale Agent in respect of Ineligible Shareholders, on the In-specie Record Date shall be deemed to have consented to becoming an Alurion Shareholder and being bound by the Alurion Constitution,*

on the terms and conditions in the Explanatory Memorandum."

Pursuant to the Demerger Resolution, the Company is inviting Shareholders to vote on an equal capital reduction to be effected by way of the In-specie Distribution of Alurion Shares to Eligible Shareholders, or to the Sale Agent in respect of Ineligible Shareholders.

The In-specie Distribution will only proceed if the Demerger Resolution is passed by Shareholders.

ASIC Regulatory Guide 188 provides that the invitation to vote on the Demerger Resolution of the Notice of Meeting constitutes an offer to transfer the Alurion Shares for the purposes of section 707(3) of the Corporations Act. Accordingly, the Company has prepared this Prospectus.

Each Eligible Shareholder's and the Sale Agent's name will be entered on the register of members of Alurion with each Shareholder and the Sale Agent having deemed to have consented to becoming an Alurion Shareholder and being bound by the Alurion Constitution.

The In-specie Distribution of Alurion Shares following the Capital Reduction to Eligible Shareholders with registered addresses overseas is subject to legal and regulatory requirements in those relevant overseas jurisdictions. Eligible Shareholders should refer to the Foreign Jurisdiction Restrictions in Section 2 of the Notice of Meeting.

The Company has determined that it would be unreasonable to transfer In-specie Shares under the In-specie Distribution to Ineligible Foreign Shareholders on the In-specie Record Date. Accordingly, Ineligible Foreign Shareholders on the In-specie Record Date will not be transferred any In-specie Shares to which they would otherwise be entitled and instead their In-specie Shares will be transferred or distributed to a Sale Agent who will sell such In-specie Shares in such manner, at such price and on such terms as the Sale Agent determines in good faith. The proceeds of sale (after deduction of any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges) will be remitted to the Ineligible Shareholders in their proportionate share. Small Shareholders may elect in writing to opt-in to the Sale Facility by submitting an Election Form, made available with the Notice of Meeting, by the Election Time (being 5:00pm (AEST) on 21 July 2026) in accordance with the instructions on the Election Form. If a Small Shareholder has not submitted an Election Form by the Election Time, then this will automatically render that Small Shareholder an Eligible Shareholder whose In-specie Shares received in respect of the In-specie Distribution may not be included or sold as part of the Sale Facility. Eligible BRE Shareholders who will based on their shareholding in BRE hold less than \$2,000 worth of Alurion Shares after the Election Time agree that they will receive In-specie Shares and will not participate in the Sale Facility.

Ineligible Shareholders should refer to Section 4.10 of the Notice of Meeting for further information.

1.2 Effect of the Offer on the Company

The effect of the Offer on the Company will be:

- (a) the Company ceasing to own the In-specie Shares; and
- (b) Eligible Shareholders that are registered on the In-specie Record Date will receive approximately 0.5607 Alurion Shares for every one Share held (based on the total number of Shares as at the date of this Prospectus).

1.3 Effect of the Offer on Alurion

The effect of the Offer on Alurion will be that BRE will retain 39,025,413 Alurion Shares, representing approximately 17% of Alurion at the Minimum Subscription, or approximately 16% shareholding at the Maximum Subscription, under the IPO. BRE's shareholding in Alurion will be subject to escrow for a period of 24 months from the date Alurion Shares are admitted to the Official List.

1.4 Action required by Shareholders

No action is required by Shareholders under this Prospectus.

Should Shareholder approval be obtained for the Demerger Resolution, the In-specie Shares will be transferred to Eligible Shareholders, or to the Sale Agent in respect of Ineligible Shareholders, in accordance with the terms of the In-specie Distribution described in the Notice of Meeting.

A prospectus is normally required to include an application form for shares. ASIC has granted relief from this requirement in *ASIC Corporations (Application Form Requirements) Instrument 2017/241* so that an application form is not required to be included in this Prospectus.

In due course, Eligible Shareholders will receive a holding statement for the In-specie Shares, if the Demerger proceeds, to which they are entitled.

If you have any queries regarding this Prospectus, please contact the Company Secretary by email at jonathan@brazilianrareearths.com.

2 Information deemed to be incorporated in this Prospectus

2.1 Short form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. However, it incorporates by reference information contained in a document that has been lodged with ASIC.

The Notice of Meeting contains all the information that Shareholders require in relation to the In-specie Distribution and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus.

The material provisions of the Notice of Meeting are summarised below in Section 2.2 of this Prospectus and will primarily be of interest to Shareholders and their professional advisers.

Shareholders and their professional advisers may also obtain, free of charge, a paper copy of the Notice of Meeting and this Prospectus by contacting the Company at its registered office at Level 12, 347 Kent Street, Sydney NSW 2000 during normal business hours.

2.2 Summary of material provisions of Notice of Meeting

The material provisions of the Notice of Meeting are summarised below. The Sections and Schedules referred to below are a reference to Sections and Schedules respectively in the Explanatory Memorandum to the Notice of Meeting:

- (a) **Section 2 – General Information**

(i) **Section 2.2 – Lodgement with ASIC and ASX**

This Section provides information on the lodgement of the Notice of Meeting with ASIC and ASX.

(ii) **Sections 2.4 to 2.15 – Offers outside of Australia and Foreign Jurisdiction Restrictions**

These Sections provide information regarding the foreign jurisdiction restrictions applicable to the In-specie Shares to applicable Eligible Shareholders.

(iii) **Section 2.16 – No financial product advice**

This Section provides that the Notice of Meeting does not constitute financial product, taxation or investment advice nor a recommendation in respect of the Alurion Shares.

(iv) **Section 2.17 – No internet site is part of this Notice**

This Section provides that no internet site is part of the Notice of Meeting.

(v) **Section 2.18 – Other legal requirements**

This Section provides details regarding BRE's lodgement of this Prospectus.

(vi) **Section 2.19 – Alurion Prospectus**

This Section provides details regarding the lodgement of a prospectus by Alurion in respect of the IPO.

(vii) **Section 2.20 – Competent Person's statement**

This Section provides the competent person's statements with respect to the Amargosa Project and the Independent Technical Assessment Report contained in Schedule 6.

(viii) **Section 2.21 – Alurion Information**

This Section provides details regarding the information provided by Alurion for inclusion in the Notice of Meeting.

(ix) **Section 2.22 – Disclaimer**

This Section provides a disclaimer regarding BRE's preparation of the Meeting materials.

(x) **Section 2.23 – Other material information**

This Section provides a confirmation from BRE in respect of the information provided in the Notice of Meeting.

(b) **Section 3 – Action to be taken by Shareholders**

(i) **Section 3.1 – Voting in person**

This Section provides details on how to vote at the Meeting in person.

(ii) **Section 3.2 – Voting by Proxy**

This Section provides details on how to vote at the Meeting via proxy.

(iii) **Section 3.3 – Attendance at the Meeting**

This Section provides details on any updates for making alternative arrangements to the Notice.

(iv) **Section 3.4 – Submitting questions**

This Section provides details on how Shareholders may submit questions to the Company in respect of the Meeting.

(c) **Section 4 – Overview of the Transaction**

(i) **Section 4.1 – Background to BRE and the Transaction**

This Section provides an overview of the proposed Demerger, Alurion's acquisition of the Amargosa Project, In-specie Distribution, the IPO and application by Alurion for admission to the Official List.

(ii) **Section 4.2 – Capital Reduction**

This Section provides an overview of the Capital Reduction and details the effect of the Capital Reduction on Shareholders.

(iii) **Section 4.3 – In-specie Distribution**

This Section provides an overview of the In-specie Distribution.

(iv) **Section 4.4 – Steps to implement the Transaction**

This Section provides an overview of the key steps to implement the Transaction.

(v) **Section 4.5 – Demerger Conditions**

This Section provides an overview of the conditions for completing the Transaction.

(vi) **Section 4.6 – Corporate Structure**

This Section provides an overview of the Company's corporate structure pre-Transaction and post completion of the Transaction.

(vii) **Section 4.7 – Rationale for the Transaction**

This Section provides a summary of the rationale for BRE to undertake the In-specie Distribution.

(viii) **Section 4.8 - Advantages and Disadvantages of the Transaction**

This Section provides a summary of the advantages and disadvantages for the Company undertaking the In-specie Distribution.

(ix) **Section 4.9 – Effect of the Transaction on Shareholders**

This Section details the effect of the In-specie Distribution, including the impact on Shareholders' shareholding in the Company, the basis on which Shareholders will receive In-specie Shares, how to apply for Alurion Shares under the IPO and the effect of the Demerger on BRE Options.

(x) **Section 4.10 – Ineligible Foreign Shareholders, Small Shareholders and the Sale Facility**

This Section provides information to Ineligible Shareholders relating to their entitlement to Alurion Shares in relation to the In-specie Distribution.

(xi) **Section 4.11 – Indicative Timetable**

This Section provides an overview of the indicative timetable to the Transaction.

(d) **Section 5 – Australian Tax Consequences**

This Section provides the potential Australian tax consequences relating to the Demerger for Shareholders.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences for Shareholders.

(e) **Section 6 – Background Information on Alurion and the Amargosa Project**

(i) **Section 6.1 – Background Information on Alurion**

This Section provides an overview of Alurion and the IPO.

(ii) **Section 6.2 and Schedule 5 – Background on the Amargosa Project**

This Section provides a summary of the Amargosa Project and Schedule 5 provides a list of the tenements comprising the Amargosa Tenements underlying the Amargosa Project.

(iii) **Section 6.3 – Mineral Resource estimate for the Amargosa Project**

This Section provides a summary of the Mineral Resource estimate for the Amargosa Project.

(iv) **Section 6.4 – Scoping Study**

This Section provides a summary of the Scoping Study undertaken in relation to the Amargosa Project.

(v) **Section 6.5 – Proposed use of funds**

This Section sets out Alurion's proposed use of funds in the first two years following its admission to the Official List, based on Alurion raising the Minimum Subscription and the Maximum Subscription under the IPO.

(vi) **Section 6.6 – Business model objectives and proposed exploration and development of Alurion**

This Section provides an overview of the business model, planned activities, objectives and proposed exploration and development for Alurion.

(vii) **Section 6.7 – Proposed Exploration program**

This Section provides a summary of the proposed exploration programs in respect of the Amargosa Project.

(viii) **Section 6.8 – Aims and strategy of Alurion**

This Section provides the aims and strategy of Alurion post-Transaction.

(ix) **Section 6.9 – Key dependencies of Alurion business model**

This Section provides the key business model dependencies of Alurion post-Transaction.

(x) **Section 6.10 – Key strengths**

This Section provides the key strengths of Alurion post-Transaction.

(xi) **Section 6.11 – Tenements and Permitting**

This Section provides details of the status of the Amargosa Tenements.

(xii) **Section 6.12 - Environmental Permitting and Approvals**

This Section provides an overview of the environmental permitting and approval process in Brazil.

(xiii) **Section 6.13 – Industry Overview**

This Section provides an overview of the industry in which Alurion operates.

(xiv) **Section 6.14 – Dividend Policy**

This Section provides a summary of Alurion's dividend policy.

(xv) **Section 6.15 – Government Royalties**

This Section summarises the government royalties applicable to the Project.

(xvi) **Section 6.16 – Alurion Board and management**

This Section provides details regarding the Alurion Board and management

(xvii) **Section 6.17 – Alurion capital structure**

This Section provides an overview of the capital structure of Alurion post-Transaction based on the Minimum Subscription and Maximum Subscription amounts under the IPO.

(xviii) **Section 6.18 – Escrow**

This Section summarises the securities in Alurion that will likely be subject to ASX-imposed escrow.

(xix) **Section 6.19 – Alurion substantial Shareholders**

This Section provides the substantial Alurion Shareholders post-Demerger.

(xx) **Section 6.20 – Alurion Director and senior management remuneration**

This Section provides the remuneration of the Alurion Directors and senior management.

(xxi) **Section 6.21 – Alurion Director and senior management's proposed interests**

This Section provides information on the Alurion Directors' and senior management's proposed interests in Alurion post-Demerger.

(xxii) **Section 6.22 and Schedule 4 –Risk factors**

This Section and the relevant Schedule provides risks to the Offer, specific and general risks that may have a material effect on the financial position and performance of Alurion and the value of Alurion Shares.

(xxiii) **Section 6.23 and Schedule 8 and Schedule 9 – Alurion financial information**

This Section and the relevant Schedule provides the financial position as at 31 December 2025 of Alurion pre-IPO and post-IPO, and incorporates the Independent Limited Assurance Report prepared by Ernst & Young.

(xxiv) **Section 6.24 – Material contracts**

This Section provides a summary of the material contracts of Alurion.

(xxv) **Section 6.25 – Rights attaching to Alurion Shares**

This Section provides a summary of the key rights and liabilities attaching to Alurion Shares.

(xxvi) **Section 6.26 - Corporate Governance**

This Section sets out where Alurion's corporate governance policies can be found.

(xxvii) **Section 6.27 - Continuous Disclosure**

This Section sets out how Alurion will comply with its continuous disclosure obligations.

(f) **Section 7 – Background Information on BRE and the REE Projects**

(i) **Section 7.1 – Plans for BRE post-Transaction**

This Section outlines the plans for BRE post-Transaction.

(ii) **Section 7.2 – Plans for BRE if the Demerger is not approved or otherwise does not complete**

This Section outlines the plans for BRE if the Demerger is not approved by Shareholders at the Meeting or if the Demerger does not complete.

(iii) **Section 7.3 – Mineral Resource estimates for the REE Projects**

This Section details the Mineral Resource estimates for BRE's REE Projects.

(iv) **Section 7.4 – BRE capital structure**

This Section provides an overview of the capital structure of BRE post completion of the Transaction.

(v) **Section 7.5 – BRE Director interests**

This Section provides information on the Directors' interests in BRE and Alurion pre-Transaction and post-Transaction.

(vi) **Section 7.6, Schedule 2 and Schedule 3 – BRE Financial Information**

This Section and the relevant Schedules provide an overview of the historical financial position of BRE and the pro forma financial position of BRE pre-Transaction and post-Transaction.

(vii) **Section 7.7 – BRE Share price**

This Section details the highest and lowest closing market sales prices of the Shares on ASX during the 12 months immediately preceding the date of the Notice of Meeting.

(viii) **Section 7.8 – BRE ASX disclosure**

This Section provides that as an ASX listed company, copies of documents lodged in relation to BRE may be obtained for a fee from, or inspected at, the office of ASIC or accessed freely at either the ASX announcements platform or BRE's website.

(g) **Section 8 – Resolution 1 – Approval for Capital Reduction and In-specie Distribution of Alurion Shares**

(i) **Section 8.2 – Requirements under section 256C**

This Section provides a statement that the Directors believe that the Capital Reduction is fair and reasonable to Shareholders and that the Capital Reduction will not prejudice the Company's ability to pay its creditors.

(ii) **Section 8.3 – Board discretion to proceed with In-specie Distribution**

This Section provides details regarding the Board's discretion in relation to proceeding with the Demerger.

(iii) **Section 8.4 – Directors' recommendations**

This Section provides details regarding the Board's recommendation that Shareholders vote in favour of the Demerger Resolution.

(h) **Schedule 6 – Independent Technical Assessment Report**

This Schedule incorporates the Independent Technical Assessment Report prepared by ERM Australia Consultants Pty Ltd (trading as CSA Global) in relation to the Amargosa Project.

(i) **Schedule 7 – Independent Solicitor's Report**

This Schedule incorporates the Independent Solicitor's Report prepared by Demarest Advogados in relation to the Amargosa Project.

3 Additional information

3.1 Interests of Alurion Directors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting:

- (a) no Director or Alurion Director holds, or during the last two years before lodgement of this Prospectus with ASIC, held, an interest in:
 - (i) the formation or promotion of Alurion;
 - (ii) any property acquired or proposed to be acquired by Alurion in connection with its formation or promotion or the Offer; or
 - (iii) the Offer; and
- (b) and no amount has been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to any Director or Alurion Director either to induce them to become, or to qualify, as an Alurion Director or otherwise for services rendered by them in connection with the formation or promotion of Alurion or the Offer.

3.2 Interests of advisors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting, no promoter of Alurion or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of Alurion;
- (b) any property acquired or proposed to be acquired by Alurion in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of Alurion or the Offer.

Thomsons has acted as legal advisers to the Company in relation to the Offer. The Company estimates it will pay Thomsons approximately A\$170,000 (excluding GST) for these services. Further amounts may be paid to the Thomsons in accordance with its normal time-based charges. During the 24 months preceding the lodgement of this Prospectus with ASIC, Thomsons has not received any other fees from the Company for any other services in connection with the

Offer. The amounts payable to Thomsons exclude additional fees payable for work not directly connected with the Offer.

Demarest Advogados has acted as the Independent Tenement Solicitor to the Company and has prepared the Independent Solicitor's Report that is included in the Prospectus (incorporated by reference). The Company estimates it will not pay the Independent Tenement Solicitor for these services as the fee for preparing the Independent Solicitor's Report will be paid by Alurion from the proceeds of its IPO Offer. Further amounts may be paid to Demarest Advogados in accordance with its normal time-based charges. During the 24 months preceding the lodgement of this Prospectus with ASIC, Demarest Advogados has not received any fees from the Company for any other services in connection with the Offer.

ERM Australia Consultants Pty Ltd (trading as CSA Global) has acted as an Independent Technical Expert to the Company and Alurion and has prepared the Independent Technical Assessment Report that is included in this Prospectus (incorporated by reference). The Company estimates it will not pay Independent Technical Expert any fees for these services as the fee for preparing the Independent Technical Assessment Report will be paid by Alurion from the proceeds of its IPO Offer. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Independent Technical Expert has not received any fees from the Company for any other services in connection with the Offer.

Ernst & Young has acted as the Investigating Accountant in connection with the Offer and prepared the Independent Limited Assurance Report on Alurion Resources Financial Information that is included in this Prospectus (incorporated by reference). The Company estimates that it will pay the Investigating Accountant approximately A\$10,000 (excluding disbursements and GST) for these services. Further amounts may be paid to the Investigating Accountant in accordance with its normal time-based charges. During the 24 months preceding the lodgement of this Prospectus with ASIC, the Investigating Accountant has not received any fees from the Company for any other services in connection with the Offer.

As mentioned in the Notice of Meeting Canaccord Genuity (Australia) Limited is acting as the Sale Agent in connection with the Offer and will be paid fees of 0.5% of the value of the Ineligible In-Specie Shares sold by the Company under the sale facility plus GST. The number of Ineligible In-Specie Shares and the sale price of the Ineligible In-Specie Shares is not known as at the date of this Prospectus. During the 24 months preceding the lodgement of this Prospectus with ASIC, Canaccord Genuity (Australia) Limited has not received any fees from the Company for any other services in connection with the Offer.

3.3 **Litigation**

To the knowledge of the Directors, other than as disclosed in the Notice of Meeting or in this Prospectus, as at the date of this Prospectus, Alurion is not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against Alurion or any of the entities that will become subsidiaries of Alurion.

3.4 **Disclosure of Insolvent Companies and Legal or Disciplinary Actions**

Except as disclosed below no Alurion Director has been the subject of (or was a director of a company that has been subject to) any legal corporate cease trade orders, bankruptcies, penalties or sanctions or legal or disciplinary actions in Australia or elsewhere in the last 10 years which is relevant to the performance of their role as an Alurion Director or which is relevant to an investor's decision as to whether to subscribe for Alurion Shares under the Offer. None of the Alurion Directors have in the last 10 years been an officer of a company that has entered into a form of external administration. Mr Carvalheira was employed by the Alcoa group from 1988 until 2023. Between 2010 and 2016 Companhia Geral de Minas, a company controlled by Alcoa failed to submit certain environmental declarations in Brazil. A criminal history check of Mr Carvalheira has disclosed preliminary investigative proceedings commenced in Brazil in 2024 in relation to Companhia Geral de Minas' conduct which remains ongoing, with no findings of wrongdoing or charges brought against Mr Carvalheira as at the date of this Prospectus. The Company obtained a legal opinion from Brazilian legal counsel confirming that, based on the available information, there is no clear factual basis for attributing individual liability to Mr Carvalheira as there is no evidence of direct involvement, intent or negligence, or a defined role in the relevant decision-making process. Accordingly, the Company submitted to ASX that this matter should not impact Mr Carvalheira's ability to satisfy the good fame and character requirement, as it is an isolated

historical matter against a body corporate without any indication (based on the available information) of personal wrongdoing or criminal liability. ASX has provided in-principle confirmation that (based on the information submitted) this matter does not affect Mr Carvalheira's ability to satisfy the good fame and character requirements under Listing Rule 1.1 Condition 20.

4 Consents

Each of the parties referred to in this Section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section;
- (c) has not authorised or caused the issue of this Prospectus or the making of the Offer; and
- (d) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this section.

Thomsons has given its written consent to be named in this Prospectus as legal adviser to the Company in relation to the Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

Demarest Advogados has given its written consent to the inclusion of the Independent Solicitor's Report (and each reference to it) in the Notice of Meeting in the form and context in which it is included and to all references in the Notice of Meeting to the Independent Solicitor's Report and Demarest Advogados in the form and context in which they appear.

ERM Australia Consultants Pty Ltd has given its written consent to being named as an Independent Technical Expert to Alurion and to the inclusion of the Independent Technical Assessment Report (and each reference to it) in the Notice of Meeting in the form and context in which it is included and to all references in the Notice of Meeting to the Independent Technical Assessment Report in the form and context in which they appear.

Ernst & Young has given its written consent to be named in the Notice of Meeting as the auditor to the Company including in respect of the financial statements of the Company for the year ended 31 December 2025 in relation to the Notice of Meeting in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

Hall Chadwick has given its written consent to be named in the Notice of Meeting as the auditor to the Company in respect of the financial statements of the Company for the years ended 31 December 2023 and 31 December 2024 in relation to the Notice of Meeting in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

Ernst & Young has given its written consent to being named as an Investigating Accountant to Alurion and to the inclusion of the Independent Limited Assurance Report (and each reference to it) in the Notice of Meeting in the form and context in which it is included and to all references in the Notice of Meeting to the Independent Limited Assurance Report in the form and context in which they appear.

Alurion has given its written consent to be named in this Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of

Meeting in the form and context in which it is incorporated and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Alurion, in each case in the form and context as they appear in this Prospectus (as applicable).

Messrs Todd Hannigan, Bernardo da Veiga, Thomas Todd, Dominic Allen and Otavio Carvalheira and Ms Andrea Weinberg have given their written consent to being named as directors of Alurion in this Prospectus.

Messrs Todd Hannigan, Bernardo da Veiga and Eric Noyrez and Mses Kristie Young and Camila Ramos have given their written consent to being named as directors of BRE in this Prospectus.

5 Directors' authorisation

This 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 Prospectus with ASIC and has not withdrawn that consent.

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

Bernardo da Veiga



Managing Director and CEO

Dated: 5 June 2026

6 Definitions

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

Alurion or **Alurion Resources** means Alurion Resources Limited ACN 691 236 549.

Alurion Constitution means the constitution of Alurion (as amended from time to time).

Alurion Director means any director of Alurion and **Alurion Directors** means all of them.

Alurion Share means a fully paid ordinary share in the capital of Alurion.

Alurion Shareholder means the registered holder of an Alurion Share.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors from time to time.

Capital Reduction means the equal reduction of capital in the Company of approximately A\$32,339,276, being the value of the In-specie Shares less the Dividend Component.

Company or **BRE** means Brazilian Rare Earths Limited ACN 649 154 870.

Corporations Act means the *Corporations Act 2001* (Cth).

Demerger means the demerger of Alurion effected by way of the In-specie Distribution.

Demerger Resolution means the resolution in the Notice of Meeting to be put to Shareholders at the Meeting.

Director means any director of the Company and **Directors** means all of them.

Dividend Component has the meaning given in the Notice of Meeting.

Election Form means a form issued by or on behalf of the Company for the purposes of a Small Shareholder who has made a valid election in writing to participate in the Sale Facility rather than receive their Alurion Shares through the In-specie Distribution.

Election Time means the deadline for submitting an Election Form, being 5:00pm (AEST) on 21 July 2026.

Eligible Shareholder means a Shareholder on the In-specie Record Date, other than an Ineligible Shareholder.

Explanatory Memorandum means the explanatory memorandum accompanying and forming part of the Notice of Meeting.

Ineligible Foreign Shareholder means a Shareholder whose address as shown in the Register on the In-specie Record Date is outside of Australia, New Zealand, Hong Kong, Singapore, China, the European Union, the United Kingdom, Switzerland, the United States, Canada, Brazil or the British Virgin Islands

Ineligible Shareholder means a Shareholder:

- (a) who is an Ineligible Foreign Shareholder; or
- (b) who is a Small Shareholder that has submitted an Election Form to BRE (via the Share Registry) prior to the Election Time.

In-specie Shares means 157,082,188 Alurion Shares.

In-specie Distribution means the pro rata in-specie distribution of the In-specie Shares to Eligible Shareholders, and to the Sale Agent in respect of Ineligible Shareholders, on a pro-rata

basis of approximately 0.5607 Alurion Shares for every one Share held on the In-specie Record Date.

In-specie Record Date means the record date for the Capital Reduction and In-specie Distribution specified in the indicative timetable in Section 4.11 of the Notice of Meeting.

IPO has the meaning given in the Notice of Meeting.

Maximum Subscription has the meaning given in the Notice of Meeting.

Meeting means the general meeting of Shareholders convened pursuant to the Notice of Meeting.

Mineral Resource has the meaning given in the JORC Code.

Minimum Subscription has the meaning given in the Notice of Meeting.

Notice of Meeting means the Notice of General Meeting of the Company dated 5 June 2026 in which the Demerger Resolution is to be considered (which includes the Explanatory Memorandum).

Offer means the offer of Alurion Shares pursuant to the Notice of Meeting.

Official List means the official list of ASX.

Prospectus means this short form prospectus prepared in accordance with section 712 of the Corporations Act and dated 5 June 2026.

Register means the register of Shareholders maintained by BRE in accordance with the Corporations Act.

Sale Agent has the meaning given in the Notice of Meeting.

Sale Facility has the meaning given in the Notice of Meeting.

Schedule means a schedule to the Notice of Meeting.

Scoping Study has the meaning given in the Notice of Meeting.

Section means section of this Prospectus or the Notice of Meeting, as the context requires.

Share means a fully paid ordinary share in the capital of BRE.

Shareholder means a registered holder of a Share.

Share Registry means Xcend Pty Ltd.

Small Shareholder means a Shareholder who would, based on their holding of Shares as at the In-specie Record Date, be entitled to receive \$2,000 worth of Alurion Shares or less under the In-specie Distribution.