



Resouro Strategic Metals Inc. | ASX (RAU): 17 June 2026

Supplementary Information for Tiros Project PEA

ASX Listing Rules 5.16 and 5.16.3: factors and production target basis

Resouro Strategic Metals Inc. (ASX:RAU; TSX-V: RSM; OTCQB: RSGOF) (Resouro or the Company) provides the following supplementary information for its Tiros Rare Earths and Titanium Project (Tiros) Preliminary Economic Assessment (PEA) announcement released on June 14 2026 in Canada and / June 15 2026 in Australia (PEA Announcement). The Company confirms that the supplementary information is not a replacement of, or an amendment to, the PEA Announcement.

Purpose and Cautionary Statements

This supplementary information expands the Tiros Titanium and Rare Earth Element Project preliminary economic assessment (PEA) disclosure by providing additional information on the mining, metallurgical, infrastructure, and economic modifying factors underpinning the 500,000 tonnes per annum (tpa) run of mine (ROM) production target and approximate 20-year mine life and provides additional information on the proportions of Mineral Resource Categories underpinning the production target.

Cautionary Statement JORC CODE 2012

The PEA referred to in this release is equivalent to a Scoping Study under JORC Code (2012) reporting guidelines. It has been undertaken for the purpose of initial evaluation of a potential development of the Tiros Project in Minas Gerais, Brazil. The PEA is presented in U.S. dollars to an accuracy level of +/- 50%.

The PEA is preliminary in nature. There is no certainty of economic viability or that the Tiros Project envisioned by the PEA will be realized. Future studies (Prefeasibility Studies and Feasibility Studies) may yield material changes.

The PEA is based on the material assumptions highlighted in ASX announcement dated 15 June 2026 "PEA Milestone for Tiros Project" (PEA Announcement). Any one or more of these material assumptions may not prove correct, with the result that the actual outcomes for the Tiros Project may differ materially from those described in the PEA announcement.

These include assumptions about the availability of funding. To achieve the potential project development outcomes indicated in the PEA, CAPEX of approximately US\$159M and US\$32M of contingency is needed (Resouro presently has a market capitalization of approximately US\$23.5 million). Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it will be able to fund the development of the Tiros Project. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other strategies to provide alternative funding options. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

The Mineral Resources underpinning the production target in the PEA have been prepared by a competent person in accordance with the requirements of the JORC 2012. For full details on the Mineral Resource estimate, please refer to the ASX announcement of 9 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have

not materially changed. Mine planning assumptions at the PEA level are conceptual and will be refined in subsequent studies.

The PEA is preliminary in nature and is based on Mineral Resources. No Ore Reserves have been declared for the Tiros Project. The production target is not an Ore Reserve and there is no certainty that the production target, mine plan or forecast economic outcomes will be realised.

The production target in the PEA schedule is based on high-grade ROM material, approximately 99.2% of which is underpinned predominantly by Measured and Indicated Mineral Resources. Approximately 0.8% is underpinned by Inferred Mineral Resources, which is associated with a low level of geological confidence. There is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources, or that the production target itself will be realized.

Key PEA Assumptions and Cost Summary

Table 1: Key Cost and Operating Assumptions

Item	Value
ROM throughput – steady state	500,000 tpa
Mine life	20 years
Scheduled ROM processed	9.534Mt
Initial capital investment – gross basis	US\$191.2M
Sustaining capital – LOM	US\$59.6M
Sustaining capital – steady annual	US\$2.9M/y
Annual OPEX – gross basis	US\$109.5M/y
OPEX per tonne ROM – gross basis	US\$219.0/t ROM

Costs are PEA-level estimates and should be read together with the cautionary statements in this document and the Company's PEA announcement.

Mineral Resource Categories Underpinning the Production Target

The PEA production target is based on high-grade ROM material from the current Mineral Resource block model. The block model material used to underpin the production target comprises the following Mineral Resource categories:

Table 2: High-grade ROM Mineral Resource category basis for the PEA production target

Material	Classification	Tonnes (t)	TiO ₂ grade (%)	TREO grade (ppm)	% of HG ROM basis
High grade ROM	Measured	5,099,435	26.9	10,938	51.6%
High grade ROM	Indicated	4,698,993	25.7	10,833	47.6%
High grade ROM	Inferred	80,280	26.1	9,850	0.8%
Total high grade ROM	All categories	9,878,708	26.3	10,879	100.0%

The table reports Mineral Resource category proportions for the high-grade ROM material used for the PEA production target basis. Rounding may result in minor arithmetic differences.

The PEA LOM schedule processes approximately 9.534Mt of ROM. Applying the Mineral Resource category proportions above to the scheduled ROM results in approximately 4.921Mt Measured, 4.535Mt Indicated, and 0.077Mt Inferred material in the production target. The Inferred component is therefore less than 1% of scheduled ROM.

Table 3: Annual ROM Schedule by Mineral Resource Category

Year	ROM processed (kt)	Measured (kt)	Indicated (kt)	Measured + Indicated (kt)	Inferred (kt)	Inferred (%)
Year 1	300	154.9	142.7	297.6	2.4	0.8%
Year 2	500	258.1	237.8	495.9	4.1	0.8%
Year 3	500	258.1	237.8	495.9	4.1	0.8%
Year 4	500	258.1	237.8	495.9	4.1	0.8%
Year 5	500	258.1	237.8	495.9	4.1	0.8%
Year 6	500	258.1	237.8	495.9	4.1	0.8%
Year 7	500	258.1	237.8	495.9	4.1	0.8%
Year 8	500	258.1	237.8	495.9	4.1	0.8%
Year 9	500	258.1	237.8	495.9	4.1	0.8%
Year 10	500	258.1	237.8	495.9	4.1	0.8%
Year 11	500	258.1	237.8	495.9	4.1	0.8%
Year 12	500	258.1	237.8	495.9	4.1	0.8%
Year 13	500	258.1	237.8	495.9	4.1	0.8%
Year 14	500	258.1	237.8	495.9	4.1	0.8%
Year 15	500	258.1	237.8	495.9	4.1	0.8%
Year 16	500	258.1	237.8	495.9	4.1	0.8%
Year 17	500	258.1	237.8	495.9	4.1	0.8%
Year 18	500	258.1	237.8	495.9	4.1	0.8%
Year 19	500	258.1	237.8	495.9	4.1	0.8%
Year 20	234	120.8	111.3	232.1	1.9	0.8%
Total	9,534	4,921.5	4,535.0	9,456.5	77.5	0.8%

The annual schedule is based on the PEA ROM production profile of 300 kt in Year 1, 500 ktpa for Years 2-19, and 234kt in Year 20. Resource-category tonnages are shown using the high-grade ROM block model category proportions in Table 2.

Mining and geological modifying factors

The Tiros mineralisation is hosted in the Capacete Formation, an unconsolidated epiclastic sedimentary unit made up of poorly sorted conglomerates, sandstones, and claystones derived principally from ultramafic-ultrapotassic volcanic source rocks. Resouro's exploration and drilling to date, including work completed during 2023 to early 2025, has defined a shallow, horizontal, laterally continuous titanium and rare earth mineralised bed that might be amenable to open-pit mining. Exploration also defined that, inside this mineralised bed there is a high-grade domain, with 5 metres average thickness, this bed has grades close to double of the grade of the hosting unit. This high-grade bed is the primary focus of this PEA study. It is covered by medium grade material, to be stockpiled for later use. Over these two units, a barren unit of friable sandstones will be stripped and stored in waste dumps.

The PEA mining study used the Mineral Resource block model as the basis for pit optimisation, conceptual pit design, mineralised material scheduling, and preliminary LOM production scheduling. Multiple optimised pit shells were generated from the resource block model. A clustering exercise reduced these to 15 conceptual pits, with approximately 77% of the mineralised material contained in three principal pits (Pits 1, 2, and 3), which became the focus of detailed mine planning.

The selected mining method is conventional open-pit strip mining using truck-and-excavator mining of near-surface mineralised material. A 40 m exclusion buffer was applied on either side of the existing 345 kV powerline, limiting pit development within that corridor. Mining recovery of 95% and dilution of 5% were assumed for the PEA mine plan.

Table 4: Conceptual Open Pit Design Parameters

Parameter	Value
Bench height	6 m
Berm width	4.5 m
Minimum mining width	25 m
Ramp width	15 m
Ramp gradient	10%
Overall slope angle	35 degrees
Bench face angle	56 degrees

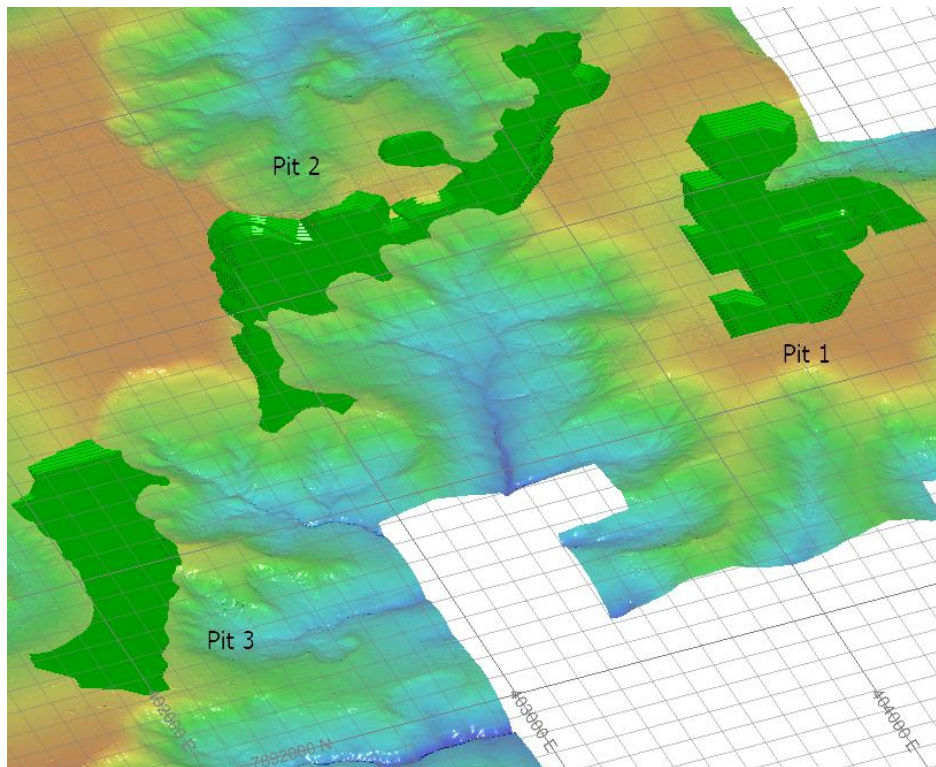
The pit design parameters are conservative PEA-stage assumptions and remain subject to future geotechnical and hydrogeological studies.

Table 5: Conceptual Pit Mineralised Material Summary – High and Medium Grade

Pit	Total mineralised material (Mt)	TREO grade (ppm)	TiO ₂ grade (%)	Strip ratio
Pit 1	7.69	6,497	17.77	1.60
Pit 2	8.11	6,690	17.31	1.23
Pit 3	6.51	6,901	19.80	0.57
Total	22.32	6,685	18.19	1.16

The term "mineralised material" is used for conceptual PEA scheduling information and does not represent an Ore Reserve. Overall (Medium Grade and Waste) and to High Grade is 2.7:1.

Figure 1: Conceptual Open Pit Locations for Pits 1, 2, and 3.



Mining Schedule

A preliminary 20-year LOM production schedule was developed from the conceptual pit designs. The schedule is deliberately conservative: only High Grade (HG) material is scheduled for processing, while Medium Grade (MG) material is mined and stockpiled for potential future processing.

The ROM processing profile comprises 300kt in Year 1, 500ktpa from Year 2 to Year 19, and 234kt in Year 20, for scheduled LOM ROM processed of approximately 9.534Mt. The LOM ROM grades applied in the PEA schedule are approximately 26.3% TiO₂ and 10,852 ppm TREO.

Figure 2: PEA LOM ROM Production Profile.

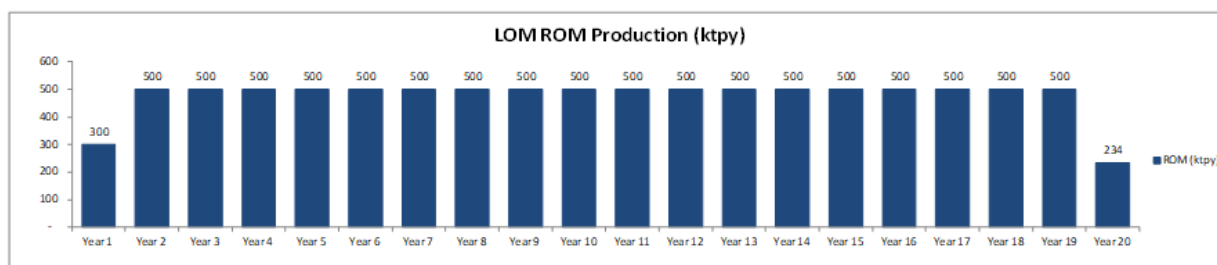


Figure 3: PEA LOM ROM REE Grade Profile.

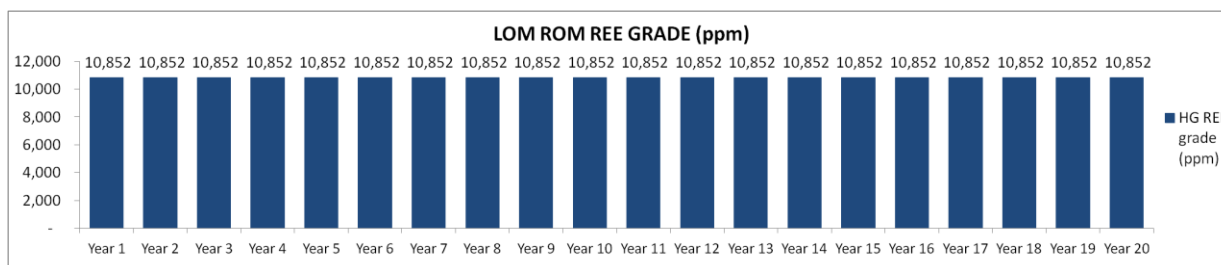
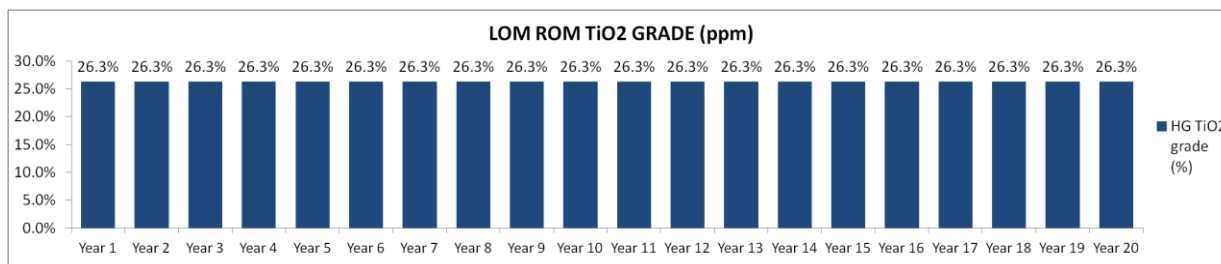


Figure 4: PEA LOM ROM TiO₂ Grade Profile.



Metallurgical Testwork

Section 13 of the Tiros NI 43-101 draft report summarises metallurgical testwork completed between 2024 and 2026 to support preliminary flowsheet development. The program was designed to evaluate recovery of both titanium dioxide, primarily as anatase, and rare earth elements from Tiros mineralised material.

A key characteristic of the Tiros material is its fine particle size distribution. The company started research on material representative of the full mineral resources in the Tiros Central area. The representative bulk sample (called BK9) contained approximately 69.9% passing 75 microns. Subsequently, a sample representative of the high-grade bed, called BK11, was collected and found as containing to contain approximately 76.4% passing 53 microns. A third important bulk sample, named BK19, was selected as representative of the high-grade bed, within the limits of the planned pits. It contained approximately 66.1% passing 53 microns. Rare earth minerals are even more strongly concentrated in the fine fractions, with BK19 showing approximately 87.4% of La₂O₃ passing 53 microns.

Mineralogical work by CIT Senai and SGS Lakefield indicates that titanium occurs predominantly as anatase, with minor ilmenite and titanium associated with titanium-magnetite and iron oxides. Rare earth elements occur as monazite, cerium oxides, and other fine-grained or altered REE-bearing mineral species. This mineralogy supports a flowsheet combining physical upgrading with hydrometallurgical leaching.

Table 6: Summary of Key Metallurgical Samples and Testwork

Sample	Test facility / purpose	Head grade	Particle-size information	Key testwork outcomes
BK09	CIT Senai, Belo Horizonte; early coarse-particle flowsheet development on strongly oxidised material.	c.15.9% TiO ₂ ; 5,186 ppm TREO	69.9% passing 75 microns	Final anatase-rich concentrate grading c.76.8% TiO ₂ . Fines leach work at c.600°C reported rare earth stage leach extraction of c.90.9% and TiO ₂ stage leach extraction of c.82.9%.
BK11	SGS Lakefield, Canada; broader composite from 63 drill holes across Tiros Central, Tiros Norte and São Gotardo.	c.23.3% TiO ₂ ; 8,030 ppm TREO	76.4% passing 53 microns	Used to support broader understanding of mineralogy and particle-size distribution for flowsheet development.
BK19	SGS Geosol, Belo Horizonte; higher-grade weighted composite from proposed PEA open-pit locations in north-central zone of the Tiros mineralisation.	c.24.6% TiO ₂ ; 9,116 ppm TREO	66.1% passing 53 microns; rare earth minerals as La ₂ O ₃ about 87.4% passing 53 microns	Final anatase-rich coarse concentrate grading c.79.5% TiO ₂ without electrostatic separation. Overall balance indicated total coarse and fines TiO ₂ recovery of c.72.5% and REE recovery to fines leach product of c.72.5%.

Table 7: PEA Metallurgical Recovery Basis

Product / stream	PEA recovery assumption	Basis for assumption
TiO ₂	68.7%	Conservative PEA-level recovery assumption supported by bench-scale testwork. BK19 overall balance indicated c.72.5% total TiO ₂ recovery, including c.22.7% to the coarse anatase concentrate and c.49.8% to the fines leach product.
REE	67.0%	Conservative PEA-level recovery assumption supported by bench-scale acid bake/leach testwork. BK19 reported c.72.5% REE recovery to the fines leach product and BK09 reported c.90.9% rare earth stage leach recovery under selected conditions.

The recovery assumptions are based principally on bench-scale testwork. No Ore Reserve-level or feasibility-level metallurgical modifying factors have been established. Further variability testing, scale-up testwork, reagent optimisation, impurity rejection, and product specification confirmation are required in future study phases.

The preliminary flowsheet uses a 75 micron size split. The +75 micron material is directed to a coarse-particle titanium recovery circuit targeting an anatase concentrate. This circuit includes screening, limited grinding of coarse gritty material, low-intensity magnetic separation, gravity density separation, calcination at approximately 600°C, secondary magnetic separation, electrostatic separation where tested, hydrochloric acid leaching and solid-liquid separation. The -75 micron material is directed to a fines circuit focused on sulphuric acid bake leaching and solid liquid separation, hydrolyzation and precipitation to recover rare earth elements and fine titanium product.

Figure 5: Spatial location of the BK19 composite sample drill holes and planned initial pit locations.

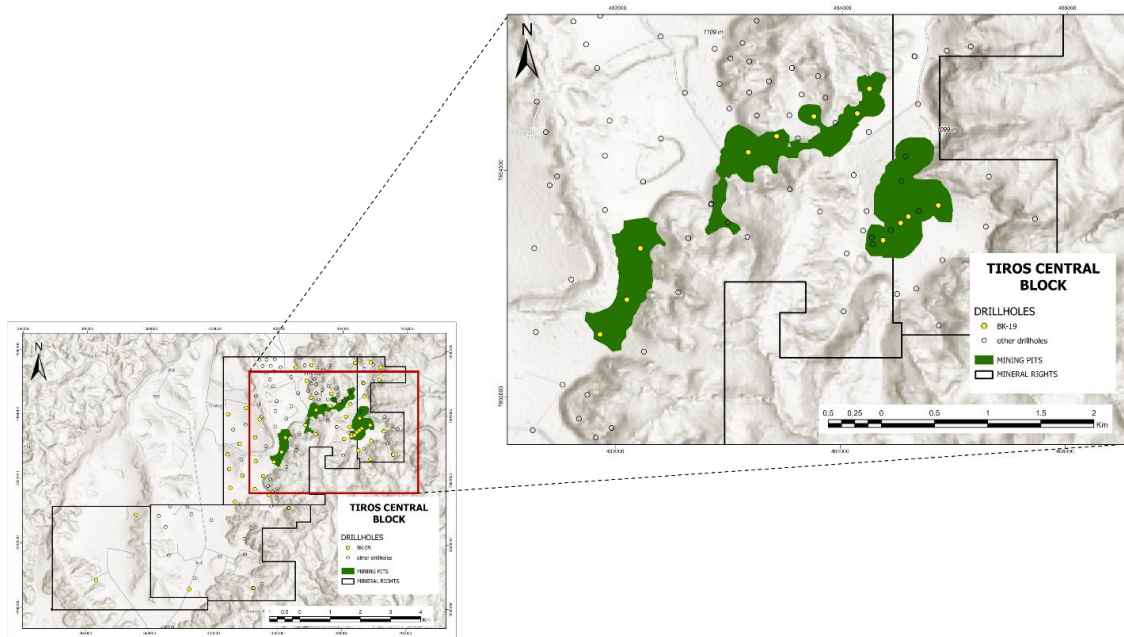


Table 8: BK19 Drillhole-level Mass-weighted Composite Statistics

Drillhole	No. of samples	Total mass (kg)	TiO ₂ weighted avg. grade (%)	TREO weighted avg. grade (ppm)
ACTIR-23	6	20.11	20.98	7,590
ACTIR-25	8	25.83	21.49	7,593
ACTIR-28	7	22.93	25.78	6,607
ACTIR-29	5	16.68	30.94	12,487
FDTIR-12	6	12.74	27.40	12,873
FDTIR-14	8	15.37	25.61	10,728
FDTIR-18	7	15.64	24.29	11,177
FDTIR-20	5	12.69	25.42	9,588
FDTIR-46	4	8.35	26.82	11,069
FDTIR-62	4	5.89	27.96	8,675
FDTIR-68	4	7.12	25.84	9,858
FDTIR-69	13	28.35	21.65	7,055
Total	77	191.71	24.60	9,116

Infrastructure

The Tiros Project is located in Minas Gerais, Brazil, approximately 350 km by road west-northwest of Belo Horizonte. The project benefits from established regional infrastructure, including sealed roads, proximity to major federal highways, high-voltage power lines, and access to major rail infrastructure. Access from Belo Horizonte is available via Brazilian interstate roads 262 and 354 through Campos Altos and north toward the town of Tiros.

The PEA assumes that project power will be supplied from the regional electricity grid, with any project-specific connection, substation, and reticulation infrastructure to be defined in subsequent engineering studies. The existing 345 kV powerline has been treated as a material infrastructure constraint in the mine plan, with a 40 m exclusion buffer applied on either side.

Water for exploration and future production activities is available in the region from local catchments, municipal sources and approved landowner water rights on private property. The final processing plant water balance, water supply infrastructure, and permitting requirements will be confirmed during subsequent studies and environmental licensing.

The PEA economic model includes product logistics from site to the port. At this study stage, product transport is assumed to use established road and/or rail networks connecting the project area to export logistics through the Port of Santos, with the product pricing basis linked to FOB Santos assumptions. No material new regional road, rail or port infrastructure is assumed to be constructed by Resouro at PEA level, other than project-specific site access, plant, utilities, water, tailings, and logistics infrastructure included in the capital and operating cost estimates.

The nearby town of Tiros has a population of approximately 8,000 people and provides local accommodation, tools, and workers to support exploration activities. Belo Horizonte provides broader mining services, specialist contractors, an international airport and connections to other major Brazilian cities.

Table 9: Infrastructure Assumptions Used for the PEA

Infrastructure item	PEA-level assumption
Access roads	Access via established roads from Belo Horizonte through Campos Altos and north toward Tiros using federal/interstate road networks including roads 262 and 354. Project-specific site access roads are included at PEA level.
Power	Regional grid connection assumed. 3 MW estimated power demand. External electrical infrastructure includes 35km of 13,8kV powerline, exit bay at São Gotardo II substation and a site main substation.
Water	Water source from Borrachudos River assumed. 391 m ³ /h estimated water demand. Water supply infrastructure includes a water intake station, a booster station and approx 7km water pipeline.
Product logistics	Site-to-port of Santos logistics included in the economic model. Product transport assumed to use established road and rail logistics and export via Santos on an FOB Santos pricing basis.
Labour and services	Local support from Tiros and regional mining services, contractors, airport access and technical services from Belo Horizonte.

Economic Factors

The following tables provide additional itemisation of the initial capital and operating cost assumptions used in the PEA. All costs are presented in US dollars and are PEA-level estimates. Totals may not add exactly due to rounding.

Table 10: Initial Capital Cost Summary

Cost area	Base / net cost (US\$M)	Tax incidence (US\$M)	Gross / total capex (US\$M)	% of total initial capex
Direct capital - processing plant, site infrastructure, utilities and direct construction scope	99.3	22.6	121.9	63.8%
Indirect capital - EPCM, owners costs, contractor indirects, commissioning and other indirects	28.3	4.4	32.7	17.1%
Contingency	32.1	4.5	36.6	19.1%
Total initial capital	159.6	31.6	191.2	100.0%

Direct capital includes the process plant and direct project facilities at PEA level. More detailed discipline-level capital cost allocation will be developed in subsequent engineering studies.

Table 11: Operating Cost Summary – Gross Basis from OPEX tab

Cost area	Annual cost (US\$M/y)	US\$/t ROM	% of gross annual OPEX
Reagents & LPG (Gas)	96.7	193.4	88.3%
Personnel, maintenance, energy & tailings	11.0	22.1	10.1%
Mine operation	1.8	3.5	1.6%
Total gross annual OPEX	109.5	219.0	100.0%

Table 12: Operating Cost Summary – DCF/model Net Basis

Cost area	LOM average (US\$/t ROM)	Steady annual cost (US\$M/y)	LOM cost (US\$M)
Mine	11.3	5.6	107.6
Plant	161.6	80.5	1,540.5
G&A	3.0	1.5	28.6
Logistics - Site to Santos	10.4	5.2	99.4
Total model net operating cost	186.3	92.8	1,776.1

The operating cost itemisation highlights that reagents and LPG are the principal cost drivers on the gross OPEX basis. The DCF/model net basis separates mining, plant, G&A, and site-to-Port of Santos logistics, including a logistics allowance of US\$10.4/t ROM, equivalent to approximately US\$5.2M/y at the steady-state processing rate.

Study limitations and further work

The PEA mine plan and processing assumptions are appropriate for preliminary economic assessment and scoping-level disclosure but are not feasibility-level modifying factors. Further work is required to support future PFS or FS-level studies, including infill and extension drilling, resource model updates, geotechnical and

hydrogeological studies, mine planning optimisation, metallurgical variability and scale-up testwork, process water and power studies, tailings design, environmental licensing, product specification work, and discipline-level capital and operating cost estimates.

The Company will update the market as further work is completed and as the Mineral Resource, production target, mine plan, metallurgical assumptions, infrastructure assumptions, and economic assumptions materially change.

Competent Person (JORC)

The information in this announcement that relates to production targets, processing, capital and operating cost estimates, and forecast financial information derived therefrom is based on, and fairly represents, information compiled or reviewed by Mr Simon Mortimer (M.Sc., FAusIMM, MAIG), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Mortimer is an independent consultant engaged by the Company through Atticus Geoscience Consulting and has sufficient experience that is relevant to the style of mineralisation 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). Mr Mortimer consents to the inclusion in this announcement of the matters based on his 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. For full details on the Mineral Resource estimate, please refer to the ASX announcement of 9 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in that 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 has been reviewed and approved by the Qualified Persons (QP) listed below, each of whom is independent of the Company as defined in and required by NI 43-101.

- Richard Wagner, P.Eng., Richard Herman Otto Wagner — Mineral Processing and Metallurgical Testing
- Giorgio de Tomi, FIMMM CEng QMR, Consultant — Mining Engineering

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

Contact Information

Christopher Eager

Chief Executive Officer

chris.eager@resouro.com