ASX: RAU
TSXV: RSM
OTCQB: RSGOF

TSXV Release 08 April 2025

ASX Release 09 April 2025

Tiros Measured and Indicated Resource increased by 37% to 1.4 billion tonnes at 12% TiO_2 and 4,000 ppm TREO

Resouro Strategic Metals Inc. (ASX: RAU; TSX-V: RSM; FSE: 8TX; OTCQB: RSGOF) ("**Resouro**" or the "**Company**") is pleased to announce an update to the Tiros Titanium and Rare Earth Elements Mineral Resource Estimate ("**MRE**") for the Central Project Block of the Company's Tiros Project in Brazil ("**Tiros Project**" or "**Tiros**" or "**Project**").

Highlights

Measured and Indicated Resources increases by almost 37% to 1.4 billion tonnes:

Measured Resources 367 Mt at 12% TiO_2 and 4,100 ppm TREO,

Indicated Resources 1,000 Mt at 12% TiO_2 and 4,000 ppm TREO,

Total Resources 1,400 Mt[1] at 12% TiO_2 and 4,000 ppm TREO

High-grade mineralisation within the MRE:

Measured Resources 30 Mt at 24% TiO_2 and 9,300 ppm TREO,

Indicated Resources 74 Mt at 23% TiO_2 and 8,900 ppm TREO,

Total Resources 104 Mt[1] at 23% TiO_2 and 9,100 ppm TREO

The Measured and Indicated Resource contained metals content includes:

a) 165 Mt of contained titanium dioxide (**TiO_2**),
b) 5.5 Mt of contained Total Rare Earths Oxide (**TREO**) at a Magnet Rare Earths Oxide ("**MREO")** ratio of 27%
    - Includes 1.5 million tonnes contained MREO

[1] Refer Appendix 2 JORC Table 1 for rounding explanation

Overview

The Mineral Resource Estimate (**MRE**) update is based on additional assays received from a 46 infill and resource expansion drill program conducted in 2024 (*refer to ASX releases dated 6th February 2025 and 17th March 2025 – TSX-V 5th February 2025 and 16th March 2025*). The revised MRE, tabled below, represents an increase of 37% of measured and indicated resources (from step-out drilling) and an improved detail of data (from infill drill holes).

Resource Category	Million tonnes	TiO_2%	TREO (ppm)
Measured	367	12	4,100
Indicated	1,000	12	4,000
TOTAL	1,400	12	4,000

Table 1: Total MRE tonne and grade using a cut-off grade of 1,000ppm TREO (rounding applied, Appendix 2).

The MRE has an area of high-grade titanium and rare earths mineralisation represented in Table 2 and was modelled by applying a cut-off grade of 8,000 ppm TREO.

Resource Category	Million tonnes	TiO_2%	TREO (ppm)
Measured	30	24	9,300
Indicated	74	23	8,900
TOTAL	104	23	9,100

Table 2: High-grade tonne and grade based on a cut-off grade of 8,000ppm TREO (rounding applied, Appendix 2).

The high-grade Measured and Indicated Resource has been increased by 37% in total for no change in titanium dioxide grade and similar grades for rare earths, Table 3.

Resource Category	Change in tonnes	Change in TiO_2%	Change in TREO (ppm)
Measured + Indicated	+37%	0%	-1%

Table 3: The percentage change in Measured and Indicated resources in the high-grade component of the MRE in tonnes, and grade.

The Central Block MRE represents just under 8% of Resouro's total tenement holding area in the Tiros region which spans four project areas called Tiros North, Tiros Central, and in the south, Sao Gotardo, and Campos Altos (*Figure 3*).

The significance of the current MRE and the potential for further prospective resources across all tenements can be visualised in *Figure 1 and Figure 2*. The Tiros project MRE is substantially larger and higher-grade when compared selectively to other rare earths projects with similar, characteristics or geographic location. This, combined with the potential for resource expansion from exploration, places Tiros as a globally significant resource of both titanium dioxide (Figure 2) and rare earths (Figure 1).

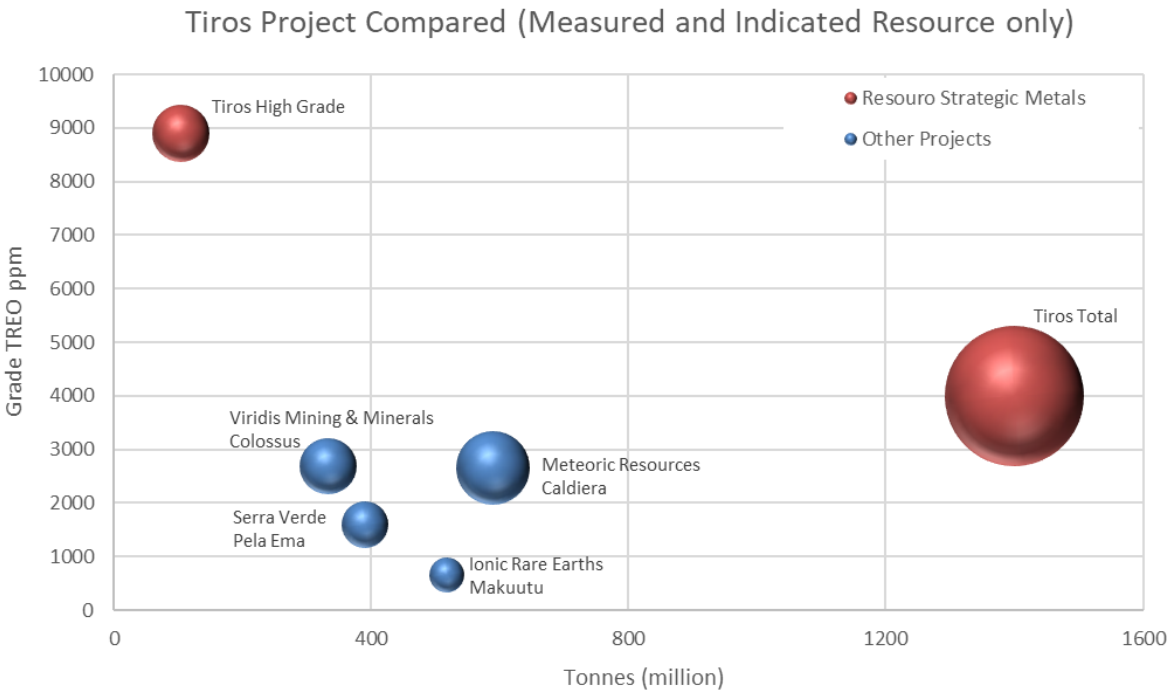

Figure 1: Bubble chart of Tiros total and high-grade MRE for rare earths in comparison to selected peer projects in relation to tonnage of measured and or indicated mineral resources against average grade. The bubble size reflects the metal content calculated as total resource tonnes times average resource grade, refer Appendix 1.

This MRE update marks a significant milestone for the Company, establishing it as home to one of the world's largest and most significant resources of both titanium dioxide and rare earths. It also highlights a very high-grade mineralisation zone, which will be the focus of the Company's initial scoping study and subsequent feasibility studies, along with the related economic assessments.

The scale of the titanium resource can be visualised in the Figure 2. Tiros represents one of the largest contained titanium resources when compared to resources by country and contains more than 50% of Brazil's total known titanium resources.

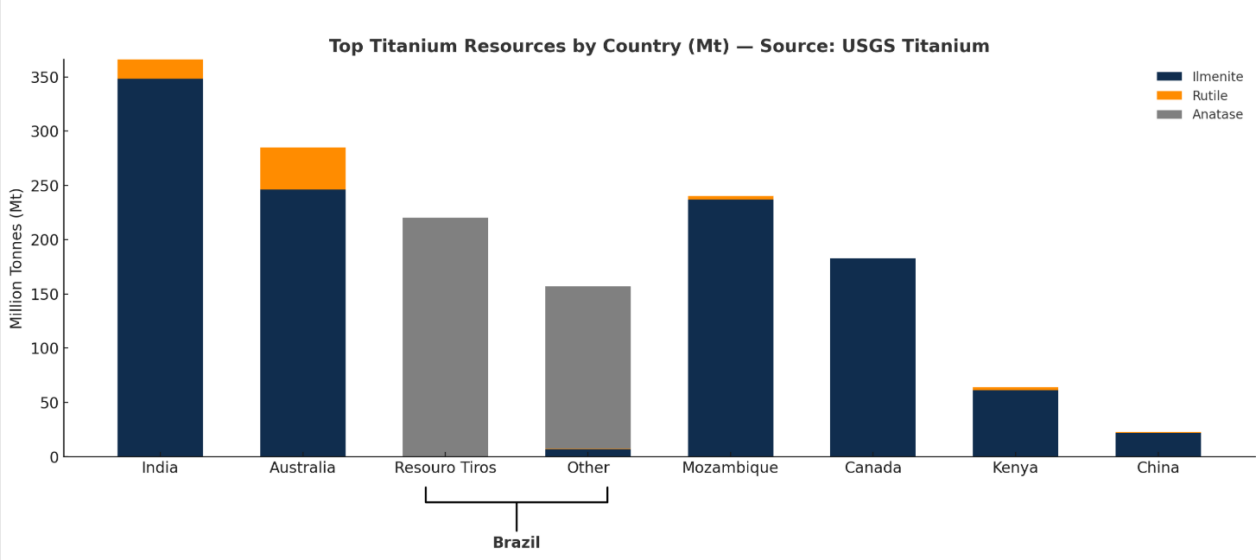

Figure 2: Comparing Tiros to a selection of the largest titanium resources by country that are similar in deposit style and satisfy a similar JORC classification. It excludes igneous or metamorphic hard rock resource classifications. China is included for reference but does not have resource with a JORC guideline classification. The Resource for 'Brazil Other' are additional to Resouro's resources. (Source USGS "Critical Minerals of the United States - Titanium, 1802-T, 2017, and this announcement for Tiros data).

Commenting on the increased Mineral Resource Estimate, Resouro's Executive Chairman, Chris Eager, said:

"*The Tiros project continues to deliver amazing results, in terms of large tonnage of high TiO_2 and TREO grades within continuous near surface layer of friable material with constant grade and thickness. The next step is to work toward a Proved and Probable Minable Reserves from the 1.4 billion tonnes Measured and Indicated Resource. The flat lying layer of friable material at Tiros translates to ease of mine planning with no drilling or blasting and a low stripping ratio. This facilitates environmentally friendly cut and fill mining with continuous rehabilitation equating to low mining costs with consistent supply of tonnes and grade to a processing plant. Designing and optimising a plant for one consistent feed would assist in maintaining consistent recoveries and processing costs*."

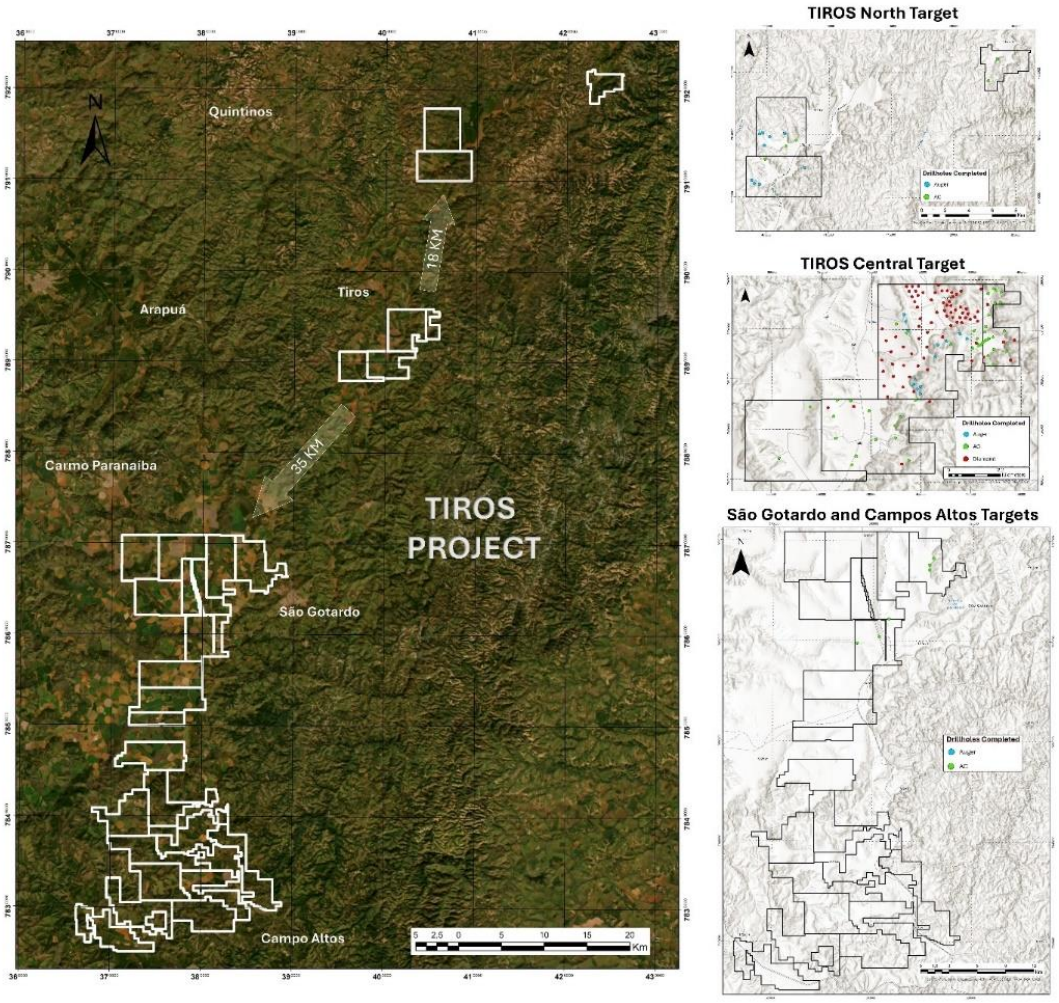

Figure 3. Resouro's mineral right holding at Tiros North, Tiros Central, Sao Gotardo and Campos Altos.

Key Resource Parameters

Atticus Geoscience **("Atticus")** has modelled this MRE utilising the results of 152 drill holes across the Tiros central tenements (refer to *Figures 4 and 5*) including 78 diamond drill holes, 29 air core holes, and 25 auger holes undertaken by Resouro (2023 to 2025) and one (1) diamond drill hole and 19 air core historical drill holes undertaken by previous tenement owners (Vicenza and Iluka, 2011 and 2016).

A conservative assumption of 1,000 ppm TREO (refer to *Figure 10*) cut-off was applied to the resource estimation which delivered an MRE (Measured and Indicated) of 1.4 billion tonnes @ 4,000 ppm TREO comprising an outstanding 1,100 ppm MREO (oxides of Pr, Nd, Tb, and Dy) and 12% TiO_2.

The MRE was limited by aerial topography covering 3,300 ha, which represents approximately 7% of the Resouro tenements that comprise the Project area. The MRE excludes neighbouring Resouro-owned tenements, which indicate further potential for expansion.

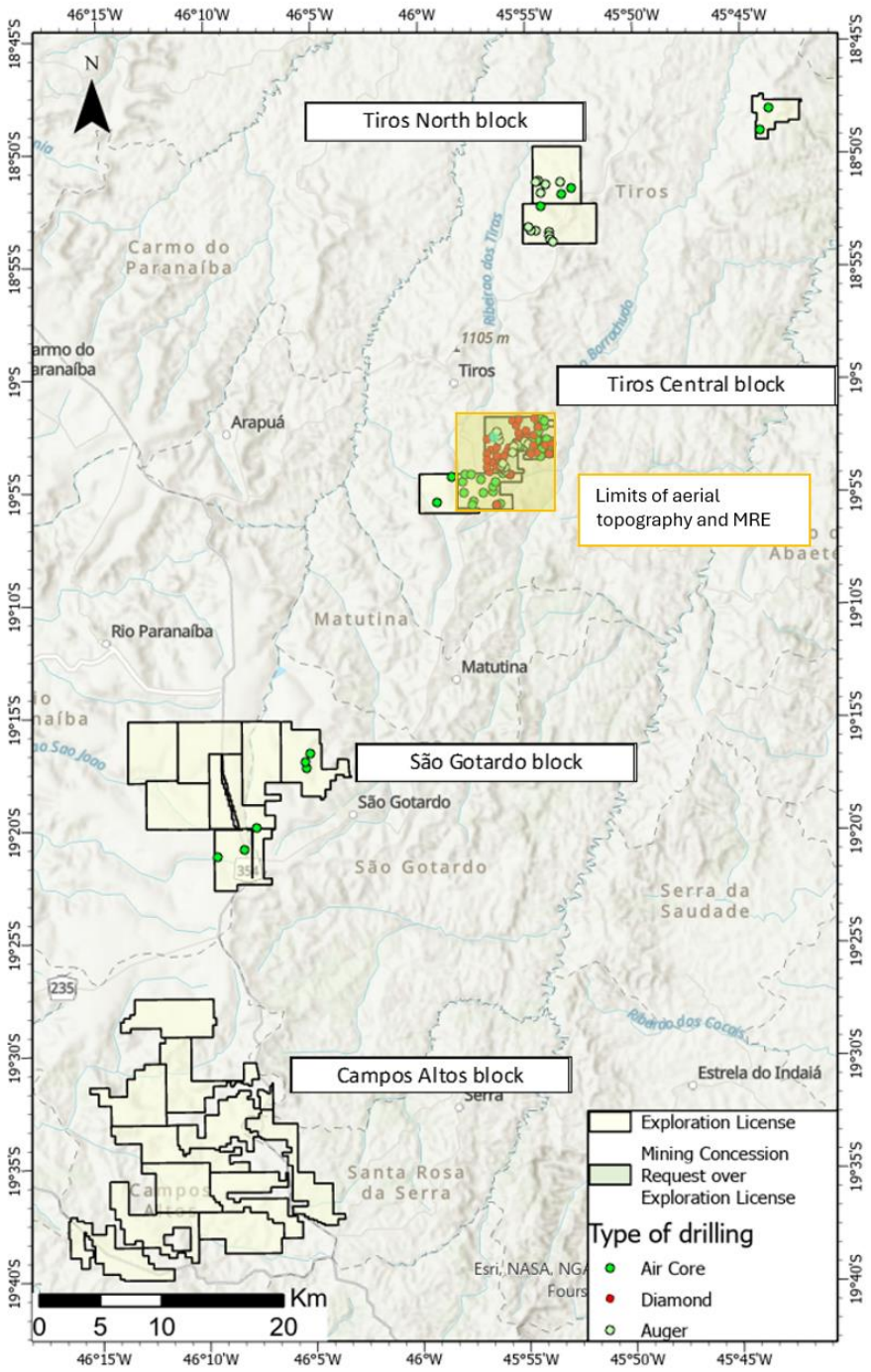

Figure 4: Plan view of the Resouro tenements including the Tiros Projects with the Tiros Central block shown that is the subject of this mineral resources estimate

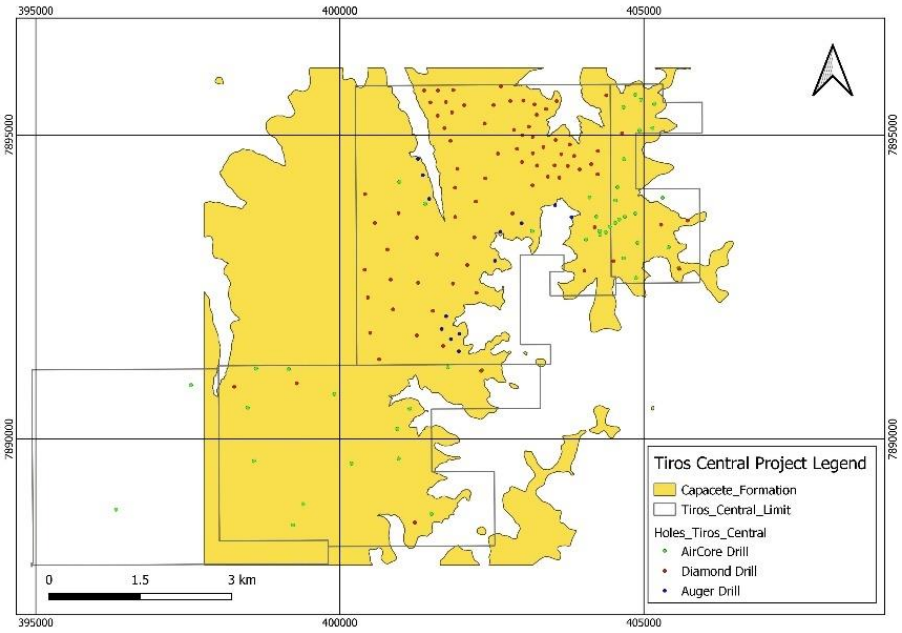

Figure 5: Plan view of the Tiros Central block showing drill holes locations

Mineral Resource Estimate

The current Mineral Resource Estimate (Measured and Indicated), at Tiros, applying a 1,000 pm TREO cut-off, presents 1.4 billion tonnes at 12% TiO_2 and 4,000 ppm TREO containing 1,100 ppm MREO with a high-grade zone identified as summarised in *Table 4*. Drilling data to support the high-grade (HG) and medium grade (MG) is detailed in the JORC *Table 1* in the *Appendix 2*. The grade-tonnage curve for the mineral resource estimation is shown in *Figure 10*.

DOMAIN	Category	Million Tonne	TiO_2 %	TREO (ppm)	MREO (ppm)	MREO/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 (HG+MG)	Measured	367	12	4,100	1,100	28%
	Indicated	1,000	12	4,000	1,100	27%
	M + I	**1,400**	**12**	**4,000**	**1,100**	**28%**
	Inferred	500	12	3,700	1,000	27%

Table 4: Values in the Mineral Resource Statement have been rounded (refer Appendix 2 JORC Table).

***Explanatory Note**: This announcement has been drafted to comply with the regulations of the Canadian Investment Regulatory Organization and, as such, the Company is*

complying with TSX Policy 3.3 Appendix 3E, National Instrument 43-101 – Standards of Disclosure for Mineral Projects, that disclosure of Mineral Resources or Mineral Reserves must not disclose any information about a mineral resource or mineral reserve unless the disclosure

(a) uses only the applicable mineral resource and mineral reserve categories set out in sections 1.2 and 1.3;

(b) reports each category of mineral resources and mineral reserves separately, and states the extent, if any, to which mineral reserves are included in total mineral resources;

***(c) does not add inferred mineral resources to the other categories of mineral resources**; and*

(d) states the grade or quality and the quantity for each category of the mineral resources and mineral reserves if the quantity of contained metal or mineral is included in the disclosure.

The Company therefore makes statements in this document that does not aggregate inferred resources into measured and indicated but does report inferred resources separately.

Geology and Interpretation

Titanium dioxide and rare earths oxide mineralization are hosted in the Capacete Formation, belonging to the Mata da Corda Group. Titanium dioxide is associated with the mineral anatase, originating from the alteration of perovskite.

The rare earths minerals are distributed throughout the Capacete formation and are a particular mineralogical feature of this volcano-stratigraphic horizon. The Capacete Formation a relatively thin stratigraphic unit (*refer Figures 6, 7, 8, and 9*) that is comprised of interbedded fine and coarser grained volcanic derived deposits, including what may be ash tuffs, reworked coarse sediments and volcanoclastic breccias.

The formation is the erosion product of the rocks of the Patos Formation, also belonging to the Mata da Corda Group. The Patos Formation represents a voluminous stratigraphy of Upper Cretaceous kamafugite pyroclastic flows and deposits, hosted in the Brasília Belt, southwest of the São Francisco Craton.

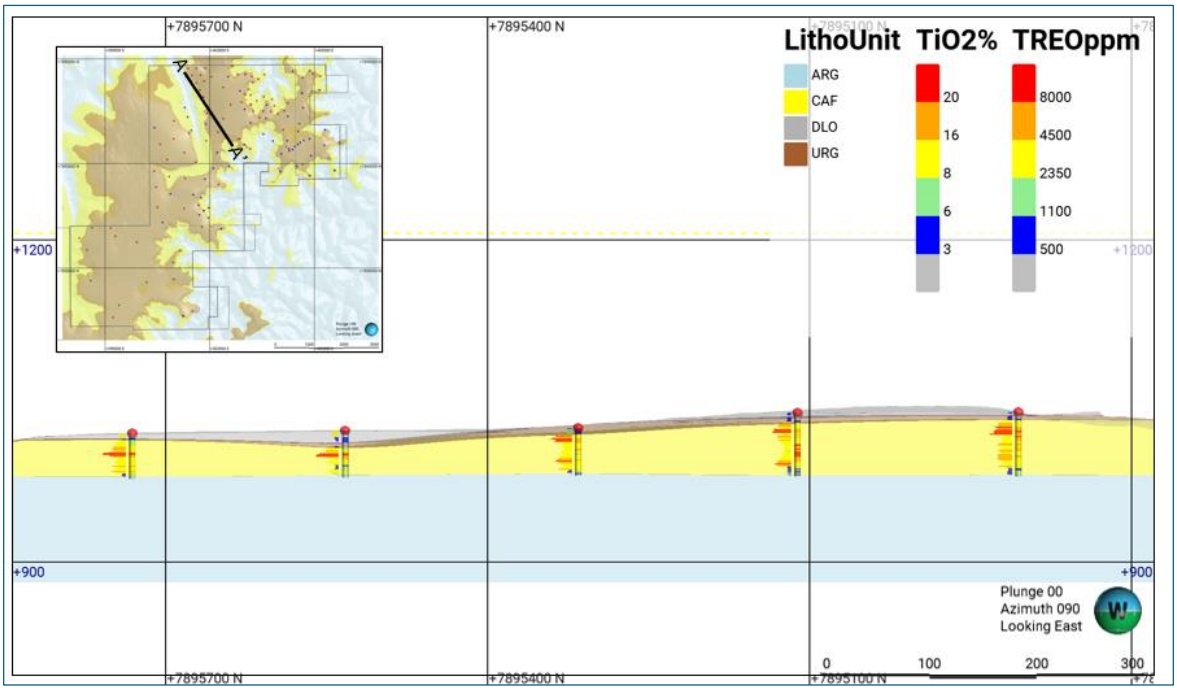

Figure 6: Section view (A-A) of the Tiros deposit showing the major lithological units (ARG - Areado Group, CAF – Capacete Formation, URG – Urucuia Group/ Tertiary Cover, DLO – Detritus-Lateritic Overburden), and drill holes coloured by TREO, and TiO2 coloured in the bars.

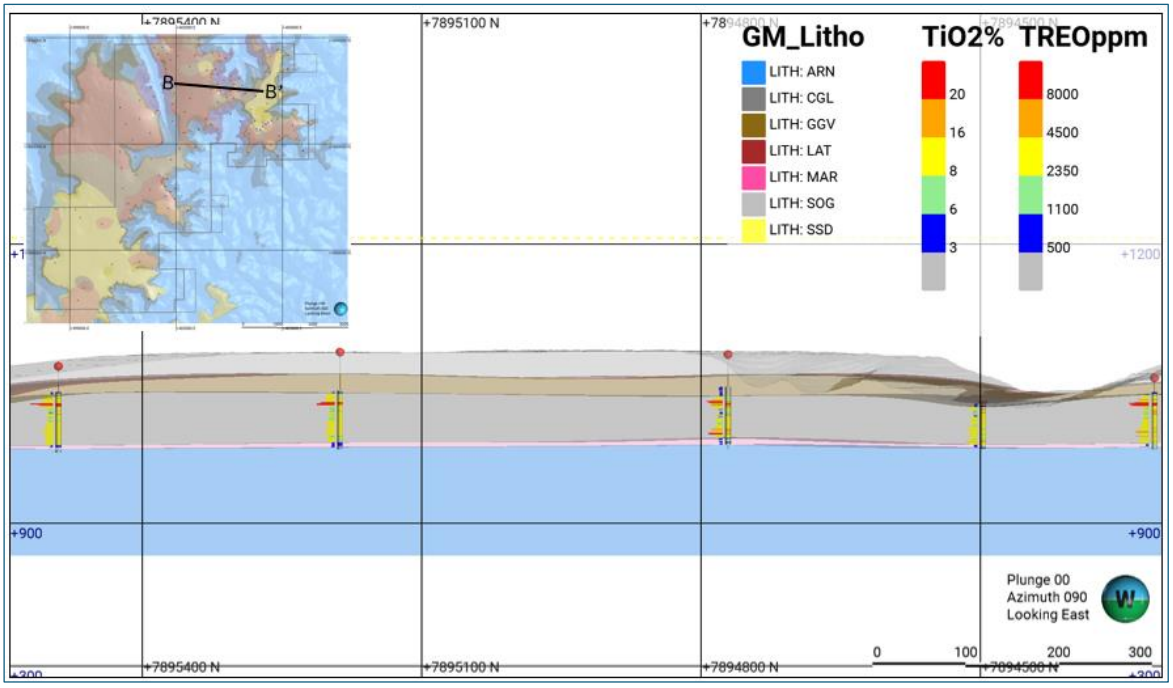

Figure 7: Section view (B-B) of the Tiros deposit showing the facies of the principal lithologic units, (ARN - Arenite, CGL – Conglomerate, GGV – Gravel/ Sediments Gravel, LAT – Laterite, MAR – Magnetic Arenite, SOG – Soil General, SSD – Sand/sediment Sand), and drill holes coloured by TREO, and TiO2 coloured bars.

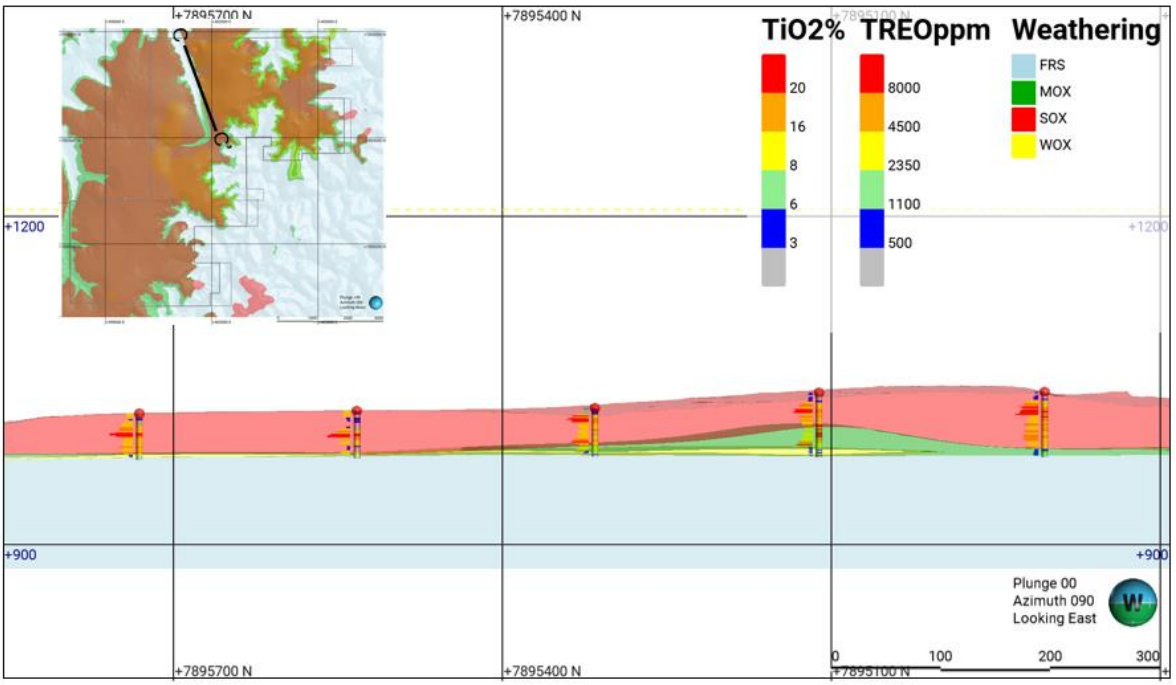

Figure 8: Section view (C-C) of the Tiros deposit showing the weathering / oxidation model, (FRS – Fresh, MOX – moderately oxidised, SOX – Strongly Oxidised, WOX – Weakly Oxidised), and drill holes coloured by TREO and TiO2 as coloured bars.

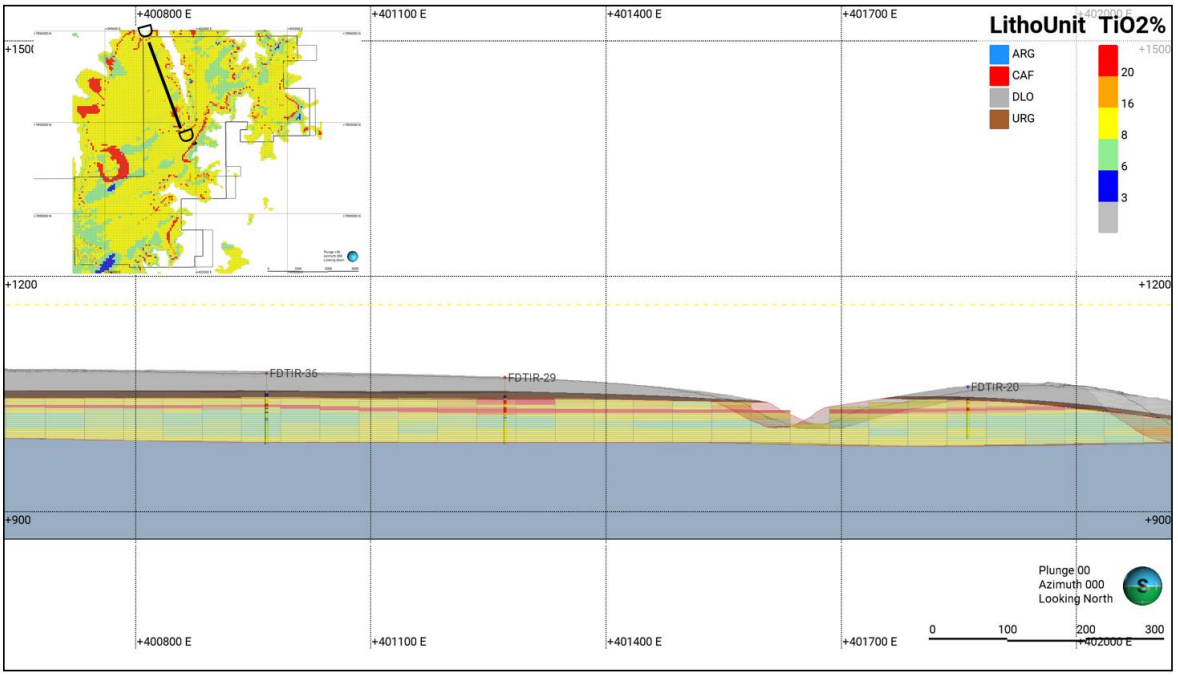

Figure 9: Section view (D-D) of the Tiros deposit showing the block model coloured by TiO2% within the major lithological units. (only the Capacete (CAF) formation has been blocked and estimated).

Drilling Techniques

Three (3) types of drilling were carried out on the Project: diamond, air core and auger drilling. The following is a breakdown of the three types of drill holes used in the MRE.

Historical drilling included Vicenza (2011), who completed a single diamond drill hole (HQ-size), oriented vertically and reaching 82.45 m. Nineteen 75 mm diameter air core drill holes were undertaken by the Iluka-Vicenza JV and totalled 914 m with depths of up to 60 metres.

Auger drilling undertaken by Resouro totalled 9 drill holes of 100 mm diameter, totalling 86.5 m and with depth of the holes up to about 15 metres. Air core drilling by Resouro totalled 23 holes totalling 1,425.5 m and up to depths of 85 metres. Diamond drilling (HQ-size) by Resouro totalled 78 drill holes totalling 5290 m with depths up to 110 metres. All holes were vertical and with depths below 110 m, therefore no trajectory measures were collected, and deviation of the holes is presumed to be negligible.

Sampling and Sub-Sampling Techniques

Samples were taken from diamond, air core, and auger drill holes. All drilled material was sampled, with nothing being discarded. The sampling intervals were chosen based on geological description during logging of the drill core and pulverized cuttings. The samples were collected according to industry best practice procedures.

Measures to ensure sample representativity, include setting up of a specific sampling procedure and having a dedicated-on-site full-time survey team. A QA/QC program was implemented across all drilling campaigns and in the resampling of air core holes.

Best practices of drill core recovery and depth marker audits were adhered to during drilling and sampling. The diamond drilling recovery was verifying by matching the drill core lengths against the recoveries recorded in the core boxes. For auger and air core drilling, verification was undertaken by weighing chip bags using industry standard work procedures.

Diamond drill core samples (HQ-size core), with an average length of 1.00 metre, were split in half using a spatula, and then in half again, with one quarter of the material sent for chemical analysis and the remaining three quarters stored in the secure core storage shed. The historical air core sample cuttings are from 1m long intervals, originally analysed with a portable XRF by Iluka-Vicenza Joint Venture, were re-analysed by Resouro sending 1.0 kg average weight samples to SGS laboratories in Belo Horizonte. Auger samples are all 1.0 metre long with all material being sent for analysis. The sampling and QA/QC were planned by the geologists and care was taken to avoid any contamination between neighbouring samples.

Sample Analysis Method

All drilling and sampling data has been verified, validated and imported into a SQL Server cloud-based data management system, including data and meta-data on the collar, survey, lithology, alteration, density and assay samples. Information from all the drill holes in the resource area were used in the geological modelling and resource calculation, a total of 5,615 samples.

The majority of the samples have been analysed in the SGS Geosol laboratories, using the laboratory method ICP95A for the major rock component elements and their oxides, and the laboratory method IMS95A for the rare earth elements **("REEs")**: Ce, La, Nd, Pr, Sm, Eu, Gd, Tb, Dy, Er, Ho, Lu, Tm, Yb, and Y, as well as U and Th. For the purpose of evaluating their distribution and modelling, the REEs have been grouped by calculating and combining assay values for the heavy **("HREO")** and light **("LREO")** oxide factions and then summing these values to obtain a Total Rare Earth Oxide **("TREO")**.

The calculation of the HREO, the LREO and TREO is completed within the database and exported as three new columns ready for analysis and modelling. Below are the details of the formula used in calculating the HREO, LREO and TREO:

HREO: *([Dyppm]*1.1477) + ([Erppm]*1.1435) + ([Euppm]*1.158) + ([Gdppm]*1.1526) + ([Hoppm]*1.1455) + ([Luppm]*1.1371) + ([Tbppm]*1.1761) + ([Tmppm]*1.1421) + ([Ybppm]*1.1386) + ([Yppm]*1.2699)*

LREO: *([Ceppm]*1.1712) + ([Lappm]*1.1727) + ([Ndppm]*1.1664) + ([Prppm]*1.2081) + ([Smppm]*1.1596)*

MREO: has been reported as a metal equivalent, using the calculation of: MREO: *([Prppm]*1.2081) + ([Ndppm]*1.1664) + ([Tbppm]*1.1761) + ([Dyppm]*1.1477)*

TREO: *HREO + LREO*

Estimation Methodology and Cut-off Grade Selection

The estimation of the mineral resource is broken down into the following stages:

- Validation of the information utilized in the resource and database compilation.
- Interpretation and 3D modelling of the lithology, oxidation and mineralization.
- Development of the estimation domains.
- Compositing of grade within the domains.
- Exploratory data analysis.
- Block model definition.
- Interpolation of grade within the defined domains.

- Review and model the variability in the rock density.
- Evaluation of confidence in the estimation.
- Model validation.
- Definition of reasonable economic extraction.

Validation of the data and database compilation was completed using Geobank™ data management software. The interpretation and 3D geological modelling were completed using Leapfrog Geo™ software, statistical studies were performed using Micromine™ tools, and the block model, subsequent estimation and validation was carried out using the Micromine™ 2020 software.

The geometry and stratigraphic location of the mineralised unit makes it suitable for extraction via open pit mining methods. A cut-off grade of 1,000 ppm TREO was selected based on other studies for similar deposits. A statistical review of the block model identified a marked drop or limit of mineralisation at 1,000 ppm that was then used as the basis of the block model statistics, represented in Figure 10.

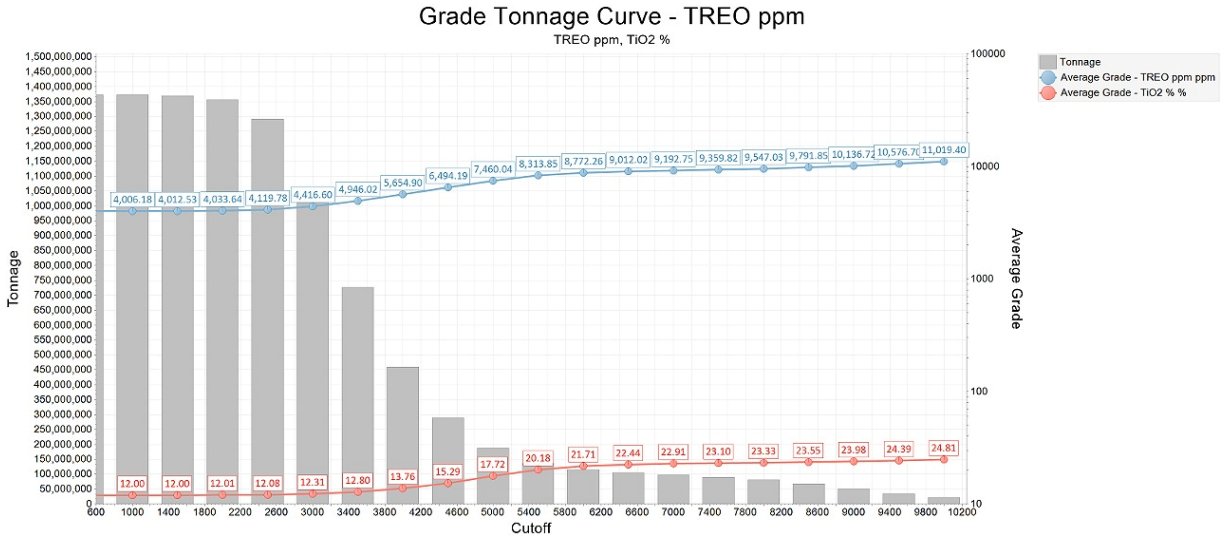

Figure 10: Grade-Tonnage Curve for TREO and TiO_2, for combined measured and indicated resources.

Criteria Used for Classification

Classification of the mineral resources is based on the ranges observed in the search ellipsoids and the number of drill hole composites that went into estimating the blocks. Table 5 shows the parameters used to define the different resource classifications.

Blocks were assigned a classification based on the statistical parameters, upon which the edges of the classification boundaries were smoothed to produce the final model (*Figure 11*).

	Distance X - Y (along structure)	Min number of drillholes	Min number of samples
Measured Category	150	3	6
Indicated Category	260	2	4
Inferred Category	400	2	2

Table 5: Resource Classification search ellipsoids summary for Tiros

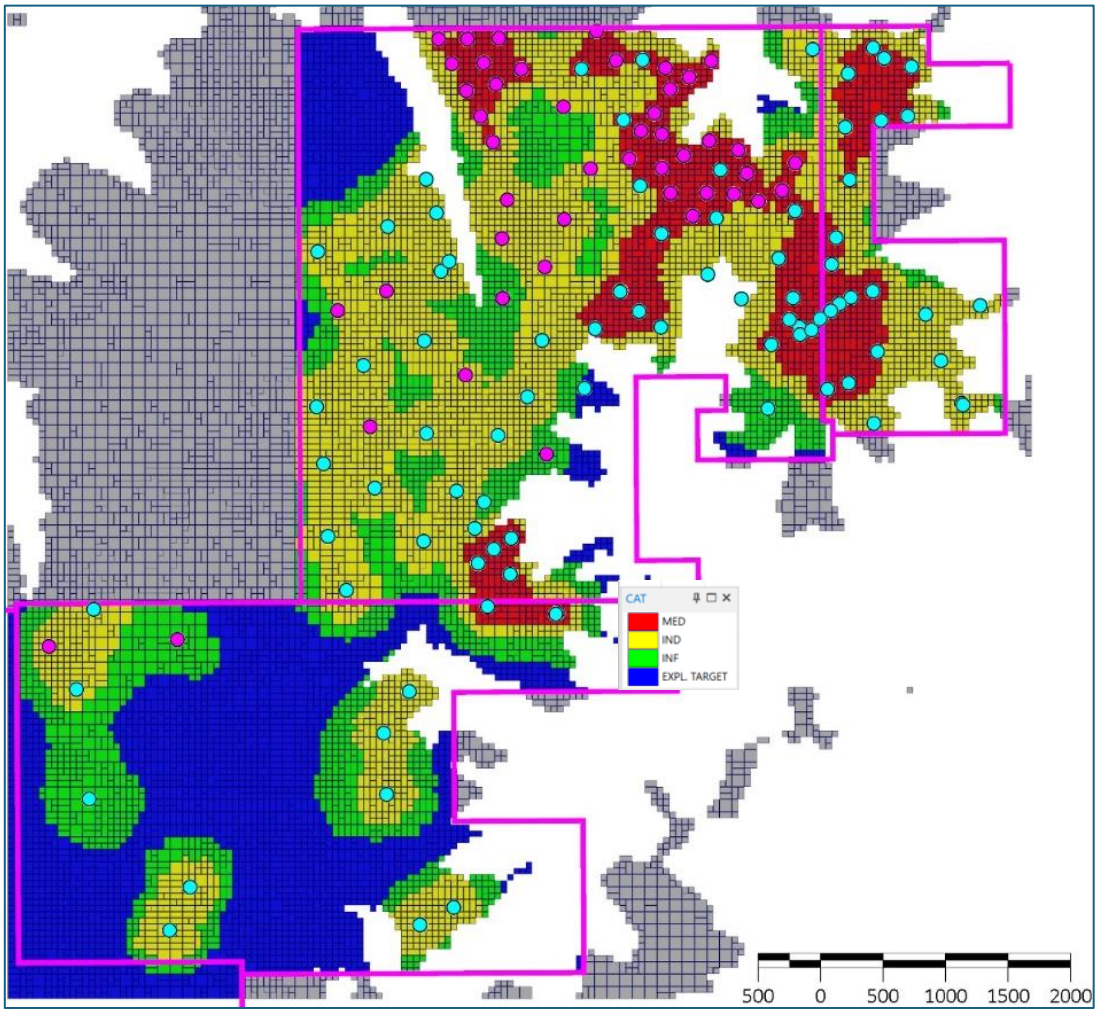

Figure 11: Plan view of the Tiros deposit with the classification of the mineral resources: Measured (red), Indicated (yellow), and Inferred (green); blue material is the area without classification considered as an exploration target.

Mining, Metallurgy, and Other Material Modifying Factors

For a mineral deposit to be considered a mineral resource, it must show that there are "Reasonable Prospects for Eventual Economic Extraction" (RPEEE). This implies that mineral

resources are reported at an appropriate cut-off grade that takes into account the potential costs of extraction scenarios and processing recoveries.

The geometry and stratigraphic location of the mineralised unit makes this project suitable for extraction via open pit mining methods. However, as results for metallurgical test-work on the potential recoveries have not yet been concluded it has not been possible to define a break-even cut-off for an optimised pit.

To define the portion of the resource that shows reasonable prospects for eventual economic extraction a cut-off grade of 1,000ppm TREO was selected based on other studies for similar deposits. In addition, statistical analysis of this deposit has identified that approximately 1,000ppm identifies a marked drop or limit of mineralisation.

NEXT STEPS

Following the release of this updated MRE, the Company is on track to announce outcomes of metallurgical test works and commencement of a scoping study during this quarter.

This announcement has been authorized for release by the Board of Directors.

Contact Information:

Chris Eager,
Executive Chair (Santiago)
chris.eager@resouro.com
+44 7388 0579809

Alistair Stephens
Chief Executive Officer (Perth)
alistair.stephens@resouro.com
+614 88 99 2544

Emily Evans,
Spoke (Perth)
emily@hellospoke.com.au
+61 401 337 959

About the Company

Resouro is a Canadian incorporated mineral exploration and development company, listed on the ASX, TSXV, OTC and FSE, focused on the discovery and advancement of economic mineral projects in Brazil, including the Tiros Titanium-Rare Earths Project and the Novo Mundo Gold Project. The Tiros project has 28 mineral concessions totalling 497 km^2 located in the state of Minas Gerais, one of the best infrastructurally developed states of Brazil, 350 km from the state capital of Belo Horizonte. Resouro's Mineral Resource Estimate for the Tiros Project is 1.4 billion tonnes of Measured and Indicated Resources containing 165 million tonnes of titanium dioxide and 5.5 million tonnes of total rare earths oxide.

DOMAIN	Category	Million Tonne	TiO_2 %	TREO (ppm)	MREO (ppm)	MREO/TREO ratio
HG (High Grade)	Measured	30	24	9,300	2,500	27%
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	M + I	**1,400**	**12**	**4,000**	**1,100**	**28%**
	Inferred	500	12	3,700	1,000	27%

***Note**: Further details of the Company's Mineral Resource Estimate are contained within the Company's announcement of 9 April 2025 (this announcement). Resouro is not aware of any new information or data that materially affects the information included in the Company's announcement of 9 April 2025 (this announcement) and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.*

Resouro Strategic Metals Inc., capital structure

ASX Chess Depositary Interests	42,833,059
TSXV Common Stock	49,756,990
Total on Issue	**92,590,049**
Shares held in Escrow included in Total on Issue	*10,979,257*
Options issued under the Company Plan	12,495,000
Options issued to Brokers	1,843,643
Warrants issued to Brokers	600,616
Performance Rights	750,000
Fully Diluted Securities	**108,279,308**

Competent Person Statement

The information in this announcement that relates to Exploration Targets, Exploration Results and Mineral Resources is based on, and fairly represents, information compiled and approved by Mr. Simon Mortimer, a Competent and Qualified Person and registered professional geologist (FAIG #7795) with experience in geology, mineral exploration, geological modelling, mineral resource estimation and classification, and database management. Mr. Simon Mortimer is independent of Resouro Strategic Metals Inc.. The mineral resource estimate and the processes involved in its development have been peer reviewed by Mr. Luis Oviedo, a Competent and Qualified Person with significant domain experience in Rare Earth Element deposits. Mr Simon Mortimer is the principal consultant for Atticus Geoscience and has sufficient experience that is relevant to the style of mineralisation and type of deposit and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as Qualified Person under the National Instrument 43-101 Standards of Disclosure for Mineral

Projects. Mr Simon Mortimer consents to the inclusion of this information in this announcement of the matters based on his information in the form and context in which it appears.

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. 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 and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. 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, OTC, 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 1: Reference Material to Figure 1

	Project	Classification	Million Tonne	Grade ppm	Reference
Resouro Strategic Metals	Tiros Total	Measured & Indicated	1,400	4,000	This annoucement
Resouro Strategic Metals	Tiros High Grade	Measured & Indicated	104	8,900	This annoucement
Meteoric Resources	Caldiera	Measured & Indicated	589	2,655	Meteoric Resources Ltd 12 March 2025
Viridis Mining& Minerals	Colossus	Measured & Indicated	333	2,680	Viridis Mining & Minerals Ltd 22 January 2025
Serra Verde	Pela Ema	Measured & Indicated	390	1,600	Minedocs August 2016
Ionic Rare Earths	Makuutu	Indicated	517	650	Ionic Rare Earths Limited 15 May 2024

The table provides the source of the information used in the graphic for Mineral Resource classifications (Measure and or Indicated) for rare earths deposits that have proximal geographic location and/or broadly comparative mineral host types to the Tiros rare earths mineralisation.

Appendix 2: JORC Code, 2012 Edition – Table 1 Report TIROS PROJECT

Section 1 Sampling Techniques and Data

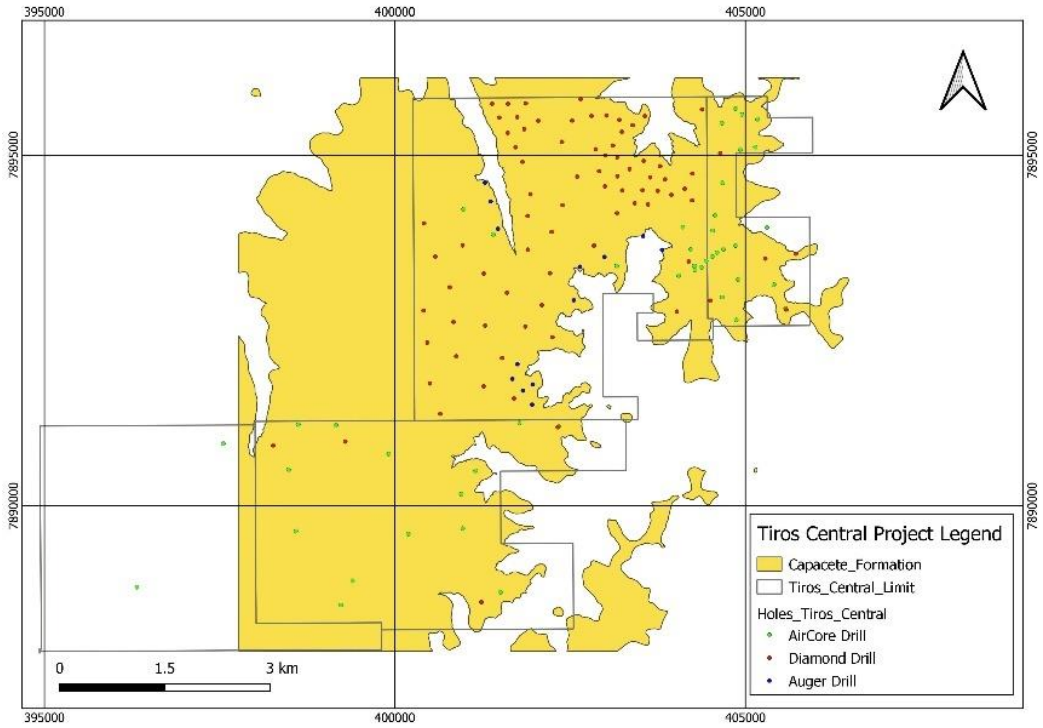
Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	Samples were taken from diamond drill hole cores, aircore drill holes, and auger drill holes. In the diamond drill holes, the sampling intervals were chosen based on geological description during drill core logging. For the aircore and auger holes samples, one-meter samples were taken systemically throughout the drill hole. The majority of all the samples were one metre in length. The samples were taken according to industry standard procedures. The mineralisation is homogenous across the drill core, aircore and auger samples, and it is considered that a simple split or division of the core will generate a representative sample. The definition of specific sampling protocols and procedures and having a dedicated on-site full-time geological and sampling team have ensured sample representativity throughout the sampling programs.
	• Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.	Industry standard work has been done. Core samples typically have a length of one metre and were cut in half before being collected to allow half of the material to be sent for chemical analysis and the remaining half stored in the core shed. The historic aircore samples are 1m long. All material was collected and was initially analysed only with portable XRF by Iluka-Vicenza Joint Venture. Resouro sent 1-kg average weight samples to the laboratory after quartering with a Jones-type quarterer. Auger samples are 1m long and all material was collected: the samples from the first batch were sent as 1kg samples and those from the second batch as 2-kg, samples always after quartering with a Jones-type quarterer. The sampling was planned by the geologists and care was taken to avoid any contamination between neighbouring samples.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	**AirCore Drilling** **Model_Input** | **MRE_25** | **Total** **Company** | **ILUKA (2006)** | **RSM (2023-2024)** **Number_Holes** 19 23 **42** **Total Depth** 914 1425 **2339** **Num_Samples** 412 1144 **1556** **Samples_meter** 412 1144 **1556** **Diamond Drilling** **Model_Input** | **MRE_25** | **Total** **Company** | **VICENZA (2011)** | **RSM (2023-2024)** **Drill_Num** 1 78 **79** **Total Depth** 82 5241 **5324** **Num_Samples** 64 3918 **3982** **Samples_meter** 74.6 3918.2 **3992.8** **Auger Drilling** **Model_Input** | **MRE_25** **Company** | **RSM (2023-2024)** | **Total** **Drill_Num** 9 9 **Total Depth** 86.5 86.5 **Num_Samples** 83 83 **Samples_meter** 82.5 82.5 In total 9 Auger drill holes, 42 aircore drill holes and 79 Diamond drill holes were used in the definition of the resource. Of these, 19 aircore and 1 Diamond hole are historical, and the 9 Auger, 23 aircore and 78 Diamond drill holes were completed by Resouro. The diamond drill holes completed by Resouro used triple tube. All holes were vertical and with depths below 100m, no trajectory measures were taken in the holes.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	The recording of the diamond drilling consisted of verifying the run lengths and recoveries in the core boxes by measuring the core present in the boxes with a tape measure. The recovery of the material drilled via the auger and aircore holes was calculated by comparing the extracted sample mass against the theoretical sample mass derived from the volume of possible sample multiplied by the known rock density.
	• Measures taken to maximize sample recovery and ensure representative nature of the samples.	Due to the soft nature of the material being drilled, no geotechnical logging was carried out, however it was noted that the core drilling gave good recovery.
	• Whether a relationship exists between sample	In the drilling campaigns excellent recovery was achieved and, as this deposit type exhibits

Criteria	JORC Code explanation	Commentary
	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	homogeneity across the samples, it is concluded that there is no sample bias or preferential loss or gain of fine or coarse material in the sampling process.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geotechnical descriptions were not carried out. The author considers that the level of detail of the geological description for the diamond drill hole and aircore drill hole is sufficient for the reporting of exploration results, the classification of rock types, stratification facies, and weathering profiles, all of which are used in the geological modelling and resource definition.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Geological description consisted of defining weathering levels, mineralogy, and lithology. The author did not have access to photographs of all of the holes.
	• The total length and percentage of the relevant intersections logged.	All diamond and aircore drill holes were fully logged. Auger holes were not logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field. • duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	The diamond drilling and collected core samples which were cut in half before being collected to allow half of the material to be sent for chemical analysis; the remaining half were filed in the core shed. The sampling was planned by the geologists and care was taken to avoid any contamination between neighbouring samples. Auger and Aircore samples were also collected by following sampling plans specified by the geologists. The samples were prepared by splitting using a Jones splitter. Auger samples are 1 m long and all material is collected; The first batch was sent in 1 kg samples and the second batch as 2 kg samples, always after quartering with a Jones-type quarterer. The physical preparation of the drilling samples was performed at the SGS Laboratory of Vespasiano – MG. For aircore, diamond, and auger samples, physical preparation involved crushing ~75% of the material to 3mm followed by pulverizing 95% of the material to <150#, generating a pulp weighing 250g. The first batch with auger samples was shipped without control samples. In the second batch, 2 field duplicates and 2 blanks were inserted for every 50 samples to control the quality of the physical preparation. In the aircore hole resampling and Resouro exploration program, 10 field duplicates, and 10 blanks were inserted into a batch with 224 original samples to control the quality of the physical preparation. Sample sizes are considered appropriate for the mineralization type.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The applied assay method is considered to be the standard for the determination of TiO2 and REE. Chemical analyses were conducted in the laboratory of SGS Geosol, Vespasiano-MG. Sample pulps were assayed by ICP-MS, ICP-OES, and X-ray Fluorescence methods, the latter being used only in diamond drilling samples. The assay technique is considered to be a total rock geochemical analysis method and a standard technique within the industry.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Handheld XRF instrument model Niton Goldd Xlt3 was used in the aircore samples by Iluka-Vicenza JV; however, all of these samples were reanalysed by SGS Geosol. Only samples assayed by ICP-MS, ICP-OES, and X-ray Fluorescence methods were used in the resource calculation.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	A QAQC program was implemented following industry standard practices, inserting four different certified reference materials (CRMs) and blanks in the sample stream, at a rate of one for every twenty samples. Every 40th sample was re-assayed as a duplicate. Resouro completed a program of check analyses using the pulps returned from SGS, sending them to a second laboratory. They randomly selected 135 samples, with grades covering the range between "cut-off" (5% TiO2) to maximum (30% TiO2). Fifteen (15) control samples (blanks and standards) were inserted into the sample stream, and the batch of 150 samples was sent to ALS. All duplicate samples returned values that were consistent with the analyses from the first laboratory, SGS.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	No independent samples to verify the assay results that were returned from the laboratory.
	• The use of twinned holes.	At the time of writing this report no drill holes have been twinned.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data sources were reviewed against digital information extracted from the RSM Access database. Verification procedures were applied by the Atticus Geoscience data team when migrating the Access database into a more robust SQL data management system.
	• Discuss any adjustment to assay data.	There are no adjustments on assays.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All Resouro drill hole collars were initially surveyed by handheld GPS, which were then later re-surveyed using a Total Station with centimetre accuracy. The historic drill hole collars were also resurveyed when the drill hole landmarks were visible in the field. All of the historic drill holes collar that were not resurveyed were mapped on to the high-resolution topographic surface to position them with the correct altitude.

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used.	WGS 84 Datum for coordinate system.
	• Quality and adequacy of topographic control.	The entire project area was flown with high resolution LIDAR, generating a topographic wireframe surface accurate to 50cm. All the geological models were constructed using a version of the topographic surface with an accuracy of 1 m surface.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	The drilling is focused within the Tiros Central concession, referent to the regions where current access agreements are in place. The diamond drill holes and some of more recent AirCore drill holes have been located in order to provide geological information below the cover and into the mineralised Capacete formation. The auger drilling grid is not regular and prioritizes locations without the presence of cover, where the Capacete Formation outcrops.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and	The drill spacing within this region is sufficient to define with a good level of confidence the underlying geology and mineralisation. The earlier drill holes were not drilled in a regular grid, as they were more

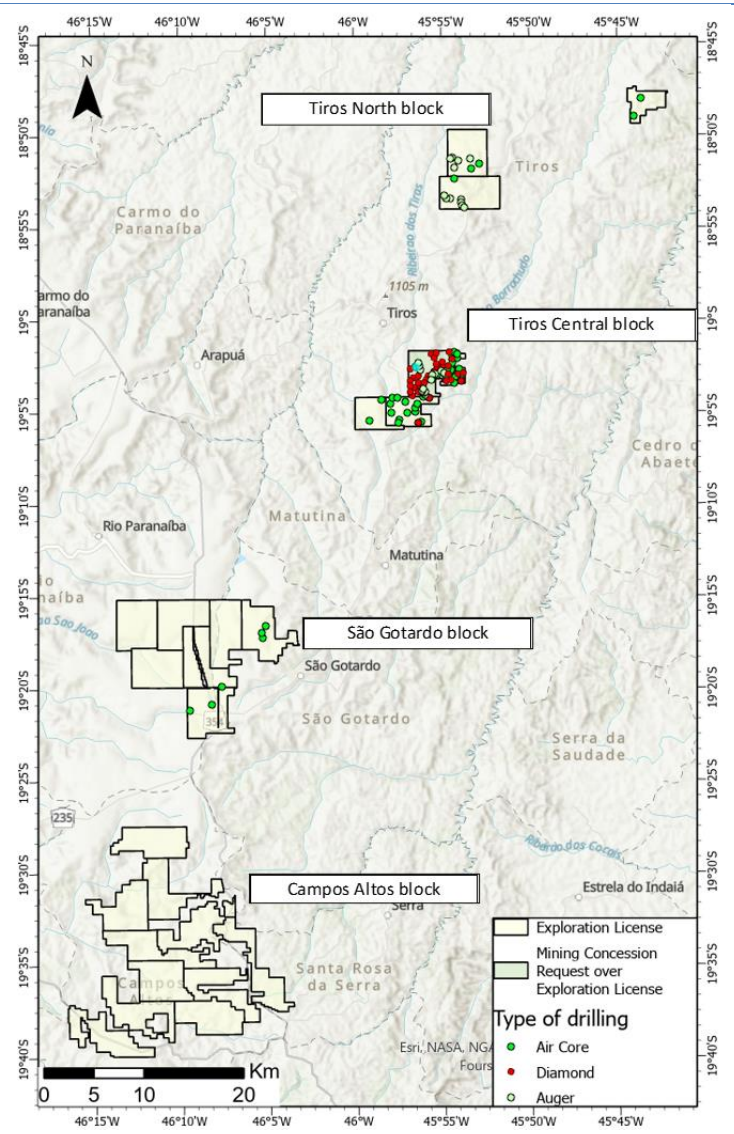


Criteria	JORC Code explanation	Commentary
	grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	exploratory, while the more recent drill holes have been positioned to provide a representative interpretation across the prospective area.
	• Whether sample compositing has been applied.	No sample compositing has been applied
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The geological layers are approximately horizontal and the holes are vertical. Sampling was performed almost perpendicular to the layers, which is the best condition.
	• If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No bias was introduced when using vertical drill holes.
Sample security	• The measures taken to ensure sample security.	Samples from the auger and Aircore campaign receive in the field an identification on the sample bag containing the hole number and depth. Later in the core storage facility, each sample receives a sample number identification, both on the outside of the bag and internally with a label. The aliquots sent to the laboratory are also properly identified, internally and externally, with the sample number. The sample bags were transported by the Resouro's personnel from the drill site to the core storage facility in Tiros.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	There has been no specific audit or reviews on sampling techniques, however, Resouro did appoint Atticus senior geologists to review the sampling and drilling techniques. The protocols and procedures applied were all found to be of good standing.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Tiros project comprises of twenty-four exploration concessions, a total of 45,048 Ha. These exploration concessions are held by BRAZIL COPPER MINERAÇÃO LTDA, which is 90% owned by Resouro Strategic Metals and 10% owned by third party RBM CONSULTORIA MINERAL EIRELI The exploration concessions cover four exploration target zones: Tiros North, Tiros Central, Sao Gotardo, and Campos Altos. This mineral resource estimate is limited to a portion of the Tiros Central exploration target.

Tenement	Area (ha)	Status	Target	Holder	Status
831.045/2010	1735.69	Mining Concession Request due	Tiros Central	BRAZIL COPPER MINERAÇÃO LTDA	Pending Renewal
833.082/2014	1280.47	Exploration Permit	Tiros Central	BRAZIL COPPER MINERAÇÃO LTDA	Pending Renewal
833.083/2014	365.86	Exploration Permit	Tiros Central	BRAZIL COPPER MINERAÇÃO LTDA	Pending Renewal
830.450/2017	871.55	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
830.915/2018	1055.16	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Pending Renewal
831.390/2020	1995.44	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Pending Renewal
831.720/2020	1981.41	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Pending Renewal
830.026/2021	1998.88	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
830.027/2021	1986.59	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
831.237/2021	1885.16	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
831.314/2021	1972.27	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.023/2023	1999.78	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.025/2023	1998.62	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.026/2023	1984.17	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.027/2023	1999.96	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.029/2023	1978.98	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.223/2023	1988.13	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.226/2023	1999.86	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.601/2023	1995.56	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.604/2023	1999.79	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.620/2023	1990.14	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.621/2023	1998.28	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.624/2023	1998.75	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active
832.625/2023	1998.43	Exploration Permit		BRAZIL COPPER MINERAÇÃO LTDA	Active


Tiros North block
Tiros Central block
São Gotardo block
Campos Altos block
Exploration License
Mining Concession
Request over Exploration License
Type of drilling
Air Core
Diamond
Auger
Km
0 5 10 20
Carmo do Paranaíba
Tiros
Arapuá
Matutina
Rio Paranaíba
São Gotardo
Serra da Saudade
Estrela do Indaiá
Santa Rosa da Serra
1105 m

Criteria	JORC Code explanation	Commentary
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	ANM' GIS system (http://sigmine.dnpm.gov.br/webmap/SIGMINE (anm.gov.br) was checked to verify the status of tenement areas at the time of the report and the information shows the areas as regular for exploration works by RSM. No issue related to tenement rights in this check was detected.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historical exploration works were carried out by Vicenza and Iluka-Vicenza JV. The principal sources of information were the Final Exploration Report (FER) to DNPM/ANM (Brazilian National Department of Mineral Production/ Mining National Agency) with a description and evaluation of results obtained in the exploration work carried out by Vicenza, and an internal report titled '6 Monthly Report activities in Capacete Project, MG – Brazil carried out by Iluka-Vicenza JV.
Geology	• Deposit type, geological setting and style of mineralization.	Titanium and rare earth mineralization in the Capacete Formation, belonging to the Mata da Corda Group. Titanium is associated with the mineral anatase, originating from the alteration of perovskite. Both rare earth and Titanium are spatially related. The Capacete Formation are believed to be the result of the sedimentation of the erosion product of the rocks of the Patos Formation, also belonging to the Mata da Corda Group. The Patos Formation represents a voluminous set of Upper Cretaceous kamafugite pyroclastic flows and deposits, hosted in the Brasília Belt, southwest of the São Francisco Craton.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth.
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the	

Hole_id	Company	X	Y	Z	Depth	Azi	Dip	From	To	TiO2_per	TREO_ppm	MREO_ppm
AC-TIR-002	Iluka	400969	7889678	1081	42	0	90	36	42	10.23	1987	448
AC-TIR-003	Iluka	399396	7888934	1106	48	0	90	44	48	13.01	3082	472
AC-TIR-004	Iluka	398588	7889640	1087	51	0	90	37	51	11.9	4145	1001
AC-TIR-005	Iluka	398485	7890519	1081	52	0	90	34	52	11.47	2519	450
AC-TIR-006	Iluka	401507	7888771	1044	52	0	90	21	24	13.04	2328	583
AC-TIR-007	Iluka	398624	7891160	1065	58	0	90	26	58	9.76	2967	825
AC-TIR-008	Iluka	401778	7891183	1090	58	0	90	44	58	16.96	3339	634
AC-TIR-009	Iluka	402337	7891131	1058	36	0	90	13	36	14.3	4114	1110
AC-TIR-010	Iluka	400947	7890168	1076	39	0	90	25	39	16.3	4302	1098
AC-TIR-011	Iluka	401151	7890502	1058	53	0	90	9	53	16.21	3941	995
AC-TIR-012	Iluka	404670	7892974	1084	60	0	90	50	60	16.12	5023	1243
AC-TIR-013	Iluka	405408	7893153	1042	36	0	90	23	36	7.96	2535	734
AC-TIR-014	Iluka	404569	7894139	1058	35	0	90	31	35	10.06	2629	640
AC-TIR-015	Iluka	404930	7895077	1053	53	0	90	16	53	13.99	3787	922
AC-TIR-016	Iluka	404645	7895023	1062	51	0	90	30	51	11.23	3334	893

Criteria	JORC Code explanation	Commentary												
	Competent Person should clearly explain why this is the case.	AC-TIR-017	Iluka	405574	7892812	1029	46	0	90	0	45	14.31	4681	1355
		AC-TIR-018	Iluka	404954	7895577	1057	42	0	90	22	42	11.54	4156	1130
		AC-TIR-019	Iluka	404665	7895454	1061	48	0	90	23	48	10.94	4452	1288
		AC-TIR-020	Iluka	401239	7888629	1061	54	0	90	13	54	11.02	3806	1087
		AC-TIR-21	Resouro	404224	7893656	1059	43	0	90	0	3	9.9	3345	840
		AC-TIR-21	Resouro	404224	7893656	1059	43	0	90	29	39	12.36	4050	945
		AC-TIR-21	Resouro	404224	7893656	1059	43	0	90	40	43	11.37	5312	1710
		AC-TIR-22	Resouro	404273	7893424	1062	58	0	90	24	52	10.78	4411	1296
		AC-TIR-22	Resouro	404273	7893424	1062	58	0	90	55	58	11.54	3583	986
		AC-TIR-23	Resouro	404863	7893710	1060	57	0	90	24	26	6.21	1114	281
		AC-TIR-23	Resouro	404863	7893710	1060	57	0	90	29	57	12.99	4586	1239
		AC-TIR-24	Resouro	404688	7893660	1062	80	0	90	0	4	7.34	1723	468
		AC-TIR-24	Resouro	404688	7893660	1062	80	0	90	40	79	19.11	6352	1801
		AC-TIR-25	Resouro	404596	7893609	1063	59	0	90	0	2	6.15	1133	306
		AC-TIR-25	Resouro	404596	7893609	1063	59	0	90	3	5	7.77	1848	514
		AC-TIR-25	Resouro	404596	7893609	1063	59	0	90	28	59	13.41	4816	1337
		AC-TIR-26	Resouro	404440	7893490	1063	83	0	90	30	83	14.05	4616	1246
		AC-TIR-27	Resouro	404280	7893363	1067	46	0	90	30	46	15.85	4457	1150
		AC-TIR-28	Resouro	404372	7893399	1066	80	0	90	23	80	13.63	3739	998
		AC-TIR-29	Resouro	404527	7893553	1064	74	0	90	30	74	14.79	5037	1388
		AC-TIR-30	Resouro	404533	7893924	1035	48	0	90	6	48	13.11	5338	1524
		AC-TIR-31	Resouro	404050	7893281	1067	59	0	90	33	59	15.62	6411	1770
		AC-TIR-32	Resouro	404900	7893226	1083	63	0	90	47	63	14.57	6089	1660
		AC-TIR-33	Resouro	404872	7892651	1049	51	0	90	9	48	11.75	4339	1215
		AC-TIR-33	Resouro	404872	7892651	1049	51	0	90	49	51	9.72	2822	779
		AC-TIR-34	Resouro	404677	7894603	1082	67	0	90	50	67	13.25	4605	1146
		AC-TIR-36	Resouro	405143	7895114	1028	46	0	90	6	46	15.24	4576	1095
		AC-TIR-37	Resouro	396319	7888843	1076	49	0	90	22	49	10.47	3199	769
		AC-TIR-38	Resouro	397552	7890888	1054	57	0	90	8	57	12.87	3462	773
		AC-TIR-39	Resouro	405672	7910404	1004	30	0	90	0	29	9.31	3890	1180
		AC-TIR-40	Resouro	406569	7914079	1045	51	0	90	42	51	11.75	4346	832

Criteria	JORC Code explanation	Commentary												
		AC-TIR-41	Resouro	422777	7919372	926	42	0	90	3	13	14.94	5185	1279
		AC-TIR-42	Resouro	423469	7921117	978	45	0	90	12	37	16.27	4822	1068
		AC-TIR-43	Resouro	407349	7914549	1044	53	0	90	41	53	15.79	6379	1529
		AC-TIR-44	Resouro	404871	7913033	991	47	0	90	24	45	16.37	4626	967
		AC-TIR-45	Resouro	385650	7867098	1162	55	0	90	45	55	14.54	4884	1309
		AC-TIR-46	Resouro	386029	7868244	1158	56	0	90	40	56	12.78	4017	1146
		AC-TIR-48	Resouro	380630	7860392	1154	41	0	90	22	41	11.1	4320	1185
		AC-TIR-49	Resouro	378410	7859779	1108	47	0	90	0	45	17.7	5194	1275
		AC-TIR-50	Resouro	381583	7862201	1136	33	0	90	12	33	11.22	3363	800
		AC-TIR-51	Resouro	400979	7894229	1050	62	0	90	10	59	11.61	3870	958
		AC-TIR-52	Resouro	401405	7893869	1026	37	0	90	0	4	6.57	802	181
		AC-TIR-52	Resouro	401405	7893869	1026	37	0	90	12	35	15.08	4613	1285
		AC-TIR-53	Resouro	404866	7895661	1046	55	0	90	8	55	11.04	3807	1082
		AC-TIR-54	Resouro	405173	7895510	1035	53	0	90	2	52	11.78	3806	1086
		AC-TIR-55	Resouro	404108	7893973	1071	82	0	90	37	82	12.51	4405	1248
		AC-TIR-56	Resouro	403166	7893421	1035	55	0	90	2	47	10.23	3680	1036
		AC-TIR-59	Resouro	399231	7888587	1105	86	0	90	39	86	10	4197	1259
		AC-TIR-60	Resouro	402842	7893714	1063	81	0	90	19	79	11.06	4009	1139
		FDTIR-01	Resouro	402325	7891122	1058	52.7	0	90	10	53	12.99	4567	1241
		FDTIR-02	Resouro	404642	7895025	1062	61.55	0	90	29	62	10.88	4096	1155
		FDTIR-03	Resouro	405585	7892798	1028	31.9	0	90	0	32	13.35	5738	1628
		FDTIR-04	Resouro	401235	7888631	1061	37.7	0	90	13	33	13.99	4980	1260
		FDTIR-05	Resouro	404499	7892925	1061	31.9	0	90	19	32	16.73	5513	1395
		FDTIR-06	Resouro	405286	7893524	1077	49.4	0	90	32	49	12.72	4417	1208
		FDTIR-07	Resouro	404023	7892769	1041	18.45	0	90	9	18	9.35	4129	1282
		FDTIR-08	Resouro	404381	7895649	1054	79.8	0	90	15	71	11.21	4305	1209
		FDTIR-09	Resouro	404240	7894354	1079	92.85	0	90	39	91	14.11	4794	1211
		FDTIR-10	Resouro	405722	7893594	1013	33.95	0	90	0	2	8.81	2741	464
		FDTIR-11	Resouro	403610	7894296	1070	54.4	0	90	36	54	13.09	4958	1350
		FDTIR-12	Resouro	403171	7894171	1085	63.8	0	90	43	64	15.67	6506	1799
		FDTIR-13	Resouro	402840	7893706	1063	81.15	0	90	19	79	12	4047	1201

Criteria	JORC Code explanation	Commentary											
		FDTIR-14	Resouro	402214	7893316	1064	50.15	0	90	22	50	16.14	5520	1437
		FDTIR-15	Resouro	401701	7891530	1093	101.3	0	90	44	99	12.15	3882	968
		FDTIR-16	Resouro	400647	7891313	1093	96	0	90	38	90	11.29	4630	1360
		FDTIR-17	Resouro	403000	7894555	1083	91.75	0	90	41	92	12.35	4694	1245
		FDTIR-18	Resouro	402097	7892863	1046	71.8	0	90	12	64	14.73	5018	1427
		FDTIR-19	Resouro	403642	7894682	1044	79	0	90	11	77	11.3	3981	1109
		FDTIR-20	Resouro	401861	7892554	1059	67.25	0	90	17	67	12.23	4063	1167
		FDTIR-21	Resouro	401530	7892109	1090	56.35	0	90	30	56	12.34	4538	1204
		FDTIR-22	Resouro	400875	7892132	1069	76.6	0	90	17	76	11.45	4612	1266
		FDTIR-23	Resouro	400418	7894027	1088	91.05	0	90	42	89	11.67	4312	1124
		FDTIR-24	Resouro	402530	7895492	1083	67.35	0	90	45	67	9.79	5022	1520
		FDTIR-25	Resouro	402866	7895082	1083	68.15	0	90	46	68	12.65	5598	1657
		FDTIR-26	Resouro	403019	7895564	1053	68.55	0	90	18	67	16.31	5151	1275
		FDTIR-27	Resouro	400784	7893114	1081	92.2	0	90	28	88	10.69	3320	896
		FDTIR-28	Resouro	401289	7892571	1055	70.15	0	90	11	69	12.27	4131	1028
		FDTIR-29	Resouro	401271	7893312	1071	85.8	0	90	27	83	14.66	4933	1349
		FDTIR-30	Resouro	401266	7891706	1096	108.3	0	90	40	107	10.15	3593	929
		FDTIR-31	Resouro	400408	7892784	1077	95.2	0	90	34	94	11.2	3767	1045
		FDTIR-32	Resouro	400500	7891745	1094	98.05	0	90	34	98	12.54	4055	1054
		FDTIR-33	Resouro	400464	7892327	1087	95.05	0	90	38	95	10.87	3610	930
		FDTIR-34	Resouro	400577	7893555	1089	99.8	0	90	43	95	12.59	3831	939
		FDTIR-35	Resouro	401601	7893038	1043	56.7	0	90	4	54	13.62	4168	1035
		FDTIR-36	Resouro	400967	7893712	1076	91.15	0	90	30	88	9.89	3388	997
		FDTIR-37	Resouro	399294	7890918	1082	91.2	0	90	37	86	10.73	3932	1160
		FDTIR-38	Resouro	402237	7893905	1071	87.05	0	90	30	84	11.95	4365	1211
		FDTIR-39	Resouro	402392	7894286	1075	95	0	90	32	88	11.06	4188	1185
		FDTIR-40	Resouro	401934	7894442	1031	53.75	0	90	1	4	6.10	640	111
		FDTIR-40	Resouro	401934	7894442	1031	53.75	0	90	8	18	12.72	3293	526
		FDTIR-40	Resouro	401934	7894442	1031	53.75	0	90	31	49	12.42	5498	1384
		FDTIR-41	Resouro	401894	7894133	1036	55.65	0	90	0	2	6.66	844	137
		FDTIR-41	Resouro	401894	7894133	1036	55.65	0	90	4	6	12.28	1915	335

Criteria	JORC Code explanation	Commentary												
		FDTIR-41	Resouro	401894	7894133	1036	55.65	0	90	9	49	11.18	4087	1242
		FDTIR-42	Resouro	401898	7893653	1026	43.7	0	90	0	37	11.19	4539	1358
		FDTIR-43	Resouro	402603	7894692	1083	105.7	0	90	46	97	11.36	3866	1039
		FDTIR-44	Resouro	402385	7895188	1084	104.9	0	90	44	97	11.12	3592	1000
		FDTIR-45	Resouro	403392	7895426	1036	56.7	0	90	8	51	11.26	4714	1414
		FDTIR-46	Resouro	404243	7894737	1048	66.95	0	90	11	28	15.07	5352	1314
		FDTIR-46	Resouro	404243	7894737	1048	66.95	0	90	31	64	10.64	2884	793
		FDTIR-47	Resouro	402250	7892405	1027	44.75	0	90	23	39	9.63	3473	1046
		FDTIR-48	Resouro	400837	7892624	1034	44.9	0	90	0	38	12.20	4646	1171
		FDTIR-49	Resouro	398265	7890863	1041	59.8	0	90	0	54	13.04	3594	808
		FDTIR-50	Resouro	403203	7895499	1053	70.15	0	90	16	67	12.70	4423	1248
		FDTIR-51	Resouro	403240	7895330	1037	59.6	0	90	3	15	15.63	5572	1376
		FDTIR-51	Resouro	403240	7895330	1037	59.6	0	90	18	50	11.13	3913	1173
		FDTIR-52	Resouro	403113	7895135	1038	58.15	0	90	3	53	10.76	3779	1073
		FDTIR-53	Resouro	402807	7895559	1043	62.7	0	90	2	55	10.75	3462	960
		FDTIR-54	Resouro	403569	7895555	1011	28.9	0	90	0	24	11.87	4386	1388
		FDTIR-55	Resouro	402652	7895795	1036	55	0	90	6	51	13.24	5379	1591
		FDTIR-56	Resouro	403174	7894969	1017	38.9	0	90	0	32	11.56	3755	1074
		FDTIR-57	Resouro	403006	7894994	1050	71.7	0	90	17	64	14.62	4402	1134
		FDTIR-58	Resouro	403175	7894697	1043	66	0	90	7	59	12.32	4021	1109
		FDTIR-59	Resouro	403349	7894798	1021	41.9	0	90	0	37	12.43	3710	1017
		FDTIR-60	Resouro	402912	7894771	1081	101.7	0	90	45	61	13.32	4474	1208
		FDTIR-60	Resouro	402912	7894771	1081	101.7	0	90	64	93	10.30	3583	1027
		FDTIR-61	Resouro	403553	7894916	1016	37.15	0	90	0	34	12.71	4187	1206
		FDTIR-62	Resouro	403751	7894489	1049	71.8	0	90	13	27	14.93	5634	1544
		FDTIR-62	Resouro	403751	7894489	1049	71.8	0	90	31	67	9.89	3189	894
		FDTIR-63	Resouro	403533	7894498	1047	71.15	0	90	11	68	10.15	3370	967
		FDTIR-64	Resouro	403854	7894655	1022	40.9	0	90	0	38	11.28	3281	850
		FDTIR-65	Resouro	403786	7894842	1019	37.8	0	90	1	33	11.60	3944	1048
		FDTIR-66	Resouro	403946	7894431	1036	50.35	0	90	1	44	12.24	4593	1297
		FDTIR-67	Resouro	403244	7894497	1031	52.45	0	90	7	47	10.34	3598	1014

Criteria	JORC Code explanation	Commentary												
		FDTIR-68	Resouro	403421	7894313	1056	77.7	0	90	18	74	12.16	4205	1133
		FDTIR-69	Resouro	404137	7894517	1059	76.95	0	90	22	74	13.13	4473	1255
		FDTIR-70	Resouro	401821	7894905	1040	60.8	0	90	7	52	15.96	4637	1184
		FDTIR-71	Resouro	401722	7895111	1039	59.75	0	90	8	50	14.44	5545	1785
		FDTIR-72	Resouro	401745	7895540	1038	59.75	0	90	11	57	10.94	4127	1278
		FDTIR-73	Resouro	402048	7895490	1068	92.8	0	90	30	88	11.06	3405	954
		FDTIR-74	Resouro	401846	7895368	1052	74.9	0	90	14	66	12.13	4243	1117
		FDTIR-75	Resouro	401870	7895738	1045	66.85	0	90	48	63	14.93	5383	1553
		FDTIR-76	Resouro	401608	7895316	1025	44.25	0	90	1	39	14.10	3479	741
		FDTIR-77	Resouro	401491	7895533	1022	43.75	0	90	0	6	8.77	1107	127
		FDTIR-77	Resouro	401491	7895533	1022	43.75	0	90	16	32	15.22	4023	998
		FDTIR-77	Resouro	401491	7895533	1022	43.75	0	90	36	41	10.02	2143	396
		FDTIR-78	Resouro	401385	7895731	1020	44	0	90	0	37	14.05	3538	791
		FDTIR-79	Resouro	401616	7895731	1025	46.4	0	90	0	5	6.67	713	98
		FDTIR-79	Resouro	401616	7895731	1025	46.4	0	90	14	46	10.91	3352	833
		FT-01	Resouro	401470	7893949	1006	6	0	90	0	6	20.8	4190	594
		FT-02	Resouro	401368	7894337	1009	11	0	90	0	11	15.26	5254	1270
		FT-03	Resouro	401286	7894607	990	7	0	90	0	6	15.03	4058	1334
		FT-04	Resouro	402991	7893548	1043	15	0	90	3	15	20.41	6700	1578
		FT-05	Resouro	402639	7893409	1008	9	0	90	2	9	10.92	3455	936
		FT-07	Resouro	403541	7893845	984	7	0	90	0	2	10.97	3623	967
		FT-09	Resouro	401959	7891441	1036	11	0	90	3	11	16.23	5769	1303
		FT-10	Resouro	401828	7891643	1049	10	0	90	7	10	8.76	3143	313
		FT-11	Resouro	401968	7891730	1033	10.5	0	90	0	11	10.61	7202	2718
		FT-14	Resouro	404436	7911032	1041	15	0	90	12	15	9.37	662	140
		FT-15	Resouro	404013	7911081	1034	16	0	90	3	16	9.97	2410	454
		FT-16	Resouro	403804	7911334	988	13	0	90	0	12	7.31	1553	247
		FT-18	Resouro	405538	7910684	1023	9	0	90	2	9	7.66	2509	560
		FT-19	Resouro	405670	7910407	1021	11	0	90	0	11	8.78	4131	1225
		FT-23	Resouro	404683	7915151	912	12	0	90	2	11	15.92	6029	1351
		FT-24	Resouro	404435	7915040	917	15	0	90	0	15	13.01	3885	797

Criteria	JORC Code explanation	Commentary

FT-25	Resouro	406423	7915087	1013	12	0	90	0	12	21.26	8151	1890
PMC-FD-0074	Vicenza	404194	7893483	1060	82.45	0	90	20.3	72	12.12	3743	1024

Data aggregation methods

- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
- Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
- The assumptions used for any reporting of metal equivalent values should be clearly stated.

The reporting of exploration results as notable intercepts within this JORC table utilizes a single run down the drill hole assay data table, applying a cutoff grade of 6% TiO2

No compositing has been used in the calculation of notable intervals. Short intervals are considered when greater than two metres, and gaps between intervals are aggregated when less than two metres

Rare Earth Oxide has been reported as a metal equivalent, using the calculation:

***HREO**: ([Dyppm]*1.1477) + ([Erppm]*1.1435) + ([Euppm]*1.158) + ([Gdppm]*1.1526) + ([Hoppm]*1.1455) + ([Luppm]*1.1371) + ([Tbppm]*1.1761) + ([Tmppm]*1.1421) + ([Ybppm]*1.1386) + ([Yppm]*1.2699)*

***LREO**: ([Ceppm]*1.1712) + ([Lappm]*1.1727) + ([Ndppm]*1.1664) + ([Prppm]*1.2081) + ([Smppm]*1.1596)*

MREO: has been reported as a metal equivalent, using the calculation of: MREO: *([Prppm]*1.2081) + ([Ndppm]*1.1664) + ([Tbppm]*1.1761) + ([Dyppm]*1.1477)*

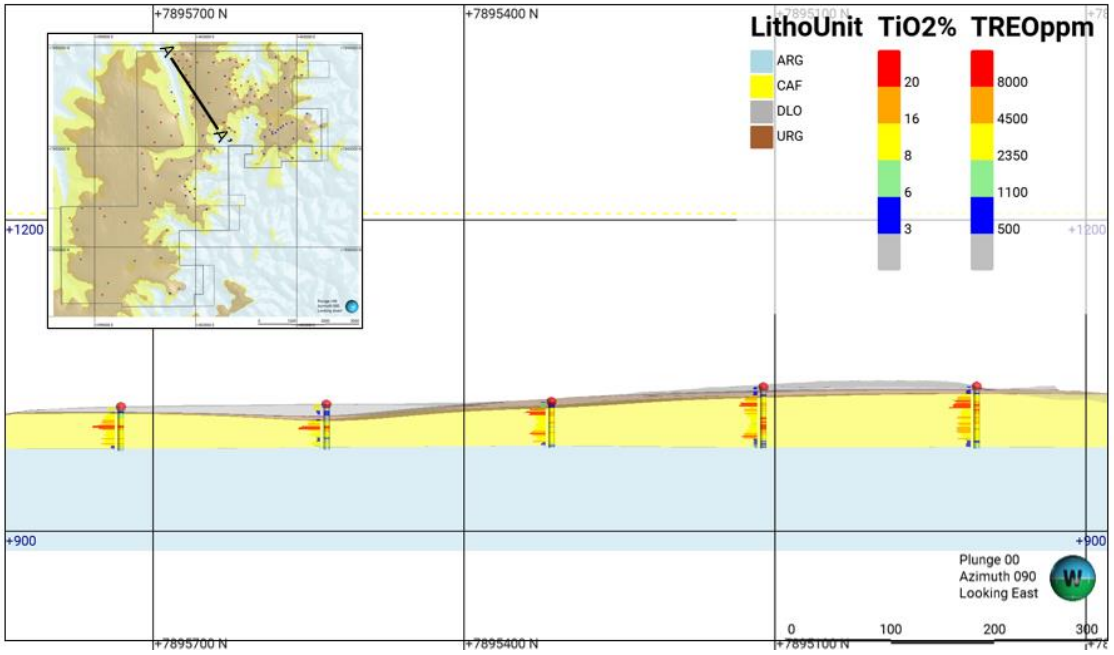
***TREO**: HREO + LREO*

- Previous drill holes results reported in 2025 to the TSZV and ASX had incorrect annotations on the drill assay report header mistakenly.

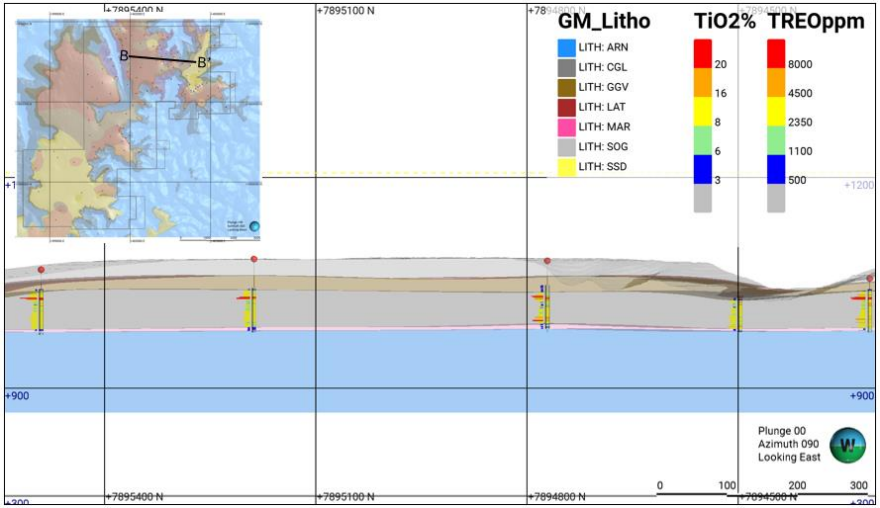
Relationship between mineralization widths and intercept lengths

- These relationships are particularly important in the reporting of Exploration Results.
- If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.
- If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').

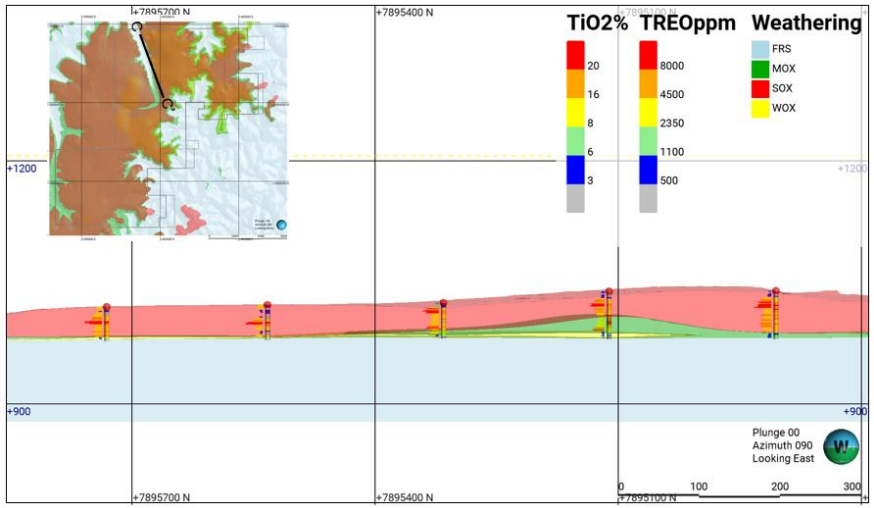
All holes were drilled vertically, and the mineralization exists in horizontal layers. The interval lengths reported are a reflection of the true width of the mineralized body. Information from the drilling indicates that the thickness of the mineralized unit, the Capacete Formation, is on average 50m thick and may in places exceed 60m.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A cross section showing the major lithologic units, (ARG - Areado Group, CAF – Capacete Formation, URG – Urucuia Group/ Tertiary Cover, DLO – Detritus-Lateritic Overburden), and drill holes coloured by TREO, and TiO2 coloured in the bars.  A cross section showing the major lithologic units, (ARN - Arenite, CGL – Conglomerate, GGV – Gravel/ Sediments Gravel, LAT – Laterite, MAR – Magnetic Arenite, SOG – Soil General, SSD – Sand/sediment Sand), and drill holes coloured by TREO, and TiO2 coloured bars.

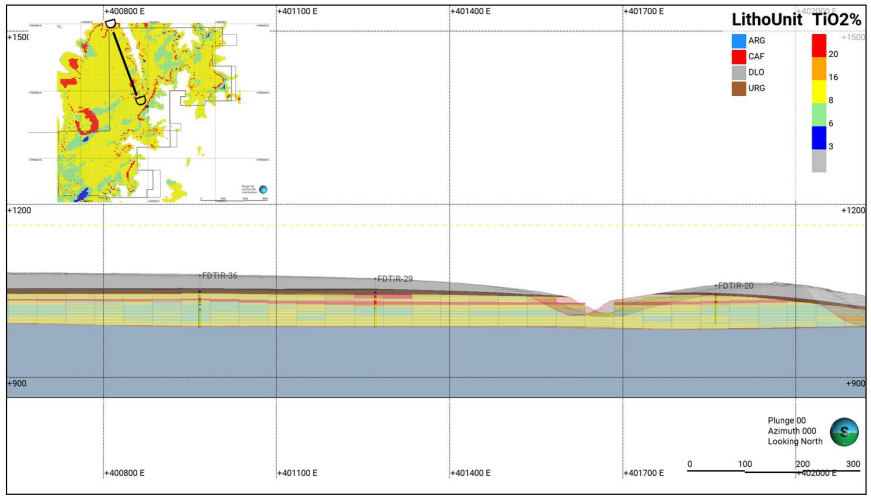
Criteria	JORC Code explanation	Commentary



A cross section showing the weathering / oxidation model, (FRS – Fresh, MOX – moderately oxidised, SOX – Strongly Oxidised, WOX – Weakly Oxidised), and drill holes coloured by TREO and TiO2 coloured bars.



A cross section showing the block model coloured by TiO_2% within the major lithological units. (only the Capacete (CAF) formation has been blocked and estimated).

Criteria	JORC Code explanation	Commentary
		
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The report takes a balanced view on geology, geological contacts, drilling density, statistical common domains and current technical programs for project development.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Metallurgic Test-work is ongoing. Nitric acid digest test work has been undertaken with the aim of assessing the extraction of REE. The sighter test-work demonstrated that over 96% of Magnetic Rare Earth Oxides (MREO) can be extracted from the mineralization. Mineralisation characterisation test-work is underway at CIT Senai in Brazil to assess the density, sizing and chemical characteristics of the mineralisation to allow the project team to leverage this knowledge in optimisation of a flow sheet. Laboratories in Brazil are working on leaching tests using sulphuric acid and a range of operating conditions that are progressive and encouraging.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Programmed exploration activities for 2025 consists of an Auger drill program for the Tiros North prospect area, a regional exploration campaign to define other areas of the mineralised Capacete formation and also to reduce any land holding in areas that are not viable for further exploration. The mineral resource estimate within the Tiros Central prospect is now programmed to move into a Preliminary Economic Assessment (PEA)

Criteria	JORC Code explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	The geological data for the modelling and subsequent resource estimation was reviewed and loaded into an SQL database. The digital assay certificates were loaded into an SQL Assay management database and matched with the geological data. All assay information was verified against the original certificates and their location verified against the digitally captured geological log sheets. Further data integrity checks were carried during the process of geological modelling, and again when reviewing the statistics.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	Representatives of Atticus visited the properties (8th to the 12th of April 2024) and verified that the drill program and the aspects that could materially impact the integrity of the drill hole and sampling (core logging, sampling, and database management) were reviewed. was Atticus staff were able to interview staff to ascertain exploration procedures and protocols. The conclusions from the site visit were that sample collection procedures are to industry standard, and that data collected was fit for use in the mineral resource estimation. Note: No active drilling was observed during the site visit.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	The geological model is based on the geological logging codes of the diamond drill core and air core chips. The deposit was modelled in 3D; creating models for the lithology with a facies sub-model, a model for the oxidation and weathering profiles, and a mineralisation model (combined TiO2 and REEs) that served for the estimation domains. The interpretation of the drilling was completed on site and any anomalous logging was checked against chips and core. The mineralization is contained entirely within the Capacete formation, which has an average thickness of around 50m. Drilling was always stopped once drilled through the Capacete formation and the basal Tres Barras unit was intercepted. The modelled contacts were all extended laterally were supported by drill data. Tertiary cover and a general soil horizon of between 0 and 40 m thick unconformably overlay the Capacete formation. The grades within the Capacete formation are very continuous and extend throughout the conglomerate unit within the formation. Overall, there is excellent confidence in the geological interpretation of the deposit.
Dimensions	• The extent and variability of the Mineral	The mineralization has and North-South extension of over 7.5 km, and an east-west extension of 6 km,

Criteria	JORC Code explanation	Commentary
	Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	however this was limited [by a] property boundary. Across the plateau, the Capacete Formation is in general situated between 20 and 40m below the surface, with a thickness of approximately 50 m setting the base of mineralization to around 70 to 90 m in depth. The Capacete formation outcrops in the valleys where the complete stratigraphic column of the unit can be observed. The deepest mineralized drill intercept, at the base of the Capacete, overlying the Tres Barras formation was at a depth of 85 m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The information used for the MRE is derived from the historical drilling campaigns of Vicenza (2011), Iluka Resources (2016) and from Resouro Strategic Metals (2023-2024). The topographic surface used for constructing and delineating the geological models was supplied by the Resouro team. This surface was derived from a drone-based (Lidar) topographic survey carried out in 2024 triangulated with a resolution of 2.5 meters. 79 diamond drill holes were used in the calculation of the MRE. Vicenza (2011) completed 1 diamond drill drilling a total of 82.45 m. Resouro (2023-2024) completed 78 diamond drill holes drilling a total of 5,241 m and taking 3,918 samples. A total of 42 air core drilling was used in the calculation of the MRE. Iluka Resource (2016) completed 19 air core holes drilling a total of 914 m and taking 412 samples. Resouro (2023-2024) completed 23 air core holes drilling a total of 1,425.5 m and taking 1,144 samples. 9 auger drilling were used in the calculation of the MRE. (2023-2024) completed 9 diamond drill holes within the resource boundary, drilling a total of 86.5 m and taking 83 samples. All drilling and sampling data has been verified, validated and imported into a SQL Server, including data and meta-data on the collar, survey, lithology, alteration, density and assay samples. Information from all the drill holes in the resource area were used in the in the geological modelling and resource calculation, a total of 5,621 samples, with analyses of REEs and Titanium being modelled. The drilling database also contains 5,333 density measurements collected by Resouro. The sample interval lengths are based on mineralization contacts and vary between 0.1cm and 1.4 metres. Over 96% of the samples have a length of 1 m. In total, 5621 samples were taken from 5631 m of mineralized drill core within the Capacete. The estimation of the mineral resource is broken down into the following stages: • Validation of the information utilized in the resource and database compilation. • Interpretation and 3D modelling of the lithology and mineralization. • Development of the estimation domains. • Compositing of grade within the domains. • Exploratory data analysis. • Block model definition. • Interpolation of grade within the defined domains.

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		• Review and model the variability in the rock density. • Evaluation of confidence in the estimation. • Model validation. • Definition of reasonable economic extraction. Geological modelling was completed using Leapfrog GeoTM software, building integrated models for lithology, weathering, and TiO2-TREO mineralization, with a sub-model that defined a high-grade mineralized zone (Figure 14-4). All models were built following event modelling methodology, constructing each surface and subsequent solid in sequence concerning the genesis and evolution of the mineral deposit. Interpretation of the geology utilized information from the assay and lithology data tables from the historical and recent drilling campaign. The combination and intersecting of the wireframe solids from the lithology, mineralisation and weathering models were used to define the estimation domains. Validation of the data and database compilation was completed using GeobankTM data management software. The interpretation and 3D geological modelling were completed using Leapfrog GeoTM software, statistical studies were performed using MicromineTM tools, and the block model, subsequent estimation, and validation were carried out using the MicromineTM 2020 software. Drill core logging has identified three key geological formations essential for constructing the 3D model of the deposit. The main unit, referred to as the Capacete Formation, comprises predominantly a friable conglomerate unit containing all the known TiO2-TREO mineralization within the project area, and a thin clay rich horizon at the base. Overlying this is the Tertiary cover of the Urucia Group a more recent sand / gravel formation which marks the upper boundary of the mineralized unit, which is in turn overlain by a Detritus-Lateritic Overburden (DLO). The oldest stratigraphic unit, the Tres Barras Formation/Areado Group, acts as the basement and thus defines the lower boundary of the mineralization. The stratigraphy of the site generally shows flat, horizontal layers with minimal dip variation across the entire project area. Furthermore, no faults have been identified, and there is no evidence of vertical or horizontal displacement of the lithological units.

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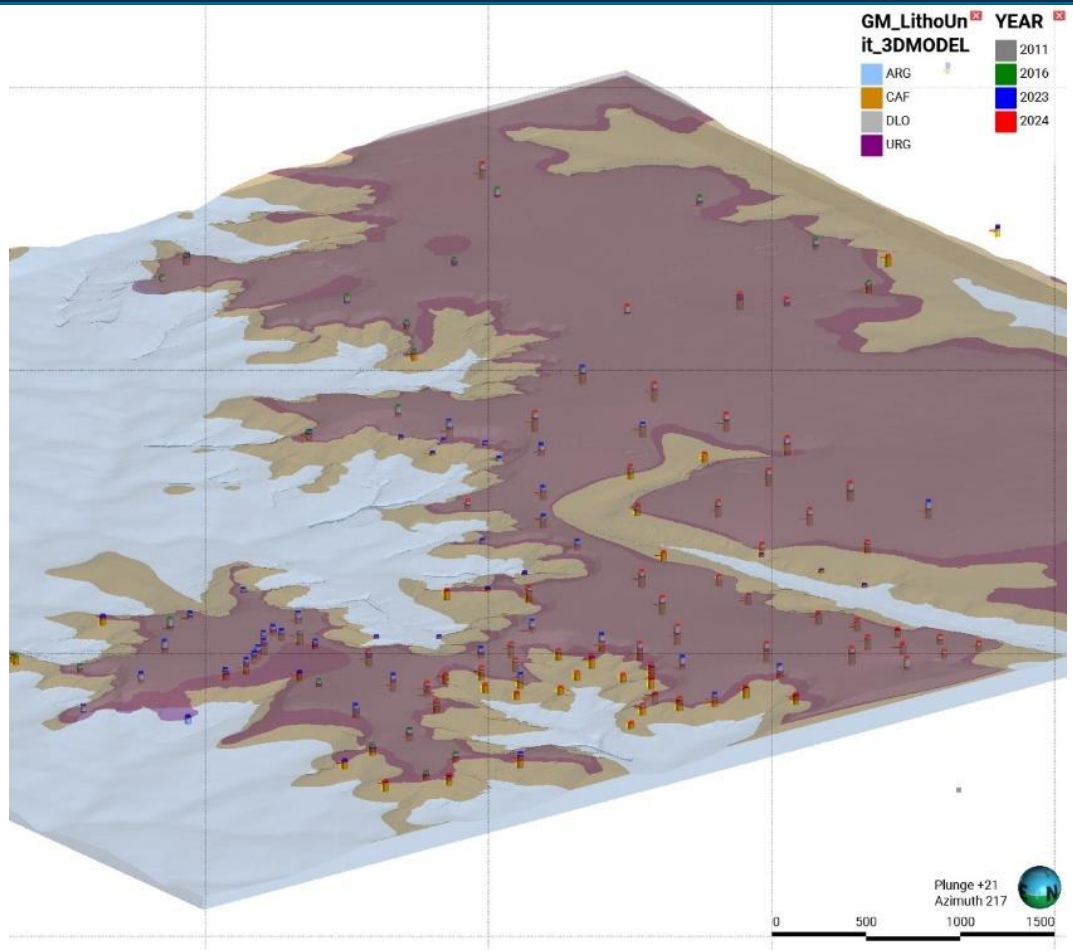


The entire mineralization envelope was identified within the Capacete Formation. Consequently, the solid representation of this unit from the lithological model was utilized to define the extent of the entire mineralized zone. Criteria for defining mineralized intervals were based on lithological logging and TiO2 and TREO grades, where intervals exceeding 6% TiO2 and 3500 ppm TREO were deemed the outermost boundary of the mineralization

The domains of Capacete Formation: It consists of high-grade REE and titanium oxide, an envelope made of

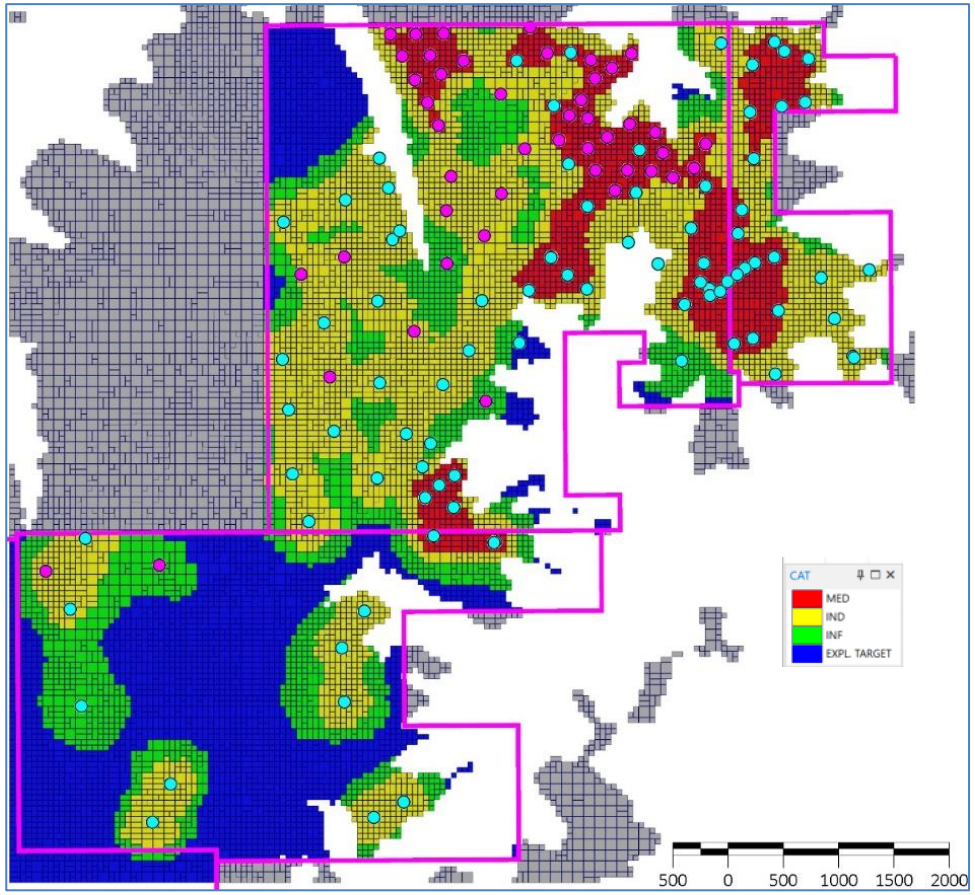
Criteria	JORC Code explanation	Commentary
		8,000 ppm REE and 20% titanium oxide, and the rest of the casing as low-medium grade with an envelope of 3,500 ppm REE and 6% titanium dioxide. The statistical analysis of the REE was carried out by groups of heavy and light rare earth oxides (HREO and LREO) after performing a correlation analysis between both groups to understand the behaviour of the elements as well as the statistical analysis of titanium dioxide. The high degree of correlation between the HREO and LREO indicates that it be appropriate to perform a variography analysis for each group and estimate each with the same estimation parameters. The Estimation Domain Model (EDM) was created by integrating the lithology and mineralization models and examining the distribution of TiO2 and TREO grades. The EDM defines two solid estimation domains: a low to medium-grade domain, encompassing material falling within the 6% TiO2 and 3500 ppm TREO grade range; and a high-grade domain, using a threshold of 20% TiO2 and 8000 ppm TREO. Validation of the EDM was conducted against the lithology model, confirming that all high-grade material is located within the Capacete Formation. An analysis of the hard geological contact allows both domains to be analyzed separately. The predominant sample length taken within the drilling campaign is 1 m; therefore, the data has been composited using a composite length of 1m.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The resource estimates are expressed on a dry tonnage basis and in-situ and moisture content is not estimated.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	Top cut analysis for the Capacete domain was carried out to isolate any anomalous outliers for each REE and titanium dioxide. The analysis determined that the highest assay values returned were from the high-grade domain and were not seen as being anomalous outliers and hence were retained within the data distribution.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an	For a mineral deposit to be considered a mineral resource, it must show that there are “Reasonable Prospects for Eventual Economic Extraction” (RPEEE). This implies that mineral resources are reported at an appropriate cut-off grade that takes into account the potential costs of extraction scenarios and processing recoveries. The geometry and stratigraphic location of the mineralised unit makes this project suitable for extraction via open pit mining methods. Results for optimised metallurgical testwork are not yet finalised, however, the available data on the potential recoveries, indicates that a break-even cut-off for an open pit scenario could very easily be achieved from the in-situ mineralisation. To define the portion of the resource that shows reasonable prospects for eventual economic extraction a cut-off grade of 1000ppm TREO was selected based on other studies for similar deposit types.

Criteria	JORC Code explanation	Commentary
	explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Metallurgical test-work is ongoing with studies in Australia and in Brazil at independent and accredited laboratories. These studies are to define the mineral characterization, identify the optimum operating conditions for the mineral concentration, and to define the parameters and processes required to produce concentrates of TiO2 and the Rare Earth Elements.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Details regarding Environmental factors or assumptions have not been provided in the Estimation and Reporting of the resource. It is noted that the Company has commenced environmental studies.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc),	A total of 5,333 samples were measured by Resouro in the Tiros project. They were collected from the 78 Resouro diamond drill holes using the Archimedes method. The density values for each rock type and phase of oxidation were statistically analysed, with the conclusion the variation in density of the Capacete formation and the overburden should be estimated by defining the estimation domains based on the intersection of the lithology solid with the oxidation phase (weathering model). The Capacete-Strongly Oxidised, Capacete-Moderate to Weak Oxidation, the Overburden-Strongly Oxidised, the Overburden-Moderate to Weak

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Oxidation, and values for the Tres Barras Formation were assigned based on a mean of all the densities of this rock type, a value of 1.99g/cm3</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>Classification of the mineral resources is based on the ranges observed in the search ellipsoids and the number of drill hole composites that went into estimating the blocks. The next table shows the parameters used to define the different resource classifications. After the blocks were assigned, their classification based on those parameters was reviewed, and the edges of the classification boundaries were smoothed to produce the final classification model.

<table><tr><th></th><th>Distance</th><th></th><th></th></tr><tr><th></th><th>X - Y (along structure)</th><th>Min N° Drillholes</th><th>Min N° Samples</th></tr><tr><td>Measured</td><td>150</td><td>3</td><td>6</td></tr><tr><td>Indicated</td><td>260</td><td>2</td><td>4</td></tr><tr><td>Inferred</td><td>400</td><td>2</td><td>2</td></tr></table>
The next plan view of the Tiros deposit with the classification of the mineral resources coloured by classification.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary



JORC Mineral Resource Estimate for the Tiros Project establishes 1.9 billion tons at 3920 ppm total rare earth oxide ("TREO"), 1,100 ppm magnet rare earth oxides ("MREO"), and 12% titanium dioxide ("TiO_2") in all three resource categories (Table 1). The combined Measured and Indicated category resources represent 1.4 billion tonnes at 12.0% TiO_2 and 4,000 ppm TREO containing 1100 ppm MREO. The JORC-compliant maiden MRE resource is summarised below with 1,000 ppm TREO cut-off (8000ppm for high grade sub-category).

Criteria	JORC Code explanation	Commentary

DOMAIN	Category	Million Tonne	TiO_2 %	TREO (ppm)	MREO (ppm)	MREO/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 (HG+MG)	Measured	367	12	4,100	1,100	28%
	Indicated	1,000	12	4,000	1,100	27%
	M + I	**1,400**	**12**	**4,000**	**1,100**	**28%**
	Inferred	500	12	3,700	1,000	27%

Values in the Mineral Resource Statement have been rounded to 2 significant figures for the Inferred and 3 significant figures for Indicated and Measured as reflecting the level of confidence in estimation. The totals may not compute exactly due to rounding.

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	Simon Mortimer, QP for Atticus Geoscience Consulting has completed standard internal peer review of the MRE, which was worked by the Atticus Geoscience team.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant	The MRE has been prepared, classified, and reported following the JORC (2012) code by Atticus Geoscience Consulting. Resource modelling has been completed using drilling data and geological interpretation to produce a resource within a lithological model boundary. The confidence of the resource and accuracy of the modelling can be seen in the geostatistical evaluation of the estimation domains and has been backed up by field observations. The block model estimation has been validated using the following techniques: • Visual inspection of the estimated block grades relative to the assay composites; • A comparison of the sample composite means against the estimated means from each of the block model domains; and, • A swath plot evaluation of the block model grade profiles in an east-west axis against a nearest neighbour estimation and the assay composites. Through all the validation techniques it was noted the estimate is a good representation of the input data.

Criteria	JORC Code explanation	Commentary
	to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	