



RESOURO
STRATEGIC METALS



Tiros Project PEA Outlines Strong Economics: After-tax NPV₈ of US\$714.9M and IRR of 44.2%

PEA WEBINAR • **JUNE 16, 2026**

TSX-V: RSM ASX: RAU OTC: RSGOF

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Scientific and Technical Disclosure

The scientific and technical information in this Presentation has been reviewed and approved by the applicable Qualified Persons responsible for the relevant categories of technical disclosure, as more fully described in the Company's Tiros PEA press release dated June 14, 2026, and each of whom is independent of the Company within the meaning of NI 43-101.

Resouro: A Titanium and Rare Earth Developer

A dual-stream, long-life, low-capital pathway to production for one of the world's largest critical-metals resources.

VALUE PROPOSITION

Annual life of mine cash flow of \$115.2M, payback of 1.9 years on US\$191M of upfront capital.



World-Class, High Grade Asset

1.4Bt Measured and Indicated Resource @ 12% TiO₂ and 4,000 ppm TREO.



Strong PEA Economics

Post-tax NPV₈ US\$714.9M and IRR of 44.2% from a phased 500,000 tpa starter operation based on 0.7% of the overall resource.



Tier-One Jurisdiction

Minas Gerais, Brazil—a mining-friendly state with infrastructure, skilled labour and supportive regulation.



Critical metals Tailwinds

Exposure to titanium and rare-earth demand from defence, EVs, magnets, and renewables—supply concentration outside China.

Capital Structure and Valuation

CAPITAL STRUCTURE

Share Price	C\$ 0.305
Shares on Issue	107,910,049
Options, Warrants & Performance Rights	21,869,259
Fully Diluted Securities	129,779,308
Market Capitalisation	C\$ 32.9M
Cash (as at December 31, 2025)	C\$ 2.0M
Debt (as at December 31, 2025)	Nil
Enterprise Value	C\$ 30.9 M

Source: Company capital structure as of June 12, 2026.

VALUATION CONTEXT

Market Capitalisation ¹	US\$ 23.5M
Cash (as at December 31, 2025) ¹	US\$ 1.4 M
Debt (as at December 31, 2025) ¹	Nil
Enterprise Value ¹	US\$ 22.1 M
PEA Post-tax NPV ¹	US\$ 714.9 M
EV / PEA Post-tax NPV	3.1 %
Implied Discount to PEA Post-tax NPV	96.9%

¹ Note: Based on FX of 0.7148 as of June 12, 2026.

Strategic Focus, Local Expertise, and Critical Minerals Experience

The right team to lead the company through the development phase.



Christopher Eager

Director & CEO

MINING ENGINEER,
PROJECT FINANCE,
MINE DEVELOPMENT



Simon Stilwell

Non-Executive Chair

CAPITAL MARKETS,
GOVERNANCE,
M&A STRATEGY



Anne Landry

Director

PROJECT FINANCING,
INVESTMENT
STRUCTURING,
STRATEGY



Philippe Martins

Chief Legal Counsel

BRAZILIAN MINING
LAW, CORPORATE
LEGAL COUNSEL



Sandra Evans

CFO & Corporate Secretary

FINANCE, PUBLIC
REPORTING,
CORPORATE
GOVERNANCE

Why are Rare Earth Elements so critical?

Key enabling materials of the energy transition and modern defence economies.

THE MAGNET REEs

**Neodymium (Nd) · Praseodymium (Pr) ·
Dysprosium (Dy) · Terbium (Tb)**

These four elements drive the value of the rare-earth basket. They produce the high-strength permanent magnets used in EV traction motors, wind turbines, advanced robotics, missile guidance and avionics. Demand growth for NdFeB magnets is forecast to outstrip primary supply this decade.

~90% Global rare-earth refining capacity in China today

2x+ Magnet REE demand growth expected by 2030

3,636 t/y Steady-state TREO in Tiros PEA production plan

WHERE REEs ARE USED



EV traction motors

NdFeB magnets in permanent-magnet motors; every EV uses ~1-2 kg.



Wind turbines

Direct-drive turbine generators rely on Nd-Dy permanent magnets.



Defence systems

Guidance, sensors, sonar, lasers and advanced weapons platforms.



Electronics

Speakers, vibration motors, hard drives, microphones, headphones.



Medical imaging

MRI machines, surgical robotics, diagnostic equipment.



Energy storage

Grid-scale storage, motors, control systems for renewables.

Grade Makes the Titanium Dioxide Economics Work

Strong, white, and bright.

WHY TITANIUM

Titanium dioxide is the world’s most-used white pigment and the feedstock for titanium metal. It is prized for exceptional corrosion resistance, light weight, and a high strength-to-density ratio.

Demand is broad-based and growing. Paints & coatings, plastics, aerospace, defence, automotive, healthcare and chemicals.

WHY GRADE MATTERS

23% TiO₂ high-grade domain @ Tiros

Tiros’ weathered Capacete clay carries TiO₂ grades multiples above typical hard-rock titanium projects. Higher grade means lower mining and processing costs per tonne of contained product — and higher unit margins.

WHERE TITANIUM DIOXIDE IS USED



Architectural and industrial — the largest single end-market.



Lightweight titanium metal for airframes and engines.



Lightweighting, brake systems, exhaust components.



Armoured vehicles, naval vessels, aircraft, missile bodies.



Surgical implants, prosthetics, biocompatible materials.



Catalysts, plastic and paper additives, ceramics.

Tiros Project – Minas Gerais, Brazil

Titanium-rare earths land position in a tier-one mining jurisdiction with established infrastructure and a skilled workforce.

**1.4Bt @
~12% TiO₂**

M&I Resource: 1.4 Bt @
~12% TiO₂, ~4,000 ppm
TREO

497 km²

28 concessions

4

Target zones – Tiros
North, Central, São
Gotardo, Campos Altos

~8%

Of total tenements
explored to date



The Red Zone: Near-Surface, High-Grade

A thick, homogeneous blanket of weathered, oxidised clay—high-grade titanium and rare earths at or near surface.



HIGH-GRADE, CONTINUOUS MINERALISATION

From	To	TREO ppm	TiO2 %	
18	19.2	0	278	1.73
19.15	20.3	0	403	2.09
20.3	21.5	0	1,451	6.89
21.45	22.6	0	1,392	8.66
22.6	23.8	0	1,192	10.20
23.75	24.9	0	1,653	12.40
24.9	26.1	0	2,698	17.80
26.1	27.3	1	4,781	16.60
27.3	28.5	1	10,045	27.60
28.5	29.7	1	7,004	25.10
29.7	30.9	1	9,514	25.60
30.9	32.1	1	8,819	26.30
32.1	33.2	1	3,176	13.10
33.2	34.3	1	2,480	9.93
34.3	35.5	0	3,100	13.00
35.45	36.6	1	3,417	10.60
36.6	37.8	1	3,307	10.70
37.75	38.9	5	3,931	9.16
38.9	40.1	1	4,274	11.60
40.05	41.2	1	4,406	7.82
41.2	42.4	3	4,801	8.76
42.4	43.6	1	3,318	8.98
43.6	44.8	0	2,497	7.47
44.75	45.9	0	3,163	8.97
45.9	47.1	0	3,159	10.60
47.05	48.2	0	3,106	11.20
48.2	49.4	0	2,811	11.00
49.4	50.6	0	1,856	7.37
50.6	51.8	0	2,918	12.70
51.8	53	0	2,496	9.52
53	54.2	0	2,076	9.47
54.2	55.4	0	2,595	10.10
55.4	56.6	0	2,498	11.20
56.6	57.8	0	2,327	11.20
57.8	59	0	1,648	9.09
59	60.2	0	2,917	15.10
60.2	61.4	0	2,025	10.20
61.4	62.6	0	1,562	9.19
62.6	63.8	0	2,289	12.40
63.8	65	0	2,332	10.30
65	66.2	0	2,308	11.20
66.2	67.4	0	1,790	9.01
67.4	68.6	0	2,128	13.20
68.6	69.8	0	1,834	11.70
69.8	71	0	1,748	10.60
71	72.2	0	1,116	6.86
72.2	73.4	0	503	3.32
73.4	74.6	0	690	4.36

PEAK INTERVALS

27.3–28.5 m

10,045 ppm TREO

27.6% TiO₂

29.7–30.9 m

9,514 ppm TREO

25.6% TiO₂

30.9–32.1 m

8,819 ppm TREO

26.9% TiO₂

Representative down-hole TREO (ppm) and TiO₂ (%) by depth interval, Tiros Central. Source: Company exploration data.



Near or at surface

Mineralisation begins at or close to surface — low strip, simple open-pit.



High-grade TREO & titanium

Weathered horizon carries elevated rare earth and titanium grades.



Oxidised, weathered clay

Soft, friable clay host — amenable to conventional sulphuric acid extraction.



Thick, homogeneous layer

Consistent host type and grade over a large, continuous holding.

Summary of Mineral Resource Estimate

Globally significant Measured & Indicated Resource with a high-grade domain underpinning the PEA (effective 9 April 2025).

1.4Bt M&I RESOURCE @ 12% TiO ₂ , 4,000 ppm TREO	168Mt CONTAINED TIO₂ Within M&I Resource	5.6Mt CONTAINED TREO Total rare earth oxides	103Mt HIGH-GRADE M&I @ 23% TiO ₂ , 9,100 ppm TREO	500Mt INFERRED RESOURCE Additional upside
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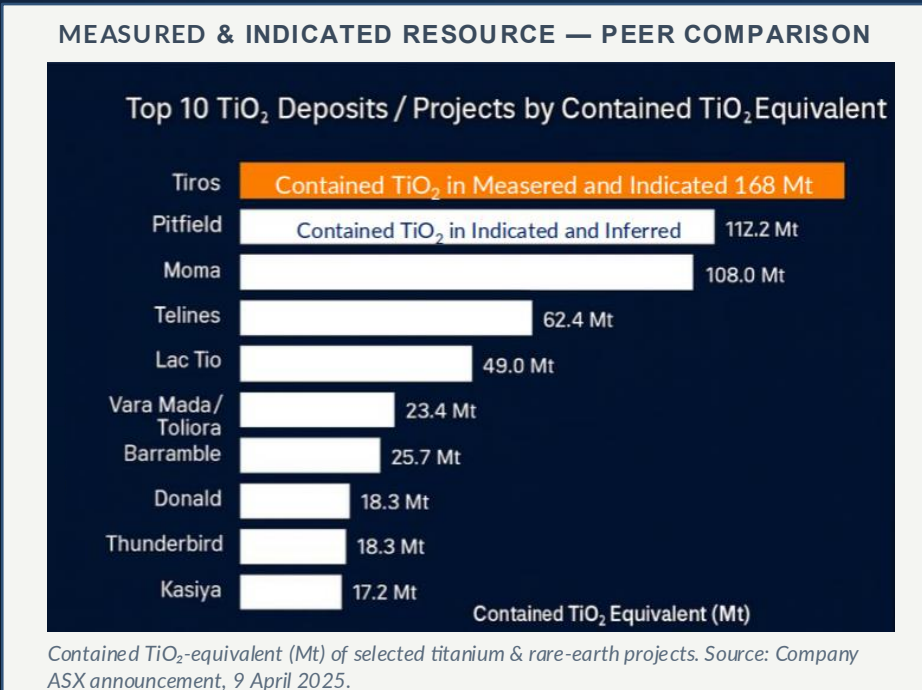
Domain	Category	Million t	TiO ₂ %	TREO ppm	MREO ppm	MREO/TREO %
High Grade	Measured	30	24	9,300	2,500	27
	Indicated	74	23	8,900	2,300	26
	M + I	103	23	9,100	2,400	26
Medium Grade	Inferred	33	22	8,300	2,200	26
	Measured	340	11	3,700	1,000	28
	Indicated	930	11	3,600	1,000	28
	M + I	1,300	11	3,600	1,000	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: Please see ASX announcement 9 April 2025: Tiros Measured and Indicated Resource increased by 37% to 1.4 Bt @ 12% TiO₂ and 4,000 ppm TREO. Reported under NI 43-101 / JORC (2012).

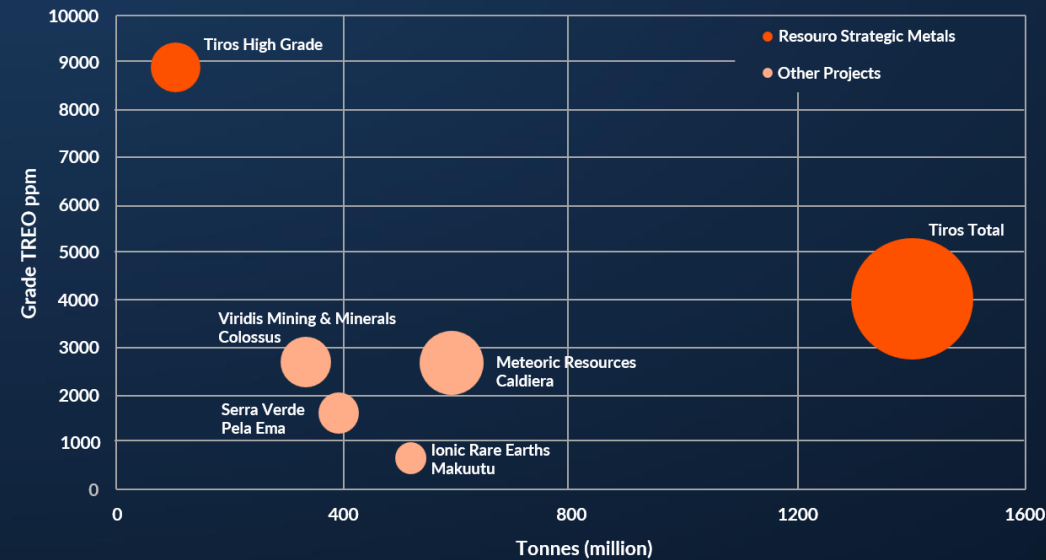
Tiros: A Globally Significant Resource

Globally ranked in scale and grade -contained TiO₂-equivalent and grade-vs-tonnage versus selected titanium and rare-earth peers.

<p>~103Mt</p> <p>HIGH-GRADE DOMAIN</p> <p>@ ~23% TiO₂, ~9,100 ppm TREO</p>	<p>1.4Bt</p> <p>M&I RESOURCE</p> <p>@ ~12% TiO₂, ~4,000 ppm TREO</p>	<p>168Mt</p> <p>CONTAINED TIO₂</p> <p>Within M&I Resource</p>	<p>5.6Mt</p> <p>CONTAINED TREO</p> <p>Total rare earth oxides</p>	<p>~500Mt</p> <p>INFERRED RESOURCE</p> <p>Significant additional upside</p>
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Tiros Project Compared (Measured and Indicated Resource only)



Bubble chart of Tiros' total and high-grade MRE for rare earths, compared to selected peer projects, in relation to the tonnage of Measured and Indicated Mineral Resources versus average grade. The bubble size reflects the metal content, calculated as total resource tonnes multiplied by the average resource grade.

Note: Please see ASX announcement 9 April 2025: Tiros Measured and Indicated Resource increased by 37% to 1.4 Bt @ 12% TiO₂ and 4,000 ppm TREO. Reported under NI 43-101 / JORC (2012).

500,000 tpa Base Case

A capital-efficient starter operation generating strong returns from a phased, scalable development.

<p>US\$ 714.9M</p> <p>POST-TAX NPV₈</p>	<p>44.2%</p> <p>POST-TAX IRR</p>	<p>US\$ 191M</p> <p>UPFRONT CAPEX</p> <p>Post-tax basis incl. contingency</p>	<p>20 yrs</p> <p>MINE LIFE</p> <p>~0.7% of M&I Resource used</p>
<p>PRE-TAX NPV₈</p> <p>US\$ 1,138.8M</p>	<p>PRE-TAX IRR</p> <p>62.7%</p>	<p>ANNUAL OPEX</p> <p>US\$109.5M/yr</p> <p>US\$219.0 / t ROM ore</p>	
<p>SUSTAINING CAPEX</p> <p>US\$59.6M</p> <p>Gross over life of operation</p>	<p>TREO BASKET PRICE</p> <p>US\$57.4 / kg</p> <p>Payable; 70% MREC payability</p>	<p>AVG. TiO₂ CONCENTRATE PRICE</p> <p>US\$900 / 650 / t</p> <p>Coarse 84.7% / Fine 57.9% (base)</p>	

Class 5 PEA-level estimates appropriate for a Preliminary Economic Assessment. Prices benchmarked to mineral feedstock assumptions, not finished pigment. Source: PEA Announcement, June 2026.

LOM Cashflow and Payback

Payback in 1.9 years post-tax



LOM cashflow and payback metrics derived from PEA base case (post-tax NPV₈ US\$714.9M, pre-tax NPV₈ US\$1,138.8M). Class 5 PEA-level estimates. Source: PEA Announcement Table 1, June 2026.

Conceptual Demonstration of Plant Layout

Near-surface weathered clay; free-digging open-pit mining feeding a conventional process plant.

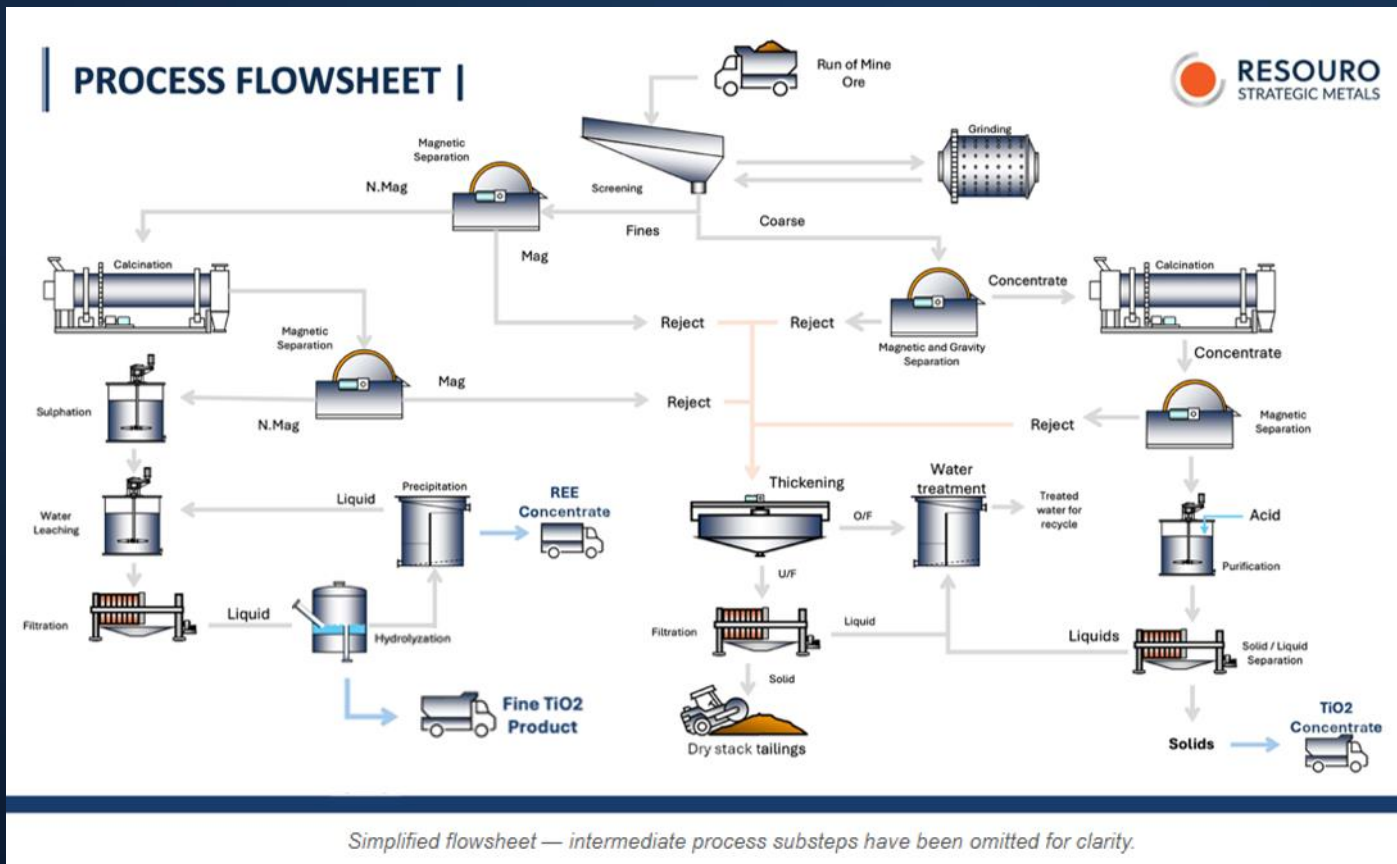


- Simple open-pit mining**
Free-digging weathered clay at or near surface; low strip, low mining cost.
- Conventional plant**
Beneficiation, calcination, magnetic / electrostatic separation, acid leaching.
- Environmentally conscious**
Potential dry-stack tailings; structured permitting workplan with Sete.
- 500,000 tpa starter**
Phased; designed to scale to 5-10M tpa over time.

Conceptual demonstration plant layout for illustrative purposes only. Not to scale and not final engineering design. Subject to further engineering, optimization, permitting and detailed design. There are conditions to be satisfied to complete the plant including, but not limited to, necessary regulatory approvals. There can be no assurance that the plant will be completed as illustrated, if at all. Based on process assumptions described in the Company's PEA announcement from June 14 (Canada) and 15 (Australia), 2026,

PEA Process Flowsheet

Conventional, mineral-processing technologies producing titanium dioxide concentrates and mixed rare-earth sulphates.



TWO PROCESSING CIRCUITS

Coarse-particle stream

Recovers a high-grade titanium concentrate for sale into traditional titanium markets, using mineral-dressing plus calcination / leaching technologies.

Fine-particle stream

Optimised to recover a fine titanium powder and rare earth elements through a calcination / acid-baking / leach process.

FINAL PRODUCTS

Coarse TiO₂ Anatase Concentrate 84.7% TiO₂, +75µm

Fine TiO₂ Anatase Concentrate 57.9% TiO₂, -20µm

TREO in mixed rare-earth sulphate liquor

A Structured, gated permitting pathway in Minas Gerais

Led by Sete Soluções with phased licensing under the SISEMA/SEMAD/COPAM framework.



Environmental Assessment

- Full EIA / RIMA — baseline studies, water, vegetation, fauna licensing
- Class 5 project; medium potential environmental impact classification
- Structured workplan led by Sete Soluções e Tecnologia Ambiental Ltda
- Environmentally conscious design — potential dry-stack tailings



Permitting Pathway

- Three-stage licensing under environmental code:
 - 1 – Preliminary License (LP): planning stage approval
 - 2 – Installation License (LI): authorization to build the project
 - 3 – Operating License (LO): authorization to begin operating
- Licensed by State of Minas Gerais (SISEMA / SEMAD / COPAM)
- Public consultation and statutory approvals
- Archaeological, cultural heritage, residue / waste authorizations



Community Relations

- Active engagement with Tiros and São Gotardo municipal authorities
- Ongoing communications with local communities and landholders
- Formal project-level community programmes to follow PEA milestones
- Local workforce hiring and supplier-development focus

Technical Work, Optimisation, and Development Timeline

Workstreams from PEA to PFS in parallel with permitting and community engagement.

 <h3>Infill Drilling</h3> <p>Targeted infill drilling within defined open-pit starter areas to upgrade Resource categories.</p>	 <h3>Metallurgical Test Work</h3> <p>Expanded variability testing; flowsheet optimisation; acid-recycling and beneficiation improvements.</p>	 <h3>Product Specification</h3> <p>Customer testwork on coarse 84.7% and fine 57.9% TiO₂ concentrates and TREO product.</p>	 <h3>PFS Workstreams</h3> <p>Class 4 cost estimation; alternative process routes; staged scale-up to 5-10 Mtpa scenarios.</p>
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PROPOSED DEVELOPMENT TIMELINE – PEA TO PRODUCTION



This slide sets out indicative timelines for drilling, technical studies and permitting milestones. There is no assurance the targets/milestones or timing will be achieved, if at all.

Tiros:

Strong Economics, Near-term Production, and Growth Platform

Strong economics

Post-tax NPV₈ US\$714.9M on US\$191.1M of upfront capital, 44.2% IRR, 1.9 years payback, and US\$ 1,673.9M post tax cash flow over 20 year mine life

Low capital starter operation

500,000 tpa starter operation using only 0.7% of the 1.4B M&I Resource

Expansion potential

Starter operation targets a small-grade subset of a much larger resource

Dual-product revenue opportunity

TiO₂ + TREO product streams, with strategic off-take opportunities

Simple mining and responsible design

Near surface, friable/free digging, open-pit/cut-and-fill, dry-stack tailings

Clear development pathway

Established mining jurisdiction, clear permitting framework, and experienced team to advance Tiros to production

Questions

Christopher Eager Chief Executive Officer

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Simon Stilwell Non-Executive Chair

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Appendix



PEA Summary — 500,000 tpa Base Case

Headline results of the Preliminary Economic Assessment, effective June 2026.

Metric	Unit	Pre-tax	Post-tax
NPV (8% discount)	US\$ M	1,138.8	714.9
IRR	%	62.7%	44.2%
Upfront Development CAPEX (incl. tax)	US\$ M	159.6	191.1
Processing Rate	tpa	500,000	—
Mine Life	years	20	—
Average TREO ROM Grade	ppm	10,852	—
Steady-State Annual TREO in Product	tonnes	3,636	—
Average TiO ₂ ROM Grade	%	26.2%	—
Steady-State Contained TiO ₂ in Concentrate	tonnes/yr	90,100	—

Base case targets approximately 10 Mt of the high-grade domain (~0.7% of M&I Resource) over a 20-year mine life. PEA is preliminary in nature; Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Source: PEA Announcement Table 1, June 2026.

PEA Summary — Complete Project Metrics

Full project metrics from PEA Table 1: general economics and costs, effective June 2026.

Metric	Unit	Pre-tax	Post-tax
NPV (8% discount)	US\$ M	1,138.8	714.9
IRR	%	62.7%	44.2%
Initial capital (net / gross)	US\$ M	159.6 / 191.1	—
Payback period	years	1.3	1.9
LOM avg. annual cash flow	US\$ M	115.2	70.0
LOM cumulative cash flow	US\$ M	2,535.8	1,673.9
Average annual operating costs	US\$ M	109.5	—
Sustaining capital	US\$ M	59.6	—
Average cost per tonne ROM	US\$/t	219.0	—

Full PEA metrics from Table 1. Class 5 cost estimates (+/- 50%). Exchange rate: USD 1.00 = BRL 5.00. PEA is preliminary; Mineral Resources are not Mineral Reserves. Source: PEA Announcement Table 1, June 2026.