TSX-V News Release
29 July 2026

ASX News Release
30 July 2026

Resouro Files Technical Report for Tiros Project

NI 43-101 compliant report supports previously announced PEA results for titanium and rare earths project

Resouro Strategic Metals Inc. (TSX-V: RSM; ASX: RAU; OTCQB: RSGOF; FSE: 8TX) ("**Resouro**" or the "**Company**") has filed an independent technical report ("**Technical Report**") for the Tiros Titanium and Rare Earths Project ("**Tiros Project**"), located in Minas Gerais, Brazil. The Company previously disclosed the results of a preliminary economic assessment ("**PEA**") on the Tiros Project in its June 14/15, 2026 news release and the Supplementary Information released on June 17, 2026 in response to ASX Listing Rule 5.16 requirements.

"This report independently supports the strong technical and economic foundations of our staged development strategy," said Christopher Eager, Resouro's Chief Executive Officer. "It demonstrates that a relatively small, high-grade starter operation has the potential to generate attractive economics while targeting less than one percent of our current Measured and Indicated Mineral Resource. This approach has been designed to reduce upfront capital requirements, shorten the pathway toward production, lower execution risk and preserve exceptional long-term expansion potential."

The Technical Report evaluates the development of a staged, high-grade starter operation based on a 500,000 tonne per annum processing facility operating over a 20-year mine life. The study targets approximately 9.5 million tonnes of high-grade run-of-mine ("**ROM**") material that represents less than one percent of the Company's 1.4 billion tonne Measured and Indicated Mineral Resource grading 12% titanium dioxide ("TiO_2"), 4,000 ppm total rare earth oxides ("TREO") and 1,100 ppm magnetic rare earth oxides ("MREO").

The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. It is not a feasibility study. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is a low level of geological confidence associated with Inferred Mineral Resources, that there is no certainty further exploration will convert them to Indicated Resources, and that there is no certainty the production target itself will be realised.

Highlights:

- Strong Project Economics: The PEA outlines positive project economics, with an after-tax NPV (8% discount rate) of US$714.9 million, and after-tax internal rate of return of 44.2%, an estimated after-tax payback period of 1.9 years, and a mine life of 20 years.
- Capital-efficient Development Strategy: The PEA supports a capital-efficient, staged development strategy centered on a 500,000 tonne per annum high-grade starter operation that targets less than 1% of the current Measured and Indicated Mineral Resource, reducing initial capital requirements while providing a pathway to production and preserving significant long-term expansion potential.
- Favorable Project Fundamentals: The Project combines conventional free-digging open-pit mining with a low strip ratio, the production of three potential product streams assumed in the PEA including a coarse titanium dioxide concentrate, a fine titanium dioxide concentrate and a Mixed Rare Earth Carbonate, and a location in the established mining jurisdiction of Minas Gerais, Brazil, with access to existing infrastructure and a skilled workforce. The conceptual design also incorporates dry-stack tailings.

Other than as set out below, Resouro confirms that it is not aware of any new information or data that materially affects the forecast financial information and production target for the Tiros Project as previously disclosed in the June 14/15, 2026 news release, and that all other material assumptions underpinning the after-tax NPV, after-tax IRR, after-tax payback period and mine life referred to above continue to apply and have not materially changed. The form and context in which those economic outcomes are presented in this news release have not been materially modified from the original announcement.

The Technical Report titled "*NI 43-101 Technical Report and Preliminary Economic Assessment for the Tiros Rare Earths and Titanium Project, Minas Gerais, Brazil*" dated July 29, 2026, and effective July 10, 2026, was prepared by an independent multidisciplinary team led by Norda Stelo Inc. ("**Norda Stelo**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and Form 43-101F1. The Technical Report is available on the Company's profile at www.sedarplus.ca and on its website at www.resouro.com.

The Technical Report provides the detailed scientific, engineering and economic basis for the PEA previously announced by the Company in the June 14/15 news release and June 17 Supplementary Information. Compared with those announcements, the Technical Report corrects an overstatement of acid reagent consumption in the process model. Considered in isolation, this correction would increase the project NPV. The cost and economic models also incorporate a corresponding revision to the reagent unit price, which offsets the effect of the consumption correction. Consequently, these corrections have no net effect on the previously reported project NPV. The QPs have reviewed these revisions and are comfortable with these updates.

Qualified Person and Competent Person Statements

This news release has been reviewed and approved by the relevant Qualified Persons under NI 43-101 and Competent Persons under the JORC Code, each in respect of the scientific and technical information falling within the area of responsibility attributed to that person below.

Competent Person (JORC)
The information in this announcement that relates to Mineral Resources is based on, and fairly represents, information compiled or reviewed by Mr. Simon Mortimer (M.Sc., MAusIMM, FAIG), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists, and an independent consultant engaged by the Company through Atticus Geoscience Consulting.

The information that relates to production targets and mining factors is based on, and fairly represents, information compiled or reviewed by Mr. Giorgio de Tomi (FIMMM, CEng), an independent consultant.

The information that relates to mineral processing and metallurgical testing, including laboratory testwork results and testwork recoveries, is based on, and fairly represents, information compiled or reviewed by Mr. Richard Wagner (P.Eng., a Member of Professional Engineers Ontario) of Richard Herman Otto Wagner.

The information that relates to recovery methods, process design criteria, design recovery assumptions, process plant design and process-related infrastructure is based on, and fairly represents, information compiled or reviewed by Mr. Gavin Beer (FAusIMM CP(Met)), independent consultant of Met-Chem Consulting Pty Ltd.

The information that relates to tailings and waste management is based on, and fairly represents, information compiled or reviewed by Mr. Aleksandar Spasojevic, (PhD, P.Eng., a Member of Professional Engineers Ontario) of Ausenco.

The information that relates to environmental, permitting and social impact is based on, and fairly represents information compiled or reviewed by Mr. Jean-Marc Lopez, (B.Sc, FAusIMM) of JML Geology & Consulting.

The information that relates to capital and operating cost estimates and marketing assumptions is based on, and fairly represents, information compiled or reviewed by Mrs. Kerrine Azougarh (P.Eng., a Member of Professional Engineers Ontario) of Norda Stelo.

The information that relates to economic analysis, including NPV, IRR and payback period is based on, and fairly represents, information compiled or reviewed by Mr. João Augusto Hilário de Souza, a Member of the Australian Institute of Geoscientists (MAIG #4084), of L&M Assessoria.

Each Competent Person named above has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), and consents to the inclusion in this news release of the matters based on their information in the form and context in which it appears.

The Mineral Resources underpinning the production target in the PEA have been prepared, in accordance with the requirements of the JORC Code 2012 as previously reported by the Company in its June 14/15, 2026, news release. The Company confirms that it is not aware of any new information or data that materially affects the information included in that news release and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Qualified Persons

The scientific and technical information in this press release (including the appendix) has been reviewed and approved by the Qualified Persons listed below, each in respect of the information within the area of responsibility stated after their name. Each Qualified Person is independent of the Company as defined in and required by NI 43-101.

- **Simon Mortimer**, M.Sc., MAusIMM, FAIG, of Atticus Geoscience Consulting Ltd. — Geology and Mineral Resource Estimation
- **Richard Wagner**, P.Eng., a Member of Professional Engineers Ontario, of Richard Herman Otto Wagner — Mineral Processing and Metallurgical Testing
- **Giorgio de Tomi**, FIMMM, CEng, QMR, an independent consultant — Mining Engineering
- **Gavin Beer**, FAusIMM CP(Met), independent consultant of Met-Chem Consulting Pty Ltd — Process Plant, Recovery Methods and Infrastructure
- **Aleksandar Spasojevic**, PhD, P.Eng., a Member of Professional Engineers Ontario, of Ausenco — Tailings and Waste Management
- **Jean-Marc Lopez**, B.Sc, FAusIMM, Senior Principal Consultant of JML Geology & Consulting - Environmental, Permitting and Social Impact
- **Kerrine Azougarh**, P.Eng., a Member of Professional Engineers Ontario, of Norda Stelo — Capital and Operating Costs and Marketing
- **João Augusto Hilário de Souza**, Member of Australian Institute of Geoscientists (AIG), of L&M Assessoria — Economic Analysis

This announcement has been authorized for release by Resouro's Board of Directors.

Contact Information
Christopher Eager
Chief Executive Officer
chris.eager@resouro.com

About Resouro Strategic Metals

Resouro is a Canadian mineral exploration and development company focused on the discovery and development of economic mineral projects in Brazil. Its flagship Tiros Titanium and Rare Earth Elements Project comprises 28 mineral concessions totalling 497 km^2 in the state of Minas Gerais, one of Brazil's most infrastructurally developed states. The Tiros Project is supported by a JORC-compliant Mineral Resource Estimate and a Preliminary Economic Assessment for a starter operation. Resouro is also developing the Novo Mundo gold project, located in Mato Grosso state.

Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. All statements other than statements of historical fact, included in this news release are forward-looking information that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; changes in national and local government legislation, controls, regulations and political or economic developments in countries in which the Company carries on or may carry on business in the future; actual results of exploration activities; estimation or realization of mineral reserves and resources; timing and amount of estimated future production; costs of production; development of acquired mineral deposits; possible variations in mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; title disputes; the timing and possible outcome of pending litigation and the possibility of new litigation; risks associated with international operations; risks related to joint venture operations or other material customer or supply agreements; risks related to the integration of acquisitions; fluctuations in the currency markets; operating or technical difficulties in connection with mining activities; mineral exploration and development, including the risks of obtaining necessary licenses and permits; geological, technical and drilling problems; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; changes in tax laws and incentive programs relating to the mining industry; and the other factors described in our public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the ASX, TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Appendix A – Mineral Resource Estimate

DOMAIN	Category	Million Tonne	TiO2 %	TREO (ppm)	MREO (ppm)	REO/TREO ratio
HG (High Grade)	Measured	30	24	9,300	2,500	27%
	Indicated	74	23	8,900	2,300	26%
	M + I	103	23	9,100	2,400	26%
	Inferred	33	22	8,300	2,200	26%
MG (Medium Grade)	Measured	340	11	3,700	1,000	28%
	Indicated	930	11	3,600	1,000	28%
	M + I	1,300	11	3,600	1,000	28%
	Inferred	470	11	3,400	920	27%
Total (MG + HG)	Measured	367	12	4,100	1,100	28%
	Indicated	1,000	12	4,000	1,110	27%
	M + I	1,400	12	4,000	1,100	28%
	Inferred	500	12	3,700	1,000	27%

http://www.sedarplus.ca/

Note: Further details of the Company's JORC MRE are contained within the Company's ASX announcement of 15 June 2026/TSX-V 14 June2026. Resouro is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Appendix B – JORC CODE 2012 TABLE 1

The PEA is preliminary in nature. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. No Ore Reserve is declared in this announcement.

Section	JORC Table 1 criterion	Explanation / requirement	Commentary for this announcement
Section 1 – Sampling Techniques and Data	Sampling techniques	Nature and quality of sampling; measures taken to ensure sample representativity.	The PEA is supported by the previous 2025 MRE which has been validated and reissued with no changes for the 2026 NI 43-101 Technical Report and Preliminary Economic Assessment for the Tiros Rare Earths and Titanium Project, Minas Gerais, Brazil. It incorporates historical Vicenza/Iluka information and Resouro drilling completed between 2023 and early 2025. Resouro completed air core, diamond and auger drilling at Sao Gotardo, Tiros Central and Tiros North; the Mineral Resource estimate is limited to part of Tiros Central. Sampling includes 1 m intervals, with rare earth and TiO_2 assays used for Mineral Resource estimation.
	Drilling techniques	Drill type, core diameter, downhole tools and whether core is oriented.	The NI 43-101 mineral resource estimate records 42 air core drill holes totalling 2,339 m, 79 diamond drill holes totalling 5,241.3 m and 25 auger holes totalling 263.5 m. Historical Vicenza/Iluka air core drilling and historical diamond drilling were also reviewed and, where validated, incorporated.
	Drill sample recovery	Method of recording and assessing sample recoveries and results assessed.	The announcement does not report new drill intercepts. The NI 43-101 report indicates that assay and drilling information was reviewed by the QP and considered adequate for Mineral Resource estimation. Recovery recording, sample representativity, and any recovery bias should be confirmed by the Competent Person in the final ASX release if new exploration data are reported.
	Logging	Whether core and chip samples have been geologically and geotechnically logged to a level sufficient to support Mineral Resource estimation.	The NI 43-101 report describes the mineralization as hosted in the Capacete Formation, with lithology, mineralization, and weathering models used in the Mineral Resource estimate. Logging supported modelling of high-grade and low-to-medium-grade domains and oxidation/weathering domains. No new logging data are being reported in this PEA announcement.
	Sub-sampling techniques and sample preparation	If core, whether cut or sawn; sample preparation methods; quality-control procedures.	Samples were prepared and assayed at SGS Geosol. The NI 43-101 mineral resource estimate states that 6,141 core samples from the 2023-2024 drilling campaign were submitted for analysis, including 838 QA/QC samples, representing approximately 13.7% of submissions. Sample preparation details, including splitting and laboratory procedures, are described in the technical report and can be cross-referenced rather than repeated in full in this announcement.
	Quality of assay data and laboratory tests	Nature, quality and appropriateness of assaying and laboratory procedures.	TiO2 was analysed by lithium metaborate fusion followed by ICP-AES, with over-limit values re-analysed by XRF. Rare earth elements were analysed by lithium metaborate fusion with ICP-MS determination. QA/QC included certified reference materials, blanks, field duplicates and pulp duplicates. The QP concluded that the assay methods and QA/QC results were adequate for Mineral Resource estimation.
	Verification of sampling and assaying	Verification of significant intersections by independent or alternative company personnel; use of twinned holes.	The NI 43-101 report states that the QP reviewed historical and current data and that Simon Mortimer completed a site visit on July 8 to 10, 2026. The QP reported no reason to doubt the adequacy of the historical sample preparation, security, and analytical procedures as presented and considered the data suitable for the purposes of the report and Mineral Resource estimate.

Section	JORC Table 1 criterion	Explanation / requirement	Commentary for this announcement
	Location of data points	Accuracy and quality of surveys used to locate drill holes, collar surveys and topographic control.	The technical report includes collar location review and topographic control, including a LIDAR survey/topographic surface used for the Mineral Resource estimate. The Property is located in Minas Gerais, Brazil and comprises 28 exploration concessions totalling approximately 49,763 ha.
	Data spacing and distribution	Data spacing for Exploration Results and Mineral Resource estimation; whether spacing is sufficient.	The Mineral Resource estimate is based on air core, diamond and auger drilling data, with a block model prepared using 100 m x 100 m x 10 m parent blocks with sub-blocking. Resource classification reflects data spacing, data quality, geological continuity and grade continuity. This PEA announcement does not report new Exploration Results.
	Orientation of data in relation to geological structure	Whether sample orientation achieves unbiased sampling of possible structures.	The deposit is described as a near-surface regolith/sedimentary TiO_2-REE system developed within the Capacete Formation. Vertical air core, diamond and auger drilling is considered appropriate for the broad, near-surface geometry of the mineralized horizons. No new structural or true-width interpretation is reported in this announcement.
	Sample security	Measures taken to ensure sample security.	The NI 43-101 report describes sample preparation, analysis, and security and concludes that procedures, policies and protocols for capture and verification of drilling information are sufficient and appropriate for Mineral Resource estimation.
	Audits or reviews	Results of audits or reviews of sampling techniques and data.	The Technical Report provides an independent review of the Mineral Resource estimate by Qualified Person Simon Mortimer. QA/QC, data verification, block model validation, visual validation, swath plots, and nearest-neighbour checks are described in the report.
Section 2 – Reporting of Exploration Results	Mineral tenement and land tenure status	Type, reference name / number, location and ownership including agreements or material issues.	The Tiros Project comprises 28 exploration concessions covering approximately 49,763 ha in Minas Gerais, held by Tiros Minerais Estrategicos Mineração Ltda, which is 90% owned by Resouro Strategic Metals and 10% owned by RBM Consultoria Mineral EIRELI. The Property covers Tiros North, Tiros Central, Sao Gotardo and Campos Altos target zones. The Mineral Resource estimate is limited to part of Tiros Central.
	Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The NI 43-101 report acknowledges historical exploration by Aguia Metais, Vicenza, and the Vicenza-Iluka joint venture, including historical drilling and metallurgical work. Resouro completed drilling and metallurgical testing after entering into an agreement with RBM in July 2023. Historical data were reviewed and incorporated where considered adequate by the QP.
	Geology	Deposit type, geological setting and style of mineralization.	The Project is in the Sao Francisco Craton and the mineralization is hosted by epiclastic rocks of the Capacete Formation, part of the Mata da Corda Group. The deposit is interpreted as a secondary concentration formed through surface weathering and sedimentary processes from REE- and Ti-bearing source rocks. The Capacete Formation contains the TiO_2 and REE mineralization.
	Drill hole information	Summary of all information material to understanding Exploration Results.	No new Exploration Results or individual drill intercepts are reported in this PEA announcement. Drill-hole information, including collar locations, sample summaries and results for Resouro auger, air core, and diamond drilling, is set out in the 2025 NI 43-101 Technical Report.
	Data aggregation methods	Weighting, grade truncations, metal equivalents and aggregation methods.	This announcement reports Mineral Resource and PEA metrics rather than new Exploration Results. TREO, MREO and TiO_2 are reported consistently with the 2025 NI 43-101 report.

Section	JORC Table 1 criterion	Explanation / requirement	Commentary for this announcement
	Relationship between mineralization widths and intercept lengths	Geometry of mineralization relative to drill angle and true width.	No new drill intercept widths are reported. The Mineral Resource is a block-model estimate of near-surface mineralization.
	Diagrams	Appropriate maps, sections and tabulations.	The PEA includes a conceptual operation schematic and a process flowsheet. The Technical Report includes location, tenure, drill-hole, geology, domain, weathering, block model and classification figures that support the Mineral Resource disclosure.
	Balanced reporting	Representative reporting of both low and high grades and widths.	The PEA presents the total, medium-grade, and high-grade Mineral Resource domains and distinguishes Measured, Indicated and Inferred categories. It does not selectively report new drilling results.
	Other substantive exploration data	Other exploration data, including metallurgical, bulk density, geotechnical, groundwater and processing information.	The PEA NI 43-101 report includes bench-scale beneficiation testwork and reports titanium occurring primarily as anatase, with minor ilmenite, and other minerals including kaolinite, quartz, hematite, and silicates. The technical report describes a conceptual flowsheet including grinding, size classification, low intensity magnetic separation, gravity density separation, calcination, medium-intensity magnetic separation, electrostatic separation, hydrochloric acid, and other leaching and solid-liquid separation.
	Further work	Nature and scale of planned further work.	The PEA states that next steps include infill drilling in defined open-pit areas, additional sample generation, metallurgical testwork for PFS, optimization of beneficiation and acid recycling, analysis of alternative process routes and staged scale-up from 500,000 tpa to 5-10 Mtpa, together with permitting and stakeholder engagement.
Section 3 – Estimation and Reporting of Mineral Resources	Database integrity	Measures taken to ensure data integrity and validation.	The NI 43-101 report describes database compilation, validation, data handling, and estimation inputs. The Mineral Resource estimate used 1 m composites, density modelling, domain interpretation and Ordinary Kriging, with checks against input data and nearest-neighbour estimates.
	Site visits	Comment on site visits by the Competent Person and outcome.	Simon Mortimer, QP, visited the Project and Resouro offices from July 8 to 10, 2026 and completed a personal inspection of the Tiros Project on July 9, 2026 accompanied by Resouro geologist Rodrigo Mello. Site-visit details are disclosed in the NI 43-101 certificates and report.
	Geological interpretation	Confidence in geological interpretation and any alternate interpretations.	The geological interpretation separates the Capacete Formation mineralization into low-to-medium-grade and high-grade TiO_2-TREO domains, supported by lithology, mineralization and weathering models. The high-grade domain is reported as 103 Mt M+I at 23% TiO_2, 9,100 ppm TREO and 2,400 ppm MREO, plus 33 Mt Inferred at 22% TiO_2, 8,300 ppm TREO and 2,200 ppm MREO.
	Dimensions	Extent and variability of the Mineral Resource.	At a 1,000 ppm TREO cut-off, the Mineral Resource comprises 1.4 Bt Measured and Indicated at 12% TiO_2, 4,000 ppm TREO and 1,100 ppm MREO, plus 500 Mt Inferred at 12% TiO_2, 3,700 ppm TREO and 1,000 ppm MREO. The high-grade domain comprises 103 Mt M+I and 33 Mt Inferred as disclosed above.
	Estimation and modelling techniques	Estimation method, assumptions, block size, interpolation and validation.	The NI 43-101 report states that estimation used a block model with 100 m x 100 m x 10 m parent blocks and sub-blocking, 1 m composites, density modelling, Ordinary Kriging with multiple

Section	JORC Table 1 criterion	Explanation / requirement	Commentary for this announcement
			passes and validation including visual checks, comparison of means, swath plots and nearest-neighbour checks.
	Moisture	Whether tonnages are estimated on dry or natural moisture basis.	The PEA does not specify the moisture basis of the Mineral Resource.
	Cut-off parameters	Basis of adopted cut-off grades or quality parameters.	The Mineral Resource is reported at a 1,000 ppm TREO cut-off. Domain modelling includes a high-grade domain and a low-to-medium-grade domain.
	Mining factors or assumptions	Mining method, minimum mining dimensions and dilution / loss assumptions.	The PEA assumes a starter operation processing 500,000 tpa for 20 years, using 9.5 Mt of the high-grade domain. The release describes conventional open-pit mining and strip mining concepts, free-digging near-surface mineralization, mining high- grade material, and stockpiling of medium-grade material.
	Metallurgical factors or assumptions	Metallurgical process assumptions, recovery factors and product specifications.	The PEA assumes a process route including beneficiation, calcination at approximately 600°C, magnetic/electrostatic separation, acid leaching, hydrolyzation/sulphation/water leach/precipitation, and solid liquid separation for TiO_2 and TREO recovery. The updated price-deck model assumes potential product streams comprising coarse 84.7% TiO2 anatase concentrate (-300 microns /+75 microns), fine 57.9% TiO_2 anatase concentrate (-20 microns), and TREO in a mixed rare earth carbonate (MREC) product. Product specifications and recoveries remain preliminary and subject to customer testwork, impurity and penalty assessment, and PFS-level confirmation.
	Environmental factors or assumptions	Assumptions regarding waste, process residue, water and permitting.	The PEA announcement includes an environmentally conscious design and potential dry-stack tailings. Environmental impact assessment, residue characterization, water balance, tailings/dry-stack design, and permitting remain preliminary. The release states that the Project is expected to be licensed in Minas Gerais by the State environmental authorities and that Resouro has initiated a structured permitting workplan with Sete Soluções e Tecnologia Ambiental Ltda.
	Bulk density	Assumptions and methods for bulk density determination.	The NI 43-101 report includes density modelling and reports basic statistics of density data by oxidation/weathering model.
	Classification	Basis for classification into Measured, Indicated and Inferred categories.	The Mineral Resource is classified into Measured, Indicated, and Inferred categories based on data quality, drilling density, geological continuity, grade continuity and estimation confidence. The report includes classification parameters and a plan view of the Mineral Resource classification.
	Audits or reviews	Results of audits or reviews of Mineral Resource estimates.	No separate Ore Reserve audit is applicable because no Ore Reserve is declared. The Mineral Resource estimate was prepared and validated by the QP in the PEA NI 43-101 report.
	Discussion of relative accuracy / confidence	Statement of relative accuracy and confidence level of the Mineral Resource estimate.	The PEA targets only 9.5 Mt over 20 years, representing less than 1% of the 1.4 Bt Measured and Indicated Mineral Resource.
Section 4 – Estimation and Reporting of Ore Reserves / PEA Material Assumptions	Ore Reserves	Description of Ore Reserve estimate, if any.	No Ore Reserve is declared in this announcement. The PEA is based on Mineral Resources and is preliminary in nature. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Section	JORC Table 1 criterion	Explanation / requirement	Commentary for this announcement
	Production target and mine plan	Basis for production target and mine life.	The production target is a starter operation processing approximately 500,000 tpa for 20 years, totalling 9.5 Mt, with average ROM grades of 10,852 ppm TREO and 26.3% TiO_2. The release states that this represents less than 1% of the 1.4 Bt Measured and Indicated Mineral Resource and is directed at the high-grade domain.
	Processing and recovery assumptions	Metallurgical basis for production schedule and financial model.	The proposed processing flowsheet includes scrubbing and grinding, magnetic separation, gravity separation, calcination, magnetic/electrostatic, acid leaching and solid liquid separation for coarse TiO_2 recovery. For -75 micron fines, magnetic separation, calcination, magnetic separation, acid leaching, hydrolysis, precipitation and solid-liquid separation for fine TiO_2 recovery, followed by REE recovery as a MREC. The updated METSIM® model assumes coarse TiO_2 anatase concentrate grading 84.7% TiO_2 at –300 / +75 micron, fine TiO_2 product concentrate grading 57.9% TiO_2 at -20 microns, and a mixed rare earth carbonate (MREC). The release discloses steady-state annual contained TREO in the MREC of approximately 3,636 tpa and steady-state concentrate (coarse/fine) of 90.2 kt/y. Future studies should state final recoveries, payable product forms, TiO_2 concentrate specifications, impurity penalties, moisture basis, and logistics assumptions.
	Capital and operating costs	Basis and accuracy of CAPEX and OPEX.	Upfront investment cost is US$191.2 million (M) on a gross basis. Ongoing/sustaining investment cost is US$59.6 M on a gross basis. The combined gross capital requirement disclosed in the release is therefore US$250.8 M before any further PEA-level revisions. Total annual operating cost is US$109.5 M/y, equivalent to US$219.0/t ROM at 500,000 tpa. Reagents inclusive of transport are the dominant OPEX item at US$94.5 M/y, or US$189.0/t ROM, approximately 86.3% of annual operating cost. This indicates a high sensitivity to reagent costs, including risks related to reagent supply availability, transport dependency and price volatility. The capital and operating cost estimates presented in this PEA are classified as Class 5 and are considered preliminary in nature, with an expected accuracy range of approximately ±35%. The cost estimates include a contingency of 25% applied to upfront CAPEX only. The estimates include direct and indirect costs, including freight, EPCM, owner's costs, commissioning and start-up, first fill, land acquisition, vendor's assistance, and indirect costs of construction, and exclude certain costs not defined at the PEA level [e.g., financing costs, escalation, and corporate overheads, as applicable], which should be confirmed at the PFS level. Sustaining capital has been incorporated over the mine life based primarily on mine development and earthworks, including closure-related activities, with timing to be defined in subsequent study phases. Closure costs remain preliminary in nature and subject to further definition and refinement in subsequent study phases.
	Market studies and product pricing	Commodity price, payability, sales terms and offtake assumptions.	Assumes a conceptual gross separated REO-equivalent TREO basket price of US$57.43/kg before payability, refining, logistics, royalties and product discounts, derived from long-term rare earth oxide pricing benchmarks sourced from the Argus Media market study. The REO-equivalent basket price is derived from oxide-level pricing assumptions, represents a notional equivalent

Section	JORC Table 1 criterion	Explanation / requirement	Commentary for this announcement
			value and does not correspond to a directly marketable product without further processing, recovery, and commercial adjustments. An assumed nominal MREC payability of 70%, based on benchmark industry assumptions and subject to commercial terms, has been applied, equivalent to a modelled payable price of US$40.20/kg REO-equivalent. TiO_2 anatase concentrate pricing assumptions are informed by the Project Blue Titanium Dioxide Concentrate Study, which indicates indicative pricing for comparable anatase concentrate products in the range of approximately US$485/t to US$829/t, based on benchmark comparisons to ilmenite and titanium slag feedstocks, rather than direct market transactions for the proposed products. The higher price cases applied in this PEA reflect potential, unverified product specification improvements, grade variability, and market conditions relative to these benchmark products and are therefore above the Project Blue base-case range. These assumptions are considered conceptual and are not directly supported by published market pricing, as no established pricing benchmarks currently exist for anatase concentrate products. TiO_2 concentrate prices adopted in this PEA are: coarse TiO2 at US$540/t low, US$900/t base and US$1,260/t high and fine TiO_2 at US$390/t low, US$650/t base, and US$910/t high. These prices are benchmarked to mineral feedstock markets (including sulphate-route pigment, welding flux and titanium slag applications), rather than finished TiO_2 pigment products, and are considered conceptual in nature. Proposed products may not be suitable for all end markets, including chloride-route pigment production and titanium sponge applications, without further specification and testwork. Future pricing should be supported by offtake and/or customer testwork, including confirmation of product quality, particle size, impurity levels, penalties, payability, freight, moisture and commercial sales terms.
	Economic analysis	NPV, IRR, discount rate and financial assumptions.	The model shows post-tax NPV8 of US$714.9 M and post-tax IRR of 44.2%, and pre-tax NPV8 of US$1,138.8M and pre-tax IRR of 62.7%. The discount rate remains 8%. Upfront gross investment cost remains US$191.2M, gross ongoing/sustaining CAPEX US$59.6M and annual OPEX US$109.5M/y (US$219.0/t ROM). Future stage work should confirm tax, royalty, payability, foreign exchange, working capital, sustaining capital timing and material sensitivity assumptions.
	Social, environmental and permitting	Status of environmental studies and approvals.	The PEA describes Minas Gerais as an established mining jurisdiction and includes a dedicated environmental and permitting section. The current disclosure states that Tiros is expected to be licensed by the State of Minas Gerais through the SISEMA/SEMAD/COPAM framework, is classified as a large project with medium potential environmental impact, resulting in a Minas Gerais Class 5 licensing classification, and is expected to require LP, LI and LO licensing plus EIA/RIMA, public consultation and related fauna, water, vegetation, archaeological, cultural heritage and residue/waste authorizations as required.

Section	JORC Table 1 criterion	Explanation / requirement	Commentary for this announcement
	Classification and confidence	Use of Inferred Resources and cautionary statements.	The release includes a PEA cautionary statement. ASX disclosure should keep cautionary language proximate to the production target and forecast financial information, particularly if any Inferred Resources underpin the production target.