TSX-V News Release 27 February 2026

ASX News Release 28 February 2026

Metallurgical Testwork and Preliminary Economic Assessment Update

Resouro Strategic Metals Inc. (ASX: RAU; TSX-V: RSM; FSE: 8TX; OTCQB: RSGOF) ("**Resouro**" or the "**Company**") provides an update on ongoing metallurgical testwork and advancement of the Preliminary Economic Assessment ("**PEA**") for its Tiros Titanium and Rare Earths Project ("**Tiros**" or "**Tiros Project**" or the "**Project**") located in Minas Gerais, Brazil.

Metallurgical testwork completed to date highlights that a conventional process flowsheet can produce a **titanium dioxide ("TiO_2") concentrate** and achieve **high Total Rare Earth Oxide ("TREO") extractions** using Sulphuric Acid Leach (SAL).

Highlights of the results include:

Fine particle flow sheet (< 20 micron) using sulphuric acid;

- **88.8% to 95.2% stage extraction of TREO; and**
- **71.2% to 94.2% of TiO_2 stage recovery.**

Coarse particle flow sheet (>75 micron) using conventional flowsheet;

- **76.8% TiO_2 concentrate grade; and**
- **TiO_2 stage recovery of coarse feed 39%.**

Important notice: These results must be read along with Appendix I (Details of Results) and Appendix II (JORC Table).

Commenting on the latest results and update for Tiros, Christopher Eager, Resouro's CEO, said;

"*Resouro is well advanced in testing a conventional process flowsheet for recovery of titanium dioxide to concentrate and high leach extractions of rare earth elements. The latest metallurgical testwork results provide increasing confidence that the Tiros Project has the potential to be developed into a globally significant regolith (highly weathered soft rock) type titanium and rare earths project.*"

Ongoing metallurgical testwork and optimization

The current phase of the metallurgical testwork, being conducted at SGS Lakefield (Canada), and at CIT Senai and SGS Geosol, (Brazil), is focused on reducing sulphuric acid consumption and further optimizing recoveries.

Preliminary sulphuric acid consumption ranged from 700kg/t to 1,320kg/t. These acid consumption figures are for raw sample minus 20 micron fraction prior to beneficiation activities and before sulphuric acid recycling. The minus 20 micron sample makes up about 56% of the raw sample weight and therefore equates to 392kg/t to 739kg/t of acid per tonne of raw sample.

Iron oxides and alumina make up approximately 54% of the minus 20 micron feed and are significant consumers of acid. Beneficiation testwork is aimed at reducing iron oxide and alumina and other worthless gangue minerals from the leach feed. Beneficiation is intended to decrease the volume of material to be leached by reducing low value acid consuming minerals, increasing the TiO_2 and TREO grades of the leach feed, with the aim of improving overall project economics.

Ongoing work is evaluating:

- Magnetic separation to remove iron oxides which are significant acid consumers;
- Flotation to remove non-valuable silicate and gangue materials prior to leaching;
- Optimization of reductive calcination and acid bake conditions;
- Acid regeneration and acid recycling; and
- Potential on-site sulphuric acid production to reduce operating costs.

Initial testwork on magnetic and electrostatic separation and flotation have been encouraging, indicating potential to materially reduce acid consumption while maintaining high metal recoveries.

Resouro will also investigate acid regeneration and recycling and the feasibility of producing sulphuric acid at site to take advantage of abundant elemental sulphur and sulphur mineralizations available in Brazil.

Preliminary economic assessment update

The PEA continues to advance, however, to be more economical and respectful of budgets, consideration is being given to placing the PEA on hold pending completion of ongoing metallurgical testwork optimization. The key milestones achieved or in progress include:

- Initial mine planning substantially completed pending final processing cost inputs;
- Environmental Impact Assessment and Project permit process advancing;
- Infrastructure, processing plant capital and operating costs to be finalized following completion of beneficiation, the current stage of metallurgical testwork; and
- Initial independent TiO_2 and rare earth oxides market study received; update to follow completion of beneficiation.

Finalization of processing cost inputs remains the key workstream prior to completion of the PEA.

This announcement has been authorized for release by the Chief Executive Officer of Resouro Strategic Metals Inc.

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About Resouro

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 totaling 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 contains 165 million tonnes of titanium dioxide and 5.5 million tonnes of total rare earths oxides within a Measured and Indicated Resource of 1.4 billion tonnes.

DOMAIN	Category	Million Tonne	TiO_2 %	TREO (ppm)	MREO (ppm)	REO/TREO rat
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%

Note: Further details of the Company's JORC MRE are contained within the Company's ASX announcement of 9 April, 2025/TSX-V 8 April 2025. Resouro is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Qualified Person Statement

The scientific and technical information in this news release relating to metallurgical testwork and preliminary economic study inputs for the Tiros Project has been reviewed and approved by Mr Richard Wagner, P.Eng., a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr Wagner is an independent Qualified Person within the meaning of National Instrument 43-101.The Qualified Person has verified the metallurgical testwork results from laboratories including SGS Lakefield (Canada), CIT Senai and SGS Geosol (Brazil).

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 I – Detailed metallurgical testwork results.

Resouro Strategic Metals (Resouro) is advancing the metallurgical process development with testwork on samples from the Tiros Titanium and Rare Earths deposit, Minas Gerais, Brazil. Metallurgical testwork is being conducted in Brazil at CIT Senai and SGS Geosol (Belo Horizonte, Minas Gerais) and in Canada at SGS Lakefield (Lakefield, Ontario).

Metallurgical testwork is aimed at refining and optimizing the conceptual Tiros process flowsheet (Figure1 as previously described in Resouro news release 26 November 2025). Recent metallurgical work has concentrated on enhancing recovery of rare earths and titanium from the fines part of the flowsheet circuit, comprising material finer than 75 micron.

Metallurgical testwork described here was conducted using the BK 09 sample, with head assays results indicated in Table 1. The BK 09 sample was derived from drill holes within the Central Zone of the Tiros deposit. The drill holes used in the BK 09 composite sample are indicated in Figure 2.

Figure 1 - Conceptual Tiros process flowsheet

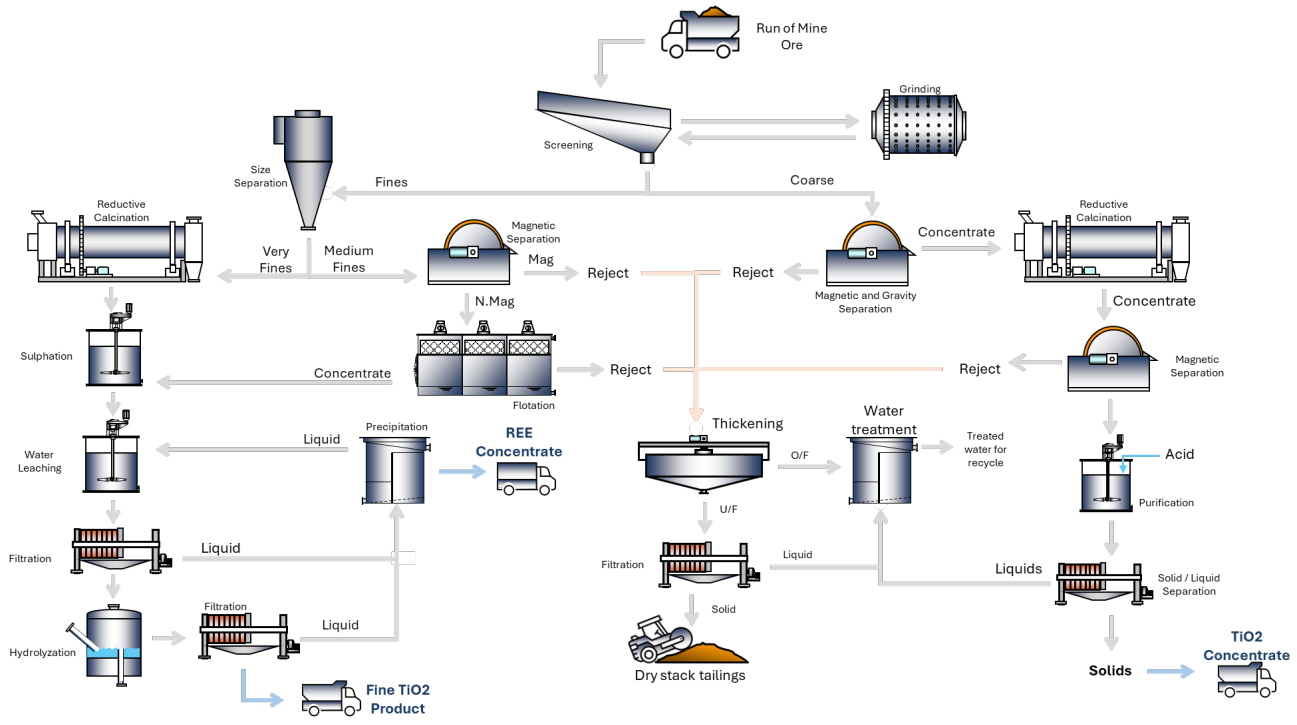
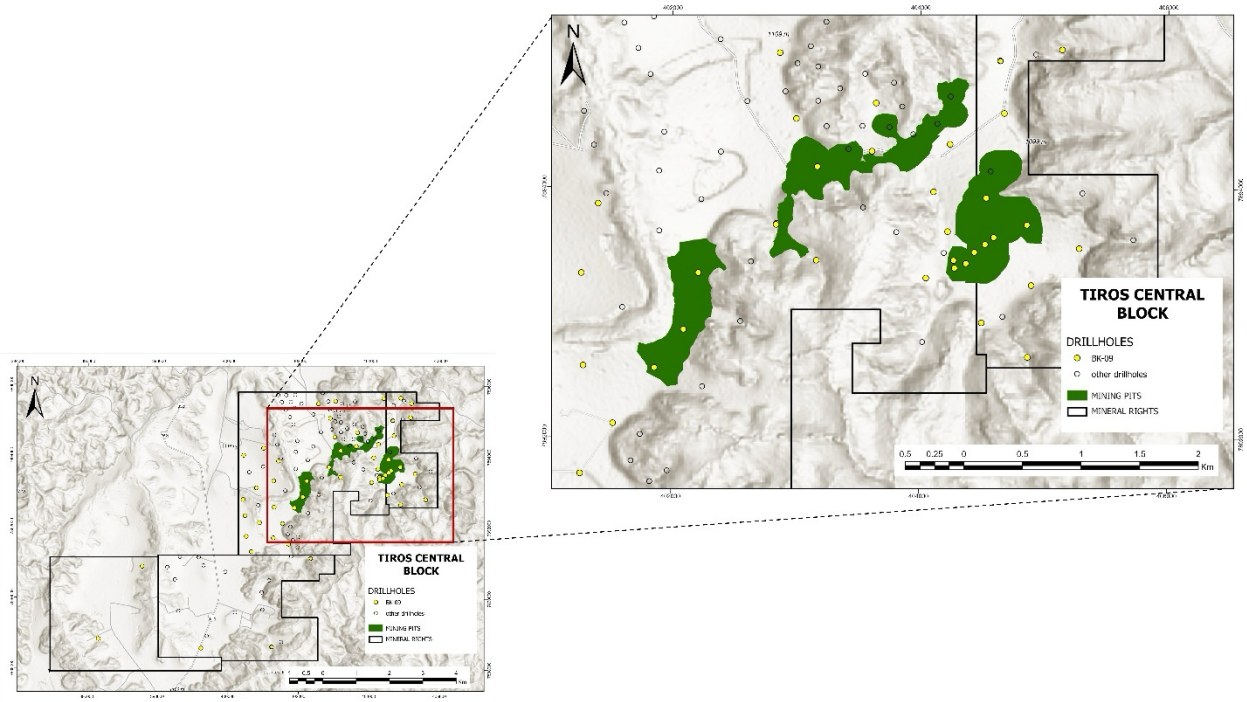


Figure 2 – Location of samples

Location of samples used in BK 09 samples used in this phase of the testwork are shown as yellow circles. The proposed future high-grade mining starter pits are indicated here in green.



Coarse particle flowsheet development

Work on the coarse particle flowsheet development was carried out at CIT Senai. Testwork on the +75 micron fraction, representing approximately 25.8% of the mass deportment, demonstrated that a coarse titanium oxide product (mineral anatase) can be recovered.

The objective of this phase of testwork was to recover a coarse TiO_2 product suitable for the traditional TiO_2 market. This testwork realized a concentrate grading 76.8% TiO_2 at 39% unit stage recovery and 10.6% overall recovery. The overall testwork results are summarized below in Table 1. The coarse particle metallurgical flowsheet established in this phase of the testwork includes magnetic separation, gravity separation, calcination and acid scrubbing.

Table 1 – Overall summary of metallurgical results - coarse particle +75 micron size results

		Weight (%)	Assays				
			TiO_2 (%)	TREO (ppm)	Al_2O_3 (%)	Fe_2O_3 (%)	SiO_2 (%)
Head Grade (BK-09)		100.0%	16.2%	5019	11.3%	34.4%	28.0%
Weight Split	>75µm	25.8%	17.1%	3250	3.4%	42.3%	30.8%
	<75µm	74.2%	15.9%	5600	14.0%	31.6%	27.0%
	<20µm (calc.)	55.7%					
Recovery to the coarse separation	Final Concentrate Grade	2.2%	76.8%				
	Overall Recovery		10.6%				
	Unit Recovery of >75µm		39.0%				

Overall summary of coarse particle metallurgical results on sample BK 09 (+75 micron material)

Fines particle flowsheet development

Testwork on the fine particle size flowsheet is currently underway at SGS Lakefield (Canada) and at CIT Senai (Brazil).

This fine particle phase of the testwork is focused on leaching rare earths from the minus 20 micron particles, which represents approximately 56% of the overall weight in the feed. The flowsheet being tested includes process steps of magnetic separation, reductive calcination (at 600°C), and acid baking (at 280°C) using sulphuric acid. Results to date demonstrate that the rare earths and a significant proportion of the TiO_2 can be successfully leached under these conditions. The best TiO_2 recovery achieved was 94.2% (range71.2% to 94.2%), based on a minus 20 micron feed for the stream being processed in this testwork. The best TREO recovery achieved was 95.2% (range 88.8% to 95.2%) for this stream.

A summary of these results is presented in Table 2.

Table 2 – Fine particle minus 20 micron size results *

H_2SO_4/Feed kg/kg added	H_2SO_4/Feed kg/kg consumed	Unit Recovery (%)				
		TiO_2	TREO	Al_2O_3	Fe_2O_3	SiO_2
1.50	1.32	94.2%	95.2%	93.9%	88.6%	25.0%
1.30	1.00	89.8%	92.6%	87.5%	87.6%	16.6%
1.10	0.95	71.2%	88.8%	75.3%	86.3%	17.0%

Summary of the key fine particle leach testwork on sample BK 09, 20 micron material

** acid consumption numbers are for the < 20 micron sample weight tested which was about 56% of the raw feed sample weight*

The ongoing testwork program is focused on maximizing recoveries while minimizing acid consumption.

Key components of the current testwork program include:

- Use of the higher-grade composite sample BK 19, which is most representative, for the future mine plan, with that sample taken from drilling from within the proposed initial mine plan pits (location of these pits indicated in green in Figure 2 above).
- Optimization of magnetic separation conditions to remove iron oxides which are significant acid consumers.
- Inclusion of a flotation stage to remove non valuable waste material prior to leaching, thereby reducing the total acid consumption.
- Determination of reductive calcination conditions and a second subsequent stage of magnetic separation prior to the acid bake metal recovery.
- Optimization of the acid bake TiO_2 and REO leach conditions.
- Evaluation of REO and fine TiO_2 product precipitation after leaching.
- Assessment of sulphuric acid re-circulation and regeneration.
- Study of acid neutralization.

JORC Code, 2012 Edition – Table 1 Report

TIROS REE + Ti PROJECT – PRELIMINARY METALLURGICAL TESTWORK DISCLOSURE

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg 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. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised 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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Two samples were used for the results of this press release: • BK-09 – Representative of the SOX portion of the deposit, the more intense oxidized bed lying at the top of the mineralized package. This bed contains the high-grade zone, but this sample is not restricted to this zone. Coarse laboratory rejects from Air Core ("AC") and diamond drilling were randomly selected from the drilling at the Tiros Central block, assuring that the compound grade is similar to the average grade of this zone. • BK-19 – Representative of the high-grade zone, occurring at the SOX bed and located within the expected final pit. AC and diamond drilling samples were used, from holes selected in order to represent all pits being planned. Half core was selected for the diamond drilling samples selected. The AC samples were split with a Jones splitter to obtain about 3 kg of representative material per meter. The weighted average was similar to the expected assay.

Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg 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.).	• Industry standard work has been done for drilling AC (4") and diamond drilling (HQ). Vertical holes only.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The diamond drilling recovery conference consisted of verifying runs and recoveries recorded in the core boxes and drilling bulletins with verification undertaken by measuring with tape measure the core present in the boxes. The AC recovery is taken by recording the weight of the sample recovered and comparing it with the expected weight for the interval. No bias was detected for both methods.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Logging took place, which was important to limit the sampling horizon to the SOX zone, characterized by intense weathering and metal enrichment.
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.	• Core was cut in half with a spatula, leaving one quarter in the box for archive. AC samples were split until a representative sub-sample was achieved. Laboratory coarse rejects were used without splitting. • Grade was used to assure the representativity. All samples collected had an ICP analysis from SGS-Geosol.

	• 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 bulk samples BK-09 and BK-19 were subsampled after homogenization, using wet screening. The main sample preparation consists of splitting firstly at 75 µm using a standard wet screening process followed by further splitting the -75 µm fraction at 20 µm again using a fine wet screening.
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. • 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. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The applied assay method is considered to be the standard for the determination of TiO_2 and REE. Chemical analyses were conducted in the laboratory of SGS Geosol, Vespasiano-MG. Sample pulps were assayed by ICP-MS, ICP-OES methods. X-ray Fluorescence is used for over-the-top limit of TiO_2 (25%). The assay technique is considered to be a total rock geochemical analysis method and a standard technique within the industry. • QAQC: 1 field duplicates, 3 standards and 2 blanks were inserted for every 50 samples to control the quality of the physical preparation. Acceptable levels of accuracy were observed. A batch of 150 samples was sent to a second laboratory (ALS-Chemex) for umpire checking. Results were considered excellent.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Not applicable for metallurgical results announcement.

	• Discuss any adjustment to assay data.	
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Not applicable for metallurgical results announcement.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Not applicable for metallurgical results announcement.
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. • 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.	• Not applicable for metallurgical results announcement.
Sample security	• The measures taken to ensure sample security.	• Samples prepared and stored by own personnel in a dedicated coreyard.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Tenement</th><th>AREA Ha</th><th>Title Holder</th><th>Situation</th></tr>
<tr><td>831045/2010</td><td>1,735.69</td><td>Tiros Minerais Estratégicos Mineração Ltd</td><td>Mining plan presented - Awaiting appreciation</td></tr>
<tr><td>833082/2014</td><td>1,251.24</td><td>Tiros Minerais Estratégicos Mineração Ltd</td><td>Mining plan presented - Awaiting appreciation</td></tr>
<tr><td>833083/2014</td><td>365.86</td><td>Tiros Minerais Estratégicos Mineração Ltd</td><td>Mining plan presented - Awaiting appreciation</td></tr>
<tr><td>830450/2017</td><td>871.55</td><td>Tiros Minerais Estratégicos Mineração Ltd</td><td>Exploration permit valid to 07/11/2026 (renewal not possible)</td></tr>
<tr><td>830915/2018</td><td>1,055.16</td><td>Tiros Minerais Estratégicos Mineração Ltd</td><td>Exploration permit valid to 05/03/2028 (renewal not possible)</td></tr>
<tr><td>831390/2020</td><td>1,995.44</td><td>Tiros Minerais Estratégicos Mineração Ltd</td><td>Exploration permit valid to 05/03/2028 (renewal not possible)</td></tr>
<tr><td>831720/2020</td><td>1,981.41</td><td>Tiros Minerais Estratégicos Mineração Ltd</td><td>Exploration permit valid to 05/03/2028 (renewal not possible)</td></tr>
<tr><td>831755/2020</td><td>1,987.54</td><td>Marcelo Augusto Martins Neto</td><td>Exploration report presented - Term extension requested</td></tr>
<tr><td>831756/2020</td><td>1,965.41</td><td>Marcelo Augusto Martins Neto</td><td>Exploration report presented - Term extension requested</td></tr>
<tr><td>831762/2020</td><td>820.92</td><td>Marcelo Augusto Martins Neto</td><td>Exploration report presented - Term extension requested</td></tr>
<tr><td>830026/2021</td><td>1,998.88</td><td>Rodrigo de Brito Mello</td><td>Exploration permit valid to 29/01/2028 (renewal not possible)</td></tr>
<tr><td>830027/2021</td><td>1,986.60</td><td>Rbm Consultoria Mineral Ltda</td><td>Exploration permit valid to 12/01/2027 (renewal possible)</td></tr>
<tr><td>831237/2021</td><td>1,855.16</td><td>Tiros Minerais Estratégicos Mineração Ltd</td><td>Exploration permit valid to 23/01/2028 (renewal not possible)</td></tr>
<tr><td>831314/2021</td><td>1,972.27</td><td>Tiros Minerais Estratégicos Mineração Ltd</td><td>Exploration permit valid to 10/02/2028 (renewal not possible)</td></tr>
<tr><td>832023/2023</td><td>1,999.78</td><td>Rodrigo de Brito Mello</td><td>Exploration permit valid to 28/9/2026 (renewal possible)</td></tr>
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<tr><td>832627/2023</td><td>1,989.29</td><td>Tiros Minerais Estratégicos Mineração Ltd</td><td>Exploration permit valid to 12/01/2027 (renewal possible)</td></tr>
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</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Not applicable for metallurgical results announcement.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralization.</td><td>• Not applicable for metallurgical results announcement.</td></tr>
<tr><td>Drill hole Information</td><td>• 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</td><td>• Not applicable for metallurgical results announcement. Drilling coordinates and other relevant data can be consulted on the report NI 43.101 report published in the Sedar.com, in May 2025.</td></tr>
</table>

	• 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 Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	• Not applicable for metallurgical results announcement.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation 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 (eg 'down hole length, true width not known').	• Not applicable for metallurgical results announcement.
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.	• Not applicable for metallurgical results announcement.

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.	• Not applicable for metallurgical results announcement.
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.	• Not applicable for metallurgical results announcement.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Not applicable for metallurgical results announcement.

Section 3 – Estimation and Reporting Context (Metallurgical Impact)

Criteria	JORC Code Explanation	Commentary
Metallurgical recoveries	• Description of recoveries and relevance to Mineral Resource reporting.	• Preliminary metallurgical recoveries are presented in Table 1 of Appendix 1 of the release. Results represent early-stage testwork outcomes and remain subject to optimization.
Process assumptions	• Key processing assumptions applied.	• Testwork assessed metallurgical response to the conceptual flowsheet shown in Figure 1, Appendix 1. Recovery focused on TiO_2 from the +75 µm fraction and recovery of REE + TiO_2 from the -20 µm fraction of the BK09 sample.
Acid consumption	• Disclosure of key operating parameters affecting economic	• Sulphuric acid (98%) was used in leach testwork. Initial acid

	outcomes.	consumption levels are elevated; optimization programs are ongoing. Preliminary acid consumption numbers are given in Table 2 of Appendix 1.
Economic relevance	• Explanation of how metallurgical results impact economic evaluation.	• Finalization of the process flowsheet is required to determine indicative CAPEX and OPEX parameters for the processing of the Tiros ore.
Uncertainty	• Statement regarding uncertainty of preliminary work.	• This work is preliminary. Further metallurgical studies may lead to changes in recoveries, process flowsheet and cost assumptions.