ASX: RAU
TSXV: RSM

ASX Release: 18 July 2024

Resouro Strategic Metals Maiden JORC Resource for the Tiros Project

Resouro Strategic Metals Inc. (ASX: RAU; TSX-V: RSM; FSE:BU9; OTC:RSGOGF) ("**Resouro**" or the "**Company**") is pleased to announce the publication of its maiden JORC-compliant Mineral Resource Estimate ("**MRE**") for the Tiros Titanium and Rare Earth Elements Project in Brazil ("**Tiros Project**" or "**Tiros**" or "**Project**") which marks a significant milestone in the Project's development.

Highlights

Maiden JORC MRE for the Tiros Project of **1.7 billion tonnes (bn tonnes) at 3,900 parts per million ("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 (refer to Table 1 below).

Of the 1.7 bn tonnes, the deposit contains a **high grade domain of 120,000,000 tonnes at 9,000 ppm TREO containing 2,400 ppm of MREO and TiO_2 of 23%.**

The combined Measured and Indicated resources represent **1.0 bn tonnes at 4,050 ppm TREO containing 1,120 ppm MREO and 12% TiO_2**.

The MRE places the Tiros Project as one of the **largest undeveloped titanium and rare earth resource globally and in Brazil**.

DOMAIN	CAT	TONNES (t)	TiO2 (%)	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**
	Totals	**1,700,000,000**	**12**	**3,900**	**1,100**

Table 1: JORC-compliant maiden MRE, Tiros Project, Brazil (1,000 ppm TREO cut-off). Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the

available sampling results. The tonnage and grade figures in the resource statement are rounded off to reflect the relative uncertainty of the estimate, for this reason the summations may not add up.

- The MRE incorporates 4,766 metres of verification drilling including Diamond, Aircore and Auger across 102 drill holes including 20 historical drill holes.
- The maiden MRE is derived from the Central tenements of the Tiros Project, being ~7% of the tenements that comprise the total Tiros Project area.
- The majority of the resource is open laterally and found to be homogeneous in nature.
- Resource exists within Brazil's most advanced mining state (Minas Gerais) with developed infrastructure, existing access to road, rail and port, in a supportive community, and a favourable environmental region which will support the development of the Tiros Project.

President, CEO, Director and Founder, Chris Eager commented:

"Completion of our maiden JORC-compliant Mineral Resource Estimate for the Central Block of the Tiros Rare Earth project marks a pivotal moment for Resouro Strategic Metals"

"The 1.7 bn tonnes of Measured, Indicated and Inferred Resource is contained in a flat lying consistently thick, near surface and highly weathered clay like material."

"We consider that the average Resource grades of 3,900 ppm TREO, 1,100 ppm MREO and 12% of TiO2 are well above average for this style of deposit"

"The Resource has a discrete domain containing 120,000,000 tonnes at 9,000 ppm TREO containing 2,400 ppm of MREO and TiO2 of 23% which indicates the potential for the Tiros Project to be mined at a high grade in the initial years of production"

"Resouro has defined a very substantial resource over just 7% of the land area of the project. Step out drilling to the North and South demonstrates consistent thicknesses and grades up to 35 kilometers away from the Central Block"

"We have completed sufficient resource drilling at Tiros and the huge scale of the Maiden JORC Resource means Resouro does not need to add Resource tonnes. Infill drilling is ongoing for mine planning and Feasibility and Environmental purposes."

"Resouro remains committed to sustainable practices and positive community engagement, ensuring that our growth contributes to the well-being of the regions in which we operate."

"I would like to congratulate our Technical and Community Relations Team on the ground at Tiros for the work undertaken to derive a 1.7 bn tonne Resource in a short period of time"

"I look forward to updating the market on Resouro's progress to completion of our Preliminary Economic Assessment including the ongoing Metallurgical Test Work Programs."

Key Resource Parameters

Atticus Geoscience **("Atticus")** has modelled the maiden MRE utilising the results of 102 drill holes across the Tiros central tenements (refer to figures 1 and 2) including 28 diamond drill holes, 29 Air Core holes, and 25 Auger holes undertaken by Resouro (2023 to 2024) and 1 diamond drill hole and 19 Air Core historical drill holes undertaken by previous tenement owners (Vicenza and Iluka, 2011 and 2016). Atticus and Resouro have undertaken resource modelling by focusing on neighbouring comparable studies and operations within the region and Brazil, and providing a tonnage based on preliminary metallurgy work expected to have reasonable prospects for eventual economic extraction. A conservative assumption of 1,000 ppm TREO (refer to figures 6 and 7) cut-off was applied to the resource estimation which delivered an MRE of 1.7 bn tonnes @ 3,900 ppm TREO (Measured, Indicated, Inferred) comprising of an outstanding 1,100 ppm MREO (Pr, Nd, Tb, Dy) and 12% TiO_2. Notably, the MREO is the weighted average of Pr_6O_{11}, Nd_2O_3, Tb_4O_7 and Dy_2O_3 in this announcement (Figure 1).

The MRE was limited by the 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.

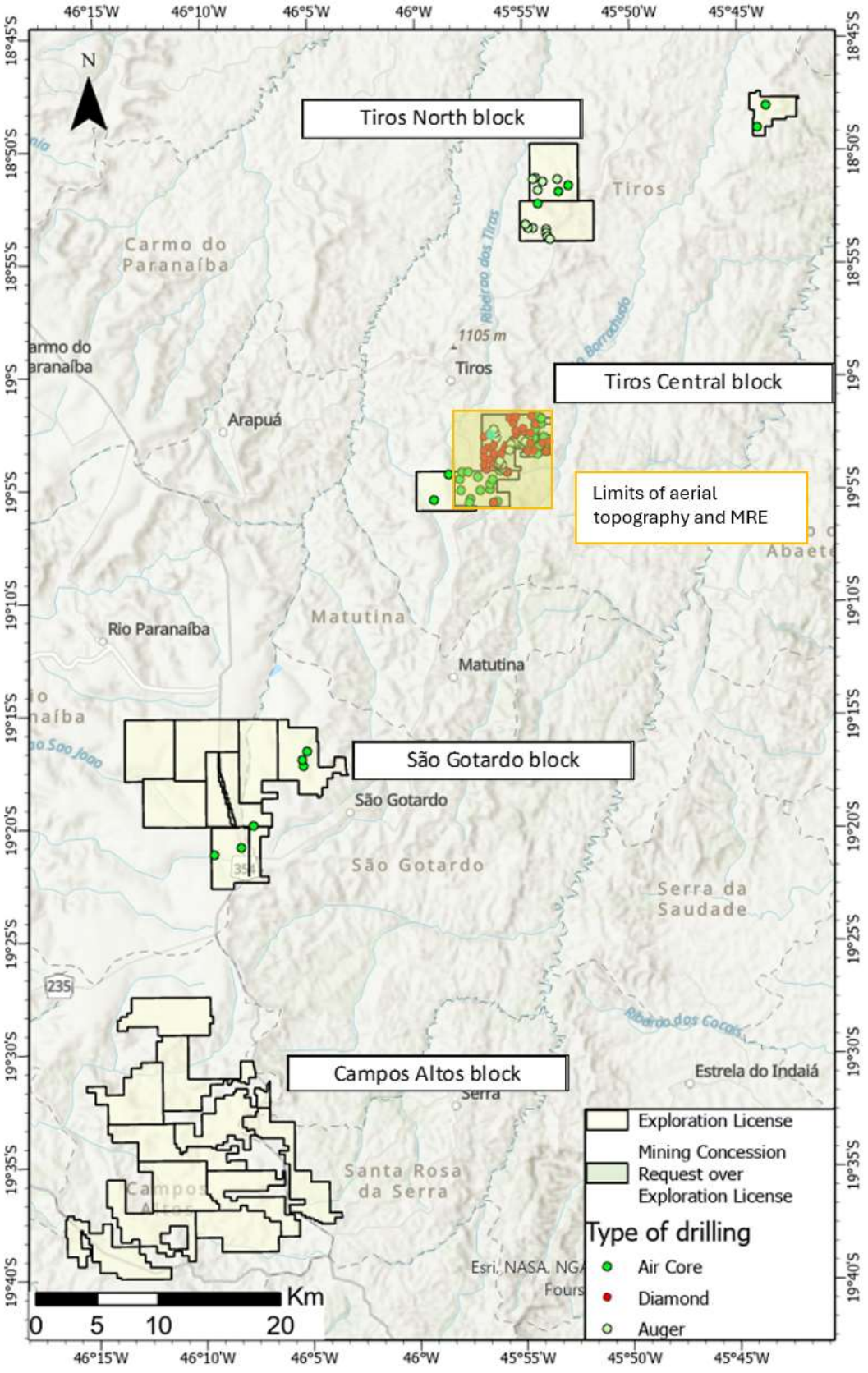

Figure 1: Plan view of the Resouro tenements including the Tiros Ti + REE deposit (Tiros Central block) which is the subject of this mineral resources estimate

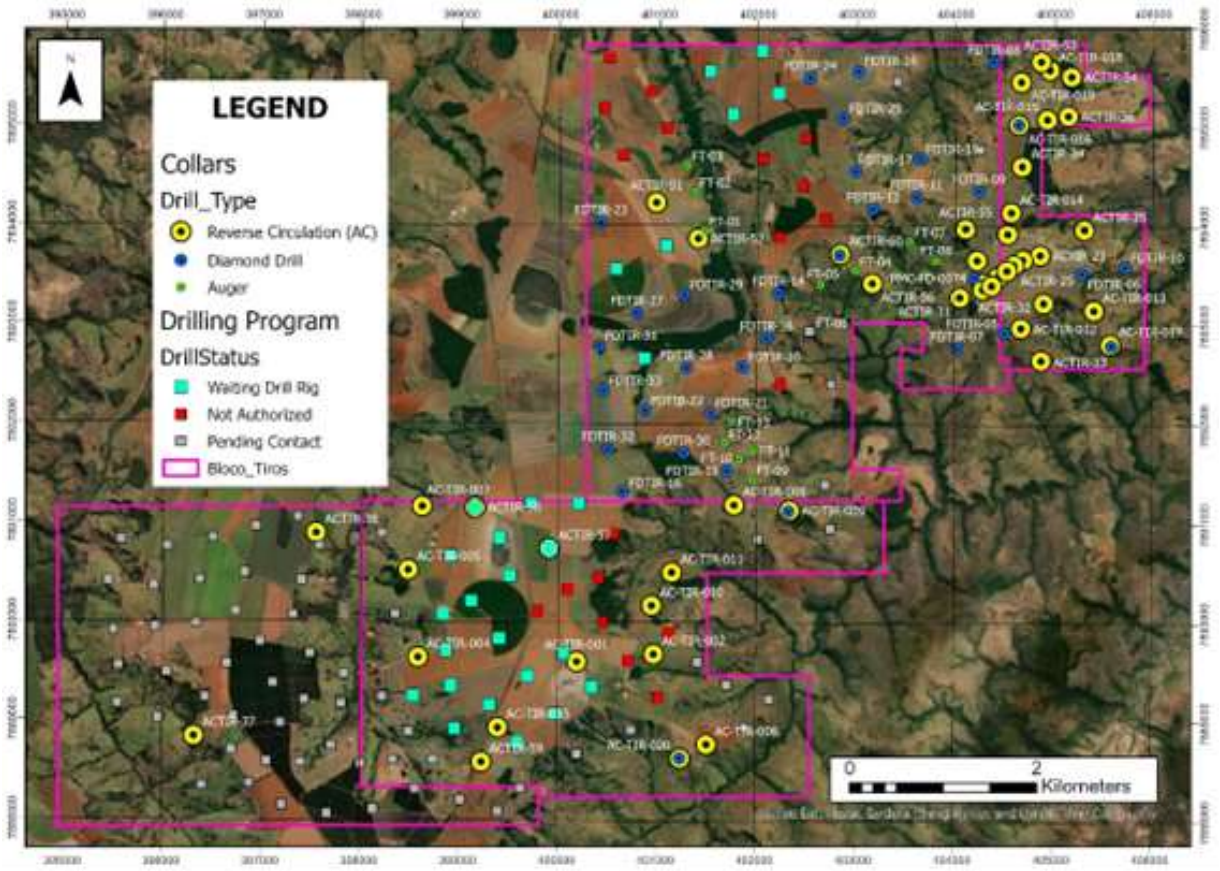

Figure 2: Plan view of the Tiros Ti + REE deposit (Tiros Central block) including the existing (and planned) exploration drill holes

Maiden Mineral Resource Estimate

The current maiden Mineral Resource Estimate at Tiros, applying a 1,000 pm TREO cut-off, presents 1.7 bn tonnes @ 3,900 ppm TREO with 1,100 ppm MREO (Pr, Nd, Tb, Dy). The Indicated and Measured resources represent 1bn tonnes at 4,050 ppm TREO containing 1,120 ppm MREO and 12.0% TiO_2 with a High Grade zone identified as summarised in Table 1 and shown in Figures 3, 4 and 5. The drilling data to support the High Grade (HG) and Medium Grade (MG) is detailed in the JORC table 1 in appendix 1. The grade-tonnage curves for the mineral resource estimation are shown in Figures 6 and 7.

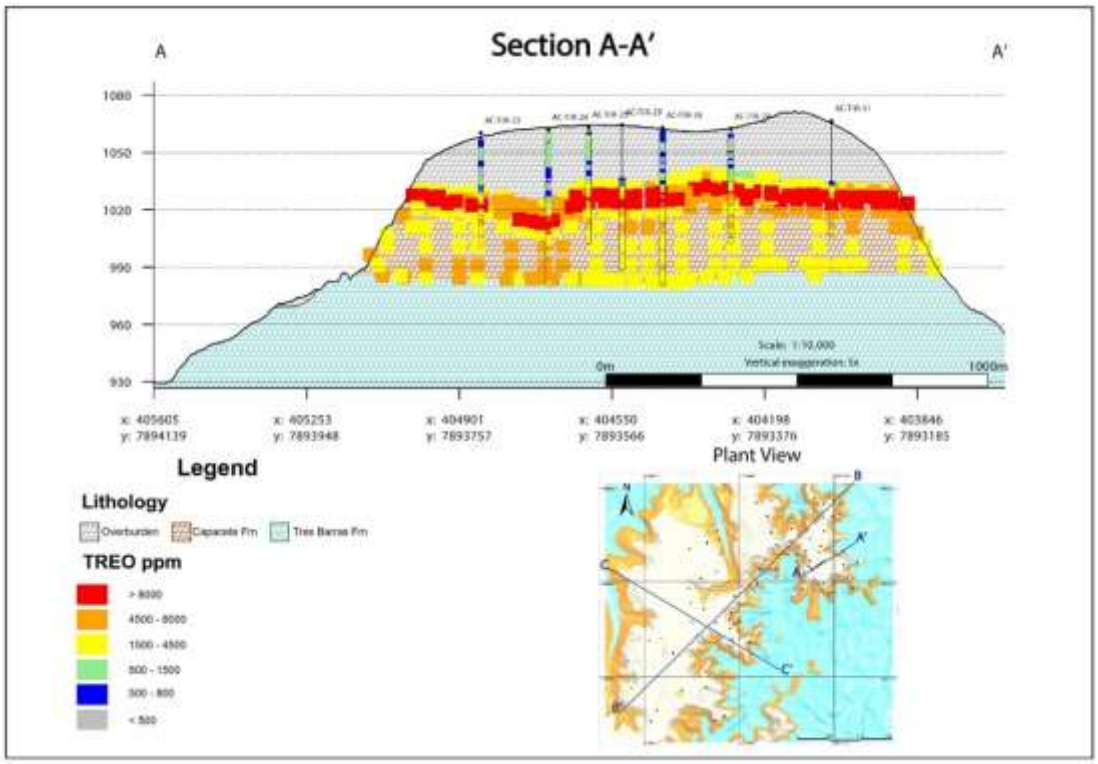

Figure 3: Section view (A-A) of the Tiros Ti + REE deposit showing High Grade (HG) in red (section is rendered with a x5 vertical exaggeration)

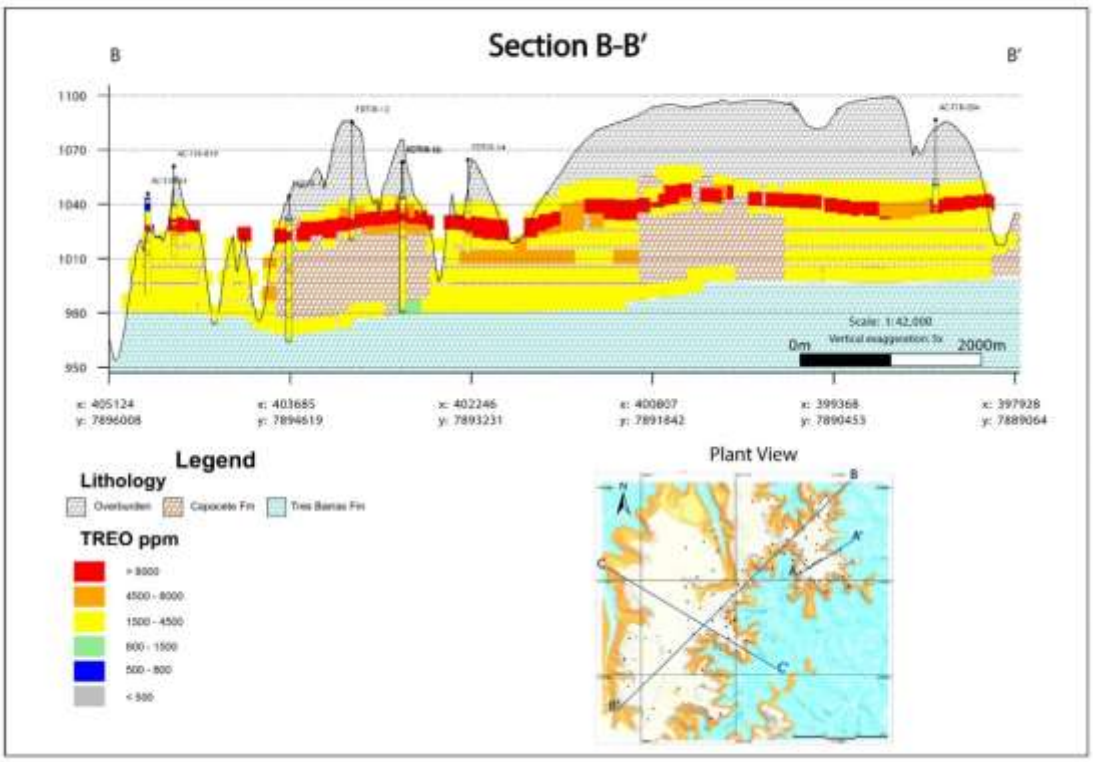

Figure 4: Section view (B-B) of the Tiros Ti + REE deposit showing High Grade (HG) in red (section is rendered with a x5 vertical exaggeration).

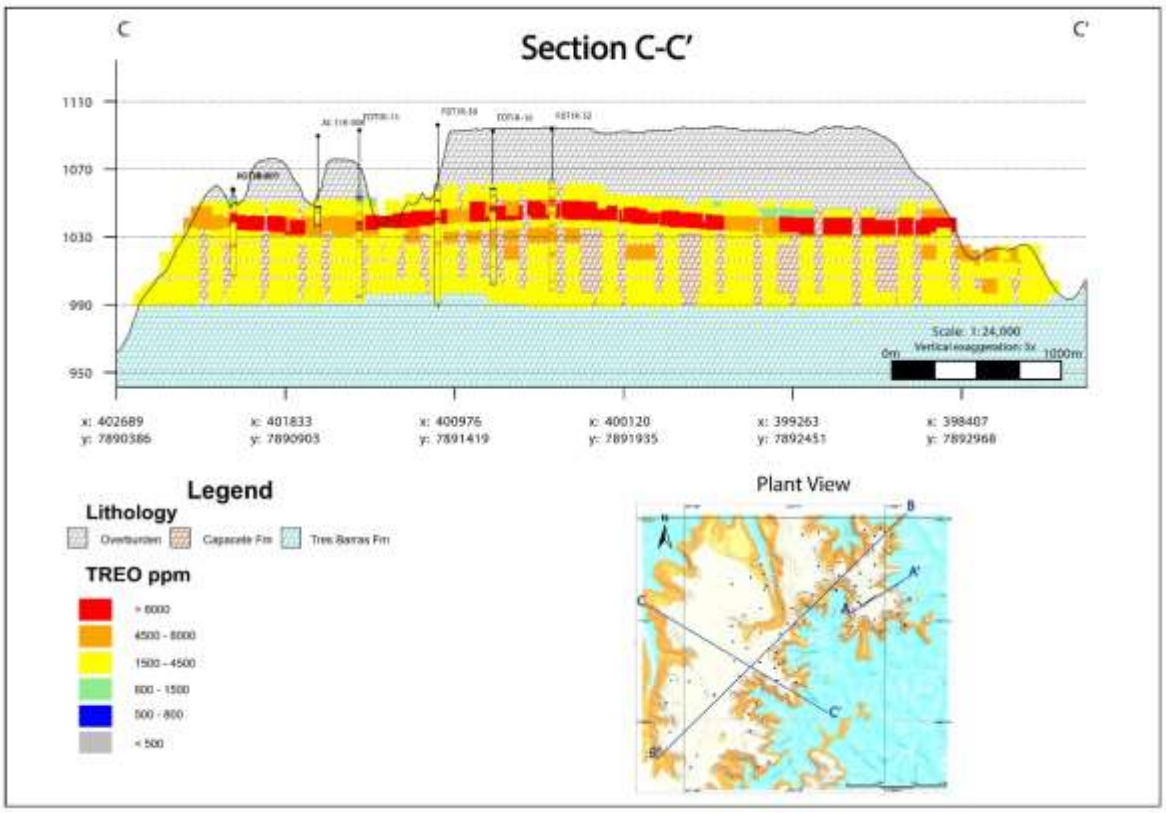

Figure 5: Section view (C-C) of the Tiros Ti + REE deposit showing High Grade (HG) in red (section is rendered with a x5 vertical exaggeration).

Geology and Interpretation

Rare earth and titanium mineralization are hosted in sandstones and conglomerates of the Capacete Formation, belonging to the Mata da Corda Group. Titanium is associated with the mineral anatase, originating from the alteration of perovskite. Rare earths are suspected to be associated with ionic clays.

The Capacete Formation is 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.

Drilling Techniques

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

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 32 drill holes totalling 2,285.65 m with depths up to 93 metres.

All holes were vertical and with depths below 100 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 produced according to industry standard 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 in the auger drilling campaign and in the resampling of air core holes.

Best practices as drill core recovery and depth marker audits were adhered to during drilling campaigns and sampling. The diamond drilling recovery conference consisted of verifying project advancement with recoveries recorded in the core boxes and drilling records. For auger and air core drilling, verification was undertaken by weighing chip bags. Industry standard work was completed.

Diamond drill core samples (NQ-size core), with an average length of 1.00 m, 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 1.0 m-long. All material was collected and initially analysed only with portable XRF by Iluka-Vicenza Joint Venture; Resouro sent 1.0 kg average weight samples to SGS laboratories in Belo Horizonte after quartering with a Jones riffle sample splitter. Auger samples are 1.0 m-long and all material was collected. 1kg samples from the first batch and 2kg samples from the second batch to the last were sent to laboratories, always after quartering with a Jones riffle sample splitter. 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 3,218 samples.

The majority of the samples have been analyzed 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")**. The REEs; Dy, Er, Eu, Gd, Ho, Lu, Tb, Tm, Yb, Y, Ce, La, Nd, Pr, Sm, U, Th. For the purpose of evaluating their distribution and modelling, the REEs have been grouped in to heavy and light rare earth elements, calculating combined 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)*

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 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 plus statistically 1,000 ppm identifies a marked drop or limit of mineralisation, this was based on a review of the block model statistics and represented in figures 6 and 7 .

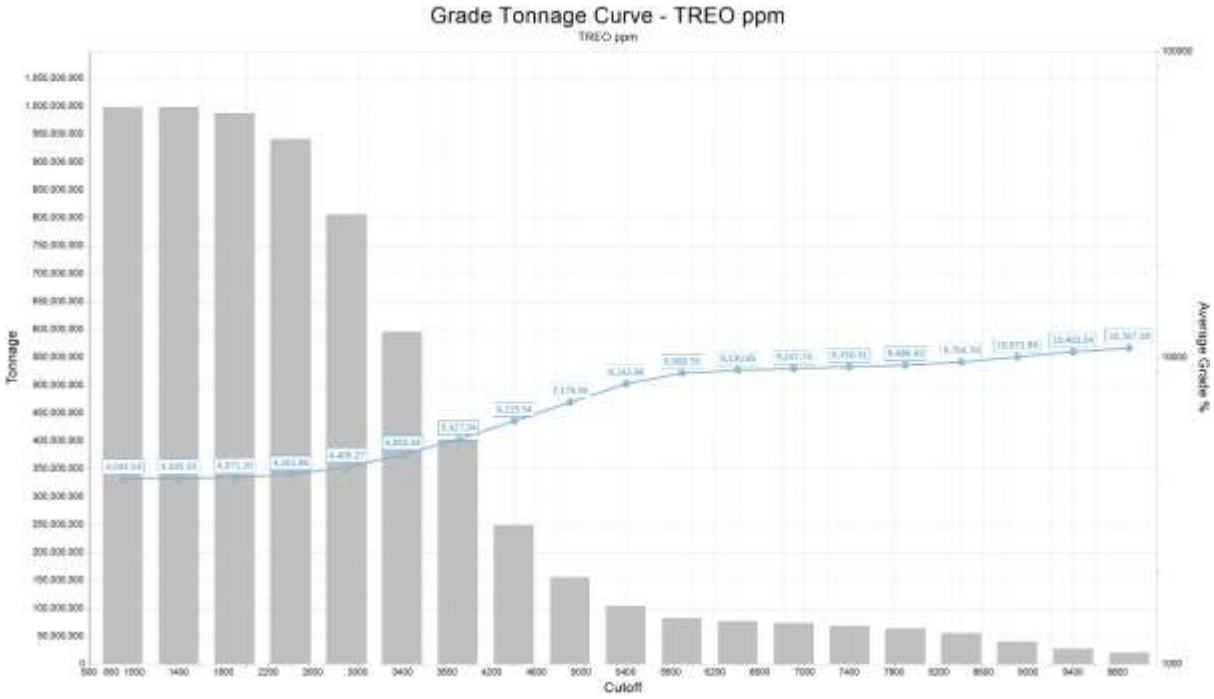

Figure 6: Tiros Ti + REE Project Grade-Tonnage Curve for TREO (1,000 ppm TREO cut-off).

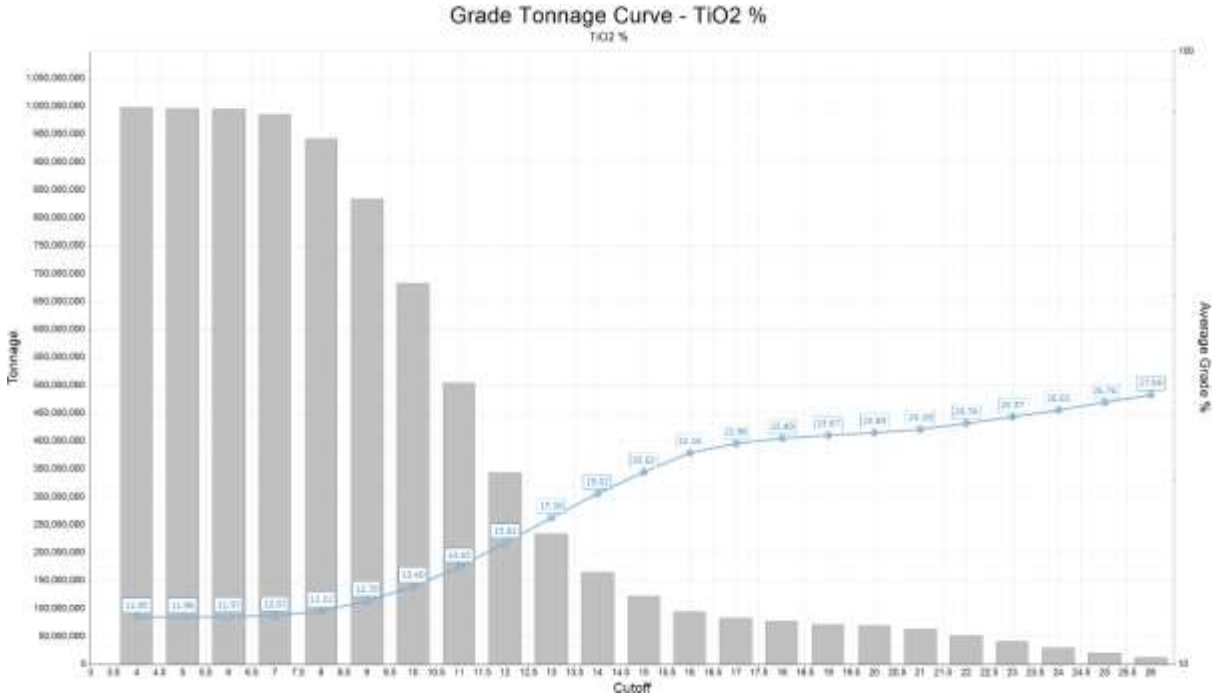

Figure 7: Tiros Ti + REE Project Grade-Tonnage Curve for TiO2 (6% TiO2 cut-off).

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 2 shows the parameters used to define the different resource classifications with figure 8 showing the classification of the mineral resources coloured by classification. 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.

	Distance		
	X - Y (along structure)	Min N° Drillholes	Min N° Samples
Measured	150	3	6
Indicated	260	2	4
Inferred	400	2	2

Table 2: Resource Classification search ellipsoids summary for Tiros

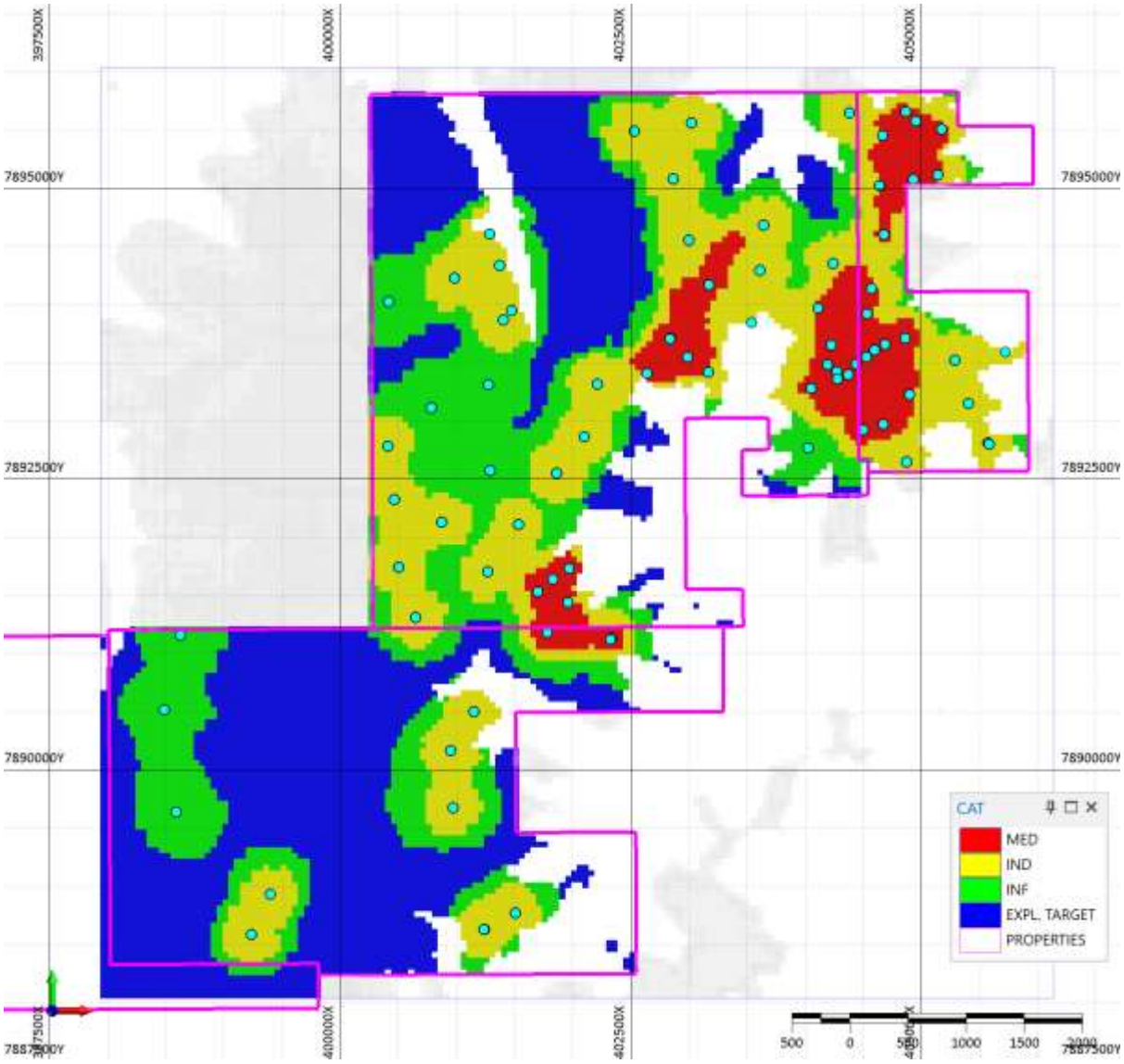

Figure 8: Plan view of the Tiros Ti + REE deposit with the classification of the mineral resources: Measured (red), Indicated (yellow), and Inferred (green); blue material is the area of potential forming an exploration target.

Mining And Metallurgical Methods And Parameters And Other Material Modifying Factors Considered

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 testwork are limited on the potential recoveries, it has not been possible to define a break-even Cut-off and an optimised pit. 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 deposits plus statistical analysis of this deposit has identified that approximately 1000ppm identifies a marked drop or limit of mineralisation.

Proposed Future Works

Resouro started the 12,000m air core and diamond drilling survey campaign in September 2023 with the first 4,766 m of drilling reported herein. Following completion of the initial phase, Resouro plans to carry out further topographic surveys over the neighbouring tenements owned by Resouro where drilling has been undertaken in addition to further drilling and metallurgical testwork focussing on areas where stripping ratios are optimal for bulk mining trials to deliver the quickest time frames. This includes:

- In-fill drilling to define further JORC compliant Resource.
- Further metallurgical test work programs with preferred laboratory partners to optimise REE leaching and TiO_2 conditions.
- Undertake a Scoping Study with an EPCM partner and Subject Matter Experts in 2024, before undertaking any Prefeasibility Studies.
- Complete a Preliminary Mining and Environmental Baseline survey and studies to submit bulk Mining trials.
- Downstream studies and product testing to align the metallurgical flow sheet with offtake partners.

Peer-Group Comparison

The Company considers that the Tiros maiden MRE places the Project as one of the largest and highest JORC-compliant grade rare earth project known in Brazil. Detailed in the Table below is Resouro's position against other comparable rare earth projects in Brazil.

Company	Project	Million Tonnes (Mt)	TREO Grade (ppm)	MREO Grade (ppm)	Reference
Resouro Strategic Metals	Tiros	1,700	3,900	1,100	This announcement
Meteoric Resources (ASX: MEI)	Caldeira	619	2,538	600	ASX Announcement dated 13 June 2024, Page 4

Brazilian Rare Earths (ASX: BRE)	Rocha Da Rocha	510	1,513	425	ASX Announcement dated 21 Dec 2023, Slide 20
Viridis Mining and Minerals (ASX: VMM)	Colossus	201	2,590	668	ASX Announcement dated 4 June 2024, Page 4

Table 3: 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.

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 by Mr Simon Mortimer, a Competent and Qualified Person and registered professional geologist (FAIG #4083) with experience in geology, mineral exploration, geological modelling, mineral resource estimation and classification, and database management. Mr Mortimer has worked alongside Mr Luis Oviedo, a Competent and Qualified Person and registered professional geologist (Chliean comisión of mines, number 013) with domain experience in Rare Earth Element deposits. Mr Oviedo and Mr Simon Mortimer are consultants for Atticus Geoscience and between them have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify them 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 Luis Oviedo and Mr Simon Mortimer consent 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.

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

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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 km2 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.

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 announcement 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, 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: JORC Table 1
JORC Code, 2012 Edition – Table 1 Report
TIROS REE+Ti PROJECT – EXPLORATION UPDATE
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 (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 the diamond drill hole, aircore drill holes, and auger drill holes. The sampling intervals were chosen based on geological description during drill core logging. The majority of the samples were one metre in length. The samples were taken according to industry standard procedures. • Measures to ensure sample representativity included the definition of specific sampling protocols and procedures and having a dedicated on-site full-time geological and sampling team. 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 every twenty samples. Every 40th sample was re-assayed as a duplicate.
	• 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.	• 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 were stored in the core shed. The historic aircore samples are 1m long, all material is collected and were initially analyzed only with portable XRF by Iluka-Vicenza Joint Venture; Resouro sent 1kg average weight samples to the laboratory after quartering with a Jones-type quarterer. Auger samples are 1m long and all material is collected; the samples from the first batch were sent with 1kg and those from the second batch onwards with 2kg, 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.</td><td></td></tr>
<tr><td>Drilling techniques</td><td>• 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.).</td><td>MRE - Diamond drilling
<table><tr><th></th><th>2011
Vicenza</th><th>2023-2024
Resouro Strategic Metals</th><th>Total</th></tr><tr><td>TOTAL HOLES</td><td>1</td><td>32</td><td>33</td></tr><tr><td>TOTAL DEPTH (m)</td><td>82.45</td><td>2285.65</td><td>2368.1</td></tr><tr><td>TOTAL SAMPLES</td><td>64</td><td>1515</td><td>1579</td></tr><tr><td>TOTAL SAMPLES (m)</td><td>74.6</td><td>1515.5</td><td>1590.1</td></tr></table>
MRE - Air core drilling
<table><tr><th></th><th>2016
Iluka Resource</th><th>2023-2024
Resouro Strategic Metals</th><th>Total</th></tr><tr><td>TOTAL HOLES</td><td>19</td><td>23</td><td>42</td></tr><tr><td>TOTAL DEPTH (m)</td><td>914</td><td>1425.5</td><td>2339.5</td></tr><tr><td>TOTAL SAMPLES</td><td>412</td><td>1144</td><td>1556</td></tr><tr><td>TOTAL SAMPLES (m)</td><td>412</td><td>1144</td><td>1556</td></tr></table>
MRE - Auger drilling
<table><tr><th></th><th>2023-2024
Resouro Strategic Metals</th><th>Total</th></tr><tr><td>TOTAL HOLES</td><td>9</td><td>9</td></tr><tr><td>TOTAL DEPTH (m)</td><td>86.5</td><td>86.5</td></tr><tr><td>TOTAL SAMPLES</td><td>83</td><td>83</td></tr><tr><td>TOTAL SAMPLES (m)</td><td>82.5</td><td>82.5</td></tr></table>
• All holes were vertical and with depths below 100m, no trajectory measures were taken in the holes.
• All diamond drilling was performed using HQ (63.5 mm diameter). Air core drilling used rods of 102 mm of internal diameter in most cases,</td></tr>
<tr><td>Drill sample recovery</td><td>• Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>• The diamond drilling recovery consisted of verifying runs and recoveries recorded in the core boxes with verification by measuring the core present in the boxes with tape measure. The recovery control of the drilled material is carried out for auger and aircore holes by comparing its weight with the theoretical weight calculated from bibliographic density values.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• Measures taken to maximize 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.	• 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. • Not applied because the core recovery data is not registered in the drill hole database.
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.	• 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 the Mineral Resource Estimation. • Geological description consisted of defining weathering levels, mineralogy, and lithology. • The author did not have access to photographs of the holes. • 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 were cut in half and then in half again to allow one quarter of the material to be sent for chemical analysis and the remaining three quarters stored 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 1m long and all material is collected; The samples from the first batch were sent with 1kg and those from the second batch onwards with 2kg, 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 involves 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

Criteria	JORC Code explanation	Commentary
		samples to control the quality of the physical preparation. For the remaining batches, for every group of 44 samples, 6 control samples were added: three standards, one field duplicate and two blanks, totalling 12% of quality control samples for every group of 50 results. • Sample sizes are considered appropriate for the mineralization type.
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 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, 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.
	• 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.	• Quality control tools (standard samples, blanks, and duplicates) were applied in the second batch auger sample, and the aircore programs in the chemical analysis performed on SGS Geosol.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• In the site visit, Mr Luis Oviedo, competent person, did not take any independent samples to verify the intersection data.
	• The use of twinned holes.	• Five (5) twin holes were included in the database and an interpretation of these indicated a strong correlation.
	• 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.

Criteria	JORC Code explanation	Commentary
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 drill hole collars were topographically surveyed using the RTK system, which is a stationary GPS system of high precision. Some drill hole landmarks are visible and were identified in the field, however som48e landmarks are not visible due to the agricultural nature of the land use in the areas drilled.
	• Specification of the grid system used.	• WGS 84 Datum for coordinate system.
	• Quality and adequacy of topographic control.	• In the field it was observed that the auger hole landmarks are fragile and can be destroyed and lost due to the vehicles, animals, and agricultural machinery. There's a risk of loss of information related to the topographic survey of the hole collars not being accurate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• The auger drilling grid is not regular and prioritizes locations without the presence of cover, where the Capacete Formation outcrops. • The majority of the diamond drill hole samples that were taken have a length of 1m.
	• 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.	• The drilling is in the exploratory phase and the grid is irregular in general terms.
	• Whether sample compositing has been applied.	• Not 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.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Samples from the auger and Aircore campaign received 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 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 some senior consulting geologists to review the sampling and drilling techniques.

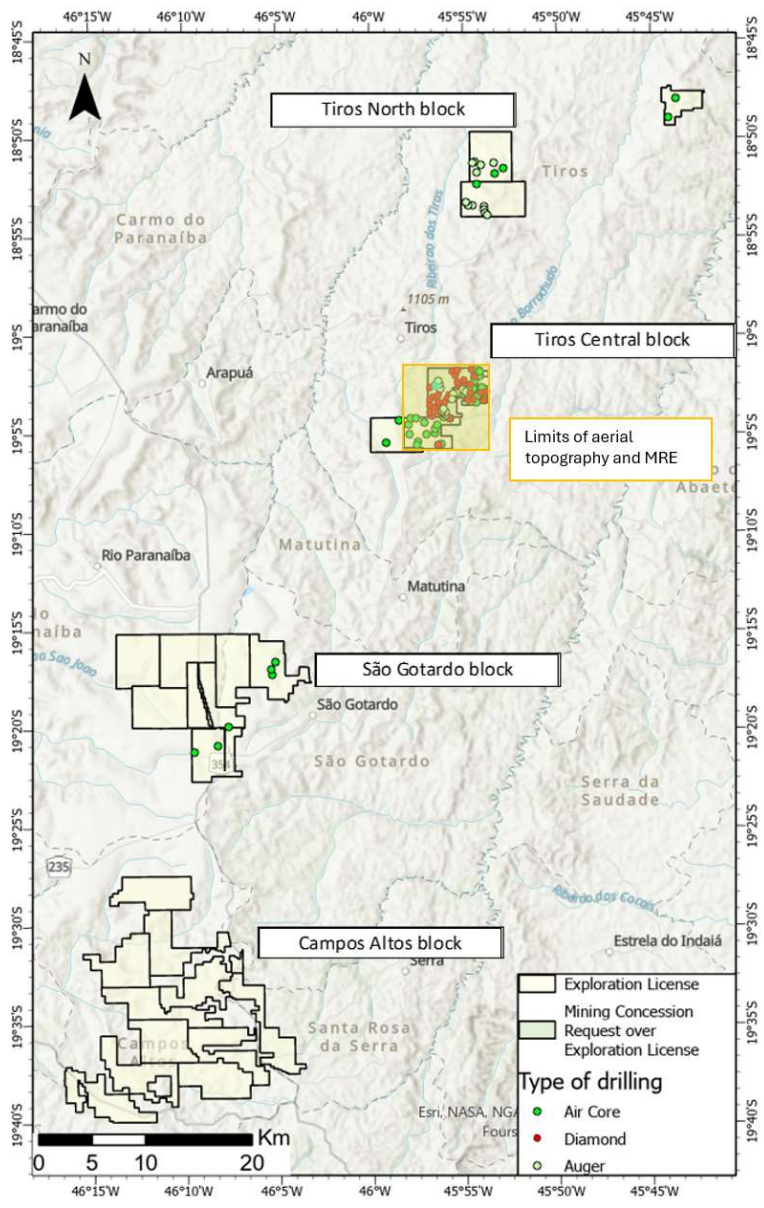
Section 2 Reporting of Exploration Results

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

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-five (25) exploration concessions, a total of 45,00 Ha. These exploration concessions are held by BRAZIL COPPER MINERAÇÃO LTDA, (the former name of Tiros Minerais Estratégicos Mineração Ltda) which is 90% owned by Tiros Stratmet Pte Ltd (100% 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
831045/2010	1736	Exploration Permit	Tiros Central	BRAZIL COPPER MINERAÇÃO LTDA	Active
833082/2014	1251	Exploration Permit	Tiros Central	BRAZIL COPPER MINERAÇÃO LTDA	Active
833083/2014	366	Exploration Permit	Tiros Central	BRAZIL COPPER MINERAÇÃO LTDA	Active
830450/2017	872	Exploration Permit	Tiros North	BRAZIL COPPER MINERAÇÃO LTDA	Active
831390/2020	1995	Exploration Permit	São Gotardo	BRAZIL COPPER MINERAÇÃO LTDA	Active
831237/2021	1855	Exploration Permit	Tiros North	BRAZIL COPPER MINERAÇÃO LTDA	Active
831314/2021	1972	Exploration Permit	Tiros North	BRAZIL COPPER MINERAÇÃO LTDA	Active
831720/2020	1981	Exploration Permit	São Gotardo	BRAZIL COPPER MINERAÇÃO LTDA	Active
830915/2018	1055	Exploration Permit	Tiros Central	BRAZIL COPPER MINERAÇÃO LTDA	Active
830026/2021	1999	Exploration Permit	São Gotardo	BRAZIL COPPER MINERAÇÃO LTDA	Active
832027/2023	2000	Exploration Permit	São Gotardo	BRAZIL COPPER MINERAÇÃO LTDA	Active
832023/2023	2000	Exploration Permit	São Gotardo	BRAZIL COPPER MINERAÇÃO LTDA	Active
832025/2023	1999	Exploration Permit	São Gotardo	BRAZIL COPPER MINERAÇÃO LTDA	Active
832026/2023	1984	Exploration Permit	São Gotardo	BRAZIL COPPER MINERAÇÃO LTDA	Active

Criteria	JORC Code explanation	Commentary					
		832029/2023	1979	Exploration Permit	São Gotardo	BRAZIL COPPER MINERAÇÃO LTDA	Active
		832223/2023	1988	Exploration Permit	São Gotardo	BRAZIL COPPER MINERAÇÃO LTDA	Active
		832226/2023	2000	Exploration Permit	Campos Altos	BRAZIL COPPER MINERAÇÃO LTDA	Active
		832601/2023	1996	Exploration Permit	Campos Altos	BRAZIL COPPER MINERAÇÃO LTDA	Active
		832604/2023	2000	Exploration Permit	Campos Altos	BRAZIL COPPER MINERAÇÃO LTDA	Active
		830027/2021	1987	Exploration Permit	Campos Altos	BRAZIL COPPER MINERAÇÃO LTDA	Active
		832620/2023	1990	Exploration Permit	Campos Altos	BRAZIL COPPER MINERAÇÃO LTDA	Active
		832621/2023	1998	Exploration Permit	Campos Altos	BRAZIL COPPER MINERAÇÃO LTDA	Active
		832624/2023	1999	Exploration Permit	Campos Altos	BRAZIL COPPER MINERAÇÃO LTDA	Active
		832625/2023	1998	Exploration Permit	Campos Altos	BRAZIL COPPER MINERAÇÃO LTDA	Active
		832625/2023	2000	Exploration Permit	Campos Altos	BRAZIL COPPER MINERAÇÃO LTDA	Active



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 (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 work were carried out by Vicenza and Iluka-Vicenza JV. The principal source of information was 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.	• Rare earth and titanium mineralization are hosted in sandstones and conglomerates of the Capacete Formation, belonging to the Mata da Corda Group. Titanium is associated with the mineral anatase, originating from the alteration of peroviskite. As for rare earths, they are suspected to be associated with ionic clays. Both rare earth and Titanium are spatially related. The Capacete Formation is 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_id	Company	X	Y	Z	Depth	Azi	Dip	From	To	TiO_2 %	TREO ppm	MREO ppm
AC-TIR-002	Iluka	400969	7889678	1081	42.00	0	90	36	42	10.23	1987	448
AC-TIR-003	Iluka	399396	7888934	1106	48.00	0	90	44	48	13.01	3082	472
AC-TIR-004	Iluka	398588	7889640	1087	51.00	0	90	37	51	11.90	4145	1001
AC-TIR-005	Iluka	398485	7890519	1081	52.00	0	90	34	52	11.47	2519	450
AC-TIR-006	Iluka	401507	7888771	1044	52.00	0	90	21	24	13.04	2328	583
AC-TIR-007	Iluka	398624	7891160	1065	58.00	0	90	26	58	9.76	2967	825
AC-TIR-008	Iluka	401778	7891183	1090	58.00	0	90	44	58	16.96	3339	634
AC-TIR-009	Iluka	402337	7891131	1058	36.00	0	90	13	36	14.30	4114	1110
AC-TIR-010	Iluka	400947	7890168	1076	39.00	0	90	25	39	16.30	4302	1098
AC-TIR-011	Iluka	401151	7890502	1058	53.00	0	90	9	53	16.21	3941	995

Criteria	JORC Code explanation	Commentary											
	• 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.	AC-TIR-012	Iluka	404670	7892974	1084	60.00	0	90	50	60	16.12	5023	1243
		AC-TIR-013	Iluka	405408	7893153	1042	36.00	0	90	23	36	7.96	2535	734
		AC-TIR-014	Iluka	404569	7894139	1058	35.00	0	90	31	35	10.06	2629	640
		AC-TIR-015	Iluka	404930	7895077	1053	53.00	0	90	16	53	13.99	3787	922
		AC-TIR-016	Iluka	404645	7895023	1062	51.00	0	90	30	51	11.23	3334	893
		AC-TIR-017	Iluka	405574	7892812	1029	46.00	0	90	0	45	14.31	4681	1355
		AC-TIR-018	Iluka	404954	7895577	1057	42.00	0	90	22	42	11.54	4156	1130
		AC-TIR-019	Iluka	404665	7895454	1061	48.00	0	90	23	48	10.94	4452	1288
		AC-TIR-020	Iluka	401239	7888629	1061	54.00	0	90	13	54	11.02	3806	1087
		AC-TIR-21	Resouro	404224	7893656	1059	43.00	0	90	0	3	9.90	3345	840
		AC-TIR-21	Resouro	404224	7893656	1059	43.00	0	90	40	43	11.37	5312	1710
		AC-TIR-22	Resouro	404273	7893424	1062	58.00	0	90	55	58	11.54	3583	986
		AC-TIR-23	Resouro	404863	7893710	1060	57.00	0	90	24	26	6.21	1114	281
		AC-TIR-24	Resouro	404688	7893660	1062	80.00	0	90	0	4	7.34	1723	468
		AC-TIR-25	Resouro	404596	7893609	1063	59.00	0	90	0	2	6.15	1133	306
		AC-TIR-25	Resouro	404596	7893609	1063	59.00	0	90	28	59	13.41	4816	1337
		AC-TIR-26	Resouro	404440	7893490	1063	83.00	0	90	30	83	14.05	4616	1246
		AC-TIR-27	Resouro	404280	7893363	1067	46.00	0	90	30	46	15.85	4457	1150
		AC-TIR-28	Resouro	404372	7893399	1066	80.00	0	90	23	80	13.63	3739	998
		AC-TIR-29	Resouro	404527	7893553	1064	74.00	0	90	30	74	14.79	5037	1388
		AC-TIR-30	Resouro	404533	7893924	1035	48.00	0	90	6	48	13.11	5338	1524
		AC-TIR-31	Resouro	404050	7893281	1067	59.00	0	90	33	59	15.62	6411	1770
		AC-TIR-32	Resouro	404900	7893226	1083	63.00	0	90	47	63	14.57	6089	1660
		AC-TIR-33	Resouro	404872	7892651	1049	51.00	0	90	9	48	11.75	4339	1215
		AC-TIR-34	Resouro	404677	7894603	1082	67.00	0	90	50	67	13.25	4605	1146
		AC-TIR-36	Resouro	405143	7895114	1028	46.00	0	90	6	46	15.24	4576	1095
		AC-TIR-37	Resouro	396319	7888843	1076	49.00	0	90	22	49	10.47	3199	769
		AC-TIR-38	Resouro	397552	7890888	1054	57.00	0	90	8	57	12.87	3462	773
		AC-TIR-39	Resouro	405672	7910404	1004	30.00	0	90	0	29	9.31	3890	1180
		AC-TIR-40	Resouro	406569	7914079	1045	51.00	0	90	42	51	11.75	4346	832
		AC-TIR-41	Resouro	422777	7919372	926	42.00	0	90	3	13	14.94	5185	1279
		AC-TIR-42	Resouro	423469	7921117	978	45.00	0	90	12	37	16.27	4822	1068
		AC-TIR-43	Resouro	407349	7914549	1044	53.00	0	90	41	53	15.79	6379	1529

Criteria	JORC Code explanation	Commentary											
		AC-TIR-44	Resouro	404871	7913033	991	47.00	0	90	24	45	16.37	4626	967
		AC-TIR-45	Resouro	385650	7867098	1162	55.00	0	90	45	55	14.54	4884	1309
		AC-TIR-46	Resouro	386029	7868244	1158	56.00	0	90	40	56	12.78	4017	1146
		AC-TIR-48	Resouro	380630	7860392	1154	41.00	0	90	22	41	11.10	4320	1185
		AC-TIR-49	Resouro	378410	7859779	1108	47.00	0	90	0	45	17.70	5194	1275
		AC-TIR-50	Resouro	381583	7862201	1136	33.00	0	90	12	33	11.22	3363	800
		AC-TIR-51	Resouro	400979	7894229	1050	62.00	0	90	10	59	11.61	3870	958
		AC-TIR-52	Resouro	401405	7893869	1026	37.00	0	90	0	4	6.57	802	181
		AC-TIR-53	Resouro	404866	7895661	1046	55.00	0	90	8	55	11.04	3807	1082
		AC-TIR-54	Resouro	405173	7895510	1035	53.00	0	90	2	52	11.78	3806	1086
		AC-TIR-55	Resouro	404108	7893973	1071	82.00	0	90	37	82	12.51	4405	1248
		AC-TIR-56	Resouro	403166	7893421	1035	55.00	0	90	2	47	10.23	3680	1036
		AC-TIR-59	Resouro	399231	7888587	1105	86.00	0	90	39	86	10.00	4197	1259
		AC-TIR-60	Resouro	402842	7893714	1063	81.00	0	90	19	79	11.06	4009	1139
		FDTIR-01	Resouro	402325	7891122	1058	52.70	0	90	10	52.7	12.99	4567	1241
		FDTIR-02	Resouro	404642	7895025	1062	61.55	0	90	29	61.55	10.88	4096	1155
		FDTIR-03	Resouro	405585	7892798	1028	31.90	0	90	0	31.9	13.35	5738	1628
		FDTIR-04	Resouro	401235	7888631	1061	37.70	0	90	13	33	13.99	4980	1260
		FDTIR-05	Resouro	404499	7892925	1061	31.90	0	90	19	31.9	16.73	5513	1395
		FDTIR-06	Resouro	405286	7893524	1077	49.40	0	90	32	49.4	12.72	4417	1208
		FDTIR-07	Resouro	404023	7892769	1041	18.45	0	90	9	18.45	9.35	4129	1282
		FDTIR-08	Resouro	404381	7895649	1054	79.80	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	54.40	0	90	36	54.4	13.09	4958	1350
		FDTIR-12	Resouro	403171	7894171	1085	63.80	0	90	43	63.8	15.67	6506	1799
		FDTIR-13	Resouro	402840	7893706	1063	81.15	0	90	19	79	12.00	4047	1201
		FDTIR-14	Resouro	402214	7893316	1064	50.15	0	90	22	50.15	16.14	5520	1437
		FDTIR-15	Resouro	401701	7891530	1093	101.30	0	90	44	99	12.15	3882	968
		FDTIR-16	Resouro	400647	7891313	1093	96.00	0	90	38	90	11.29	4630	1360
		FDTIR-17	Resouro	403000	7894555	1083	91.75	0	90	41	91.75	12.35	4694	1245
		FDTIR-18	Resouro	402097	7892863	1046	71.80	0	90	12	64	14.73	5018	1427
		FDTIR-19	Resouro	403642	7894682	1044	79.00	0	90	11	77	11.30	3981	1109

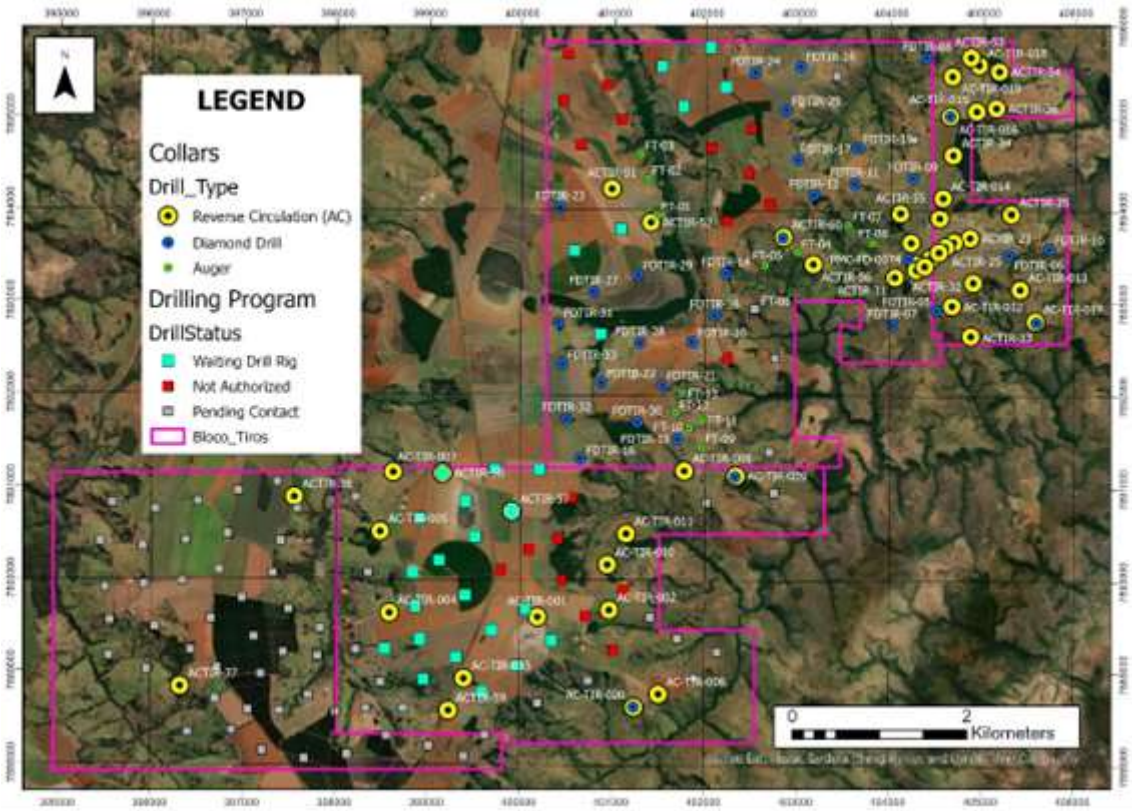
Criteria	JORC Code explanation	Commentary											
		FDTIR-20	Resouro	401861	7892554	1059	67.25	0	90	17	67.25	12.23	4063	1167
		FDTIR-21	Resouro	401530	7892109	1090	56.35	0	90	30	56.35	12.34	4538	1204
		FDTIR-22	Resouro	400875	7892132	1069	76.60	0	90	17	76	11.45	4612	1266
		FDTIR-23	Resouro	400418	7894027	1088	91.05	0	90	42	89	11.67	4312	1124
		FDTIR-24	Resouro	402530	7895492	1083	67.35	0	90	45	67.35	9.79	5022	1520
		FDTIR-25	Resouro	402866	7895082	1083	68.15	0	90	46	68.15	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	92.20	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	85.80	0	90	27	83	14.66	4933	1349
		FDTIR-30	Resouro	401266	7891706	1096	108.30	0	90	40	107	10.15	3593	929
		FDTIR-31	Resouro	400408	7892784	1077	95.20	0	90	34	94	11.20	3767	1045
		FDTIR-32	Resouro	400500	7891745	1094	98.05	0	90	34	98.05	12.54	4055	1054
		FDTIR-33	Resouro	400464	7892327	1087	95.05	0	90	38	95.05	10.87	3610	930
		FT-01	Resouro	401470	7893949	1006	6.00	0	90	0	6	20.80	4190	594
		FT-02	Resouro	401368	7894337	1009	11.00	0	90	0	11	15.26	5254	1270
		FT-03	Resouro	401286	7894607	990	7.00	0	90	0	6	15.03	4058	1334
		FT-04	Resouro	402991	7893548	1043	15.00	0	90	3	15	20.41	6700	1578
		FT-05	Resouro	402639	7893409	1008	9.00	0	90	2	9	10.92	3455	936
		FT-07	Resouro	403541	7893845	984	7.00	0	90	0	2	10.97	3623	967
		FT-09	Resouro	401959	7891441	1036	11.00	0	90	3	11	16.23	5769	1303
		FT-10	Resouro	401828	7891643	1049	10.00	0	90	7	10	8.76	3143	313
		FT-11	Resouro	401968	7891730	1033	10.50	0	90	0	10.5	10.61	7202	2718
		FT-14	Resouro	404436	7911032	1041	15.00	0	90	12	15	9.37	662	140
		FT-15	Resouro	404013	7911081	1034	16.00	0	90	3	16	9.97	2410	454
		FT-16	Resouro	403804	7911334	988	13.00	0	90	0	12	7.31	1553	247
		FT-18	Resouro	405538	7910684	1023	9.00	0	90	2	9	7.66	2509	560
		FT-19	Resouro	405670	7910407	1021	11.00	0	90	0	11	8.78	4131	1225
		FT-23	Resouro	404683	7915151	912	12.00	0	90	2	11	15.92	6029	1351
		FT-24	Resouro	404435	7915040	917	15.00	0	90	0	15	13.01	3885	797
		FT-25	Resouro	406423	7915087	1013	12.00	0	90	0	12	21.26	8151	1890
		PMC-FD-0074	Vicenza	404194	7893483	1060	82.45	0	90	20.3	72.2	12.12	3743	1024

Criteria	JORC Code explanation	Commentary
		Of the Iluka-Vicenza drill holes, the hole AC-TIR-001 was a failed hole and AC-TIR-006, AC-TIR-007, AC-TIR-015, AC-TIR-017 and AC-TIR-019 did not contain mineral or were at very low levels indicating a potential resource boundary was identified or the drill holes were too shallow to reach the orebody in these areas.
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% TiO_2 • 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 TREO (Total 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)* *TREO: HREO + LREO* • MREO (Magnetic Rare Earth Oxide) has been reported as a metal equivalent, using the calculation of: MREO: *([Prppm]*1.2081) + ([Ndppm]*1.1664) + ([Tbppm]*1.1761) + ([Dyppm]*1.1477)*

Criteria	JORC Code explanation	Commentary
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.
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.	• Refer to attached 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.
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	• Limited work has been carried out for metallurgical tests, with two samples generated from a composite of aircore drilling samples. These two samples were sent independently to two different labs, the Prosper laboratory and the CDTN laboratory, both in Brazil, where they and were tested for leaching. The results of the studies revealed that more work is required, and more samples need to be tested to review variability and look at optimizing the leach extractive process.

Criteria	JORC Code explanation	Commentary
	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Programmed exploration activities for Q3 and Q4 of 2024 consists of an infill drilling program of approximately 10,000 meters. The drill program was based on a 500-meter grid, expected to be adjusted to optimize the drill pattern in order to maximize the amount of material aimed to be in measured resource. It is expected that the average drilling depth is 80 meters (EOH) based on existing geological understanding. Due to the surface operations of landholders agricultural activities the sequence or order for drilling boreholes is focused on areas requiring further definition and crop rotation. The image below details the preliminary infill drill program.

Criteria	JORC Code explanation	Commentary



Metallurgical test work will also be completed that will look at further ore characterization, a leaching matrix and determine the optimal flow sheet to recover both the REO and TiO_2. With the completion of the Metallurgical test work it will be possible to determine the optimal recoveries, calculate a JORC compliant NSR, and develop an optimal mine plan.

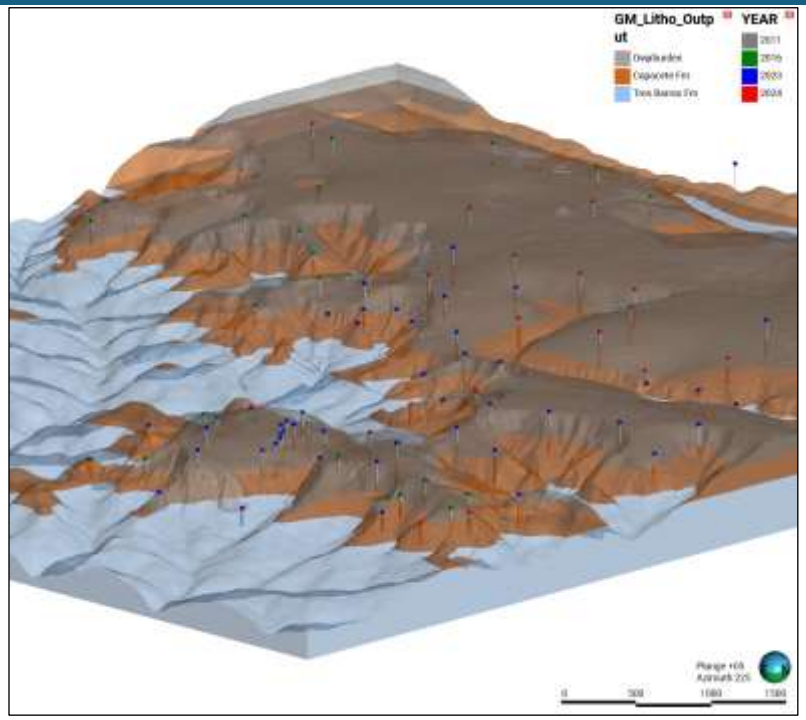
Section 3 Estimation and Reporting of Mineral Resources

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 of the 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 modeling, and again when reviewing the statistics, however after the database work no further errors were found.
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.	• Mr Luis Oviedo visited the properties (8th to 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. Mr Luis Oviedo was 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. 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 modeled in 3D. The majority of interpretation 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 planned to be stopped once drilled through the Capacete formation and the basal, Tres Barras formation was intercepted. In some instances, operational factors led to the stopping of the hole short of the basal contact of the Capacete formation. The interpretation was extended laterally where supported by drill data. An overlying cover was defined as sub-grade material from the surface, whose thickness was between 0 and 40 m. The continuity of grades in the other units is directly related to the continuity of the units. Overall, there is good confidence in the geological interpretation of the deposit.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The mineralization has a North-South extension of over 7.5 km and an east-west extension of 6 km, however this was a limited property boundary due to topographical survey. 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 90 m in depth. The Capacete formation consists of several sub-parallel individual units range from approximately 5 to 50 m in width, all of which are

Criteria	JORC Code explanation	Commentary
		mineralised. The deepest mineralized drill intercept was presently identified at approximately 85m with further analysis required to determined depth of orebody.
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	• 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. 33 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 32 diamond drill holes drilling a total of 2,285.65 m and taking 1,515 samples. A total of 42 air core drill holes were used in the calculation of the MRE. Iluka Resource (2016) completed 20 (1 failure) air core holes, drilling a total of 1,225 m and taking 412 samples. Resouro (2023-2024) completed 31 air core holes, drilling a total of 1,562m and taking 1,144 samples. 9 auger drill holes were used in the calculation of the MRE. Resouro (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 geological modelling and resource calculation, a total of 3,218 samples, with analyses of Titanium being modelled. The drilling database also contains 2,321 density measurements collected by Resouro. The down-hole deviation by Resouro (2023-2024) holes were not surveyed due to the depth of drilling being less than 100m. The sample interval lengths are based on mineralization contacts and vary between 1cm and 1.4 m. Over 96.5 % of the samples have a length of 1 m. In total, 2,786 samples were taken from 2,730 m of variably mineralized drill core within Capacete domain. 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 modeling 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.

Criteria	JORC Code explanation	Commentary
	process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Review and model the variability in the rock density. • Evaluation of confidence in the estimation. • Model validation. • Definition of reasonable economic extraction. Geological modeling was completed using Leapfrog GeoTM software, building integrated models for lithology, TiO_2-TREO mineralization, and a sub-model that defined a high-grade mineralized zone (Figure 14-4). All models were built following event modeling 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. Validation of the data and database compilation was completed using GeobankTM data management software. The interpretation and 3D geological modeling 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 a friable conglomerate package with clay layers, containing all the known TiO_2-TREO mineralization within the project area. Overlying this is the Detritus-Lateritic Overburden unit, a more recent geological formation, which marks the upper boundary of the mineralization. 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, subhorizontal 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.

Criteria	JORC Code explanation	Commentary



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, topographical survey and TiO_2 and TREO grades, where intervals exceeding 6% TiO_2 and 3500 ppm TREO were deemed the outermost boundary of the mineralization

The domains of Capacete Formation consist of high-grade REE and titanium oxide, an envelope made of approximately 8000 ppm REE and 20% titanium oxide, and the rest of the casing as Low-medium grade with an envelope of 3500 ppm REE and 6% titanium dioxide.

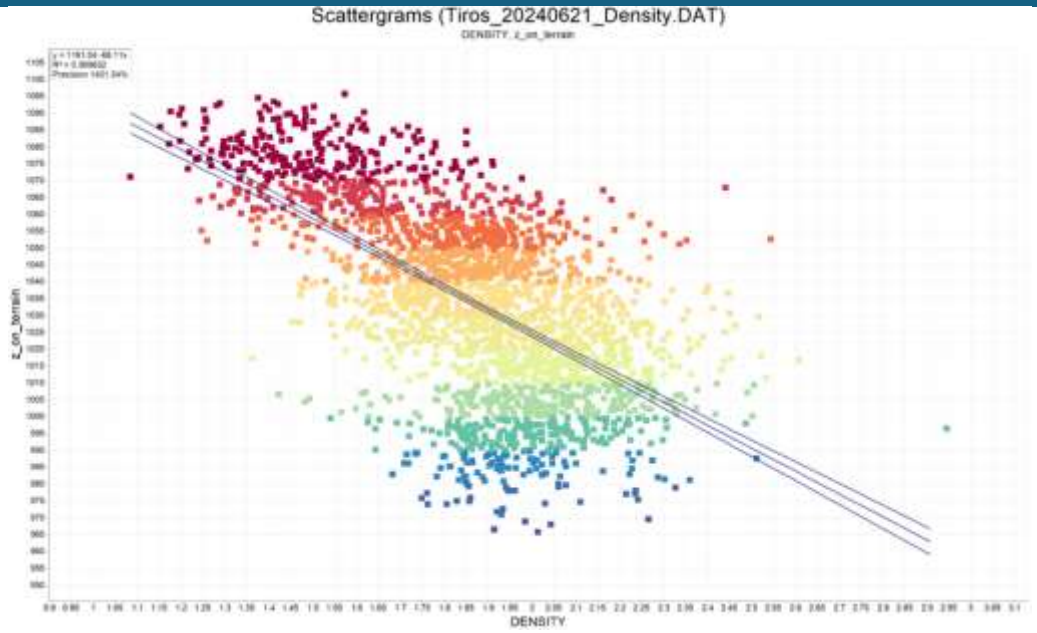
Criteria	JORC Code explanation	Commentary
		The statistical analysis of the REE was carried out by groups of heavy and light rare earth oxides (HREO and LREO) after performing a correlation analysis between both groups to understand the behavior of the elements. As well as the statistical analysis of titanium oxide. This correlation shown shows a very good correlation between each defined group HREO and LREO. The correlation indicates that it be appropriate to perform a variographic 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 TiO_2 and TREO grades. The EDM defines two solid estimation domains: a low to medium-grade domain, encompassing material falling within the 6% TiO_2 and 3500 ppm TREO grade range; and a high-grade domain, using a threshold of 20% TiO_2 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 contact between shows a hard contact that 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 to define outliers for each REE and titanium dioxide. Restriction was applied to high-grade values, replaced by the defined outlier limit value. See the following table:

Criteria	JORC Code explanation	Commentary

Element	Capping Value	N° assay capped	Capping Percentile
Dyppm	103	10	99.8
Euppm	90	4	99.95
Erppm	57	2	99.9
Gdppm	214	8	99.72
Hoppm	22	3	99.85
Luppm	5	4	99.8
Tbppm	24	8	99.72
Tmppm	6	8	99.65
Yppm	670	4	99.89
Ybppm	37	3	99.89
Ceppm	7400	2	99.99
Lappm	2570	10	99.67
Ndppm	2460	6	99.8
Prppm	670	6	99.8
Smppm	336	8	99.75
TiO2%	39	4	99.8

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 explanation of the basis of the mining assumptions made.	• 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 testwork are limited on the potential recoveries, it has not been possible to define a break-even Cut-off and an optimised pit. 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 deposits plus statistic analysis of this deposit has identified that approx. 1000ppm identifies a marked drop or limit of mineralisation.

Criteria	JORC Code explanation	Commentary
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.	• Resouro submitted a composite sample to the Prosper metallurgical test work laboratory. This 130kg sample taken from historic holes across a variety of different zones across the Tiros project and was tested via ammonium sulphate leaching. These results delivered a preliminary successful result answering the question as to material leachability. • A second laboratory independently tested the same samples for confirmation with ammonium sulphate under similar leaching conditions. The results of these studies were found to be quite different from those completed by the Prosper laboratory. In conclusion, more work is required to establish the optimum leaching conditions.
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 greenfields 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 has not been provided in the Estimation and Reporting of the Mineral Resource estimation.
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.	• A total of 2321 samples were measured by Resouro in the Tiros project. These samples were collected from drill holes measured per company procedure by the Archimedes' Principle using paraffin and mass displacement. • The next Figure shows a scattergram of how the density increases in direct relation to depth. The deeper it goes, reaching the Capacete and Tres Barras formation, it is observed that there is greater variability in density.

Criteria	JORC Code explanation	Commentary
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), 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.	 To assign the block model, it is considered to assign a density according to the means for each range of 10 meters of depth for each domain, one Overburden and the other Capacete-Tres Barras since there was no important variability in their measurements.

Criteria	JORC Code explanation	Commentary

Domain	Elevation Range	SG
Overburden	Z > = 1090	1.38
	1090 > Z > = 1080	1.48
	1080 > Z > = 1070	1.53
	1070 > Z > = 1060	1.65
	1060 > Z > = 1050	1.82
	1050 > Z > = 1040	1.87
	1040 > Z > = 1030	1.83
	1030 > Z > = 1010	1.92
	1010 > Z > = 1000	1.74
	1000 > Z > = 990	1.80
	990 > Z > = 980	2.10
Capacete and Tres Barras	Z > = 1050	1.88
	1050 > Z > = 1040	1.85
	1040 > Z > = 1030	1.90
	1030 > Z > = 1020	1.96
	1020 > Z > = 1010	2.04
	1010 > Z > = 1000	2.05
	1000 > Z > = 990	2.01
	990 > Z > = 980	1.96
	980 > Z > = 970	2.07
	970 > Z	2.10

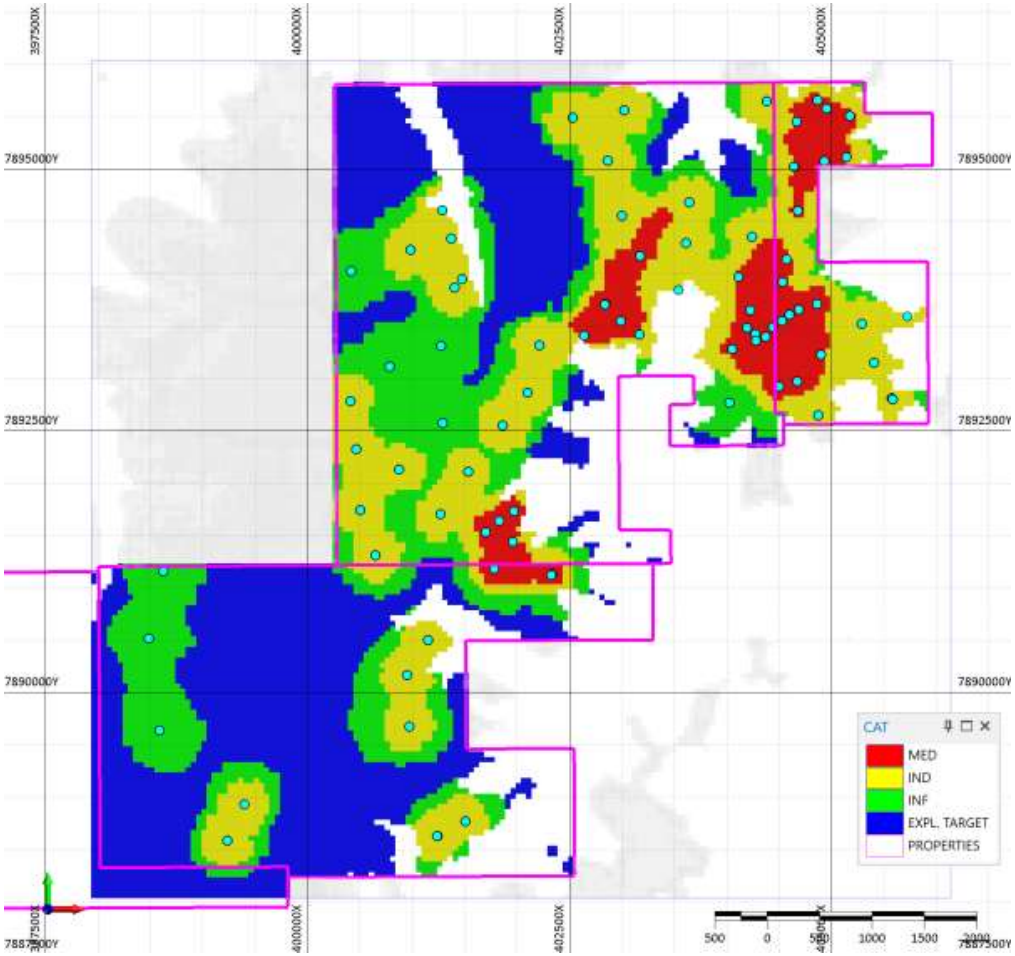
Classification

- 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.

- 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.

	Distance		
	X - Y (along structure)	Min N° Drillholes	Min N° Samples
Measured	150	3	6
Indicated	260	2	4
Inferred	400	2	2

Criteria	JORC Code explanation	Commentary



Plan view of the Tiros deposit with the classification of the mineral resources colored by classification.

Criteria	JORC Code explanation	Commentary
		Maiden JORC MRE for the Tiros Project of approximately 1.7 billion tons at approximately 3900 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 Billion tonnes at 4,050 ppm TREO containing 1,120 ppm MREO and 12% TiO2. The JORC-compliant maiden MRE resource is summarised below with 1,000 ppm TREO cut-off. The Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The tonnage and grade figures in the resource statement are rounded off to reflect the relative uncertainty of the estimate, for this reason the summations may not add up.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Atticus Geoscience Consulting have completed standard internal peer review of the MRE per the JORC code (Estimation and Reporting of Ore Reserves).
Discussion of relative	• 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	• The MREs have 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.

DOMAIN	CAT	TONNES (t)	TiO2 (%)	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**
	Totals	**1,700,000,000**	**12**	**3,900**	**1,100**

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	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 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.	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.