

**ASX: RAU**  
**TSXV: RSM**

ASX Release:  
24 July 2024

## **Maiden JORC Resource Presentation – Tiros Project**

[Resouro Strategic Metals Inc.](#) ([ASX: RAU](#); [TSX-V: RSM](#); [FSE:BU9](#); [OTC:RSGOGF](#)) ("Resouro" or the "Company") refers to its presentation released to the ASX on 18 July 2024 titled "*Maiden JORC Resource Presentation – Tiros Project*" (Presentation).

The Company attaches herewith an updated version of the Presentation for release. Resouro advises that the only updates to the Presentation are with respect to the peer comparison table on page 7 which has been modified to include a breakdown of the different categories of resources of the Company's peers referred to therein and also a small update to the footnote thereunder.

This announcement has been authorized for release by Justin Clyne, Director.

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### **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 project in Minas Gerais and the Novo Mundo Gold Project in Mato Grosso. The Tiros project represents 25 mineral concessions totalling 450 km<sup>2</sup> located in the state of Minas Gerais, one of the most infrastructurally developed states of Brazil, 350 km from Belo Horizonte, the state capital. Resouro has released a Mineral Resource Estimate for the Tiros Project of 1.7 bn tonnes of Inferred, Indicated and Measured Resource.

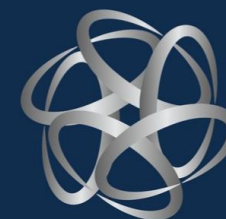
## Forward-Looking Information

*This announcement 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.*

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



# RESOURO

STRATEGIC METALS

ASX RAU TSX-V RSM FSE BU9 OTC RSGOF

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## Maiden JORC Resource for the Tiros Project Completed (Updated)

Investor Presentation  
24 July 2024

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## **Competent Person Statement**

The information in this document that relates to Exploration Targets, Exploration Results and Mineral Resources is based on, and fairly represents, information compiled by Mr Luis Oviedo, a Competent Person who is a member of the Australian Institute of Geoscientists FAIG#408. Mr Oviedo is a consultant for Atticus Geoscience and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify him as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Certain information in this document is extracted from the ASX announcement titled "Resouro Strategic Metals Maiden JORC Resource for the Tiroso Project" dated 18 July 2024 that relates to Exploration Targets, Exploration Results and Mineral Resources and is based upon information compiled by Mr Luis Oviedo. RAU confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement and, in the case of Exploration Targets, Exploration Results and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. RAU confirms that the form and context in which the Competent Person's findings are presented have not materially been modified from the original market announcement. Mr Luis Oviedo consents to the inclusion of this information in this document of the matters based on his information in the form and context in which it appears.

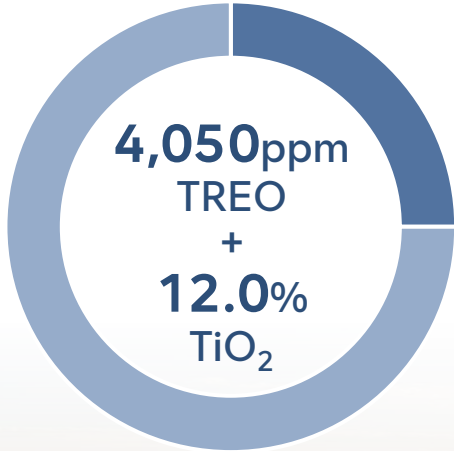
# Largest known JORC rare earth and titanium resource in Brazil

Emerging  
Rare Earths and  
Titanium Explorer  
with significant deposit  
and high grades

over  
**1Bn**  
tonnes



**JORC**  
Measured + Indicated  
Resource<sup>1</sup>



■ Measured 25%  
■ Indicated 75%

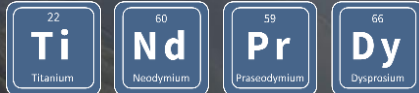
**+**  
additional 0.7Bn tonnes Inferred  
at 3,800ppm TREO and 12% TiO<sub>2</sub>

**1.7 Billion tonnes**  
Total JORC Measured, Indicated and Inferred

<sup>1</sup> JORC Measured and Indicated at 1,000ppm TREO cut-off from the Central Block of Tiros Rare Earths and Titanium Project



## RESOURO



Emerging Rare Earths and Titanium Explorer  
with significant deposit & high grades



### The deposit has unique features

- **Total Resources of 1.7 Bn tonnes** - 1 Bn tonnes measured + indicated, 0.7 Bn tonnes inferred.
- **Comprised of an outstanding grade-** 3,900ppm TREO, 1,100ppm MREO and 12% TiO<sub>2</sub>.
- **Ultra high-grade domain deposit** - 120Mt at 9,000ppm TREO, 2,400ppm MREO and 23% TiO<sub>2</sub>.
- Favourable geology in large land holding of approximately **450km<sup>2</sup>**.
- Extensive homogeneous layer of **consistent rock type and grade**.
- Testwork program with **metallurgical results expected shortly**.

## 1 Extensive drilling works with consistent results



- 102 holes drilled for 4,766 metres<sup>1</sup> - only 7% of the tenements comprising the Tiros project area has been estimated in the maiden MRE - majority of resource open laterally and found homogeneous in nature.

## 2 Comprehensive metallurgical testwork program underway



- Partnering with two premium laboratories - CIT SENAI and Altilium – to conduct detailed standard and high-recovery tests on samples from the central block over 2024.

## 3 Tier one mining jurisdiction with established infrastructure



- Project is well located in a leading mining jurisdiction (Minas Gerais, Brazil) with existing world class roads, rail, ports, power, water infrastructure and local qualified labour.

## 4 Near and medium-term catalysts to drive shareholder value



- ASX dual listing achieved - expected to generate greater market awareness and trading liquidity - coupled with ongoing assay, metallurgical results and confirmed JORC resource estimates.

## 5 Attractive valuation relative to peers



- Tight capital structure and high-quality share register - 25% owned by management and board, 75% by institutions/family office/HNW/Retail – with attractive market capitalisation compared to peers.



<sup>1</sup> Included 20 historical drill holes in the Tiros Project.



## Drilling Effective Outcomes

The MRE places Tiros as one of the largest undeveloped titanium ( $\text{TiO}_2$ ) and rare earth (REE) resources in the world

Domain	Category	TONNES (t)	$\text{TiO}_2$ (%)	TREO (ppm)	MREO (ppm)
HG High Grade	Inferred	42,000,000	23	8,700	2,200
	Indicated	55,700,000	23	9,030	2,380
	Measured	20,800,000	24	9,320	2,530
	Sum	120,000,000	23	9,000	2,400
MG Medium Grade	Inferred	620,000,000	11	3,500	950
	Indicated	704,000,000	11	3,650	1,020
	Measured	224,000,000	11	3,570	997
	Sum	1,500,000,000	11	3,500	930
<b>Totals</b>		<b>1,700,000,000</b>	<b>12</b>	<b>3,900</b>	<b>1,100</b>



# Attractive valuation relative to peers



## Comparable



	<b>Resouro</b> RAU.ASX	<b>Meteoric</b> MEI.ASX	<b>BRE</b> BRE.ASX	<b>Viridis</b> VMM.ASX
Price	<b>AUD 0.515</b>	<b>AUD 0.120</b>	<b>AUD 2.84</b>	<b>AUD 0.810</b>
Top 20 Shareholders	<b>75%</b>	<b>29%</b>	<b>73%</b>	<b>57%</b>
Mkt Cap (AUD \$m) As of 23 July 2024, undiluted	<b>50.3</b>	<b>258.7</b>	<b>702.6</b>	<b>54.0</b>
<b>Project Metrics</b>	<b>JORC - 2024</b> Measured 245Mt Indicated 760Mt Inferred 660Mt <b>TOTAL ~1,700Mt</b>	<b>JORC - 2024</b> Measured 11Mt Indicated 160Mt Inferred 448Mt <b>TOTAL = 619Mt</b>	<b>JORC - 2023</b> Measured - Indicated - Inferred 510Mt <b>TOTAL = 510Mt</b>	<b>JORC - 2024</b> Measured - Indicated 62Mt Inferred 139Mt <b>TOTAL = 201Mt</b>
<b>Average Grade</b>	<b>TREO</b> Measured 4,060ppm Indicated 4,040ppm Inferred 3,800ppm <b>TOTAL ~3,900ppm</b> <b>+ 12% Titanium</b>	<b>TREO</b> Measured 3,888ppm Indicated 2,812ppm Inferred 2,408ppm <b>TOTAL = 2,538ppm</b>	<b>TREO</b> Measured - Indicated - Inferred 1,513ppm <b>TOTAL = 1,513ppm</b>	<b>TREO</b> Measured - Indicated 2,590ppm Inferred 2,591ppm <b>TOTAL = 2,590ppm</b>
<b>MREO Overall Grade</b>	<b>1,100ppm</b> (samples and drilling) <b>~28% to TREO</b>	<b>600ppm</b> <b>24% to TREO</b>	<b>~425ppm</b> <b>28% to TREO</b>	<b>~668ppm</b> <b>26% to TREO</b>

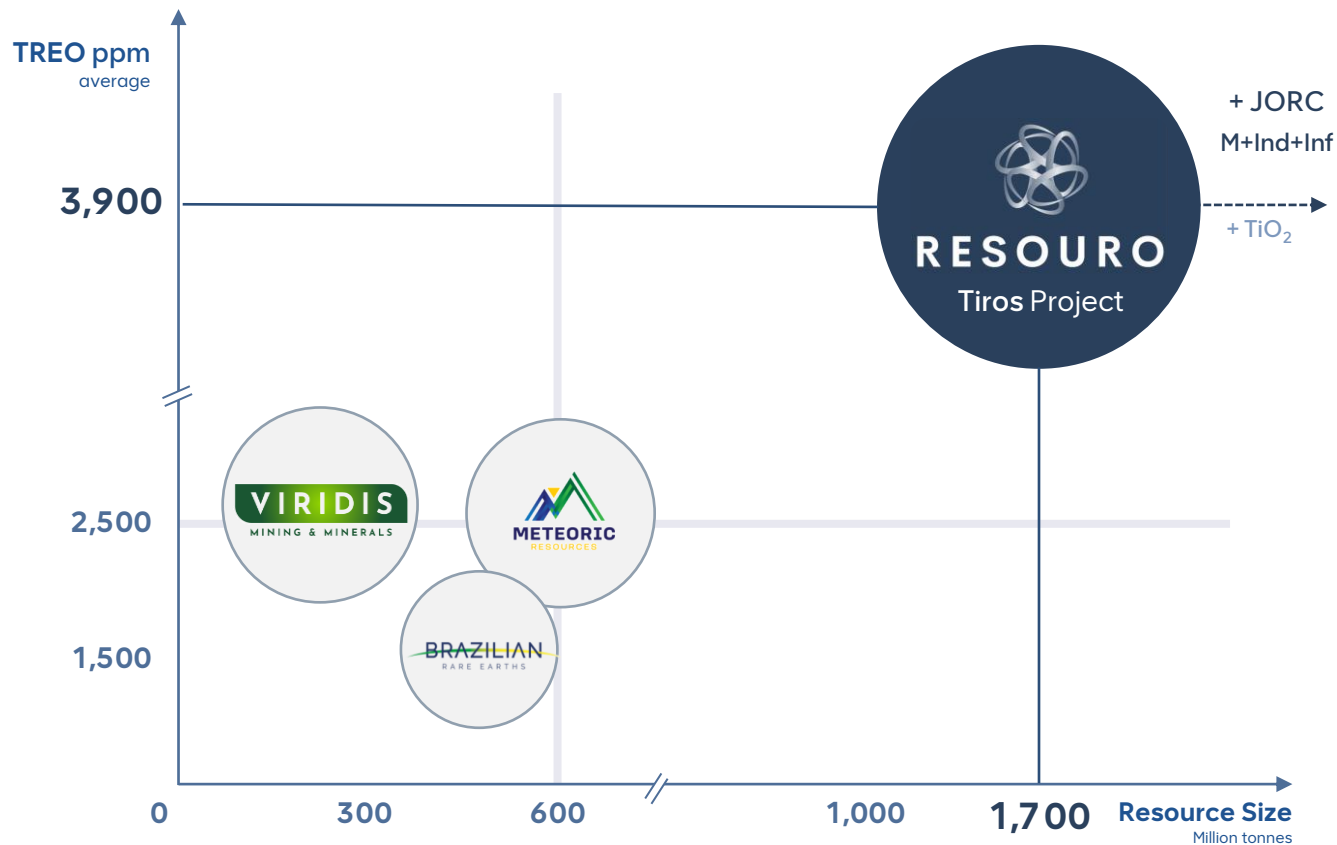
Source: Publications and official releases from MEI, BRE and VMM. Shares Prices and Market Caps updated as of 15 July 2024 from ASX. Peer-group comparison summary showing nearest comparable projects to Tiros by resource tonnes and categories, TREO and MREO grade, and associated reference. Note: comparable figures are based on an as-read basis meaning that the information is included as it is written by peer companies (as opposed to interpreted); a resource model for deposits mentioned contains a project's unique geological and economic assumptions including cut-off grades and project potential not represented in the comparable figures

# Resouro posing superior features when comparing to peers



## Resources Potential

Size of bubble refers to TREO grade

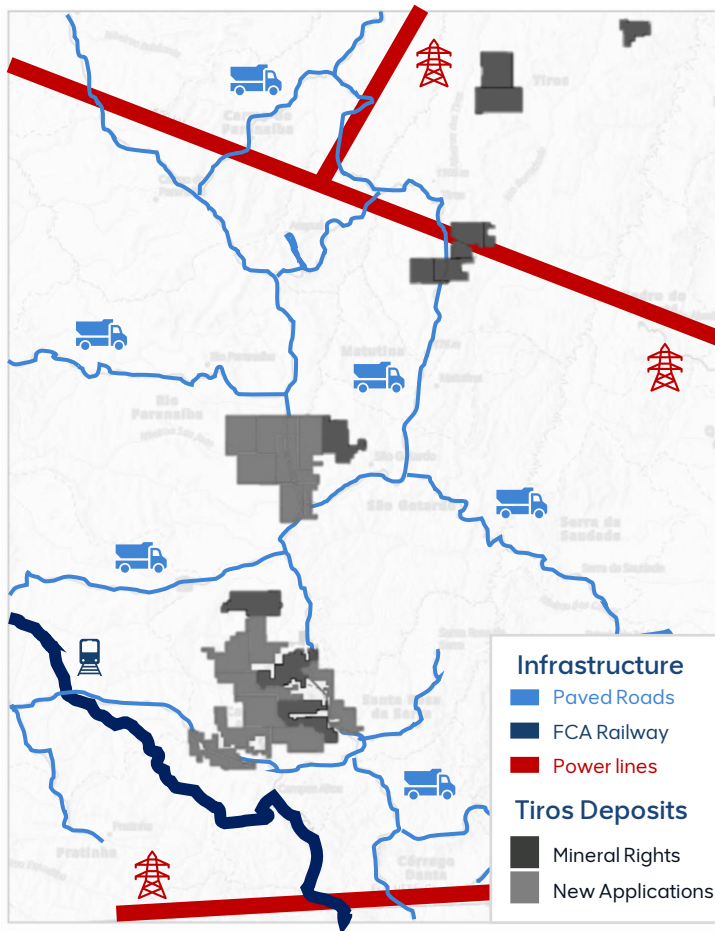


	Extension km <sup>2</sup>	TREO ppm	Resources Mt
	450	3,900	1,700
	239	2,590	201
	1,410	1,513	510
	193	2,538	619

Source: Publications and official releases from MEI, BRE and VMM. Shares Prices and Market Caps updated as of 15 July 2024 from ASX. Peer-group comparison summary showing nearest comparable projects to Tiros by resource tonnes, TREO and MREO grade, and associated reference. Note: comparable figures are based on an as-read basis; a resource model for deposits mentioned contains a project's unique geological and economic assumptions including cut-off grades and project potential not represented in the comparable figures.



## Key Competitive Advantages

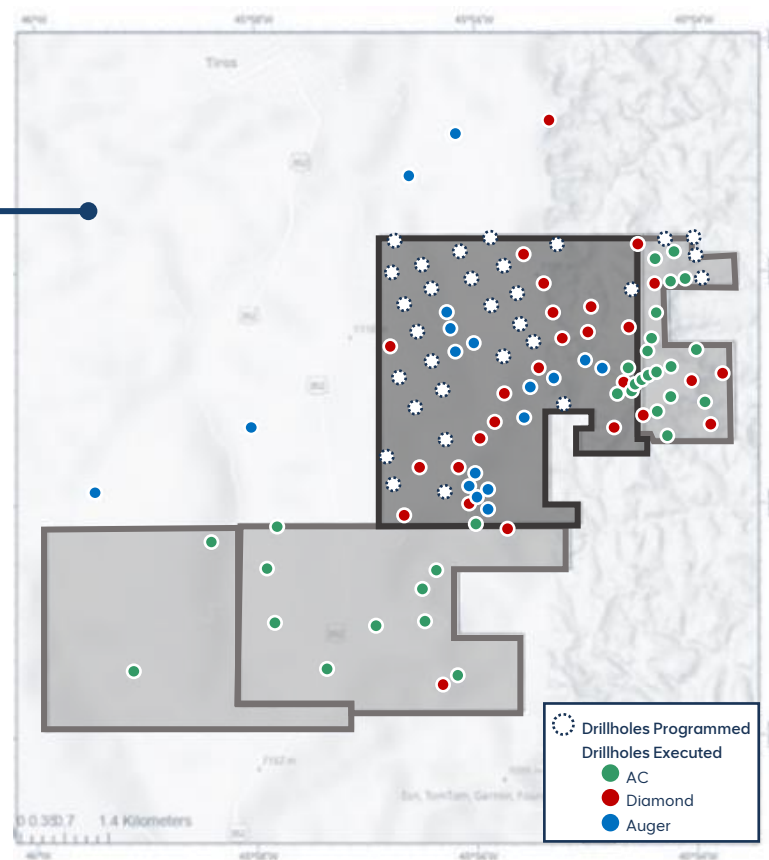
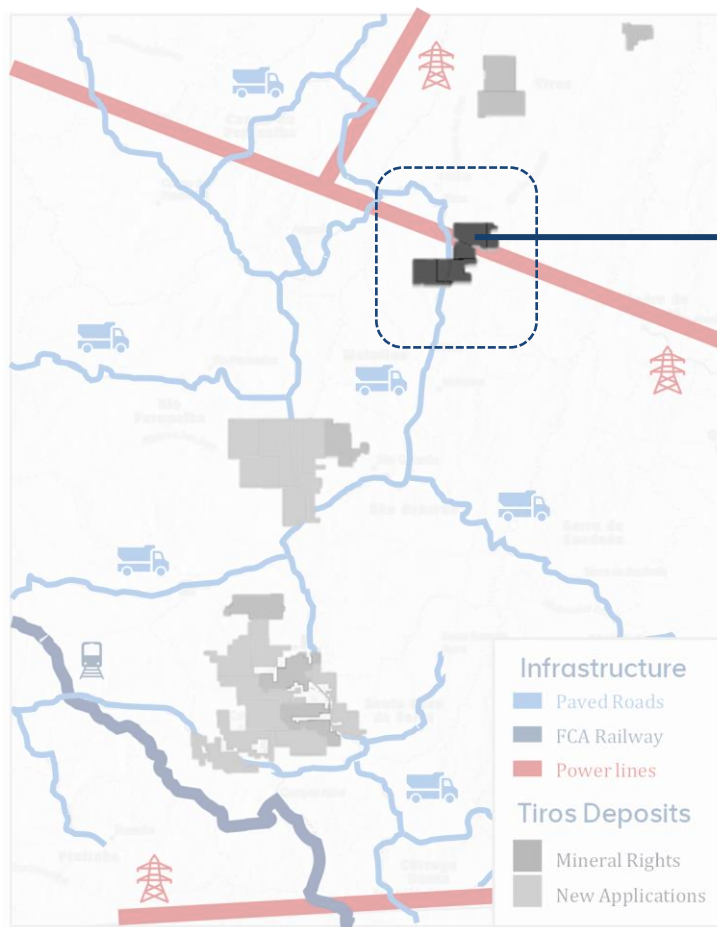


- The Capacete Formation extends over 71km in length with boundaries of width, length and depth not yet determined.
- Resouro has rights over all of the available geologically prospective parts of the Capacete Formation with recent additional areas issued by the ANM. These exploration permits cover over 45,000 hectares in this area.
- Resouro has data from over 11 years of exploration which includes, 20 Drill-holes, over 3,000 surface samples, geological mapping and geophysics.
- Resouro has completed 82 new drill holes, density measurements, initial metallurgical test work and topographic surveys to delineate a JORC compliant resource.

# Present and planned drill program



## Drilling Program

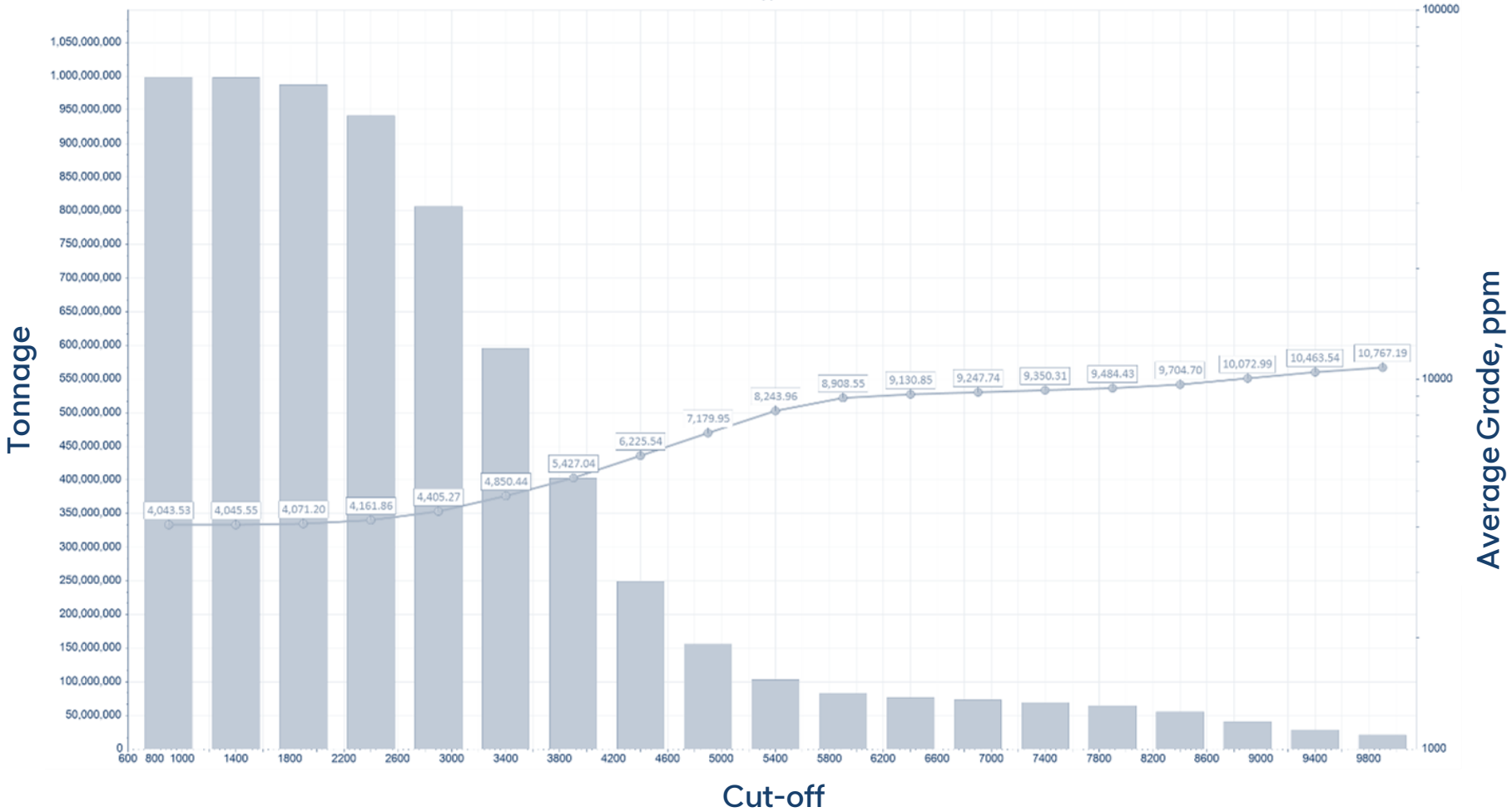


- The Total Tiros Project tenements cover over 45,000 hectares
- Present focus is on Tiros Central which represents over 5,981ha of the total area located in the centre of the Tiros Project
- Current plans are to define the Tiros central blocks before exploring the Tiros Northern, Sao Gotardo and Campos Altos as separate potential new projects

# Outstanding grades throughout



## Grade Tonnage Curve – TREO ppm

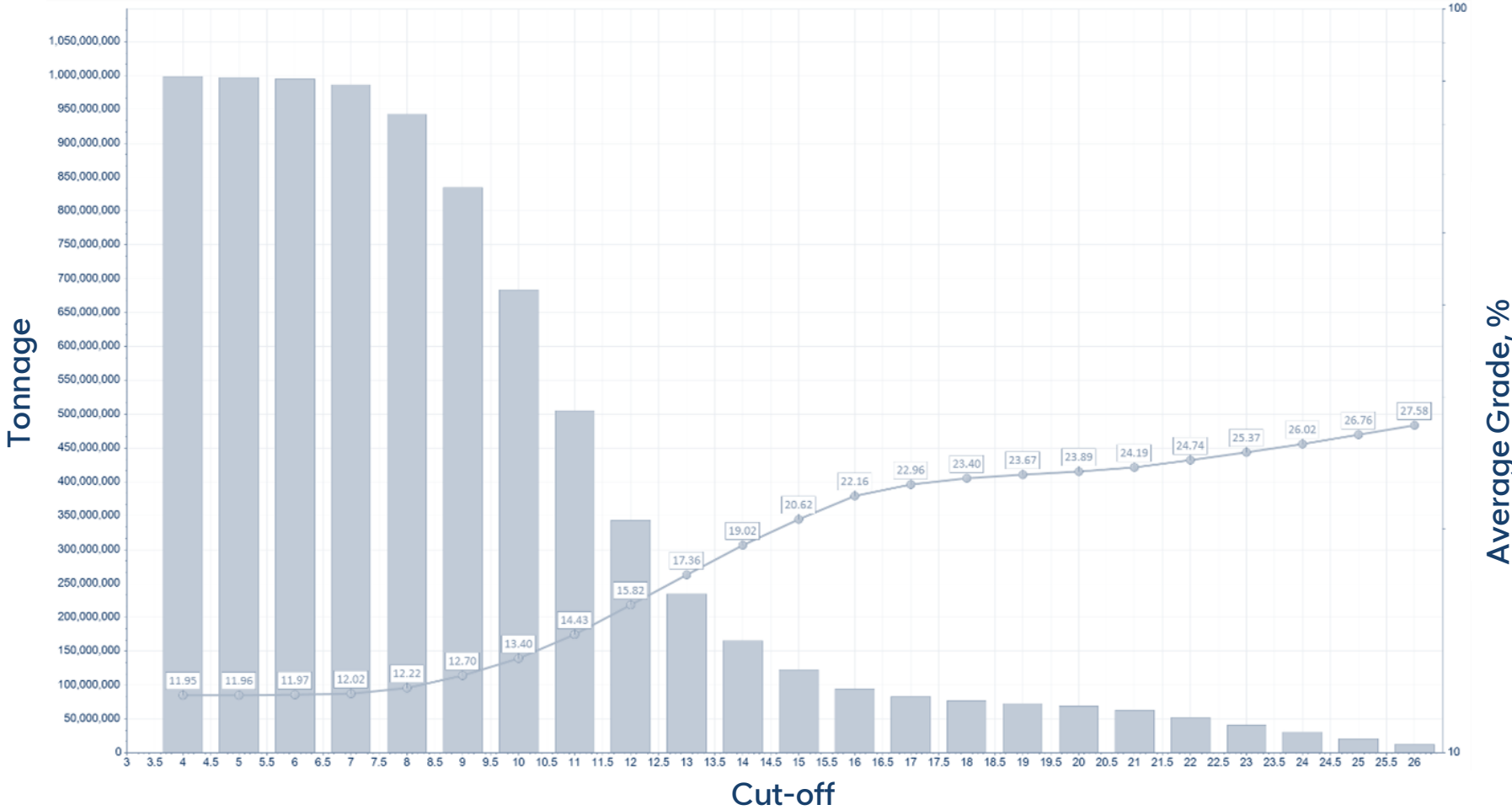




# Outstanding grades throughout



## Grade Tonnage Curve – TiO<sub>2</sub> %





## Resource Definition

### CENTRAL BLOCK



- Consistent higher grades to depth, in average:
  - ✓ TREO ~4,200ppm
  - ✓ NdPr ~ 950ppm
  - ✓ TiO<sub>2</sub> ~12.5%
- Approximately 20~25% NdPr ratio to TREO
- Above 50 metres, ~14% TiO<sub>2</sub> associated to high TREO
- Regional drilling maintains promising results TREO ~4,000ppm, similar NdPr ratios and high TiO<sub>2</sub> grades

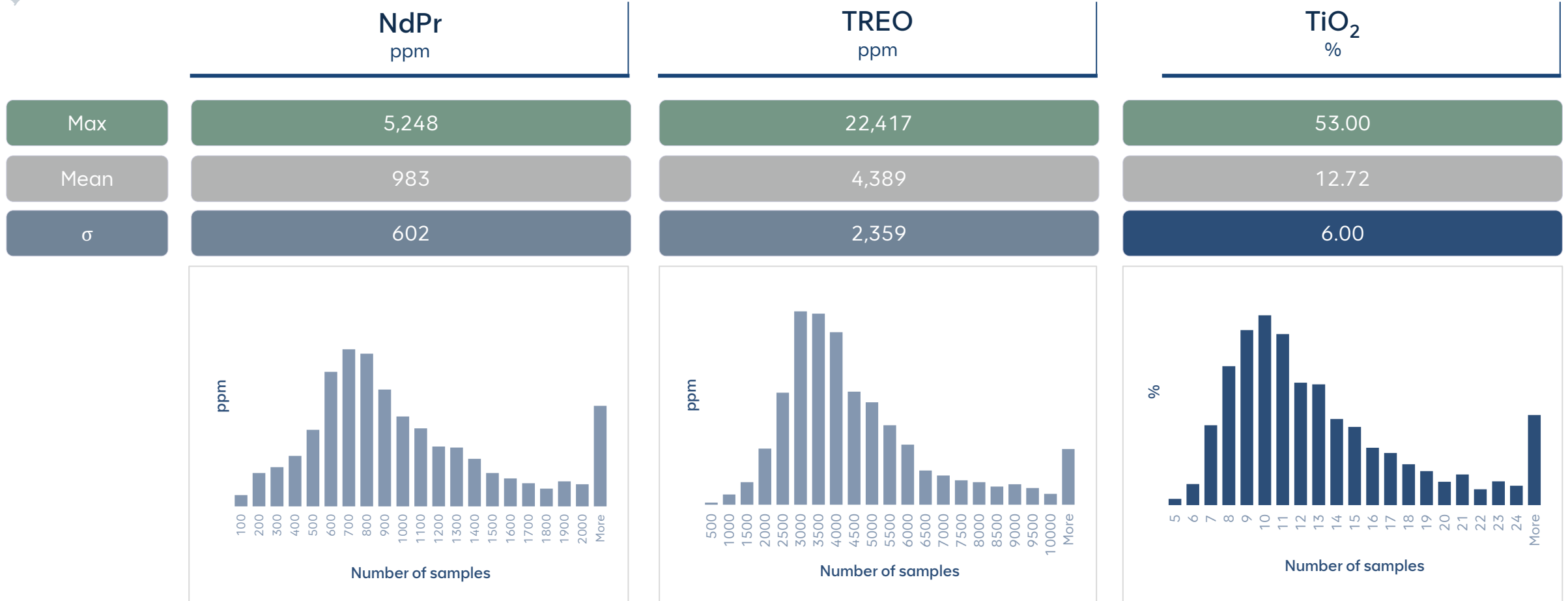


## Resource Definition

Number of samples in mineralised intervals<sup>1</sup> **3,218**

Number of holes intercepting mineralisation **102**

**CENTRAL BLOCK**



<sup>1</sup> statistics of samples within mineralised zone, refers to one metre length sample

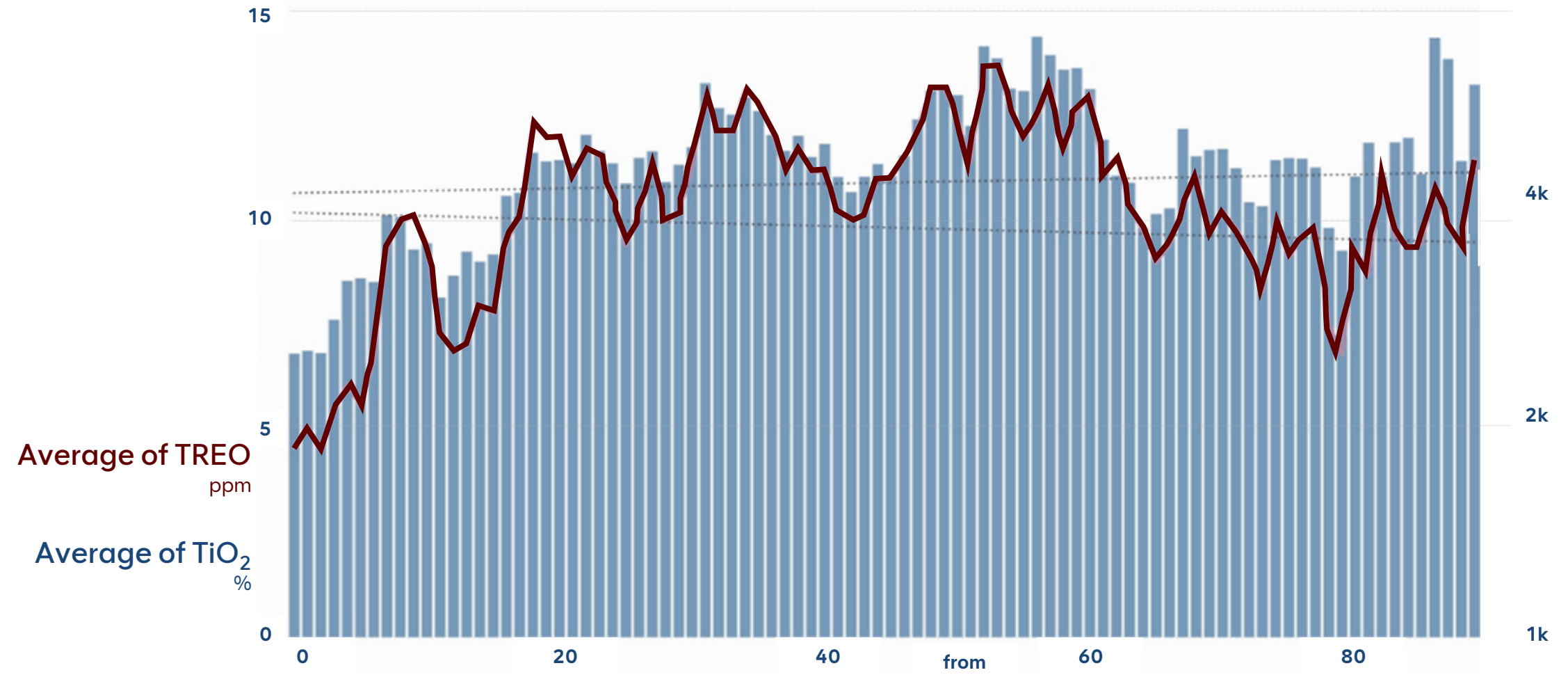


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**CENTRAL BLOCK**

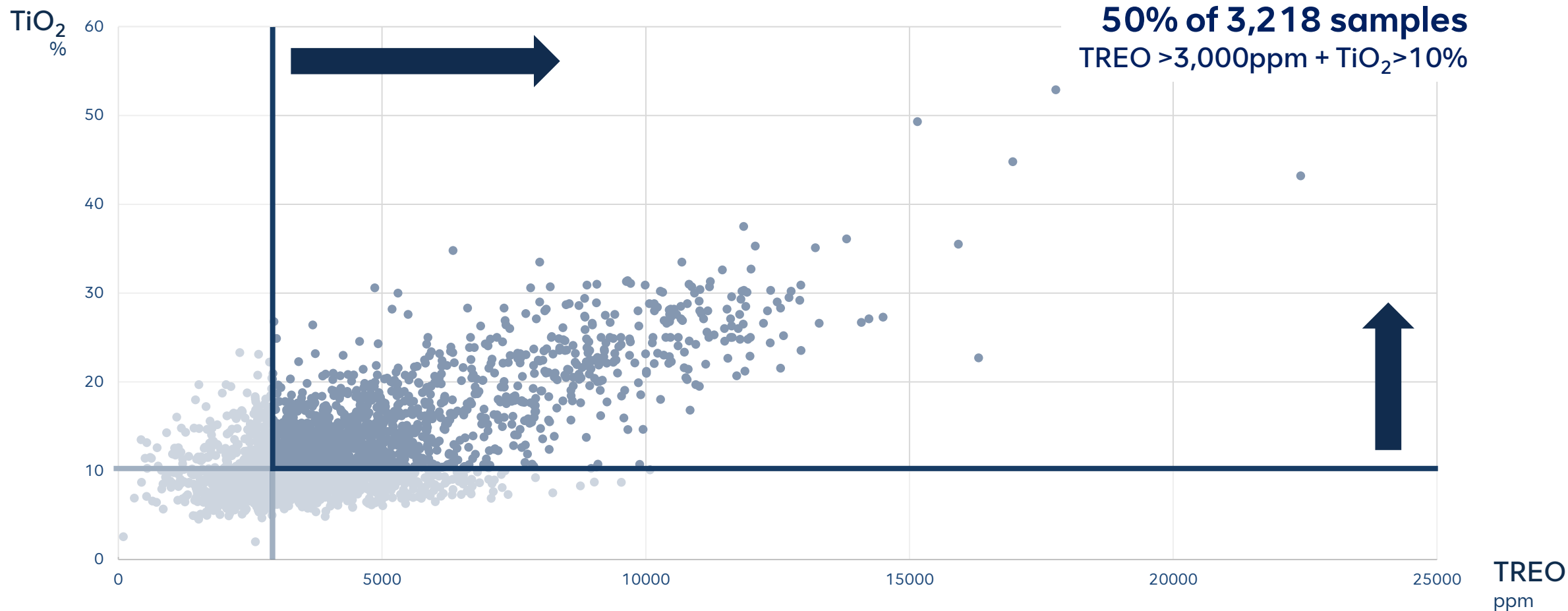


<sup>1</sup> statistics of samples within mineralised zone, refers to one metre length sample



## Sample Analysis

CENTRAL BLOCK



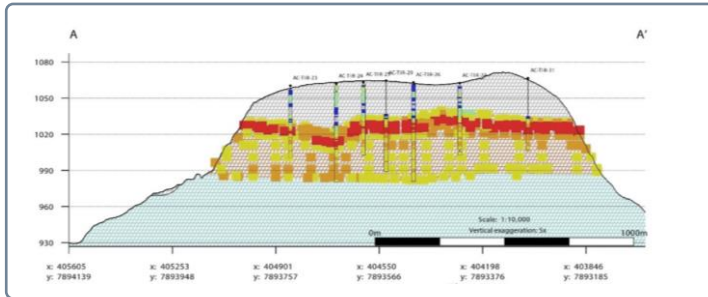
<sup>1</sup> statistics of samples within mineralised zone, refers to one metre length sample





## Ultra high-grade domain deposit - 120Mt at 9,000ppm TREO, 2,400ppm MREO and 23% TiO<sub>2</sub>

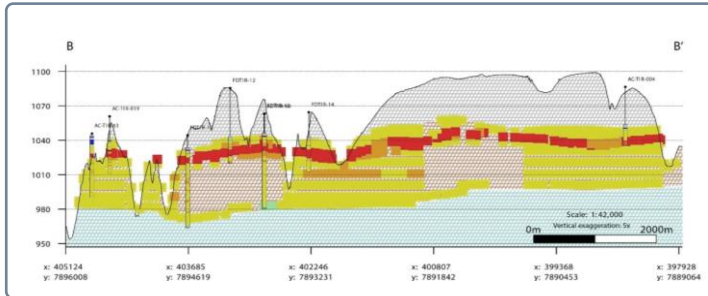
Section A



### Section view (A-A) of the Tiros Ti + REE deposit

showing High Grade (HG) in red (section is rendered with a x5 vertical exaggeration)

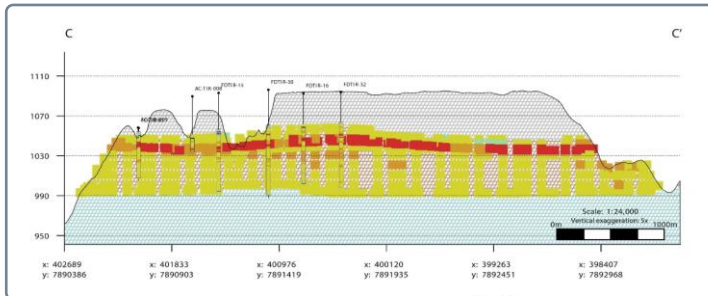
Section B



### Section view (B-B) of the Tiros Ti + REE deposit

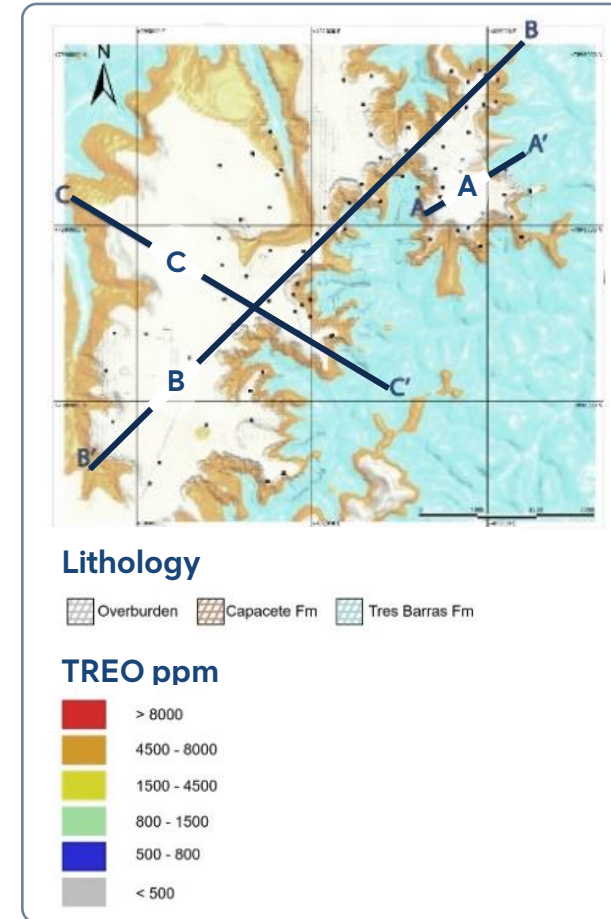
showing High Grade (HG) in red (section is rendered with a x5 vertical exaggeration).

Section C



### Section view (C-C) of the Tiros Ti + REE deposit

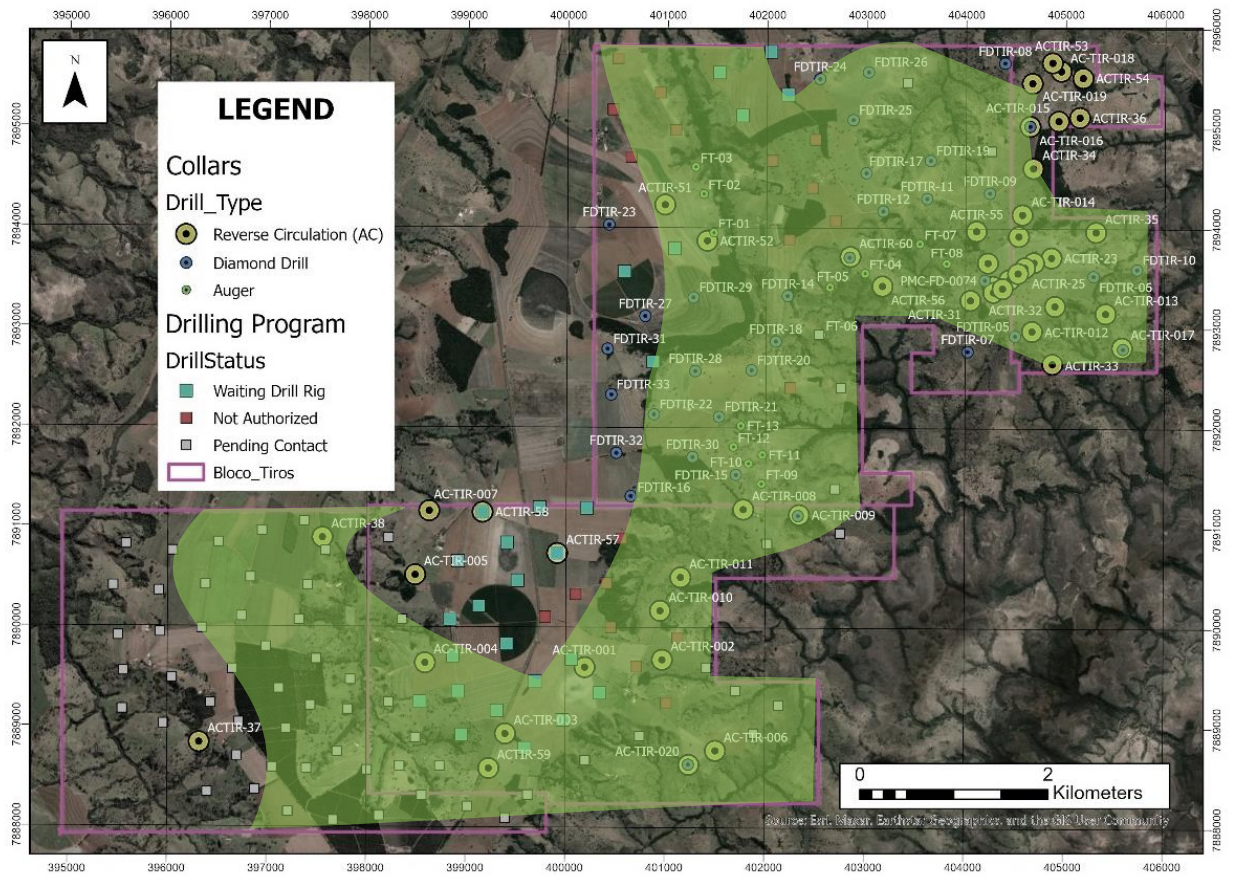
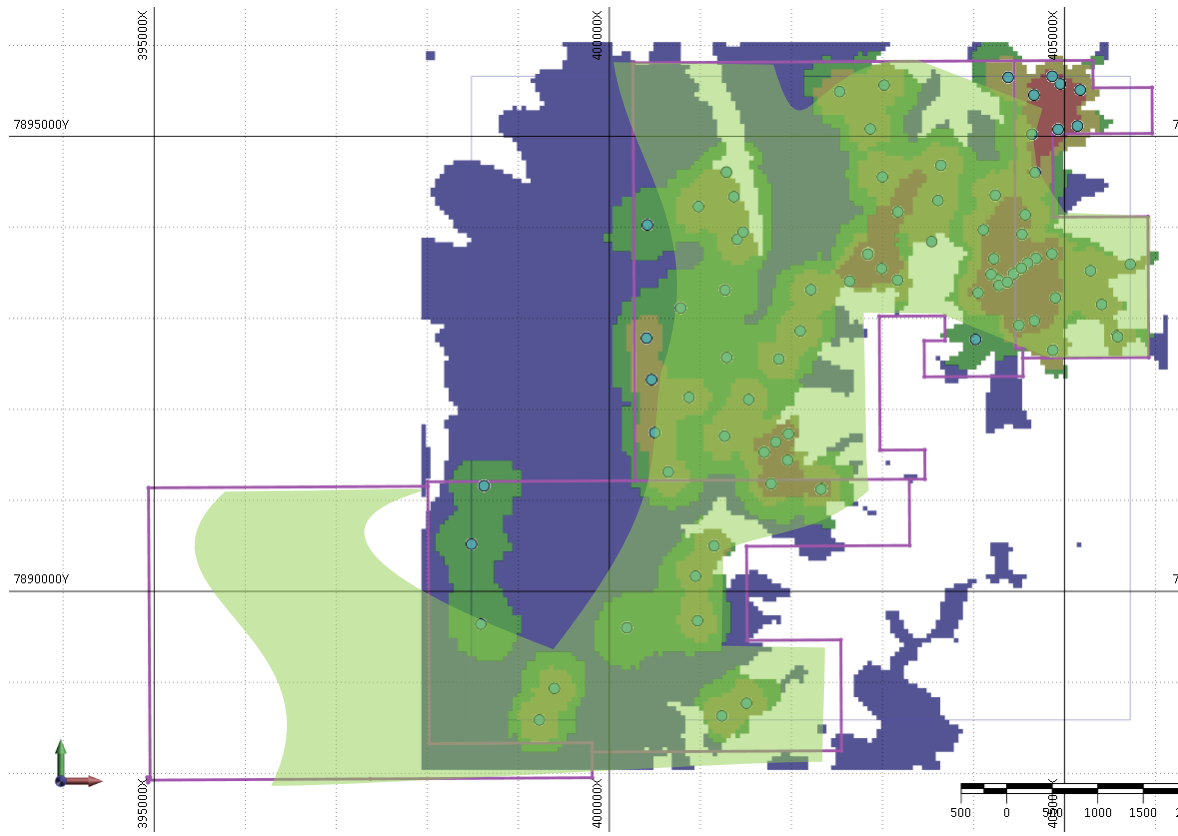
showing High Grade (HG) in red (section is rendered with a x5 vertical exaggeration).





## Planning Details

Drilling will shift to green areas where a bulk mining program will likely commence

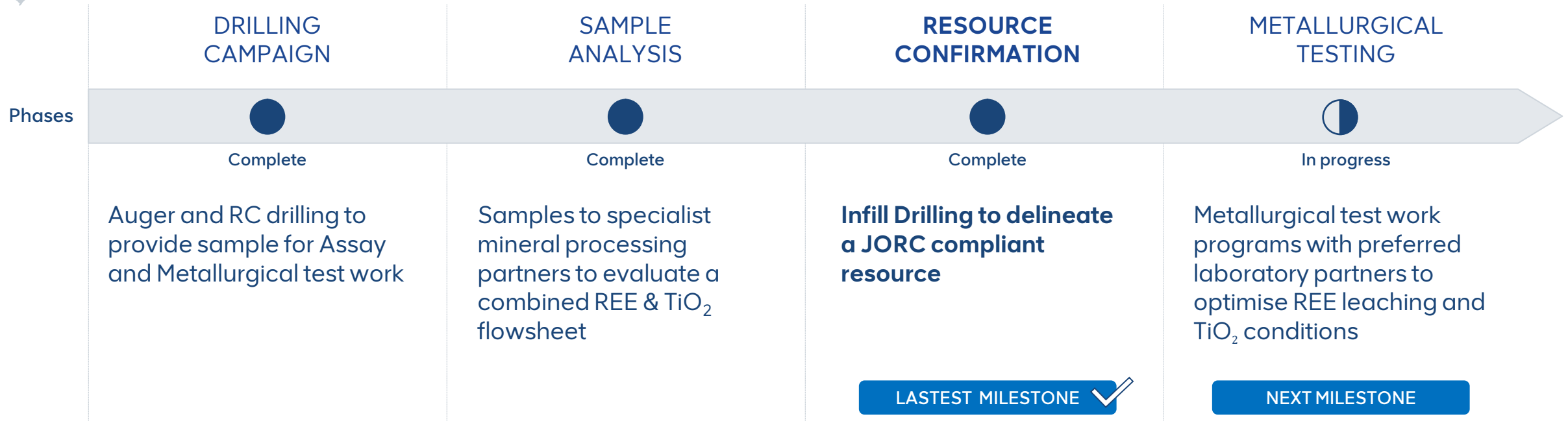


Plan view of the Tiros Ti + REE deposit with the classification of the mineral resources: Measured (red), Indicated (yellow), and Inferred (green); blue material is the area of potential forming an exploration target.

# Comprehensive metallurgical testwork program underway



## Project Indicative Timelines



**Resouro started the 12,000m aircore and diamond drilling survey campaign in September 2023 with the first 4,766m drilling reported in the recently released JORC report**



## Leading Edge Laboratories undertaking test work



### Conventional Ionic Clay REE and TiO<sub>2</sub> Recovery CIT SENAI – Brazil's Leading Industry Technology Group

CIT Senai are custodians to a world class mineral laboratory pilot plant facility in Belo Horizonte Brazil. The group is well supported by the Brazilian mining industry and Government. Resouro has engaged CIT to undertake a detailed standard Rare Earth and Titanium recovery testwork with the ultimate aim of achieving the most optimised standard REE and Titanium Flow sheet

~250kg of representative samples from the Tiros Central project, representing ~61 holes that have been selected by our chief metallurgist.

Post listing, this material will commence 4 phases of testwork over 12 months including Characterisation, REE Recovery, TiO<sub>2</sub> Recovery, optimisation



### Non - Conventional Ionic Clay REE and TiO<sub>2</sub> Recovery Altilium - Australian Critical Minerals Metallurgy Technology Group

Altilium are custodians to many international mineral processing patents, determined as highly suitable for the Tiros feedstock. Altilium and RSM have agreed with the assistance of Core Laboratories in Brisbane Australia that testwork using the Altilium sustainable and patented technology to develop and unconventional high recovery flowsheet related to their prior successful projects, which is predicted to enable recovery of other critical minerals in Tiro's project including niobium and phosphate.





2 x 50kg representative samples representing the entire orebody from the Tiros central project of approximately 61 holes that have been selected by our chief metallurgist.

Post listing, this material will commence 3 phases of testwork over 6 months including Characterisation, REE Recovery and TiO<sub>2</sub> Recovery





## Proposed Future Works

	TECHNICAL STUDIES	FURTHER JORC COMPLIANT RESOURCE	SCOPING STUDY	GROWTH PATHWAY
Phases				
	In progress	In planning	In planning	In planning
	<p><b>Complete Preliminary Mining and Environmental Baseline</b> with focus on areas with optimal stripping ratios for bulk mining trials to deliver quickest to mining time frames</p>	<p><b>Expand project size</b> through drilling, met work and topography over owned neighbouring - infill drilling (150m x 150m) to define further JORC compliant Resource</p>	<p><b>Complete the Scoping Study</b> with preferred EPCM partner and Subject Matter Experts prior to undertaking any Prefeasibility Studies, including community and infrastructure assessments</p>	<p><b>Conduct downstream studies and product testing</b> to align the metallurgical flow sheet with strategic partners potential</p>



## CREC – Corporate Responsibility and Ethical Commitment



Continue to foster and develop Resouro's existing relationships with communities and all stakeholders surrounding our projects for mutually beneficially co-existence



Seek to minimize the footprint of the unavoidable disturbance and rehabilitate these areas as quickly as practical with detailed well-defined plans in advance



Shall implement a policy of employing local people as well as sourcing equipment & services from the surrounding regions where possible



Continue to examine and adopt the best environmental practices such as dry-stack tailings disposal and minimising water and non-renewable energy sources

Following the United Nations Sustainable Development Guidelines

## ASX Secondary Listing

Total C\$6.3m raised Pre-IPO to accelerate drilling and resource definition activities

AUD 8 million Gross raised at IPO  
16 million Shares at AUD 50c

C\$ 4.8m Raising Completed for pre-Resource Target works

C\$ 1.5m Raising Completed for Resource Target works

ASX Secondary Listing Completed June 2024

Preliminary Economic Assessment Commenced

### CAPITAL STRUCTURE

#### Equities

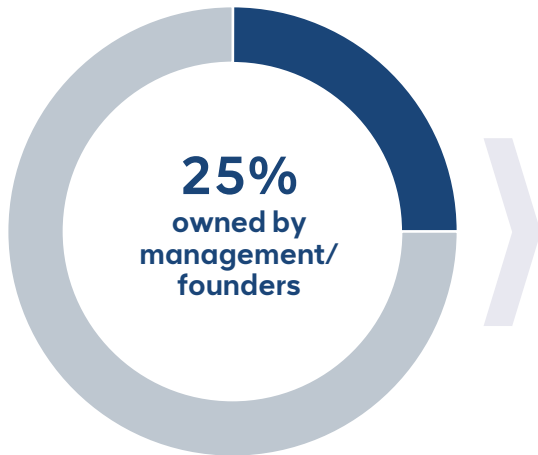
Shares on issue	92,332,192
Options <sup>(1)(2)</sup>	10,610,000
Warrants <sup>(3)</sup>	600,616
Lead Manager Options <sup>(4)</sup>	1,843,643
RBM Performance Rights	750,000
<b>Fully Diluted</b>	<b>106,136,451</b>

(1) Management Options 4,560,000 Strike Price CAD 17.5c expiry June 13, 2028 and 2,250,000 Strike Price CAD 50c expiry October 11, 2028

(2) 4,000,000 Options Issued to Resmin Pte Ltd (Chris Eager) with a strike price of CAD 20c and expiry date of March 11, 2029

(3) 600,616 Strike Price CAD 20c, expiry July 2026, issued to Taylor Collison

(4) 1,843,643 Lead Manager Options issued to Taylor Collison with strike price of CAD 68c, Expiry June 5, 2027



**25%**  
owned by  
management/  
founders

**75%**  
owned by  
the top 20  
shareholders

**Chris Eager**  
Director,  
President & CEO

**Mr Christopher Eager** is a mining engineer and has 35 years of experience in the mining industry. After graduating as a Mining Engineer, he worked in and managed various gold mining operations in Australia and South America. Following on from completing an MBA at ISG in Paris, Mr Eager worked in Mining Project Finance for NM Rothschild (Australia). Mr Eager was a co-founder of Monterrico Metals PLC which unlocked value in the Peruvian Rio Blanco copper project that was acquired in 2007 at a valuation of ~USD\$200 million. Mr Eager also co-founded Asia Energy PLC and CoalMont Ltd.

**Anne Landry**  
Director

**Ms Anne Landry** is an international finance professional with experience in financial structuring, investments and strategy. Ms Landry has been responsible for the oversight and bankable structuring of projects in various sectors, including mining, and with financial institutions and multilateral organisations worldwide. Ms Landry holds a Bachelor of Commerce from McGill University, a Master of Business Administration from Institut Supérieur de Gestion in Paris and is a CFA charter holder.

**Justin Clyne**  
Director

**Mr Justin Clyne** is an Australian based company director and company secretary for public-listed and unlisted companies. Mr Clyne has significant experience and knowledge in international law and corporate regulatory requirements. Mr Clyne was admitted as a solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a barrister in 1998. Over the past 16 years, Mr Clyne has dedicated full time to the provision of corporate advisory and related services for listed entities from incorporation through to takeovers and other large corporate transactions. Mr Clyne holds a Master of Laws in International Law from the University of New South Wales. Mr Clyne is also a qualified Chartered Company Secretary and a Member of the Australian Institute of Company Director.

**Philippe  
Martins**  
Director

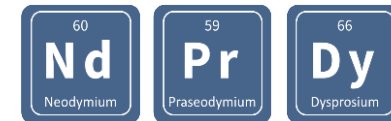
**Mr Philippe Martins** is a lawyer designated by the Brazilian Bar Association (OAB), specializing in Corporate and Mining Law, with more than 20 years of experience in the Brazilian mineral market and over 10 years of experience in legal consultancy, advisory and litigation for national and international companies established in Brazil. Mr. Martins holds *latu sensu* post-graduation in Corporate Law and Mining Law, respectively at FUMEC/CAD and CEDIN, Belo Horizonte, Brazil. Mr Martins served Luna Gold Corp. (currently Equinox Gold) for over seven years in the roles of General Legal Manager and Legal Director. An independent lawyer since 2015, Mr Martins has supported junior and mid-tier mining companies registered and operating in Brazil and effected the acquisition of mining projects and mineral rights via incorporations, mergers, and joint ventures.

## Fundamentals



- **Exceptional properties:** corrosion resistance, light weight and strength-to-density ratio.
- **High demand from an extensive range of industries:** aerospace, defence, automotive, energy, healthcare and chemical.
- **No suitable substitutes** for Titanium Dioxide in the highly demanded paint industry.
- **No demand for recycling of Titanium oxides:** complicated and hard to recycle.
- **Potential for new generation of batteries and power storage systems:** new compositions with Ti and Na

## Fundamentals



- Rare Earths market is mainly driven by the magnets segment, which accounts for ~30% of volume, but captures most of market value (~80%).
- Magnet market growth is driven by NdFeB magnets application, which accounts for two-thirds of all permanent magnets.
- **Strengthening of energy transition, specially by EV and Wind Turbines usage,** will drive growth in NdFeB magnet demand which contains mainly Nd/Pr and Dy/Tb
- Consequently, demand rate shall increase in the next decade, and **new projects must be underway by 2030 and beyond to close the gap.**



## TIROS

An emerging project  
in the REE and  
Titanium industry

### Asset Value

Long-life, high-grade, large-tonnage, low-cost potential project located in a mining jurisdiction that blends world-class infrastructure for utilities and transport.



### Premium Infrastructure

Adjacent to Tiros - access to renewable power, water and local labour - existing top-tier rail and roads connecting to port, to enable exports and receipt of goods.



### Broad experience

Resouro's founder, CEO and major shareholder, Chris Eager, has a strong track record in building shareholder value in resources companies.



### Positive relations

Favourable government support, very positive community and stakeholder relations, with active participation and engagement in local social initiatives





**RESOURO**  
STRATEGIC METALS

**Chris Eager, CEO**

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