ASX: RAU
TSXV: RSM

TSXV Release 10 November 2024

ASX Release 11 November 2024

Infill Drilling for Mine Planning at Tiros Project Complete

Resouro Strategic Metals Inc. (ASX: RAU; TSX-V: RSM; FSE: 8TX; OTC: RSGOF) ("**Resouro**" or the "**Company**") is pleased to announce that the infill drilling campaign for mine planning at the Tiros Titanium and Rare Earth Elements ("**REE**") Project in Minas Gerais, Brazil ("**Tiros Project**" or "**Tiros**" or "**Project**") has been completed.

HIGHLIGHTS

- Assay results received from the first three diamond drill holes of a 46-diamond drill hole program.
- 2,922 meters were drilled, in total.
- Results included 4 meters at 22.5% Titanium Dioxide **("TiO_2")** and 7,117ppm Total Rare Earth Oxides **("TREO")**.
- Data from the program will be used for future estimation of an updated Mineral Resource Estimate ("**MRE**") and a maiden ore reserve.

ASSAY RESULTS

Assay results from the first three diamond drill holes from the Tiros Central Block infill campaign in Brazil are summarized as follows:

- **50 metres at 12.9% TiO_2** and **3,969ppm TREO (818 ppm** Neodymium and Praseodymium **("NdPr"))** from 45 metres in drill hole FDTIR-34 ("**FDTIR**") including,
  - **4 metres at 18.5 TiO_2% and 3,969ppm TREO (818ppm NdPr)** from 53 metres downhole
- **49 metres at 13.7% TiO_2** and **4,222ppm TREO (873ppm NdPr)** from 5 metres in FDTIR-35, including;
  - **4 meters at 22.5% TiO_2** and **7,117ppm TREO (1,260ppm NdPr**) from 13 metres downhole; and
  - **3 metres at 8.9% TiO_2** and **8,034ppm TREO (1,196ppm NdPr)** from 26 metres downhole.
- **55 meters at 9.9% TiO_2** and **3,486ppm TREO (836ppm NdPr)** from 31 metres in FDTIR-36, including;
  - **4 metres at 8.63% TiO_2** and **8,801ppm TREO (3,005ppm NdPr)** from 52 metres downhole.

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The results reported above are consistent with assay results from previous drilling at the Tiros Central Block, adding high confidence to the consistency of mineralisation.

These reported results represent preliminary assays from an infill diamond drill program, which includes 46 drill holes totalling 2,922m in the Central Block at Tiros using cut-off grades of 1,000ppm for TREO and 6% for TiO_2 (*refer Appendix 1, 2, 3*). The assay data from the current drill program will be incorporated into the existing resource model for Tiros and used for the updated mineral resources.

Commenting on completion of the infill diamond drill program at Tiros, Resouro's CEO, Alistair Stephens, said: *"Completing our infill drilling program brings us one step closer to achieving our development objectives and enhances our understanding of the resource's continuity and quality. We believe the data collected will provide valuable insights that support our future planning and decision-making as we advance towards a comprehensive evaluation. We look forward to sharing detailed results once the data has been fully analysed."*

Previous Drilling Raw Assay Data

Table 1 summarises the average grades for key elements within all mineralized drill intercepts used in the mineral resource estimate from 2,782 assays.

TiO_2%	Fe_2O_3%	Al_2O_3%	SiO_2%
12.7%	27.7%	9.3%	36.7

Ce	La	Nd	Pr	Sm	Eu	Gd	Dy	Tb	Other	Y
ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
1,739	852	650	185	91	22	55	26	6	19	91
46.5%	22.8%	17.4%	5.0%	2.4%	0.6%	1.5%	0.7%	0.2%	0.5%	2.4%
69.3%		22.4%			4.5%			0.9%	2.9%	

Table 1: Average for all drill assay data for Tiros Project used in the MRE

Table 2 (following page) provides a summary of the average grades for key elements across all mineralisation from a database of 446 assay intervals within the high-grade near surface domain.

TiO_2%	Fe_2O_3%	Al_2O_3%	SiO_2%
22.4%	35.3%	10.2%	20.7

Ce	La	Nd	Pr	Sm	Eu	Gd	Dy	Tb	Other	Y
ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
3,448	1,578	1,194	350	165	39	90	40	9	26	111
48.9%	22.4%	16.9%	5.0%	2.3%	0.6%	1.3%	0.6%	0.1%	0.3%	1.6%
71.3%		21.9%			4.2%			0.7%	1.9%	

Table 2: Average for all drill assay data for the Tiros Project within the high-grade domain

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The difference in the average grades of mineralisation to the grades in the MRE is due to the treatment of cut-off grades and spatial statistical analysis of mineralised domains used in the resource calculation that is different from the average of the data sets. In all data sets, elevated assay of barium, strontium, zircon and niobium are evident, warranting further analysis.

The cross section of the Tiros Project mineralisation (*Figure 1*) illustrates the high-grade domain, that varies between 2 to 10 metres in thickness (shown in red). The high-grade mineralised layer is exposed at surface in many areas. This high-grade occurs close to the top of a lower grade mineralisation layer that is typically 30 to 40 metres thick.

High-grade titanium and rare earths mineralisation has a correlation to high-iron and low-silica assays, while lower grade titanium and lower grade rare earths mineralisation is associated with low iron and low silica grades.

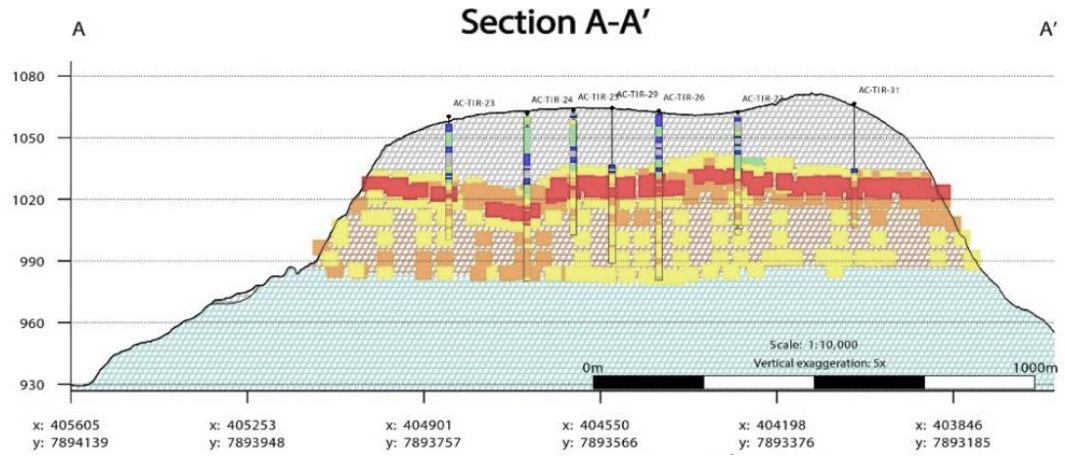

Figure 1: An illustrated cross section of the Tiros Project mineralisation demonstrating the relationship with overburden, high-grade mineralisation (red) and low-grade mineralisation (yellow and brown).

Figure 2, overpage, demonstrates how ground penetrating radar has been used to assist in the definition of geological domains. When used in conjunction with drill hole assay data, this information assists in the definition of the mineralisation domains that define the MRE.

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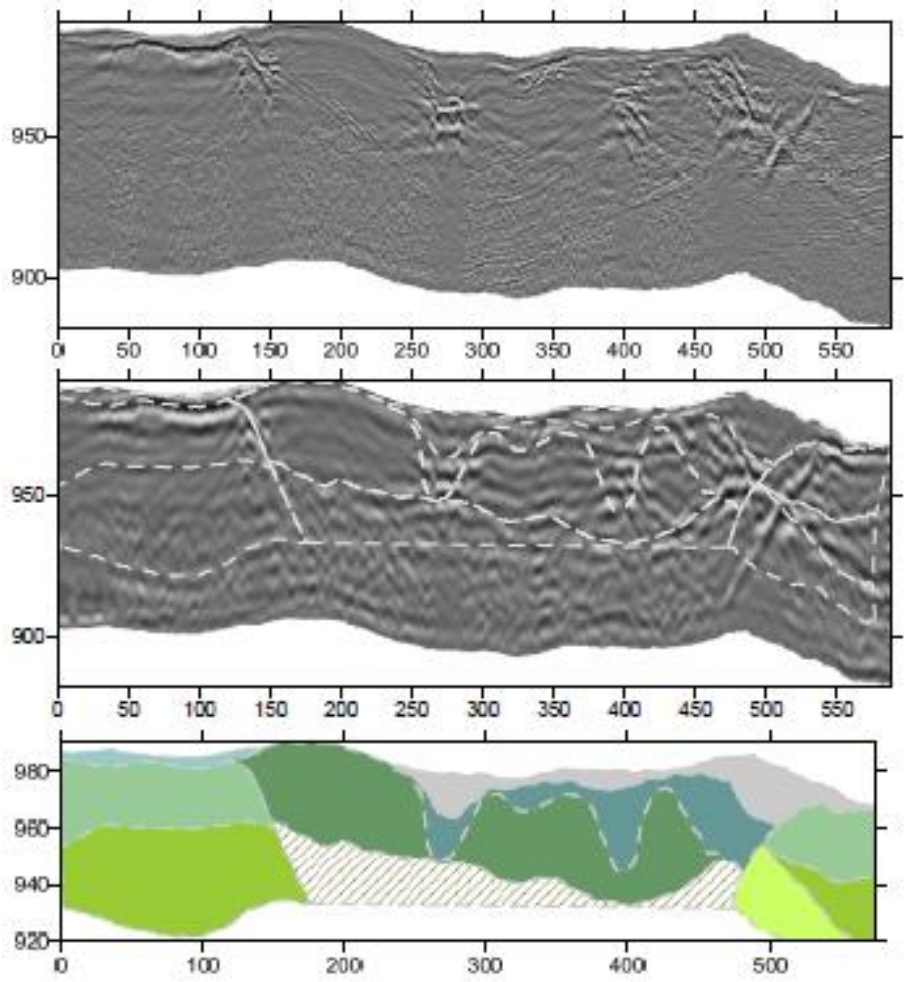

Figure 2. An example of how ground penetrating radar at Tiros has been used in the interpretation of geological boundaries along with drill data for the classification of mineralisation domains. Top image, raw ground radar data; Middle image, initial interpretation of ground radar domains; Bottom image, interpreted geological domains.

Figure 3, overpage, demonstrates the spatial distribution between the Tiros North (northern), Tiros Central (central), Sao Gotardo and Campos Altos (southern) regions of mineralisation and tenement holding. High grades of mineralisation in drill holes are present in each tenement of the Tiros North, Tiros Central and São Gotardo Targets (*reference: Prospectus ASX:RAU dated 1 May 2024 and lodged with ASX on 13 June 2024*).

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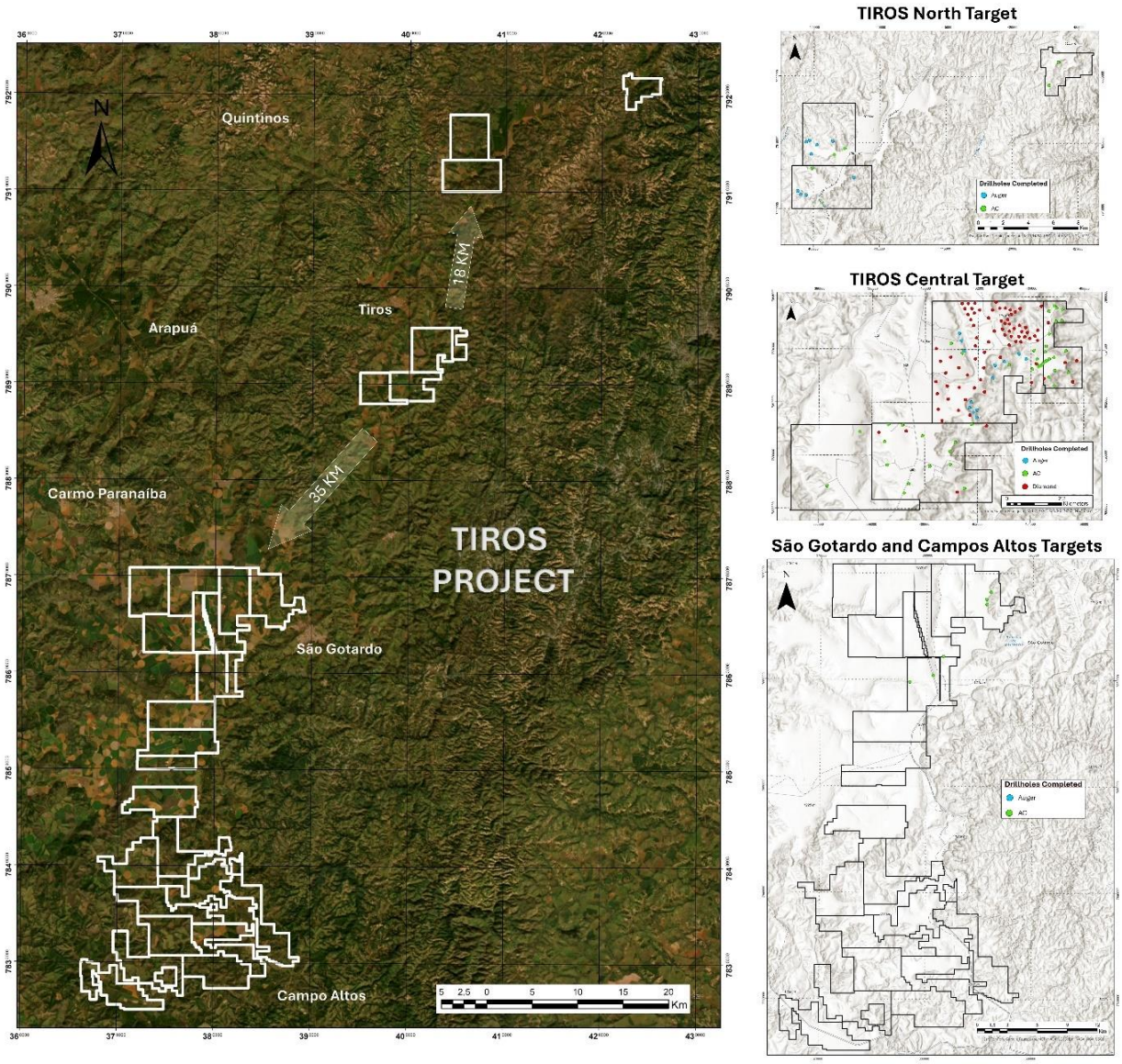

Figure 3. Resouro's tenement holding at Tiros North, Tiros Central, Sao Gotardo and Campos Altos.

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Background to Tiros Project Drilling

The drilling completed at Tiros has consisted of three phases (*Table 3*). Historic drilling included 21 drill holes, and an additional 98 drill holes in 2023, which were used to compile the data necessary to complete the maiden MRE.

	Number of holes	Metres
Previous Works		
Air core	20	950
Diamond	1	82
2023 Programs		
Air core	40	2,190
Diamond	33	2,320
Auger	25	264
2024 Programs		
Diamond	46	2,922
Grand Total	**165**	**8,728**

Table 3. Total Drilling completed on all Tiros tenements

Drilling Completed by Resouro in the Central Block

Following the release of the Company's maiden JORC compliant MRE for the Tiros Project (*reference: ASX Announcement 18 July 2024, TSXV 17 July 2024*), an infill drilling campaign was completed within the Central Block at Tiros.

The infill drilling program consisted of 46 diamond drill holes for 2,922m in flat areas with low overburden thickness that would be optimal for the commencement of a mining operation. The drilling program was designed to provide an improved confidence in a resource model at the Tiros Central Block using the same cut-off grades of 1,000ppm TREO and 6% TiO_2 as used in the existing MRE. The data from this program will also be incorporated into the existing Mineral Resource model for Tiros and used for future estimation of an updated Mineral Resource estimation and a maiden ore reserve.

Figure 4 (below), outlines the three phases of drilling completed (including the most recent 46 diamond drill holes) on the Central Block at Tiros, which currently represents approximately 7% of the total project tenements area.

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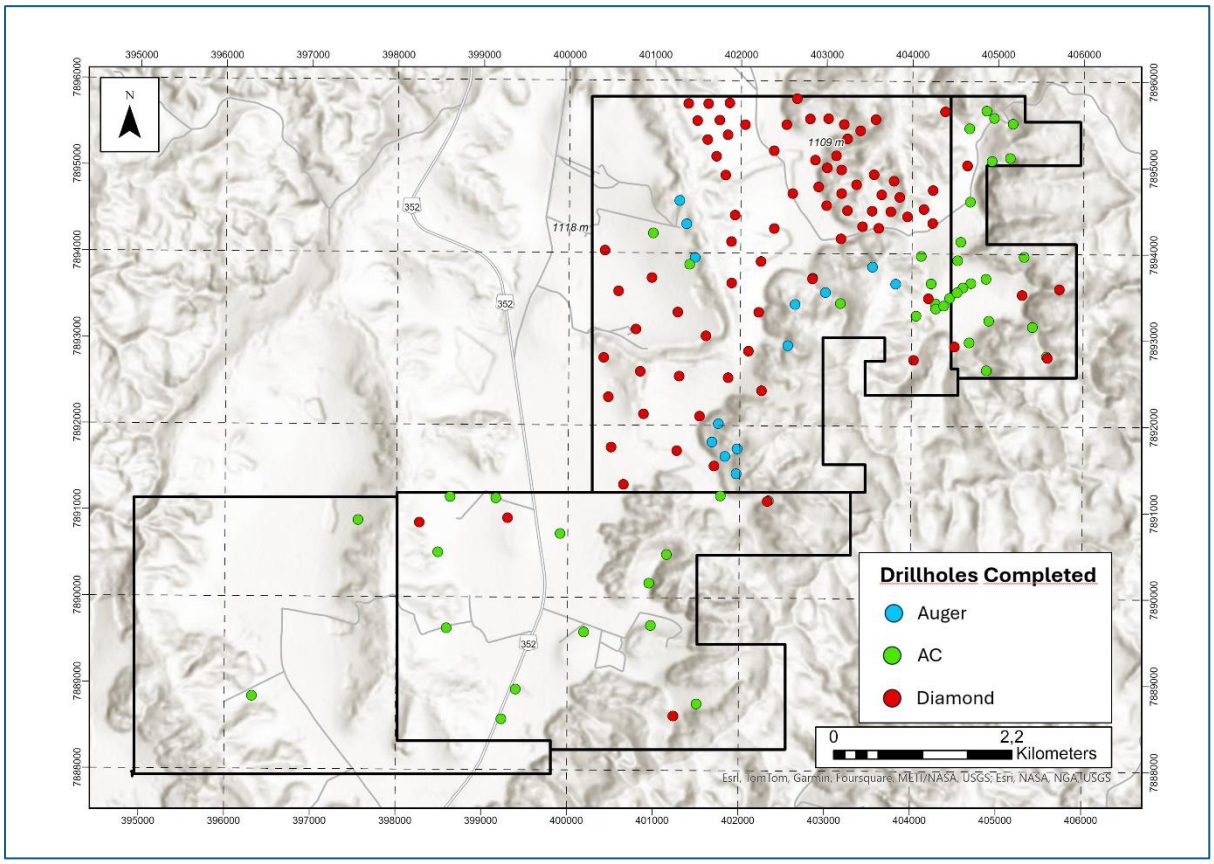

Figure 4: Drill hole locations at Tiros Central Block.

Next Steps

Resouro plans to undertake surveys over the Company's tenements, focussing on areas where stripping ratios are optimal for bulk mining trials which have the potential to deliver material within the quickest timeframe. This work includes:

- Further metallurgical test work programs with preferred laboratory partners to optimize REE leaching recovery and TiO_2 extraction conditions.
- Undertaking a scoping study with Subject Matter Experts in 2025, as a precursor to Prefeasibility Studies.
- Complete preliminary mining and environmental baseline studies for bulk mining trials.
- Downstream studies and product testing to align the metallurgical flow sheet with potential offtake partners.
- Continued engagement with regulatory authorities in Minas Gerais to progress the process for application of a mining concession over the Central Block of Tiros.

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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 Titanium-Rare Earths Project in Minas Gerais and the Novo Mundo Gold Project in Mato Grosso. The Tiros project has 29 mineral concessions totalling 497 km^2 located in the state of Minas Gerais, one of the best infrastructurally developed states of Brazil, 350 km from the state capital of Belo Horizonte. Resouro's Mineral Resource Estimate for the Tiros Project is 1.7 billion tonnes of Inferred, Indicated and Measured Resources (*reference: ASX release ASX:RAU dated 18th July 2024, TSXV 17th July 2024*).

Domain	Category	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

Note: Further details of the Company's Maiden JORC MRE are contained within the Company's announcement of 18 July, 2024. Resouro is not aware of any new information or data that materially affects the information included in the Company's announcement of 18 July 2024 and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Competent Person Statement

The information in this report related to drilling at Tiros is based on information compiled by Mr Rodrigo Mello, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 209332]. Mr Mello is a consultant for Resouro Strategic Metals Inc. and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify him as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mello has a financial interest in the project, both as the owner of a minority stake (10% free carried interest) and as a minor shareholder of Resouro. Mr Mello consents to include this information in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the 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.

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APPENDIX 1: Central Block Tiros Project Drill Hole Details (Datum UTM WGS 84)

All holes are vertical.

Hole ID	m E	m S	Elevation m	TYPE	EOH (m)	Dip
FDTIR-34	400,577	7,893,555	1,079	FD	99.8	90
FDTIR-35	401,601	7,893,038	1,034	FD	56.7	90
FDTIR-36	400,967	7,893,712	1,067	FD	91.15	90

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APPENDIX 2: Drill Assay Results (sampled intervals)

HOLEID	FROM	TO	TiO2%	Ce	La	Nd	Pr	Sm	Eu	Gd	Tb	Dy	Yb	Nd+Pr	TREO
			%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
FDTIR-34	41	42	1.86	47	29	12	7	2	1	2	0	3	2	18	137
FDTIR-34	42	43	3.1	70	21	12	6	2	1	2	0	3	2	19	160
FDTIR-34	43	44	6.61	136	53	21	12	4	1	5	1	7	5	33	333
FDTIR-34	44	45	5.41	155	97	27	16	4	1	4	1	4	3	43	387
FDTIR-34	45	46	7.32	384	321	79	46	11	3	10	1	8	4	126	1,048
FDTIR-34	46	47	13.88	777	639	139	86	18	5	15	2	12	5	225	2,010
FDTIR-34	47	48	16.84	815	537	134	85	17	4	11	1	7	2	220	1,891
FDTIR-34	48	49	17.65	1,328	798	240	148	31	8	19	2	11	2	388	3,012
FDTIR-34	49	50	14.52	3,318	1,150	413	250	51	12	31	3	17	3	662	6,104
FDTIR-34	50	51	13.96	2,314	779	293	177	36	9	22	3	13	2	470	4,246
FDTIR-34	51	52	14.36	4,073	791	343	202	43	11	26	3	14	3	545	6,420
FDTIR-34	52	53	13.68	2,557	1,600	680	395	82	19	52	6	27	5	1,075	6,284
FDTIR-34	53	54	17.26	2,043	1,478	920	511	120	28	70	7	32	6	1,431	6,007
FDTIR-34	54	55	16.7	2,926	741	513	267	72	17	39	4	20	5	780	5,346
FDTIR-34	55	56	20.38	2,538	1,135	1,035	543	145	32	73	7	31	6	1,578	6,337
FDTIR-34	56	57	19.54	4,230	2,327	1,426	761	172	39	97	9	37	6	2,187	10,410
FDTIR-34	57	58	15.99	1,741	756	460	244	61	14	34	4	16	4	704	3,843
FDTIR-34	58	59	5	868	549	298	160	40	10	25	3	13	3	458	2,282
FDTIR-34	59	60	10.63	1,494	544	307	160	45	12	35	4	19	5	467	3,073
FDTIR-34	60	61	16.95	2,104	888	474	258	65	16	42	4	20	4	733	4,498
FDTIR-34	61	62	12.7	2,392	1,081	561	307	69	16	44	5	22	4	868	5,232
FDTIR-34	62	63	10.4	1,637	953	722	355	101	26	78	8	36	7	1,076	4,573
FDTIR-34	63	64	9.83	967	795	491	264	66	15	39	4	18	4	755	3,085
FDTIR-34	64	65	9.59	1,165	945	675	349	89	20	49	5	21	3	1,023	3,803
FDTIR-34	65	66	13.21	1,294	706	520	269	65	14	34	3	14	3	789	3,355
FDTIR-34	66	67	12.04	1,249	1,048	773	398	101	23	56	6	27	7	1,171	4,274
FDTIR-34	67	68	10.79	1,195	886	658	338	88	19	46	5	20	4	996	3,729
FDTIR-34	68	69	10.2	1,068	743	545	282	72	16	39	4	17	3	827	3,195
FDTIR-34	69	70	14.74	1,908	926	587	310	75	17	39	4	16	3	897	4,457
FDTIR-34	70	71	13.24	1,276	700	484	253	63	14	32	3	14	3	737	3,254
FDTIR-34	71	72	9.63	1,274	784	530	275	72	17	44	4	19	3	805	3,473
FDTIR-34	72	73	8.14	935	544	342	180	48	11	32	3	15	3	521	2,458
FDTIR-34	73	74	9.23	856	569	302	164	42	10	27	3	14	2	466	2,308
FDTIR-34	74	75	9.36	1,002	610	400	206	56	13	33	3	15	3	606	2,696
FDTIR-34	75	76	11.92	1,213	828	473	254	63	15	36	4	16	2	727	3,334
FDTIR-34	76	77	10.56	1,038	689	384	207	51	12	30	3	14	2	591	2,802
FDTIR-34	77	78	10.64	870	496	291	155	40	9	22	2	11	2	447	2,193
FDTIR-34	78	79	10.57	1,017	675	351	196	45	10	25	3	11	2	547	2,688
FDTIR-34	79	80	11.61	1,193	763	434	237	56	13	31	3	13	2	671	3,148
FDTIR-34	80	81	10.89	1,437	919	569	304	75	17	42	4	18	3	873	3,878
FDTIR-34	81	82	13.11	1,019	660	371	205	48	11	26	3	11	2	576	2,704
FDTIR-34	82	83	16.46	1,486	952	537	297	69	16	38	4	16	2	834	3,914
FDTIR-34	83	84	12.62	1,340	887	488	271	62	14	34	3	14	2	759	3,569
FDTIR-34	84	85	15.83	1,263	818	473	261	62	14	34	3	14	2	734	3,374
FDTIR-34	85	86	12.75	2,722	1,588	1,071	588	136	31	72	7	28	3	1,659	7,126
FDTIR-34	86	87	12.18	997	612	348	194	44	10	24	3	11	2	541	2,581
FDTIR-34	87	88	7.52	1,038	622	386	211	51	11	28	3	13	2	598	2,725
FDTIR-34	88	89	10.16	1,103	659	432	225	59	14	33	3	15	2	658	2,926
FDTIR-34	89	90	15.02	1,340	788	501	262	67	15	38	4	17	3	763	3,486
FDTIR-34	90	91	13.84	1,752	1,020	859	444	110	23	51	5	19	2	1,303	4,854
FDTIR-34	91	92	15.23	1,728	957	719	382	94	21	45	4	18	2	1,101	4,514
FDTIR-34	92	93	16.49	2,461	1,286	1,058	555	144	34	87	9	38	6	1,613	6,540
FDTIR-34	93	94	14.35	1,960	1,004	856	422	121	28	71	8	35	7	1,278	5,268
FDTIR-34	94	95	13.1	1,588	740	705	340	100	24	57	6	25	3	1,045	4,114
FDTIR-34	95	96	0.44	165	32	137	50	26	6	16	2	7	2	187	511
FDTIR-34	96	97	0.43	87	21	34	14	7	2	5	1	3	1	48	208

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HOLEID	FROM	TO	TiO2%	Ce	La	Nd	Pr	Sm	Eu	Gd	Tb	Dy	Yb	Nd+Pr	TREO
			%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
FDTIR-35	0	1	4.28	161	58	28	15	4	1	4	1	4	3	43	347
FDTIR-35	1	2	2.01	82	37	18	10	3	1	3	0	3	2	28	203
FDTIR-35	2	3	3.43	128	43	17	9	3	1	3	0	3	2	26	264
FDTIR-35	3	4	4.34	192	49	20	11	4	1	4	1	4	3	31	360
FDTIR-35	4	5	7.7	1,006	139	32	19	6	2	5	1	6	4	51	1,461
FDTIR-35	5	6	10.55	1,206	766	134	80	18	5	16	2	13	5	214	2,660
FDTIR-35	6	7	12.43	690	574	99	61	13	4	12	2	9	4	160	1,744
FDTIR-35	7	8	14	716	200	51	30	8	2	6	1	5	2	81	1,206
FDTIR-35	8	9	24.43	911	555	132	80	17	5	13	2	10	4	212	2,047
FDTIR-35	9	10	16.31	808	606	151	91	19	5	13	2	9	2	243	2,005
FDTIR-35	10	11	16.01	943	742	214	125	28	7	20	2	12	3	338	2,458
FDTIR-35	11	12	13.18	974	795	268	156	33	8	21	2	11	2	424	2,633
FDTIR-35	12	13	16.63	1,451	1,043	443	246	57	14	35	4	18	4	690	3,841
FDTIR-35	13	14	22.9	2,752	1,062	616	329	81	19	44	5	20	4	945	5,694
FDTIR-35	14	15	20.08	2,424	1,065	677	354	93	22	50	5	23	4	1,031	5,436
FDTIR-35	15	16	23.74	3,623	1,612	991	542	132	31	78	8	33	5	1,534	8,124
FDTIR-35	16	17	23.44	4,540	1,620	984	548	130	30	71	7	33	6	1,532	9,213
FDTIR-35	17	18	14.17	2,786	1,287	665	367	87	20	49	5	23	5	1,032	6,127
FDTIR-35	18	19	10.12	1,324	662	416	218	57	13	33	4	16	5	635	3,186
FDTIR-35	19	20	14.24	2,251	1,444	588	334	70	17	40	4	18	4	922	5,507
FDTIR-35	20	21	13.75	2,174	1,006	530	285	68	16	41	4	19	4	815	4,797
FDTIR-35	21	22	7.68	1,801	769	446	235	61	15	39	4	19	5	681	3,951
FDTIR-35	22	23	12.08	1,236	821	488	257	63	15	38	4	18	4	746	3,396
FDTIR-35	23	24	13.5	1,482	689	577	291	80	19	45	4	19	4	869	3,685
FDTIR-35	24	25	19.25	2,856	1,250	1,110	576	159	37	92	10	40	7	1,686	7,052
FDTIR-35	25	26	11.14	1,800	1,020	745	383	99	23	58	6	26	5	1,128	4,787
FDTIR-35	26	27	9.84	3,024	1,119	857	456	117	27	67	7	30	5	1,313	6,590
FDTIR-35	27	28	8.68	3,350	839	680	350	93	20	46	5	20	4	1,030	6,237
FDTIR-35	28	29	8.24	7,229	1,028	822	424	110	25	57	6	25	4	1,245	11,275
FDTIR-35	29	30	12.75	1,034	825	741	371	101	23	51	5	22	4	1,112	3,613
FDTIR-35	30	31	7.95	1,347	833	752	369	105	25	62	6	25	4	1,121	4,043
FDTIR-35	31	32	7.38	1,017	969	901	429	132	33	93	9	40	7	1,330	4,188
FDTIR-35	32	33	10.23	1,879	954	972	479	140	34	78	8	32	5	1,451	5,228
FDTIR-35	33	34	8.97	1,523	952	923	451	134	34	82	8	37	7	1,374	4,797
FDTIR-35	34	35	9.18	1,595	883	874	427	130	32	77	8	36	7	1,301	4,701
FDTIR-35	35	36	7.88	1,478	932	796	393	116	30	74	8	32	6	1,190	4,462
FDTIR-35	36	37	9.55	1,096	622	492	247	69	17	42	4	18	3	740	3,005
FDTIR-35	37	38	18.14	1,125	572	360	199	44	10	23	2	10	2	559	2,693
FDTIR-35	38	39	14.06	1,403	794	518	279	64	16	34	3	14	2	796	3,578
FDTIR-35	39	40	14.14	1,201	631	459	238	60	14	33	3	13	2	697	3,039
FDTIR-35	40	41	16.53	1,083	492	404	203	57	14	32	3	15	2	607	2,653
FDTIR-35	41	42	13.7	1,417	700	504	260	69	17	41	4	18	3	763	3,498
FDTIR-35	42	43	16.15	1,695	800	570	295	79	19	46	5	21	4	865	4,086
FDTIR-35	43	44	14.55	1,382	688	584	292	83	20	47	5	20	3	876	3,591
FDTIR-35	44	45	17.26	1,476	796	706	348	99	23	55	6	23	3	1,055	4,044
FDTIR-35	45	46	11.02	1,157	654	490	250	70	17	40	4	16	2	739	3,095
FDTIR-35	46	47	14.37	1,396	661	528	269	75	18	43	4	18	3	797	3,462
FDTIR-35	47	48	10.25	1,079	514	387	200	54	14	31	3	14	2	587	2,646
FDTIR-35	48	49	8.19	1,022	525	381	197	53	13	32	3	13	2	578	2,583
FDTIR-35	49	50	8	1,020	480	459	224	65	16	34	3	14	2	683	2,643
FDTIR-35	50	51	16.22	1,557	758	657	322	100	26	70	8	34	7	979	4,139
FDTIR-35	51	52	16.84	1,761	887	671	339	100	27	76	9	42	8	1,010	4,627
FDTIR-35	52	53	16.65	1,654	785	627	314	94	25	67	7	35	8	941	4,259
FDTIR-35	53	54	17.13	1,568	881	767	372	123	34	90	10	43	8	1,139	4,563
FDTIR-35	54	55	3.43	318	160	198	86	38	11	26	2	11	3	285	1,010
FDTIR-35	55	56	0.34	24	13	37	12	11	3	6	1	3	1	49	142
FDTIR-35	56	57	0.4	29	16	34	12	9	3	6	1	4	1	45	147

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HOLEID	FROM	TO	TiO2%	Ce	La	Nd	Pr	Sm	Eu	Gd	Tb	Dy	Yb	Nd+Pr	TREO
			%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
FDTIR-36	23	24	1.28	129	64	26	16	3	1	2	0	2	1	43	294
FDTIR-36	24	25	1.88	109	63	27	16	3	1	2	0	2	2	43	276
FDTIR-36	25	26	2.09	76	42	17	10	2	0	2	0	2	2	28	191
FDTIR-36	26	27	3.95	91	48	23	13	3	1	3	0	3	2	36	232
FDTIR-36	27	28	4.72	92	47	24	13	4	1	3	1	3	2	37	237
FDTIR-36	28	29	4.95	89	36	26	13	4	1	3	1	4	2	39	227
FDTIR-36	29	30	3.28	138	59	28	16	4	1	3	1	3	2	44	313
FDTIR-36	30	31	6.68	125	32	20	10	4	1	4	1	5	3	31	279
FDTIR-36	31	32	12.7	319	101	29	16	5	1	5	1	5	4	45	600
FDTIR-36	32	33	12.73	679	369	98	59	12	3	8	1	6	2	156	1,455
FDTIR-36	33	34	12.97	779	402	115	69	15	4	11	2	8	2	185	1,658
FDTIR-36	34	35	17.22	829	308	114	67	17	4	11	1	8	2	181	1,599
FDTIR-36	35	36	14.53	1,298	1,008	329	200	43	11	29	3	16	4	529	3,434
FDTIR-36	36	37	11.73	2,073	1,579	628	371	79	20	49	6	24	4	999	5,596
FDTIR-36	37	38	12.71	1,745	826	392	223	52	13	32	4	18	3	614	3,851
FDTIR-36	38	39	18.47	3,275	1,796	941	526	121	29	67	7	32	6	1,467	7,847
FDTIR-36	39	40	22.32	3,558	1,508	1,022	559	137	32	77	8	38	8	1,581	8,046
FDTIR-36	40	41	23.22	3,340	1,528	1,049	574	139	32	71	8	33	5	1,623	7,791
FDTIR-36	41	42	22.96	3,080	1,083	802	418	109	26	57	6	28	5	1,220	6,470
FDTIR-36	42	43	18.12	3,153	1,057	729	386	101	25	64	7	32	7	1,115	6,481
FDTIR-36	43	44	7.3	942	437	268	146	37	9	22	3	12	4	414	2,194
FDTIR-36	44	45	5.84	579	380	229	125	30	8	18	2	13	6	354	1,643
FDTIR-36	45	46	5.85	586	387	235	129	32	8	19	2	12	5	364	1,665
FDTIR-36	46	47	12.97	1,198	475	453	228	66	16	36	4	18	5	681	2,897
FDTIR-36	47	48	11.9	1,229	619	471	241	67	17	45	5	22	5	712	3,175
FDTIR-36	48	49	8.35	998	810	593	304	83	21	57	6	28	6	896	3,390
FDTIR-36	49	50	5.07	717	420	297	155	42	10	25	3	14	4	453	1,970
FDTIR-36	50	51	5.55	890	468	371	191	52	13	32	4	16	4	562	2,377
FDTIR-36	51	52	6.22	1,005	742	652	328	93	23	60	7	32	9	980	3,498
FDTIR-36	52	53	10.08	2,198	1,253	1,574	748	241	63	177	21	105	30	2,321	7,903
FDTIR-36	53	54	8.5	1,744	1,932	2,710	1,235	419	109	307	36	172	45	3,945	10,668
FDTIR-36	54	55	8.81	1,678	1,705	2,232	1,026	333	86	229	26	125	32	3,257	9,024
FDTIR-36	55	56	7.11	1,792	1,442	1,701	795	248	64	173	20	92	24	2,496	7,607
FDTIR-36	56	57	6.85	1,390	865	1,085	491	169	47	148	18	90	27	1,576	5,575
FDTIR-36	57	58	6.3	1,014	556	513	247	78	22	72	8	43	13	761	3,252
FDTIR-36	58	59	6	791	409	337	171	48	12	31	3	15	3	508	2,117
FDTIR-36	59	60	8.8	1,109	581	469	242	65	16	38	4	19	4	711	2,957
FDTIR-36	60	61	5.49	1,080	558	405	209	54	13	33	4	16	4	614	2,766
FDTIR-36	61	62	6.74	912	488	370	191	51	12	32	3	16	4	561	2,452
FDTIR-36	62	63	7.08	939	458	367	188	52	12	30	3	15	3	556	2,417
FDTIR-36	63	64	7.7	888	440	338	174	48	12	29	3	14	3	512	2,275
FDTIR-36	64	65	7.5	1,019	510	402	207	55	14	32	4	16	3	609	2,630
FDTIR-36	65	66	10.07	1,270	632	512	264	70	17	39	4	19	3	775	3,272
FDTIR-36	66	67	8.71	1,047	547	431	221	61	15	35	4	17	3	652	2,762
FDTIR-36	67	68	6.65	965	520	373	195	52	13	29	3	15	3	568	2,516
FDTIR-36	68	69	6.65	859	433	338	175	48	12	27	3	13	3	512	2,212
FDTIR-36	69	70	8.79	1,058	541	439	225	61	15	34	4	15	3	663	2,765
FDTIR-36	70	71	8.8	980	482	397	202	56	13	31	3	15	3	599	2,531
FDTIR-36	71	72	8.35	914	461	377	192	53	13	31	3	14	3	569	2,387
FDTIR-36	72	73	8.56	859	421	342	175	48	11	27	3	13	3	516	2,203
FDTIR-36	73	74	9.09	979	472	394	201	55	13	31	3	15	3	596	2,510
FDTIR-36	74	75	8.86	913	480	378	194	52	12	29	3	13	2	572	2,397
FDTIR-36	75	76	7.1	732	405	307	158	42	10	25	3	12	3	465	1,973
FDTIR-36	76	77	7.33	742	436	332	169	46	11	28	3	14	3	501	2,081
FDTIR-36	77	78	7.37	870	434	359	182	49	12	29	3	14	3	541	2,269
FDTIR-36	78	79	8.45	1,019	507	425	216	59	14	33	4	15	3	641	2,646
FDTIR-36	79	80	9.25	1,140	575	485	247	66	16	35	4	16	3	731	2,967
FDTIR-36	80	81	7.45	1,037	423	380	190	54	13	33	4	16	3	570	2,506
FDTIR-36	81	82	7.82	816	414	333	170	48	11	28	3	14	3	503	2,146
FDTIR-36	82	83	9.38	876	423	349	178	50	12	28	3	14	3	527	2,252
FDTIR-36	83	84	10.05	936	456	388	196	55	14	33	4	16	3	584	2,446
FDTIR-36	84	85	11.46	1,104	570	461	234	64	16	37	4	18	3	695	2,916
FDTIR-36	85	86	10.65	1,049	526	426	217	60	15	33	4	16	3	643	2,716

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APPENDIX 3: JORC Code, 2012 Edition – Table 1 Report

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 specialised 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 representivity and the appropriate calibration of any measurement tools or systems used.	• Samples were taken from diamond drillhole, aircore drillhole and auger drill holes, all drilled material was sampled, nothing being discarded. The sampling intervals were chosen based on geological description during drill core logging. 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 QAQC program was implemented in the auger drilling campaign and in the resampling of aircore holes. Best practices as drillcore recovery and depth marks audits were performed during drilling campaigns and sampling. The diamond drilling recovery conference consisted of verifying advance and recoveries recorded in the core boxes and drilling bulletins. For auger and aircore drilling verification was undertaken by weighing of chip bags. GE21 did not receive QAQC and recovery data from auger campaign.
	• 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 pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Industry standard work has been done. Core samples with an average length of 1.16m were split in half for the diamond drill hole 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.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• 3 types of drilling were carried out on the project: diamond drilling, aircore drilling and auger drilling. Vincenza completed a single diamond drill hole in HQ size, vertical and reached 82.45m. Aircore drill holes were undertaken by Iluka-Vicenza JV in 75mm diameter, totalling 1,225m drilling in 20 holes with depth of the holes up to 60m. Auger drillholes were undertaken by Resouro in 100mm diameter, totalling 257m in 25 auger holes with depth of the holes up ~15m. Aircore drilling undertaken by Resouro at the time of writing the report was 1,562 m over 31 Aircore drill holes of ~100mm diameter, with the depth of the holes up to ~85m. Diamond drilling undertaken by Resouro at the time of writing the report was 1,634 m over 26 diamond drill holes of ~100mm diameter, with the depth of the holes up to ~93m. • All holes were vertical and with depths below 100m, therefore no trajectory measures were taken in the holes.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• The diamond drilling recovery conference consisted of verifying runs and recoveries recorded in the core boxes and drilling bulletins with verification undertaken by measuring with tape measure the core present in the boxes. The 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.

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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.	• Strict control on the services providers was maintained by the Resouro field team, made by two geologists and five technicians. • Not applied because the core recovery data is not registered in the drillhole 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 geological description for the diamond drillhole and aircore drillhole is sufficient for the reporting of Exploration Results. The geological description of the auger and Aircore holes is still pending. • Lithological logging is qualitative in nature. Geological description consisted of defining weathering levels, mineralogical, lithological, in all holes with detail of one meter. • All diamond and Aircore drillholes 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.	• Vicenza conducted the diamond drilling and collected core samples which were split in half before being collected to allow half of the material to be sent for chemical analysis and the remaining half were filed in the core shed. The sampling was planned by the geologists and care was taken to avoid any contamination between neighbouring samples. • Auger and Aircore samples were also collected by following sampling plans specified by the geologists. The samples were prepared by splitting using a Jones splitter. Auger samples are 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 samples to control the quality of the physical preparation. • 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. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the	• The applied assay method is considered to be the standard for the determination of TiO2 and REE. Chemical analyses were conducted in the laboratory of SGS Geosol, Vespasiano-MG. Sample pulps were assayed by ICP-MS, ICP-OES and X-ray Fluorescence methods, the latter being used only in diamond drilling samples. The assay technique is considered to be a total rock geochemical analysis method and a standard technique within the industry. • Handheld XRF instrument model Niton Goldd Xlt3 were used in the aircore samples by Iluka-Vicenza JV.

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Criteria	JORC Code explanation	Commentary
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • 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 in the aircore programs in chemical analysis performed on SGS Geosol.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• This CP is constantly monitoring QAQC data through graphs and communication with the field team • Five twin holes were undertaken and found with good agreement with the originals • Data collection and verification and storage protocols are not fully documented. • There are no adjustments on assays.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drillhole collars were topographically surveyed by handheld GPS and the auger hole landmarks are visible in the field, but the hole is not identified. The diamond hole and aircore hole landmarks are not visible in the field. • WGS 84 Datum for coordinate system. • 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 e topographic survey of the hole collars not being accurate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The auger drilling grid is not regular and prioritizes locations without the presence of cover, where the Capacete Formation outcrops. • Diamond drillhole samples were produced at average length of 1.16 m, and 1,0m for auger and aircore drillholes. • The drilling is in the exploratory phase and the grid is irregular in general terms. • Not Applied
Orientation of data in relation to	• 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.

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Criteria	JORC Code explanation	Commentary
geological structure	• 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 drillholes.
Sample security	• The measures taken to ensure sample security.	• Samples from the auger and Aircore campaign receive in the field an identification on the sample bag containing the hole number and depth. Later in the core storage facility, each sample receives a sample number identification, both on the outside of the bag and internally with a label. The aliquots sent to the laboratory are also properly identified, internally and externally, with the sample number. • The sample bags were transported by the Resouro's personnel from the drill site to the core storage facility in Tiros.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There has been no specific audit or reviews on sampling techniques, however Resouro did appoint a number senior consulting geologists to review the sampling and drilling techniques, however no record of this was presented to GE21.

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.	Resouro has control of all mineral titles listed in the table below through: 1- Brazil Copper Mineração Ltda is the former name of Tiros Minerais Estratégicos Mineração Ltda (TMEL), a company owned 90% by Resouro 2- Other title holders (RBM Consultoria Mineral Ltda, Rodrigo de Brito Mello) have signed the total transfer documents to TMEL, which were duly lodged at ANM 3- The title holder Nexon Mineração has signed a total transfer to Marcelo Martins, who has a contract with TMEL for a total transfer to TMEL as soon as the transfer process has been approved.

Tenement	AREA	Title Holder	Situation
831314/2021	1,972.3	Brazil Copper Mineração Ltda	Exploration permit valid to 29/11/2024 (renewal possible)
831045/2010	1,735.7	Brazil Copper Mineração Ltda	Positive Report aproved - Mining plan due 24/10/2024
830026/2021	1,998.9	Rodrigo de Brito Mello	Exploration permit valid to 29/12/2024 (renewal possible)
831237/2021	1,855.2	Brazil Copper Mineração Ltda	Exploration permit valid to 27/1/2025 (renewal possible)

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Criteria	JORC Code explanation	Commentary			
		832027/2023	2,000.0	Brazil Copper Mineração Ltda	Exploration permit valid to 26/9/2026(renewal possible)
		832023/2023	1,999.8	Rodrigo de Brito Mello	Exploration permit valid to 28/9/2026 (renewal possible)
		832025/2023	1,998.6	RBM Consultoria Mineral	Exploration permit valid to 28/9/2026 (renewal possible)
		832026/2023	1,984.2	Brazil Copper Mineração Ltda	Exploration permit valid to 28/9/2026 (renewal possible)
		832029/2023	1,979.0	Brazil Copper Mineração Ltda	Exploration permit valid to 28/9/2026 (renewal possible)
		830450/2017	871.6	Brazil Copper Mineração Ltda	Exploration permit valid to 07/11/2026 (renewal not possible)
		832223/2023	1,988.1	Brazil Copper Mineração Ltda	Exploration permit valid to 22/11/2026 (renewal possible)
		832226/2023	1,999.9	Brazil Copper Mineração Ltda	Exploration permit valid to 22/11/2026 (renewal possible)
		832601/2023	1,995.8	Rodrigo de Brito Mello	Exploration permit valid to 29/12/2026 (renewal possible)
		832604/2023	1,999.9	Brazil Copper Mineração Ltda	Exploration permit valid to 29/12/2026 (renewal possible)
		830027/2021	1,986.6	Brazil Copper Mineração Ltda	Exploration permit valid to 12/01/2027 (renewal possible)
		832620/2023	1,990.1	Brazil Copper Mineração Ltda	Exploration permit valid to 12/01/2027 (renewal possible)
		832621/2023	1,998.3	Brazil Copper Mineração Ltda	Exploration permit valid to 12/01/2027 (renewal possible)
		832624/2023	1,998.8	Brazil Copper Mineração Ltda	Exploration permit valid to 12/01/2027 (renewal possible)
		832625/2023	1,998.4	Brazil Copper Mineração Ltda	Exploration permit valid to 12/01/2027 (renewal possible)
		832627/2023	1,989.3	Brazil Copper Mineração Ltda	Exploration permit valid to 12/01/2027 (renewal possible)
		831720/2020	1,981.4	Brazil Copper Mineração Ltda	Exploration permit valid to 20/9/2024 (renewal possible)
		830915/2018	1,055.2	Brazil Copper Mineração Ltda	Exploration permit valid to 30/9/2024 (renewal possible)
		831390/2020	1,995.4	Brazil Copper Mineração Ltda	Exploration permit valid to 20/9/2024 (renewal possible)
		833082/2014	1,251.2	Brazil Copper Mineração Ltda	Positive Report aproved - Mining plan due 26/6/2025
		833083/2014	365.9	Brazil Copper Mineração Ltda	Positive Report aproved - Mining plan due 26/6/2025
		831755/2020	1,987.5	Nexon Mineração	Exploration permit-Partial Report presented
		831756/2020	1,965.4	Nexon Mineração	Exploration permit-Partial Report presented
		831762/2020	820.9	Nexon Mineração	Exploration permit-Partial Report presented
	• The security of the tenure held at the time of reporting along with any known impediments	• ANM' GIS system (SIGMINE (anm.gov.br) was checked to verify the status of tenement areas at the time of report and the information shows the areas as regular for exploration works by Resouro. No issue related to tenements rights in this check			

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	to obtaining a license to operate in the area.	was detected
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Main exploration works was carried on by Vicenza and Iluka-Vicenza JV. Principal source of information was the Final Exploration Report (FER) to DNPM/ANM (Brazilian National Department of Mineral Production/ Mining National Agency) with description and evaluation of results obtained in the exploration work carried out by Vicenza, and 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 perovskite. As for rare earths, they 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.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth.
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		This press release refers to the results of the drill holes listed in the Appendix 1.

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	• To divulgate notable intervals, a cutoff of 6% TiO2 and 1,000 ppm TREO is used. No other aggregation method is used. • Low grade results are avoided on the reporting of notable intervals.

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	metal equivalent values should be clearly stated.	• No metal equivalent was reported.
Relationship between mineralization widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• Auger holes reach only the most oxidized part of the Capacete Formation (SOX) or, at most, the top of the moderately oxidized part of this formation (MOX). • Information from the aircore survey indicates that the thickness of the Capacete Formation may exceed 60m, with 50m being SOX and 10m being MOX. • In the drilling cores from the diamond hole, a SOX layer of 13m and a MOX layer of approximately 40m were observed.
	• 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 vertical and the mineralization zone is horizontal.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Not applicable
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.	• All results from the SGS-Geosol laboratory available for the three holes being reported, for the elements Rare Earth and TiO2 are listed in the Appendix 2
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Test work through nitric acid digest process has demonstrated effective recovery of Rare Earth mineralisation, as previously announced by Resouro.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth	• A new Auger drill campaign is due to start soon, covering areas of low overburden. Infill results will be used to update the mineral resource model. Scoping studies, including engineering and environmental data, will be developed in the following

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	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.	months.

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